



GUJARAT GAS

GGL/SEC/2018/619

3<sup>rd</sup> November, 2018

To,

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

**Sub: Outcome of Board Meeting - Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') together with Submission of Unaudited Financial Results for the Quarter and half year ended on 30<sup>th</sup> September, 2018.**

Dear Sirs/Madam,

We write to inform you that the Board of Directors of the Company at its meeting held today i.e. 3 November 2018, has, inter alia, approved the following, subject to the approval of the members of the Company, to be obtained through Postal Ballot including E-voting:

1. Recommended the split/sub-division of equity shares of the Company from face value of Rs.10 (Rupees Ten) each to face value of Rs. 2 (Rupees Two) each. The Record Date for the split/sub-division of the equity shares will be intimated in due course.
2. Recommended the consequential alteration to the capital clause of the Memorandum of Association and Articles of Association and other enabling provisions in the Articles of Association for giving effect to the said split/subdivision of equity shares of the Company.

The particulars regarding split/sub-division of the equity shares and the consequential amendments to the Memorandum of Association and Articles of Association in terms of SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September 2015 are given in Annexure 1.

The Postal Ballot Notice including e-voting for the above will be intimated in due course.

The Board further approved the Unaudited Financial Results for the Quarter and half year ended on 30<sup>th</sup> September, 2018 and pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we are enclosing the Statement of

Standalone Unaudited Financial Results for the quarter and half year ended on 30<sup>th</sup> September, 2018, Independent Auditors Report on limited review of interim financial results and unaudited standalone statement of Assets and Liabilities as at 30<sup>th</sup> September, 2018.

**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.

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



**GUJARAT GAS**

The Board Meeting held today commenced at 11:30 a.m. and concluded at 2:45 p.m.

You are requested to take the above on record.

Thanking you,

**For, Gujarat Gas Limited**

*R. Sharma*

**Rajeshwari Sharma  
Company Secretary**



**Annexure 1 – Details in terms of SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September 2015** **GUJARAT GAS**

**A. Split/Sub-Division of equity shares**

**1. Split ratio:**

Split/Sub-Division of equity shares from face value of Rs. 10 (Rupees Ten) each to face value of Rs. 2 (Rupees Two) each.

**2. Rationale behind the split:**

In order to improve the liquidity of the Company's equity shares and to make equity shares more affordable for the small retail investors and to invest in the Company's shares.

**3. Pre and post share capital – Authorised, Paid-up and Subscribed**

Share Capital	Pre-split			Post-split		
	No. of Shares	Face Value (Rs)	Total Share Capital (Rs)	No. of Shares	Face Value (Rs)	Total Share Capital (Rs)
Authorised share capital	1,73,51,00,000 Equity Shares of Rs 10/- each, 1,70,00,000 7.5% Redeemable Preference Shares of Rs 10/- each and 50,00,000 Preference Shares of Rs 10/- each	10 per equity share and 10 per Redeemable preference share and preference share	17,57,10,00,000	8,67,55,00,000 Equity shares of Rs.2/- each 1,70,00,000 7.5% Redeemable Preference Shares of Rs. 10/- each and 50,00,000 Preference shares of Rs.10/- each.	2 per equity share and 10 per Redeemable preference share and preference share	17,57,10,00,000
Paid up and subscribed equity share capital	13,76,78,025	10 per equity share	1,37,67,80,250	68,83,90,125	2 per equity share	13,76,780,250

**4. Expected time of completion:**

Within 30 days from the Record Date to be fixed by the Company after the approval of the shareholders through Postal Ballot including E-Voting, which will be intimated in due course.



**GUJARAT GAS**

**5. Class of shares which are consolidated or sub-divided:**

Equity Shares

**6. Number of shares of each class pre and post split or consolidation**

As mentioned in point 3

**7. Number of shareholders who did not get any shares in consolidation and their pre consolidation shareholding:**

N.A.

**B. Consequential Alteration to the Capital Clause of the Memorandum of Association and Articles of Association**

The said split/subdivision of equity shares will require the consequential alteration to the capital clause of the Memorandum of Association and Articles of Association and other enabling provisions in the Articles of Association, for giving effect to the said split/subdivision of equity shares of the Company. It be noted that in order to give effect to aforesaid split/sub-division the authorized shares Capital Clause i.e. Clause V of the Memorandum of Association of the Company and Article 4 (authorized shares Capital) of the Articles of Association of the Company are being altered. Further Article 4 A i.e. the enabling article for the sub division of shares is also being inserted after article 4 in Articles of Association of the Company.

# S R GOYAL & CO CHARTERED ACCOUNTANTS

## Independent Auditors Report On Limited Review of Interim Financial Results

To  
The Board of Directors  
Gujarat Gas Limited.  
Gandhinagar

1. We have reviewed the accompanying statement of standalone unaudited financial results of **GUJARAT GAS LIMITED** ("the Company") for the quarter and half year ended on **30<sup>th</sup> September 2018** ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulation, 2015 as modified by circular No.. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 read with rules issued 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, read with SEBI circular No.. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Gandhinagar  
Date: 03/11/2018



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

  
A.K. Atolia  
(Partner)  
M. No. : 077201

**Gujarat Gas Limited**

(Formerly known as GSPC Distribution Networks Limited)

Regd. Office: Gujarat Gas CNG Station , Sector-5/C, Gandhinagar-382006,

District: Gandhinagar, Gujarat.

Website: www.gujaratgas.com CIN : L40200GJ2012SGC069118



**GUJARAT GAS**

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2018**

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30/09/2018	30/06/2018	30/09/2017	30/09/2018	30/09/2017	31/03/2018
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
<b>1</b>	<b>Revenue</b>						
(a)	Revenue from operations	2,013.83	1,813.53	1,430.18	3,827.36	2,947.09	6,339.35
(b)	Other Income	18.80	58.41	8.86	77.21	16.68	35.68
	<b>Total Income</b>	<b>2,032.63</b>	<b>1,871.94</b>	<b>1,439.04</b>	<b>3,904.57</b>	<b>2,963.77</b>	<b>6,375.03</b>
<b>2</b>	<b>Expenses</b>						
(a)	Cost of materials consumed	1,643.27	1,350.88	1,040.31	2,994.15	2,101.65	4,678.61
(b)	Changes in inventories	(0.95)	(0.47)	(0.29)	(1.42)	0.03	(0.62)
(c)	Employee Benefits Expenses	37.24	36.03	33.16	73.27	72.25	139.01
(d)	Finance Costs	49.41	48.57	49.89	97.98	99.47	196.08
(e)	Depreciation and Amortization Expenses	72.36	70.65	68.26	143.01	134.85	271.82
(f)	Excise duty expense	49.49	48.40	38.77	97.89	77.70	165.02
(g)	Other expenses	124.05	130.12	115.57	254.17	222.96	462.27
	<b>Total Expenses</b>	<b>1,974.87</b>	<b>1,684.18</b>	<b>1,345.67</b>	<b>3,659.05</b>	<b>2,708.91</b>	<b>5,912.19</b>
<b>3</b>	<b>Profit/(Loss) Before Exceptional Items and Tax (1-2)</b>	<b>57.76</b>	<b>187.76</b>	<b>93.37</b>	<b>245.52</b>	<b>254.86</b>	<b>462.84</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit/(Loss) Before Tax(3+4)</b>	<b>57.76</b>	<b>187.76</b>	<b>93.37</b>	<b>245.52</b>	<b>254.86</b>	<b>462.84</b>
<b>6</b>	<b>Tax expense :</b>						
	Current Tax	11.02	53.37	20.63	64.39	61.78	121.21
	Deferred Tax	5.67	13.00	11.66	18.67	27.65	50.27
	<b>Total Tax expenses</b>	<b>16.69</b>	<b>66.37</b>	<b>32.29</b>	<b>83.06</b>	<b>89.43</b>	<b>171.48</b>
<b>7</b>	<b>Net Profit after tax for the period (5 - 6)</b>	<b>41.07</b>	<b>121.39</b>	<b>61.08</b>	<b>162.46</b>	<b>165.43</b>	<b>291.36</b>
<b>8</b>	<b>Other Comprehensive Income (after tax)(OCI):</b>						
(a)	Items that will not be reclassified to profit or (loss)	1.45	1.99	(0.03)	3.44	(2.80)	(51.53)
(b)	Income tax related to items that will not be reclassified to profit or (loss)	(0.50)	(0.70)	0.01	(1.20)	0.97	11.41
	<b>Total Other Comprehensive Income (after tax) (OCI)</b>	<b>0.95</b>	<b>1.29</b>	<b>(0.02)</b>	<b>2.24</b>	<b>(1.83)</b>	<b>(40.12)</b>
<b>9</b>	<b>Total Comprehensive Income (after tax) (7+8)</b>	<b>42.02</b>	<b>122.68</b>	<b>61.06</b>	<b>164.70</b>	<b>163.60</b>	<b>251.24</b>
10	Paid up Equity Share Capital (Face value of Rs. 10/- each.)	137.68	137.68	137.68	137.68	137.68	137.68
11	Other Equity						1,708.73
12	Earnings Per Share in Rs. (Face Value Rs. 10 each) (not annualised for Quarter/half year)						
(a)	Basic	2.98	8.82	4.44	11.80	12.02	21.16
(b)	Diluted	2.98	8.82	4.44	11.80	12.02	21.16

See accompanying note to the Financial Results



**Gujarat Gas Limited**

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**GUJARAT GAS****STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2018****Notes:**

- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in meeting held on 3rd November, 2018 at Gandhinagar.
- These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards -Ind AS) Rules issued thereafter and the provisions of the Companies Act,2013 ("the Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI") and other recognised accounting principles and policies generally accepted in India to the extent possible.  
These financial results are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 read with other relevant rules issued thereunder.
- The Company primarily operates in the segment Natural Gas Business. Accordingly, disclosures under Indian Accounting Standards (Ind AS) 108 on operating segments are not relevant to the Company.
- The statutory auditors of the company have carried out limited review of the financial results for the quarter and half year ended on 30th September, 2018 in pursuant to regulation 33(c)(i) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.
- The Company has adopted Ind AS 115 'Revenue from Contract with Customers' as notified by the Ministry of Corporate Affairs ("MCA"), on 28th March, 2018 which is effective from accounting period beginning on or after 1st April, 2018. These financial results are prepared in accordance with the transition provisions of Ind AS 115, using retrospectively modified cumulative catch-up transition method which is applied to contracts that were not completed as of 1st April, 2018. The comparatives periods figures have not been retrospectively adjusted.  
The adjustment are mainly on account of deferment of "connection, service and fitting income" where performance obligation is satisfied over the period. Impact of the transition on revenue from operations, retained earnings and other item are as under:

(₹ in Crores)

Sr.	Particulars	Carrying Amount before Ind AS 115 adjustment	Re-measurement Impact	Carrying Amount after Ind AS 115 adjustment
(1)	<b>Statement of profit or loss for quarter and half year ended 30th September, 2018:</b>			
	Revenue from operations (including connection, service and fitting income) for			
	Quarter ended 30th June, 2018	1,816.98	3.45	1,813.53
	Quarter ended 30th September, 2018	2,017.16	3.33	2,013.83
	Half year ended 30th September, 2018	3,834.14	6.78	3,827.36
(2)	<b>Balance sheet at the date of initial application (i.e. 1st April, 2018):</b>			
	Deferred Revenue	-	56.81	56.81
	Deferred Tax Asset created on deferred revenue	-	19.85	19.85
	Retained earnings- Other Equity	1,708.73	(36.96)	1,671.77

- Cost of materials consumed for the quarter and half year ended on 30th September, 2018 includes ₹ 38.59 Crores towards revision in transportation of natural gas tariff applicable to Gas Transporters from 1st April, 2018 as per PNGRB tariff order dated 27th September, 2018.
- Previous period figures have been reclassified / regrouped wherever considered necessary to confirm to the current period figures.

For and on behalf of Board of Directors  
Gujarat Gas LimitedDr. J. N. Singh, IAS  
CHAIRMAN

Place: Gandhinagar

Date : 3rd November, 2018

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**UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2018**

(₹ in Crores)

Particulars	As at 30th Sept. 2018	As at 31st March 2018
<b>I. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	4,844.61	4,793.14
(b) Capital work in progress	481.36	478.33
(c) Investment property	1.30	1.30
(d) Intangible assets	303.35	299.57
(e) Intangible assets under development	0.66	-
(f) Investment in associate	0.03	0.03
(g) Financial assets		
(i) Investments	16.06	16.06
(ii) Loans	75.06	70.14
(iii) Other financial assets	1.84	0.02
(h) Other non-current assets	142.48	272.38
<b>Total Non-Current Assets</b>	<b>5,866.75</b>	<b>5,930.97</b>
<b>2 Current assets</b>		
(a) Inventories	49.49	56.78
(b) Financial Assets		
(i) Trade receivables	456.89	391.71
(ii) Cash and cash equivalents	188.54	93.12
(iii) Bank balances other than (ii) above	151.92	43.18
(iv) Loans	1.55	1.50
(v) Others Financial Assets	50.02	47.03
(c) Other current assets	94.22	69.02
<b>Total Current Assets</b>	<b>992.63</b>	<b>702.34</b>
<b>TOTAL ASSETS (1+2)</b>	<b>6,859.38</b>	<b>6,633.31</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	137.68	137.68
(b) Other Equity	1,795.24	1,708.73
<b>Total equity</b>	<b>1,932.92</b>	<b>1,846.41</b>
<b>2 Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2,151.07	2,212.99
(b) Provisions	32.47	33.40
(c) Deferred tax liabilities (Net)	1,045.44	1,045.50
(d) Other non-current liabilities	56.28	-
<b>Total Non-Current Liabilities</b>	<b>3,285.26</b>	<b>3,291.89</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	0.26	1.28
(ii) Trade payables	364.28	293.09
(iii) Other Financial Liabilities	1,221.29	1,154.85
(b) Other current liabilities	48.72	38.23
(c) Provisions	3.27	4.90
(d) Current Tax Liabilities (Net)	3.38	2.66
<b>Total Current Liabilities</b>	<b>1,641.20</b>	<b>1,495.01</b>
<b>Total liabilities</b>	<b>4,926.46</b>	<b>4,786.90</b>
<b>TOTAL EQUITY AND LIABILITIES (1+2)</b>	<b>6,859.38</b>	<b>6,633.31</b>

Place: Gandhinagar  
Date: 3rd November, 2018

For and on behalf of Board of Directors  
Gujarat Gas Limited

Dr. J. N. Singh, IAS  
CHAIRMAN

