



GUJARAT GAS

GGL/SEC/2019/716

30th July, 2019

To,

BSE Limited,
Phiroze Jijibhoy Tower,
Dalal Street, Mumbai

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

Company Code: BSE-GUJGAS

Company Code: NSE-GUJGASLTD

Sub: Outcome of Board Meeting - Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') together with Submission of Unaudited Standalone and Consolidated Financial Results for the Quarter ended on 30th June, 2019.

Dear Sirs/Madam,

We write to inform you that the Board of Directors of the Company at its meeting held today i.e. 30th July, 2019, has approved the Unaudited Standalone and Consolidated Financial Results for the Quarter ended on 30th June, 2019.

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 ended on 30th June, 2019 and Independent Auditors Review Report on Standalone and Consolidated Unaudited quarterly financial results for the quarter ended on 30th June, 2019.

The Board Meeting held today commenced at 3:30 p.m. and concluded at 5:10 p.m.

You are requested to take the above on record.

Thanking you,

For, Gujarat Gas Limited

Rajeshwari Sharma
Rajeshwari Sharma
Company Secretary

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED ON 30TH JUNE, 2019**

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Year ended
		30/06/2019	31/03/2019	30/06/2018	31/03/2019
		Un-audited	Audited	Un-audited	Audited
1	Revenue				
(a)	Revenue from operations	2,670.82	1,963.26	1,813.53	7,962.48
(b)	Other Income	22.48	18.65	58.41	111.28
	Total Income	2,693.30	1,981.91	1,871.94	8,073.76
2	Expenses				
(a)	Cost of materials consumed	1,952.06	1,463.17	1,350.88	6,084.00
(b)	Changes in inventories	0.11	0.63	(0.47)	(1.05)
(c)	Employee benefits expenses	46.42	45.12	36.03	159.98
(d)	Finance costs	50.95	49.72	48.57	196.19
(e)	Depreciation and Amortization expenses	77.85	72.23	70.65	288.01
(f)	Excise duty expense	56.21	55.71	48.40	208.07
(g)	Other expenses	149.53	144.49	130.12	526.84
	Total Expenses	2,333.13	1,831.07	1,684.18	7,462.04
3	Profit/(Loss) Before Exceptional Items and Tax (1-2)	360.17	150.84	187.76	611.72
4	Exceptional Items	-	-	-	17.87
5	Profit/(Loss) Before Tax(3-4)	360.17	150.84	187.76	593.85
6	Tax expense :				
	Current Tax	110.64	15.04	53.37	132.43
	Deferred Tax	15.84	19.26	13.00	44.39
	Total Tax expenses	126.48	34.30	66.37	176.82
7	Net Profit after tax for the period (5 - 6)	233.69	116.54	121.39	417.03
8	Other Comprehensive Income (after tax)(OCI):				
(a)	Items that will not be reclassified to profit or (loss)	(3.92)	(4.74)	1.99	(3.16)
(b)	Income tax related to items that will not be reclassified to profit or (loss)	1.37	1.66	(0.70)	1.10
	Total Other Comprehensive Income (after tax) (OCI)	(2.55)	(3.08)	1.29	(2.06)
9	Total Comprehensive Income (after tax) (7+8)	231.14	113.46	122.68	414.97
10	Paid up Equity Share Capital (Face value of ₹ 2/- each)	137.68	137.68	137.68	137.68
11	Other Equity				2,046.31
12	Earnings Per Share in ₹ (Face Value of ₹ 2 each) (not annualised for Quarter)				
(a)	Basic	3.39	1.69	1.76	6.06
(b)	Diluted	3.39	1.69	1.76	6.06

See accompanying note to the Financial Results



Gujarat Gas Limited

(Formerly known as GSPC Distribution Networks Limited)

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

District: Gandhinagar, Gujarat.

Website: www.gujaratgas.com CIN : L40200GJ2012SGC069118

**GUJARAT GAS****STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED ON 30TH JUNE, 2019****Notes:**

- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in meeting held on 30th July, 2019 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 ("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 read with other relevant rules and circulars issued thereunder.
- The Company primarily operates in the segment of Natural Gas Business. Accordingly, disclosures under Indian Accounting Standards (Ind AS) 108 on operating segments are not relevant to the Company.
- The statutory auditors of the company have carried out limited review of the financial results for the quarter ended on 30th June, 2019 in pursuant to regulation 33(c)(i) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 read with other relevant rules and circulars issued thereunder. The statutory auditors have expressed an unmodified review report.
- The Company has adopted Ind AS 116 'Leases', effective from 1st April, 2019, using modified retrospective approach. The comparative periods figures have not been retrospectively adjusted.

This has resulted in recognizing a right of use lease assets (an amount equal to lease liability, adjusted by pre-paid accrued rent) of ₹ 38.03 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 for quarter ended 30th June, 2019 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)
1)	Other expenses	153.19	(3.66)	149.53
2)	Finance cost	49.99	0.96	50.95
3)	Depreciation and Amortization expenses	74.91	2.94	77.85
4)	Profit before tax	359.93	0.24	360.17

- Previous period figures have been reclassified / regrouped wherever considered necessary to confirm to the current period figures.

For and on behalf of Board of Directors
Gujarat Gas Limited


Dr. J. N. Singh, IAS
CHAIRMAN

Place: Gandhinagar
Date : 30th July, 2019

Page 2 of 2



S R GOYAL & CO

CHARTERED ACCOUNTANTS

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

To
The Board of Directors
Gujarat Gas Limited.
Gandhinagar

1. We have reviewed the accompanying statement of standalone unaudited financial results of **GUJARAT GAS LIMITED** ("the Company") for the quarter ended on **30th June 2019** ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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 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 there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended), including relevant circulars issued by the SEBI from time to time including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Gandhinagar

Date: 30th July, 2019

UDIN:19077201AAAAAW9874

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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED ON 30TH JUNE, 2019

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Year ended
		30/06/2019	31/03/2019	30/06/2018	31/03/2019
		Un-audited	Un-audited	Un-audited	Audited
1	Revenue				
(a)	Revenue from operations	2,670.82	1,963.26	1,813.53	7,962.48
(b)	Other Income	22.55	18.72	58.47	111.56
	Total Income	2,693.37	1,981.98	1,872.00	8,074.04
2	Expenses				
(a)	Cost of materials consumed	1,952.06	1,463.17	1,350.88	6,084.00
(b)	Changes in inventories	0.11	0.63	(0.47)	(1.05)
(c)	Employee benefits expenses	46.42	45.12	36.03	159.98
(d)	Finance costs	50.95	49.72	48.57	196.19
(e)	Depreciation and Amortization expenses	77.85	72.23	70.65	288.01
(f)	Excise duty expense	56.21	55.71	48.40	208.07
(g)	Other expenses	149.53	144.49	130.12	526.84
	Total Expenses	2,333.13	1,831.07	1,684.18	7,462.04
3	Profit/(Loss) Before Exceptional Items and Tax (1-2)	360.24	150.91	187.82	612.00
4	Exceptional Items	-	-	-	17.87
5	Profit/(Loss) Before Tax(3-4)	360.24	150.91	187.82	594.13
6	Share of net profit of equity accounted investee	0.36	(0.03)	0.87	1.49
7	Profit/(Loss) Before Tax(5+6)	360.60	150.88	188.69	595.62
8	Tax expense :				
	Current Tax	110.65	15.06	53.39	132.50
	Deferred Tax	15.91	19.23	13.18	44.67
	Total Tax expenses	126.56	34.29	66.57	177.17
9	Net Profit after tax for the period (7 - 8)	234.04	116.59	122.12	418.45
10	Other Comprehensive Income (after tax)(OCI):				
(a)	Items that will not be reclassified to profit or (loss)	(3.92)	(4.74)	1.99	(3.16)
(b)	Income tax related to items that will not be reclassified to profit or (loss)	1.37	1.66	(0.70)	1.10
(c)	Share of Other comprehensive income of equity accounted investee	(0.04)	(0.02)	-	(0.03)
	Total Other Comprehensive Income (after tax) (OCI)	(2.59)	(3.10)	1.29	(2.09)
11	Total Comprehensive Income (after tax) (9+10)	231.45	113.49	123.41	416.36
12	Paid up Equity Share Capital (Face value of ₹ 2/- each)	137.68	137.68	137.68	137.68
13	Other Equity				2,067.59
14	Earnings Per Share in ₹ (Face Value of ₹ 2 each) (not annualised for Quarter)				
(a)	Basic	3.40	1.69	1.77	6.08
(b)	Diluted	3.40	1.69	1.77	6.08

See accompanying note to the Financial Results



**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED ON 30TH JUNE, 2019**

Notes:

- 1 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in meeting held on 30th July, 2019 at Gandhinagar, Gujarat.
- 2 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 read with other relevant rules and circulars issued thereunder.
- 3 The Company primarily operates in the segment of Natural Gas Business. Accordingly, disclosures under Indian Accounting Standards (Ind AS) 108 on operating segments are not relevant to the Company.
- 4 The statutory auditors of the company have carried out limited review of the financial results for the quarter ended on 30th June, 2019 in pursuant to regulation 33(c)(i) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 read with other relevant rules and circulars issued thereunder. The statutory auditors have expressed an unmodified review report.

The company is preparing quarterly consolidated financial results first time hence the consolidated figures for the corresponding quarter ended 30th June, 2018 and 31st March, 2019 are approved by the Board of Directors and have not been reviewed by the auditors.

- 5 The Company has adopted Ind AS 116 'Leases', effective from 1st April, 2019, using modified retrospective approach. The comparative periods figures have not been retrospectively adjusted.

This has resulted in recognizing a right of use lease assets (an amount equal to lease liability, adjusted by pre-paid accrued rent) of ₹38.03 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 for quarter ended 30th June, 2019 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)
1)	Other expenses	153.19	(3.66)	149.53
2)	Finance cost	49.99	0.96	50.95
3)	Depreciation and Amortization expenses	74.91	2.94	77.85
4)	Profit before tax	360.00	0.24	360.24

- 6 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.
- 7 Previous period figures have been reclassified / regrouped wherever considered necessary to confirm to the current period figures.

**For and on behalf of Board of Directors
Gujarat Gas Limited**


**Dr. J. N. Singh, IAS
CHAIRMAN**

Place: Gandhinagar
Date : 30th July, 2019



S R GOYAL & CO

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on consolidated unaudited quarterly financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ("the Statement") of **GUJARAT GAS LIMITED** ("the Holding Company") comprising Gujarat Gas Limited Employee Stock Option Welfare Trust (Controlled Trust) and Guj Info Petro Limited (Associate of the Holding company) (collectively referred to as "the Group") for the quarter ended June 30, 2019, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circular issued by the SEBI from time to time. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018 and for the preceding quarter ended March 31, 2019 as reported in these financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), specified under Section 133 of the Companies Act, 2013, including relevant circular issued by the SEBI from time to time and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

"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

4. The Statement includes the results of the following entities:
- Gujarat Gas Limited Employee Stock Option Welfare Trust (Controlled Trust).
 - 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, 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 and an associate company included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 4.51 crores, total net profit after tax of Rs. 0.77 crores and total comprehensive income of Rs. 0.70 crores for the quarter ended June 30, 2019. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 0.35 crores and total comprehensive income of Rs. 0.31 crores for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results, in respect of one controlled trust and an associate company, whose interim financial results have not been reviewed by us. These interim financial statement have been reviewed by other auditors whose review reports has been furnished to us by the Management and our conclusion in so far as it relates to the amounts and disclosures included in respect of the controlled trust and an associates company, is based solely on the review reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.

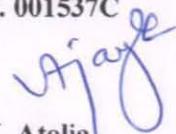


Place: Gandhinagar

Date: 30th July 2019

UDIN:19077201AAAAAX4566

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


A.K. Atolia
(Partner)

M.No. - 077201

"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