

GGL/SEC/2022/1041

3rd August, 2022

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


Sub: Approval of Unaudited Standalone and Consolidated Financial Results for the quarter ended on 30th June, 2022.

Respected Sir/ Madam,

This is to inform you that in the Board Meeting held today i.e. **3rd August, 2022** the Board of Directors ('Board') of Gujarat Gas Limited ('Company') approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended on 30th June, 2022.

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

1. Statement of Standalone Unaudited Financial Results for the quarter ended on 30th June, 2022.
2. Auditor's Report on Standalone Unaudited Quarterly Financial Results.
3. Statement of Consolidated Unaudited Financial Results for the quarter ended on 30th June, 2022.
4. Auditor's Report on Consolidated Unaudited Quarterly Financial Results.


The Board Meeting held today commenced at 5:00 p.m. and concluded at 6:55 p.m. 

We are also enclosing Performance Highlights of the first quarter ended on 30th June, 2022.

This is for your Information and record.

Thanking you,

For, Gujarat Gas Limited


Sandeep Dave
Company Secretary

Enclosure as above



Gujarat Gas Limited

Regd. Office: Gujarat Gas CNG Station , Sector-5/C,
Gandhinagar-382006, District: Gandhinagar, Gujarat.
Website: www.gujaratgas.com CIN : L40200GJ2012SGC069118



**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED ON 30TH JUNE 2022**

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Year ended
		30/06/2022	31/03/2022	30/06/2021	31/03/2022
		Un-audited	Audited	Un-audited	Audited
1	Revenue				
(a)	Revenue from operations	5,303.23	4,773.37	3,074.15	16,787.35
(b)	Other Income	18.97	17.64	20.05	90.74
	Total Income	5,322.20	4,791.01	3,094.20	16,878.09
2	Expenses				
(a)	Cost of materials consumed	4,301.48	3,719.67	2,064.35	13,444.11
(b)	Changes in inventories	(4.19)	0.25	(0.49)	(7.24)
(c)	Employee benefits expenses	47.16	48.97	50.50	190.88
(d)	Finance costs	13.57	14.45	15.98	56.82
(e)	Depreciation and amortization expenses	103.16	102.06	91.28	384.91
(f)	Excise duty expense	133.15	103.98	56.62	331.13
(g)	Other expenses	219.02	203.07	180.78	752.17
	Total Expenses	4,813.35	4,192.45	2,459.02	15,152.78
3	Profit Before Exceptional Items and Tax (1-2)	508.85	598.56	635.18	1,725.31
4	Exceptional Items	-	11.90	-	11.90
5	Profit Before Tax(3-4)	508.85	586.66	635.18	1,713.41
6	Tax expense :				
	Current Tax	122.10	143.24	152.43	416.03
	Deferred Tax	5.65	(0.87)	8.73	11.74
	Total Tax expenses	127.75	142.37	161.16	427.77
7	Net Profit after tax for the period (5 - 6)	381.10	444.29	474.02	1,285.64
8	Other Comprehensive Income (after tax)(OCI):				
(a)	Items that will not be reclassified to profit or (loss)	2.99	2.15	(5.05)	3.38
(b)	Income tax related to items that will not be reclassified to profit or (loss)	(0.75)	(0.38)	1.27	(0.69)
	Total Other Comprehensive Income (after tax) (OCI)	2.24	1.77	(3.78)	2.69
9	Total Comprehensive Income (after tax) (7+8)	383.34	446.06	470.24	1,288.33
10	Paid up Equity Share Capital (Face value of ₹ 2/- each)	137.68	137.68	137.68	137.68
11	Other Equity				5,461.62
12	Earnings Per Share in ₹ (Face Value of ₹2/- each) (not annualised for quarter)				
(a)	Basic	5.54	6.45	6.89	18.68
(b)	Diluted	5.54	6.45	6.89	18.68

See accompanying notes to the Financial Results



Gujarat Gas Limited

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE 2022

Notes to Standalone Financial Result:

- 1 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 3rd August, 2022 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, 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 statutory auditors of the Company have carried out limited review of the financial results for the quarter ended on 30th June, 2022 in pursuance 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.
- 4 The Company primarily operates in the segment of Natural Gas Business. Accordingly, disclosures under Indian Accounting Standards (Ind AS) 108 on operating segments are not applicable to the Company.
- 5 In view of the pandemic relating to Coronavirus (COVID-19), the Company has considered the impact of COVID19 as evident so far in the above financial results. The Company will continue to monitor any material changes to future economic conditions which necessitate any further modifications.
- 6 The Company had executed Business Transfer Agreement (BTA) to transfer / purchase of City Gas Distribution (CGD) Business of Gujarat State Petronet Limited (GSPL, the holding company) to Gujarat Gas Limited (GGL, the Company). The Company has completed the above transfer of business as per BTA with effect from 1st November 2021. The financial information, pertaining to the transfer/ purchase of City Gas Distribution (CGD) Business in respect of the prior periods has been restated in accordance with Ind AS 103 –Business Combinations as if the business combination had occurred w.e.f. 1st April 2020. The impact of acquisition of said business is not significant on the financial results of the Company.
- 7 Exceptional item in previous year pertains to payment of stamp duty with regards to the Business Transfer Agreement (BTA) & conveyance deed executed for transfer / purchase of City Gas Distribution (CGD) Business of Amritsar and Bhatinda Geographical Areas from Gujarat State Petronet Limited (GSPL, a holding company) to Gujarat Gas Limited (GGL, the Company) for cash consideration.
- 8 Previous period figures have been reclassified / regrouped wherever considered necessary to conform to the current period figures.



For and on behalf of Board of Directors
Gujarat Gas Limited


Sanjeev Kumar, IAS
Managing Director

Place: Gandhinagar
Date : 3rd August 2022



Manubhai & Shah LLP


Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT ON QUARTERLY UNAUDITED STANDALONE FINANCIAL RESULTS PURSUANT TO REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To,
The Board of Directors,
Gujarat Gas Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Gujarat Gas Limited (the "Company") for the quarter ended on June 30, 2022 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of Company's Management and 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, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on Statement based on our review.
3. We conducted our review of statement 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 Statement is 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statements, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Standalone Financial results of the Company for the quarter ended on June 30, 2021 included in this Statement are reviewed by the predecessor auditor. The report of the predecessor auditor on the financial results of such period expressed unmodified review report.

For Manubhai & Shah LLP
Chartered Accountants
Firm Registration No. – 106041W/W100136



Krishnakant Solanki
Partner
Membership No. – 110299

UDIN: 22110299A0EQB07819

Place: Gandhinagar
Date: August 03, 2022



Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878
Regd. Office : G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad - 380 006.
Gujarat, India. Phone : +91-79-2647 0000

Email : info@msglobal.co.in

Website : www.msglobal.co.in

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GUJARAT GAS

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE 2022

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Year ended
		30/06/2022	31/03/2022	30/06/2021	31/03/2022
		Un-audited	Audited	Un-audited	Audited
1	Revenue				
(a)	Revenue from operations	5,303.23	4,773.37	3,074.15	16,787.35
(b)	Other Income	19.00	17.67	20.08	90.87
	Total Income	5,322.23	4,791.04	3,094.23	16,878.22
2	Expenses				
(a)	Cost of materials consumed	4,301.48	3,719.67	2,064.35	13,444.11
(b)	Changes in inventories	(4.19)	0.25	(0.49)	(7.24)
(c)	Employee benefits expenses	47.16	48.97	50.50	190.88
(d)	Finance costs	13.57	14.45	15.98	56.82
(e)	Depreciation and amortization expenses	103.16	102.06	91.28	384.91
(f)	Excise duty expense	133.15	103.98	56.62	331.13
(g)	Other expenses	219.02	203.07	180.78	752.17
	Total Expenses	4,813.35	4,192.45	2,459.02	15,152.78
3	Profit Before Exceptional Items and Tax (1-2)	508.88	598.59	635.21	1,725.44
4	Exceptional Items	-	11.90	-	11.90
5	Profit Before Tax(3-4)	508.88	586.69	635.21	1,713.54
6	Share of net profit/(loss) of equity accounted investee	0.78	0.08	0.51	1.62
7	Profit Before Tax(5+6)	509.66	586.77	635.72	1,715.16
8	Tax expense :				
	Current Tax	122.11	143.25	152.43	416.05
	Deferred Tax	5.65	(0.87)	8.73	11.74
	Total Tax expenses	127.76	142.38	161.16	427.79
9	Net Profit after tax for the period (7 - 8)	381.90	444.39	474.56	1,287.37
10	Other Comprehensive Income (after tax)(OCI):				
(a)	Items that will not be reclassified to profit or (loss)	2.99	2.15	(5.05)	3.38
(b)	Income tax related to items that will not be reclassified to profit or (loss)	(0.75)	(0.38)	1.27	(0.69)
(c)	Share of Other comprehensive income of equity accounted investee	0.01	(0.02)	-	(0.01)
	Total Other Comprehensive Income (after tax) (OCI)	2.25	1.75	(3.78)	2.68
11	Total Comprehensive Income (after tax) (9+10)	384.15	446.14	470.78	1,290.05
12	Paid up Equity Share Capital (Face value of ₹ 2/- each)	137.68	137.68	137.68	137.68
13	Other Equity				5,492.25
14	Earnings Per Share in ₹ (Face Value of ₹2/- each) (not annualised for quarter)				
(a)	Basic	5.55	6.46	6.89	18.70
(b)	Diluted	5.55	6.46	6.89	18.70

See accompanying notes to the Financial Results



Gujarat Gas Limited

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GUJARAT GAS

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE 2022

Notes to Consolidated Financial Result:

- 1 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 3rd August, 2022 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, 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 statutory auditors of the Company have carried out limited review of the financial results for the quarter ended on 30th June, 2022 in pursuance 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.
- 4 The Company primarily operates in the segment of Natural Gas Business. Accordingly, disclosures under Indian Accounting Standards (Ind AS) 108 on operating segments are not applicable to the Company.
- 5 In view of the pandemic relating to Coronavirus (COVID-19), the Company has considered the impact of COVID19 as evident so far in the above financial results. The Company will continue to monitor any material changes to future economic conditions which necessitate any further modifications.
- 6 The Company had executed Business Transfer Agreement (BTA) to transfer / purchase of City Gas Distribution (CGD) Business of Gujarat State Petronet Limited (GSPL, the holding company) to Gujarat Gas Limited (GGL, the Company). The Company has completed the above transfer of business as per BTA with effect from 1st November 2021. The financial information, pertaining to the transfer/ purchase of City Gas Distribution (CGD) Business in respect of the prior periods has been restated in accordance with Ind AS 103 –Business Combinations as if the business combination had occurred w.e.f. 1st April 2020. The impact of acquisition of said business is not significant on the financial results of the Company.
- 7 Exceptional item in previous year pertains to payment of stamp duty with regards to the Business Transfer Agreement (BTA) & conveyance deed executed for transfer / purchase of City Gas Distribution (CGD) Business of Amritsar and Bhatinda Geographical Areas from Gujarat State Petronet Limited (GSPL, a holding company) to Gujarat Gas Limited (GGL, the Company) for cash consideration.
- 8 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.
- 9 Previous period figures have been reclassified / regrouped wherever considered necessary to conform to the current period figures.

For and on behalf of Board of Directors
Gujarat Gas Limited



Place: Gandhinagar
Date : 3rd August 2022

Sanjeev
Sanjeev Kumar, IAS
Managing Director



Manubhai & Shah LLP

Chartered Accountants

INDEPENDENT REVIEW REPORT ON THE QUARTERLY UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF THE AUDITOR'S 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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Gujarat Gas Limited (the "Holding Company") and its controlled trust (the Holding company and its controlled trust collectively referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate, for the quarter ended on June 30, 2022 ("the Statement"), 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 (the "Listing Regulation").
2. This Statement, which is the responsibility of the Holding Company's Management and 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 (Ind AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, 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 circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities: -
 - Gujarat Gas Limited – Holding company
 - 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 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878
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Gujarat, India. Phone : +91-79-2647 0000

Email : info@msglobal.co.in

Website : www.msglobal.co.in

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6. We did not review the financial results and other financial information in respect of a controlled trust included in the consolidated unaudited financial results whose interim financial results reflect total revenue of Rs. 0.03 crore, total net profit after tax of Rs. 0.02 crore and total comprehensive income of Rs. 0.02 for the quarter ended on June 30, 2022, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results and other financial information also include Group's share of net profit after tax of Rs. 0.78 crore and total comprehensive income of Rs. 0.79 crore for the quarter ended on June 30, 2022, in respect of an associate whose financial results have not been reviewed by us. These financial results and other financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these controlled trust and associate, is based solely on the reports of the other auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

7. The Consolidated Financial Results of the Company for the quarter ended on June 30, 2021, included in this Statement are reviewed by the predecessor auditor. The report of the predecessor auditor on the financial results of such period expressed unmodified review report.

Place: Gandhinagar
Date: August 03, 2022

For, Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Registration No. - 106041W/W100136

K. B. Solanki

K. B. Solanki
Partner
Membership No. 110299
UDIN: 22110299A0EQ



Performance Highlights of the quarter ended on 30th June 2022

The company registered overall Revenue from Operations of Rs. 5,303 Crore during the quarter ended on 30th June 2022 as against Rs. 3,074 Crore for the corresponding quarter previous year. The Standalone Profit After Tax (PAT) for the current quarter is ₹ 381 Crore as compared to ₹ 474 Crore in the corresponding quarter previous year. The Company's total gas sales volume for the quarter was 9.75 mmscmd.

Details of sales volume for the current quarter is as under:

Sales Volumes (in mmscmd)	Q1 FY23
Industrial	6.63
CNG	2.44
PNG – Domestic	0.55
PNG – Commercial	0.13
Total	9.75

During the quarter, the Company added close to 35,000 new domestic customers, 10 CNG stations, 131 commercial customers and commissioned 63 new industrial customers (with a cumulative volume close to 2,25,000 scmd). As on 30th June 2022, the company has a signed volume of ~ 7,00,000 scmd yet to be commissioned. The current total gas flow is around 9.0 mmscmd.

To provide supply security and to insulate its customers from a highly volatile LNG environment, the company has proactively tied up most of its spot LNG requirements for FY 23 at a reasonable price.

The company received two accolades during the quarter. Gujarat Gas was adjudged as the 'Star PSU of the Year' at The Economic Times Energy Leadership Awards 2022. The company was also ranked top in 'three Investor Relations categories in recently announced survey results by Institutional Investor. Gujarat Gas has been ranked 1st in the "ESG", Investor Relation Program and Investor Relation Professional in the Power (Electric, Gas, and Water) sector in sell-side votes in a 2022 Asia (ex-Japan) Executive Team Ranking.

Foundation stone laying of the 1st Green Hydrogen blending with PNG Domestic Gas on GGL network at NTPC Kawas Township, inaugurated by Hon'ble Prime Minister Shri Narendra Modi in a virtual ceremony held on 30th July.

The Company currently has a comfortable liquidity position and partly prepaid long term loan to the extent of ₹ 100 Crore recently.

