

GGL/SEC/2022/1072

10<sup>th</sup> November, 2022

<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 unaudited Standalone and Consolidated Financial Results for the quarter and half year ended on 30<sup>th</sup> September, 2022.**

**Respected Sir/ Madam,**

This is to inform you that in the Board Meeting held today i.e. **10<sup>th</sup> November, 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 and half year ended on 30<sup>th</sup> September, 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 and half year ended on 30<sup>th</sup> September, 2022 along with unaudited Standalone Statement of Assets and Liabilities as at 30<sup>th</sup> September, 2022 and Cash flow statement for the half year ended on 30<sup>th</sup> September, 2022.
2. Auditor's Review Report on Standalone unaudited Quarterly Financial Results.
3. Statement of Consolidated unaudited Financial Results for the quarter and half year ended on 30<sup>th</sup> September, 2022 along with unaudited Consolidated Statement of Assets and Liabilities as at 30<sup>th</sup> September, 2022 and Cash flow statement for the half year ended on 30<sup>th</sup> September, 2022.
4. Auditor's Review Report on Consolidated unaudited Quarterly Financial Results.

The Board Meeting held today commenced at 12:00 p.m. and concluded at 12:50 p.m. *ca*

We are also enclosing Performance Highlights for the second quarter ended on 30<sup>th</sup> September, 2022.

This is for your Information and record.

Thanking you,

**For, Gujarat Gas Limited**



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

*Enclosure as above*

Page 1 of 1

**Gujarat Gas Limited**

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



**GUJARAT GAS**

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER 2022**

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
<b>1</b>	<b>Revenue</b>						
(a)	Revenue from operations	4,107.83	5,303.23	3,698.67	9,411.06	6,772.82	16,787.35
(b)	Other Income	18.52	18.97	17.77	37.49	37.82	90.74
	<b>Total Income</b>	<b>4,126.35</b>	<b>5,322.20</b>	<b>3,716.44</b>	<b>9,448.55</b>	<b>6,810.64</b>	<b>16,878.09</b>
<b>2</b>	<b>Expenses</b>						
(a)	Cost of materials consumed	3,065.40	4,301.48	2,988.73	7,366.88	5,053.08	13,444.11
(b)	Changes in inventories	3.01	(4.19)	(2.04)	(1.18)	(2.53)	(7.24)
(c)	Employee benefits expenses	50.33	47.16	44.53	97.49	95.03	190.88
(d)	Finance costs	13.09	13.57	12.39	26.66	28.37	56.82
(e)	Depreciation and amortization expenses	106.41	103.16	94.68	209.57	185.96	384.91
(f)	Excise duty expense	131.37	133.15	73.80	264.52	130.42	331.13
(g)	Other expenses	214.98	219.02	174.66	434.00	355.44	752.17
	<b>Total Expenses</b>	<b>3,584.59</b>	<b>4,813.35</b>	<b>3,386.75</b>	<b>8,397.94</b>	<b>5,845.77</b>	<b>15,152.78</b>
<b>3</b>	<b>Profit Before Exceptional Items and Tax (1-2)</b>	<b>541.76</b>	<b>508.85</b>	<b>329.69</b>	<b>1,050.61</b>	<b>964.87</b>	<b>1,725.31</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-	11.90
<b>5</b>	<b>Profit Before Tax(3-4)</b>	<b>541.76</b>	<b>508.85</b>	<b>329.69</b>	<b>1,050.61</b>	<b>964.87</b>	<b>1,713.41</b>
<b>6</b>	<b>Tax expense :</b>						
	Current Tax	130.71	122.10	76.59	252.81	229.02	416.03
	Deferred Tax	7.16	5.65	7.70	12.81	16.43	11.74
	<b>Total Tax expenses</b>	<b>137.87</b>	<b>127.75</b>	<b>84.29</b>	<b>265.62</b>	<b>245.45</b>	<b>427.77</b>
<b>7</b>	<b>Net Profit after tax for the period (5 - 6)</b>	<b>403.89</b>	<b>381.10</b>	<b>245.40</b>	<b>784.99</b>	<b>719.42</b>	<b>1,285.64</b>
<b>8</b>	<b>Other Comprehensive Income (after tax)(OCI):</b>						
(a)	Items that will not be reclassified to profit or (loss)	0.74	2.99	3.01	3.73	(2.04)	3.38
(b)	Income tax related to items that will not be reclassified to profit or (loss)	(0.19)	(0.75)	(0.76)	(0.94)	0.51	(0.69)
	<b>Total Other Comprehensive Income (after tax) (OCI)</b>	<b>0.55</b>	<b>2.24</b>	<b>2.25</b>	<b>2.79</b>	<b>(1.53)</b>	<b>2.69</b>
<b>9</b>	<b>Total Comprehensive Income (after tax) (7+8)</b>	<b>404.44</b>	<b>383.34</b>	<b>247.65</b>	<b>787.78</b>	<b>717.89</b>	<b>1,288.33</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>137.68</b>
<b>11</b>	<b>Other Equity</b>						5,461.62
<b>12</b>	<b>Earnings Per Share in ₹ (Face Value of ₹2/- each) (not annualised for quarter/ half year)</b>						
(a)	Basic	5.87	5.54	3.56	11.40	10.45	18.68
(b)	Diluted	5.87	5.54	3.56	11.40	10.45	18.68

See accompanying notes to the Financial Results



**UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2022**

(₹ in Crores)

Particulars	As at	
	30th September 2022	31st March 2022
	Un-audited	Audited
<b>I. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	6,181.36	5,967.76
(b) Capital work in progress	1,023.32	965.91
(c) Investment property	1.30	1.30
(d) Intangible assets	422.25	403.92
(e) Intangible assets under development	28.50	26.39
(f) Right-of-use assets	260.94	258.22
(g) Financial assets		
(i) Investment in associates	0.03	0.03
(ii) Investments	22.36	22.36
(iii) Loans	3.17	3.56
(iv) Other financial assets	84.14	81.27
(h) Other non-current assets	458.30	436.94
<b>Total Non-Current Assets</b>	<b>8,485.67</b>	<b>8,167.66</b>
<b>2 Current assets</b>		
(a) Inventories	65.47	53.39
(b) Financial Assets		
(i) Trade receivables	890.27	930.05
(ii) Cash and cash equivalents	398.11	19.59
(iii) Bank balances other than (ii) above	6.50	1.54
(iv) Loans	3.94	2.91
(v) Others Financial Assets	11.17	16.80
(c) Other current assets	177.90	363.34
<b>Total Current Assets</b>	<b>1,553.36</b>	<b>1,387.62</b>
<b>TOTAL ASSETS (1+2)</b>	<b>10,039.03</b>	<b>9,555.28</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	137.68	137.68
(b) Other Equity	6,111.74	5,461.62
<b>Total equity</b>	<b>6,249.42</b>	<b>5,599.30</b>
<b>2 Liabilities</b>		
<b>A Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	152.48	390.97
(ii) Lease Liabilities	126.79	125.33
(b) Provisions	52.17	53.78
(c) Deferred tax liabilities (Net)	821.47	807.72
(d) Other non-current liabilities	69.67	68.83
<b>Total Non-Current Liabilities</b>	<b>1,222.58</b>	<b>1,446.63</b>
<b>B Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	38.16	90.10
(ii) Lease Liabilities	25.59	22.45
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	23.85	21.36
Total outstanding dues of creditors other than micro enterprises and small enterprises	459.71	424.27
(iv) Other Financial Liabilities	1,772.44	1,841.96
(b) Other current liabilities	143.54	80.69
(c) Provisions	41.56	28.52
(d) Current Tax Liabilities (Net)	62.18	-
<b>Total Current Liabilities</b>	<b>2,567.03</b>	<b>2,509.35</b>
<b>Total liabilities (A+B)</b>	<b>3,789.61</b>	<b>3,955.98</b>
<b>TOTAL EQUITY AND LIABILITIES (1+2)</b>	<b>10,039.03</b>	<b>9,555.28</b>





**UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER 2022**

(₹ in Crores)

Particulars	Half year ended		Year ended
	30th September 2022	30th September 2021	31st March 2022
	Un-audited	Un-audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit Before Tax	1,050.61	964.87	1,713.41
<b>Adjustments for:</b>			
Depreciation and Amortization Expenses	209.57	185.96	384.91
Loss on sale/disposal of Property, plant and equipment	2.16	0.14	1.49
(Profit)/Loss on sale as scrap and diminution in Capital Inventory	0.15	2.10	1.71
Material Shortage/(Gain)/Loss on sale of inventory	(0.01)	-	-
Provision for Doubtful Trade Receivables / Advances / Deposits etc.	5.12	2.81	3.71
Finance Costs	26.66	28.37	56.82
Provision/liability no longer required written back	(0.06)	(0.97)	(20.78)
Interest Income	(21.65)	(19.17)	(33.67)
<b>Operating Profit before Working Capital Changes</b>	<b>1,272.55</b>	<b>1,164.11</b>	<b>2,107.60</b>
<b>Adjustments for changes in Working Capital</b>			
(Increase)/Decrease in Trade Receivables	34.68	(69.14)	(146.79)
(Increase)/Decrease in Other - Non Current Assets	(30.41)	(15.86)	(50.36)
(Increase)/Decrease in Other financial assets-Non-current	(2.71)	(2.44)	(3.26)
(Increase)/Decrease in Loans and Advances-Current	(1.03)	(0.95)	(1.62)
(Increase)/Decrease in Other Current Assets	185.44	0.32	(178.07)
(Increase)/Decrease in Other financial assets-Current	5.64	(18.76)	(11.28)
(Increase)/Decrease in Inventories	(12.08)	3.18	(0.91)
(Increase)/Decrease in Loan and advances-Non current	0.39	(1.18)	(1.39)
<b>Changes in Assets</b>	<b>179.92</b>	<b>(104.83)</b>	<b>(393.68)</b>
Increase/(Decrease) in Trade Payables	37.93	58.31	1.42
Increase/(Decrease) in Other financial liabilities-Current	14.37	173.38	342.11
Increase/(Decrease) in Other current liabilities	62.84	24.17	23.60
Increase/(Decrease) in Other Non current Liabilities	0.84	1.83	5.89
Increase/(Decrease) in Short-term provisions	16.77	15.68	9.14
Increase/(Decrease) in Long-term provisions	(1.61)	4.34	2.01
<b>Changes in Liabilities</b>	<b>131.14</b>	<b>277.71</b>	<b>384.17</b>
<b>Cash Generated from Operations</b>	<b>1,583.61</b>	<b>1,336.99</b>	<b>2,098.09</b>
Income tax refund	5.69	1.33	1.33
Income tax paid	(190.73)	(165.33)	(437.66)
<b>Net Cash from / (used in) Operating Activities</b>	<b>1,398.57</b>	<b>1,172.99</b>	<b>1,661.76</b>





**UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER 2022**

(₹ in Crores)

Particulars	Half year ended		Year ended
	30th September 2022	30th September 2021	31st March 2022
	Un-audited	Un-audited	Audited
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Payments for Property, plant and equipments/Intangible assets including capital work in progress and capital advances	(566.22)	(670.07)	(1,366.30)
Other Bank balances in Earmark funds	(4.96)	(97.66)	39.79
Investment in Fixed Deposits with bank and financial institutions (net)	-	-	-
Interest received	21.47	19.72	32.94
Proceeds from sale of Property, plant and equipments	0.25	0.01	0.03
Dividend Income	-	-	-
<b>Net Cash from / (used in) Investing Activities</b>	<b>(549.46)</b>	<b>(748.00)</b>	<b>(1,293.54)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Payments of lease liabilities	(12.29)	(9.06)	(18.55)
Repayment of Long-term borrowings	(287.24)	(375.83)	(419.28)
Interest Paid (including interest on lease liability)	(30.28)	(31.35)	(53.14)
Dividend Paid (including tax thereon)	(137.63)	(0.01)	(137.47)
<b>Net Cash from / (used in) Financing Activities</b>	<b>(467.44)</b>	<b>(416.25)</b>	<b>(628.44)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>381.67</b>	<b>8.74</b>	<b>(260.22)</b>
Cash and Cash Equivalents at the beginning of the period	16.44	276.66	276.66
Cash and Cash Equivalents at the end of the period	398.11	285.40	16.44
<b>Closing Cash and Cash Equivalents comprise:</b>			
Cash in hand	1.84	1.13	1.61
Balances with Banks	38.73	20.25	17.98
Balances in Fixed / Liquid Deposits	357.54	264.02	-
Balances in Bank Overdraft / Cash Credit	-	-	(3.15)
<b>Total</b>	<b>398.11</b>	<b>285.40</b>	<b>16.44</b>



**Gujarat Gas Limited**

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



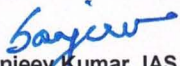
**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER 2022**

**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 10th November, 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 and half year ended on 30th September, 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 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.
- 6 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.
- 7 Previous period figures have been reclassified / regrouped wherever considered necessary to conform to the current period figures.

For and on behalf of Board of Directors  
Gujarat Gas Limited

  
Sanjeev Kumar, IAS  
Managing Director

Place: Gandhinagar  
Date : 10th November, 2022



INDEPENDENT AUDITOR'S REVIEW REPORT ON QUARTERLY AND YEAR TO DATE 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 and half year ended on September 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.



Place: Gandhinagar  
Date: November 10, 2022

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

*Krishnakant Solanki*

Krishnakant Solanki  
Partner  
Membership No. – 110299

UDIN : 22110299BCSAUZ3354

**Gujarat Gas Limited**

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



**GUJARAT GAS**

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER 2022**

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
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<b>2</b>	<b>Expenses</b>						
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(g)	Other expenses	214.98	219.02	174.66	434.00	355.44	752.17
	<b>Total Expenses</b>	<b>3,584.59</b>	<b>4,813.35</b>	<b>3,386.75</b>	<b>8,397.94</b>	<b>5,845.77</b>	<b>15,152.78</b>
<b>3</b>	<b>Profit Before Exceptional Items and Tax (1-2)</b>	<b>541.79</b>	<b>508.88</b>	<b>329.72</b>	<b>1,050.67</b>	<b>964.93</b>	<b>1,725.44</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-	11.90
<b>5</b>	<b>Profit Before Tax(3-4)</b>	<b>541.79</b>	<b>508.88</b>	<b>329.72</b>	<b>1,050.67</b>	<b>964.93</b>	<b>1,713.54</b>
<b>6</b>	Share of net profit of equity accounted investee	0.48	0.78	0.06	1.26	0.57	1.62
<b>7</b>	<b>Profit Before Tax(5+6)</b>	<b>542.27</b>	<b>509.66</b>	<b>329.78</b>	<b>1,051.93</b>	<b>965.50</b>	<b>1,715.16</b>
<b>8</b>	<b>Tax expense :</b>						
	Current Tax	130.70	122.11	76.60	252.81	229.03	416.05
	Deferred Tax	7.16	5.65	7.70	12.81	16.43	11.74
	<b>Total Tax expenses</b>	<b>137.86</b>	<b>127.76</b>	<b>84.30</b>	<b>265.62</b>	<b>245.46</b>	<b>427.79</b>
<b>9</b>	<b>Net Profit after tax for the period (7 - 8)</b>	<b>404.41</b>	<b>381.90</b>	<b>245.48</b>	<b>786.31</b>	<b>720.04</b>	<b>1,287.37</b>
<b>10</b>	<b>Other Comprehensive Income (after tax)(OCI):</b>						
(a)	Items that will not be reclassified to profit or (loss)	0.74	2.99	3.01	3.73	(2.04)	3.38
(b)	Income tax related to items that will not be reclassified to profit or (loss)	(0.19)	(0.75)	(0.76)	(0.94)	0.51	(0.69)
(c)	Share of Other comprehensive income of equity accounted investee	(0.05)	0.01	-	(0.04)	-	(0.01)
	<b>Total Other Comprehensive Income (after tax) (OCI)</b>	<b>0.50</b>	<b>2.25</b>	<b>2.25</b>	<b>2.75</b>	<b>(1.53)</b>	<b>2.68</b>
<b>11</b>	<b>Total Comprehensive Income (after tax) (9+10)</b>	<b>404.91</b>	<b>384.15</b>	<b>247.73</b>	<b>789.06</b>	<b>718.51</b>	<b>1,290.05</b>
<b>12</b>	Paid up Equity Share Capital (Face value of ₹ 2/- each)	137.68	137.68	137.68	137.68	137.68	137.68
<b>13</b>	Other Equity						5,492.25
<b>14</b>	<b>Earnings Per Share in ₹ (Face Value of ₹2/- each) (not annualised for quarter/ half year)</b>						
(a)	Basic	5.87	5.55	3.57	11.42	10.46	18.70
(b)	Diluted	5.87	5.55	3.57	11.42	10.46	18.70

See accompanying notes to the Financial Results





**UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2022**

(₹ in Crores)

Particulars	As at 30th September 2022	As at 31st March 2022
	Un-audited	Audited
<b>I. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	6,181.36	5,967.76
(b) Capital work in progress	1,023.32	965.91
(c) Investment property	1.30	1.30
(d) Intangible assets	422.25	403.92
(e) Intangible assets under development	28.50	26.39
(f) Right-of-use assets	260.94	258.22
(g) Investment in equity accounted investee	30.89	29.67
(h) Financial assets		
(i) Investments	22.36	22.36
(ii) Loans	3.17	3.56
(iii) Other financial assets	84.14	81.27
(i) Other non-current assets	458.30	436.94
<b>Total Non-Current Assets</b>	<b>8,516.53</b>	<b>8,197.30</b>
<b>2 Current assets</b>		
(a) Inventories	65.47	53.39
(b) Financial Assets		
(i) Trade receivables	890.27	930.05
(ii) Cash and cash equivalents	398.12	19.78
(iii) Bank balances other than (ii) above	6.50	1.54
(iv) Loans	3.94	2.91
(v) Others Financial Assets	11.17	19.02
(c) Other current assets	177.90	363.34
<b>Total Current Assets</b>	<b>1,553.37</b>	<b>1,390.03</b>
<b>TOTAL ASSETS (1+2)</b>	<b>10,069.90</b>	<b>9,587.33</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	137.68	137.68
(b) Other Equity	6,142.61	5,492.25
<b>Total equity</b>	<b>6,280.29</b>	<b>5,629.93</b>
<b>2 Liabilities</b>		
<b>A Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	152.48	390.97
(ii) Lease Liabilities	126.79	125.33
(b) Provisions	52.17	53.78
(c) Deferred tax liabilities (Net)	821.47	807.72
(d) Other non-current liabilities	69.67	68.83
<b>Total Non-Current Liabilities</b>	<b>1,222.58</b>	<b>1,446.63</b>
<b>B Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	38.16	90.10
(ii) Lease Liabilities	25.59	22.45
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	23.85	21.36
Total outstanding dues of creditors other than micro enterprises and small enterprises	459.71	425.69
(iv) Other Financial Liabilities	1,772.44	1,841.96
(b) Other current liabilities	143.54	80.69
(c) Provisions	41.56	28.52
(d) Current Tax Liabilities (Net)	62.18	-
<b>Total Current Liabilities</b>	<b>2,567.03</b>	<b>2,510.77</b>
<b>Total liabilities (A+B)</b>	<b>3,789.61</b>	<b>3,957.40</b>
<b>TOTAL EQUITY AND LIABILITIES (1+2)</b>	<b>10,069.90</b>	<b>9,587.33</b>



**UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER 2022**

(₹ in Crores)

Particulars	Half year ended		Year ended
	30th September 2022	30th September 2021	31st March 2022
	Un-audited	Un-audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit Before Tax	1,050.67	964.93	1,713.54
<b>Adjustments for:</b>			
Depreciation and Amortization Expenses	209.57	185.96	384.91
Loss on sale/disposal of Property, plant and equipment	2.16	0.14	1.49
(Profit)/Loss on sale as scrap and diminution in Capital Inventory	0.15	2.10	1.71
Material Shortage/(Gain)/Loss on sale of inventory	(0.01)	-	-
Provision for Doubtful Trade Receivables / Advances / Deposits etc.	5.12	2.81	3.71
Finance Costs	26.66	28.37	56.82
Provision/liability no longer required written back	(0.06)	(0.97)	(20.78)
Interest Income	(21.71)	(19.23)	(33.80)
<b>Operating Profit before Working Capital Changes</b>	<b>1,272.55</b>	<b>1,164.11</b>	<b>2,107.60</b>
<b>Adjustments for changes in Working Capital</b>			
(Increase)/Decrease in Trade Receivables	34.68	(69.14)	(146.79)
(Increase)/Decrease in Other - Non Current Assets	(30.41)	(15.86)	(50.36)
(Increase)/Decrease in Other financial assets-Non-current	(2.71)	(2.44)	(3.26)
(Increase)/Decrease in Loans and Advances-Current	(1.03)	(0.95)	(1.62)
(Increase)/Decrease in Other Current Assets	185.44	0.32	(178.07)
(Increase)/Decrease in Other financial assets-Current	5.64	(20.92)	(11.28)
(Increase)/Decrease in Inventories	(12.08)	3.18	(0.91)
(Increase)/Decrease in Loan and advances-Non current	0.39	(1.18)	(1.39)
<b>Changes in Assets</b>	<b>179.92</b>	<b>(106.99)</b>	<b>(393.68)</b>
Increase/(Decrease) in Trade Payables	35.47	58.29	1.42
Increase/(Decrease) in Other financial liabilities-Current	14.37	173.38	342.11
Increase/(Decrease) in Other current liabilities	62.84	24.17	23.60
Increase/(Decrease) in Other Non current Liabilities	0.84	1.83	5.89
Increase/(Decrease) in Short-term provisions	16.77	15.68	9.14
Increase/(Decrease) in Long-term provisions	(1.61)	4.34	2.01
<b>Changes in Liabilities</b>	<b>128.68</b>	<b>277.69</b>	<b>384.17</b>
<b>Cash Generated from Operations</b>	<b>1,581.15</b>	<b>1,334.81</b>	<b>2,098.09</b>
Income tax refund	5.69	1.33	1.33
Income tax paid	(190.73)	(165.33)	(437.68)
<b>Net Cash from / (used in) Operating Activities</b>	<b>1,396.11</b>	<b>1,170.81</b>	<b>1,661.74</b>



**UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER 2022**

(₹ in Crores)

Particulars	Half year ended		Year ended
	30th September 2022	30th September 2021	31st March 2022
	Un-audited	Un-audited	Audited
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Payments for Property, plant and equipments/Intangible assets including capital work in progress and capital advances	(566.22)	(670.07)	(1,366.30)
Other Bank balances in Earmark funds	(4.96)	(97.66)	39.79
Investment in Fixed Deposits with bank and financial institutions (net)	2.14	2.11	(0.05)
Interest received	21.61	19.78	33.00
Proceeds from sale of Property, plant and equipments	0.25	0.01	0.03
Dividend Income	-	-	-
<b>Net Cash from / (used in) Investing Activities</b>	<b>(547.18)</b>	<b>(745.83)</b>	<b>(1,293.53)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Payments of lease liabilities	(12.29)	(9.06)	(18.55)
Repayment of Long-term borrowings	(287.24)	(375.83)	(419.28)
Interest Paid (including interest on lease liability)	(30.28)	(31.35)	(53.14)
Dividend Paid (including tax thereon)	(137.63)	(0.01)	(137.47)
<b>Net Cash from / (used in) Financing Activities</b>	<b>(467.44)</b>	<b>(416.25)</b>	<b>(628.44)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>381.49</b>	<b>8.73</b>	<b>(260.23)</b>
Cash and Cash Equivalents at the beginning of the period	16.63	276.86	276.86
Cash and Cash Equivalents at the end of the period	398.12	285.59	16.63
<b>Closing Cash and Cash Equivalents comprise:</b>			
Cash in hand	1.84	1.13	1.61
Balances with Banks	38.74	20.44	18.17
Balances in Fixed / Liquid Deposits	357.54	264.02	-
Balances in Bank Overdraft / Cash Credit	-	-	(3.15)
<b>Total</b>	<b>398.12</b>	<b>285.59</b>	<b>16.63</b>



## 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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER 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 10th November, 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 and half year ended on 30th September, 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 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.
- 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

Place: Gandhinagar  
Date : 10th November, 2022

  
Sanjeev Kumar, IAS  
Managing Director



INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE UNAUDITED CONSOLIDATED 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

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 and half year ended on September 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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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 assets of Rs. Nil (represents value less than Rs. 0.01 crore) as at September 30, 2022 and total revenue of Rs. 0.02 crore and Rs. 0.06 crore, total net profit after tax of Rs. 0.03 crore and Rs. 0.05 crore, total comprehensive income of Rs. 0.03 crore and Rs. 0.05 crore for the quarter and half year ended September 30, 2022 respectively and cash flows (net outflow) of Rs. 0.18 crore for the half year ended on September 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 (including other comprehensive income) of Rs. 0.43 crore and Rs. 1.22 crore for the quarter and half year ended September 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.

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



Place: Gandhinagar  
Date: November 10, 2022

*K. B. Solanki*

K. B. Solanki  
Partner  
Membership No. 110299  
UDIN :: 22110299BCSALx1893

## **Performance Highlights of the quarter ended on 30<sup>th</sup> September 2022**

The company registered overall Revenue from Operations of Rs. 4,108 Crore during the quarter ended on 30<sup>th</sup> September 2022 as against Rs. 3,699 Crore for the corresponding quarter previous year. The Standalone Profit After Tax (PAT) for the current quarter is ₹ 404 Crore as compared to ₹ 245 Crore in the corresponding quarter previous year. The Company's total gas sales volume declined due to shutdown of Tiles and Ceramic units.

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

<b>Sales Volumes (in mmscmd)</b>	<b>Q2 FY23</b>
<b>Industrial</b>	<b>4.47</b>
<b>CNG</b>	<b>2.32</b>
<b>PNG – Domestic</b>	<b>0.69</b>
<b>PNG – Commercial</b>	<b>0.14</b>
<b>Total</b>	<b>7.62</b>

During the quarter, the Company added more than 45,400 new domestic customers, 20 CNG stations, 257 commercial customers and commissioned 61 new industrial customers. As on 30<sup>th</sup> September 2022, the company has a signed volume of ~ 5,60,000 scmd which is in the process of commissioning.

The Company has fully prepaid outstanding long term loan post quarter end and it continues to have a comfortable liquidity position.

The company has signed an MOU with Tata Power to install EV charging facilities at company's CNG stations, initially on a pilot basis.

*Sanjeev Kumar*

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