

**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 AUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH 2024**

(₹ in Crores)

| Sr.<br>No. | Particulars  | Quarter ended   |                 |                 | Year ended       |                  |
|------------|--|-----------------|-----------------|-----------------|------------------|------------------|
|            |  | 31-03-2024      | 31-12-2023      | 31-03-2023      | 31-03-2024       | 31-03-2023       |
|            |  | Audited         | Un-audited      | Audited         | Audited          | Audited          |
| <b>1</b>   | <b>Income</b>  |                 |                 |                 |                  |                  |
| (a)        | Revenue from operations  | 4,293.86        | 4,084.26        | 4,073.82        | 16,292.97        | 17,306.16        |
| (b)        | Other Income   | 31.08           | 23.02           | 31.79           | 107.75           | 101.27           |
|            | <b>Total Income</b>  | <b>4,324.94</b> | <b>4,107.28</b> | <b>4,105.61</b> | <b>16,400.72</b> | <b>17,407.43</b> |
| <b>2</b>   | <b>Expenses</b>  |                 |                 |                 |                  |                  |
| (a)        | Cost of materials consumed / Purchase of stock in trade                        | 3,182.92        | 3,224.76        | 3,078.06        | 12,555.40        | 13,276.19        |
| (b)        | Changes in inventories   | 1.71            | (1.72)          | 1.64            | 0.25             | (2.76)           |
| (c)        | Employee benefits expenses   | 48.13           | 48.08           | 49.49           | 198.88           | 195.58           |
| (d)        | Finance costs  | 6.94            | 7.20            | 6.05            | 29.31            | 40.35            |
| (e)        | Depreciation and amortization expenses   | 121.20          | 120.07          | 109.42          | 474.30           | 428.26           |
| (f)        | Excise duty expense  | 159.68          | 155.16          | 145.25          | 602.78           | 546.76           |
| (g)        | Other expenses   | 310.34          | 257.30          | 239.06          | 1,059.28         | 898.40           |
|            | <b>Total Expenses</b>  | <b>3,830.92</b> | <b>3,810.85</b> | <b>3,628.97</b> | <b>14,920.20</b> | <b>15,382.78</b> |
| <b>3</b>   | <b>Profit Before Exceptional Items and Tax (1-2)</b>                           | <b>494.02</b>   | <b>296.43</b>   | <b>476.64</b>   | <b>1,480.52</b>  | <b>2,024.65</b>  |
| 4          | Exceptional Items (Income) / Expense   | (55.69)         | -               | -               | (55.69)          | -                |
| <b>5</b>   | <b>Profit Before Tax(3-4)</b>  | <b>549.71</b>   | <b>296.43</b>   | <b>476.64</b>   | <b>1,536.21</b>  | <b>2,024.65</b>  |
| <b>6</b>   | <b>Tax expense :</b>   |                 |                 |                 |                  |                  |
|            | Current Tax  | 115.75          | 58.60           | 89.81           | 331.50           | 463.38           |
|            | Deferred Tax   | 24.42           | 17.49           | 17.61           | 61.94            | 35.80            |
|            | <b>Total Tax expenses</b>  | <b>140.17</b>   | <b>76.09</b>    | <b>107.42</b>   | <b>393.44</b>    | <b>499.18</b>    |
| <b>7</b>   | <b>Net Profit after tax for the period (5 - 6)</b>                             | <b>409.54</b>   | <b>220.34</b>   | <b>369.22</b>   | <b>1,142.77</b>  | <b>1,525.47</b>  |
| <b>8</b>   | <b>Other Comprehensive Income (after tax)(OCI):</b>                            |                 |                 |                 |                  |                  |
| (a)        | Items that will not be reclassified to profit or (loss)                        | 5.64            | 1.87            | 7.14            | 11.38            | 11.09            |
| (b)        | Income tax related to items that will not be reclassified to profit or (loss)  | (1.28)          | (0.47)          | (1.58)          | (2.72)           | (2.57)           |
|            | <b>Total Other Comprehensive Income (after tax) (OCI)</b>                      | <b>4.36</b>     | <b>1.40</b>     | <b>5.56</b>     | <b>8.66</b>      | <b>8.52</b>      |
| <b>9</b>   | <b>Total Comprehensive Income (after tax) (7+8)</b>                            | <b>413.90</b>   | <b>221.74</b>   | <b>374.78</b>   | <b>1,151.43</b>  | <b>1,533.99</b>  |
| 10         | Paid up Equity Share Capital (Face value of ₹ 2/- each)                        | 137.68          | 137.68          | 137.68          | 137.68           | 137.68           |
| 11         | Other Equity   |                 |                 |                 | 7,551.58         | 6,857.93         |
| 12         | Earnings Per Share in ₹ (Face Value of ₹2/- each) (not annualised for quarter) |                 |                 |                 |                  |                  |
| (a)        | Basic  | 5.95            | 3.20            | 5.36            | 16.60            | 22.16            |
| (b)        | Diluted  | 5.95            | 3.20            | 5.36            | 16.60            | 22.16            |

See accompanying notes to the Financial Results

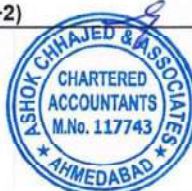




**AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2024**

(₹ in Crores)

| Particulars  |  | As at<br>31st March 2024<br>Audited | As at<br>31st March 2023<br>Audited |
|--|--|-------------------------------------|-------------------------------------|
| <b>I. ASSETS</b>   |  |                                     |                                     |
| <b>1 Non-current assets</b>  |  |                                     |                                     |
| (a) Property, plant and equipment  |  | 6,971.87                            | 6,601.82                            |
| (b) Capital work in progress   |  | 899.56                              | 957.60                              |
| (c) Investment property  |  | 1.30                                | 1.30                                |
| (d) Intangible assets  |  | 537.37                              | 476.16                              |
| (e) Intangible assets under development  |  | 18.44                               | 25.51                               |
| (f) Right-of-use assets  |  | 252.24                              | 258.39                              |
| (g) Financial assets   |  |                                     |                                     |
| (i) Investment in associates   |  | 0.03                                | 0.03                                |
| (ii) Investments   |  | 135.04                              | 30.38                               |
| (iii) Loans  |  | 2.22                                | 2.74                                |
| (iv) Other financial assets  |  | 104.47                              | 97.92                               |
| (h) Other non-current assets   |  | 507.00                              | 464.05                              |
| <b>Total Non-Current Assets</b>  |  | <b>9,429.54</b>                     | <b>8,915.90</b>                     |
| <b>2 Current assets</b>  |  |                                     |                                     |
| (a) Inventories  |  | 58.67                               | 61.18                               |
| (b) Financial Assets   |  |                                     |                                     |
| (i) Trade receivables  |  | 1,029.84                            | 1,021.15                            |
| (ii) Cash and cash equivalents   |  | 915.98                              | 674.70                              |
| (iii) Bank balances other than (ii) above  |  | 10.14                               | 6.28                                |
| (iv) Loans   |  | 2.99                                | 3.84                                |
| (v) Others Financial Assets  |  | 12.83                               | 9.86                                |
| (c) Other current assets   |  | 198.36                              | 202.18                              |
| <b>Total Current Assets</b>  |  | <b>2,228.81</b>                     | <b>1,979.19</b>                     |
| <b>TOTAL ASSETS (1+2)</b>  |  | <b>11,658.35</b>                    | <b>10,895.09</b>                    |
| <b>II. EQUITY AND LIABILITIES</b>  |  |                                     |                                     |
| <b>1 Equity</b>  |  |                                     |                                     |
| (a) Equity share capital   |  | 137.68                              | 137.68                              |
| (b) Other Equity   |  | 7,551.58                            | 6,857.93                            |
| <b>Total equity</b>  |  | <b>7,689.26</b>                     | <b>6,995.61</b>                     |
| <b>2 Liabilities</b>   |  |                                     |                                     |
| <b>A Non-Current Liabilities</b>   |  |                                     |                                     |
| (a) Financial Liabilities  |  |                                     |                                     |
| (i) Borrowings   |  | -                                   | -                                   |
| (ii) Lease Liabilities   |  | 117.77                              | 123.93                              |
| (b) Provisions   |  | 52.58                               | 55.00                               |
| (c) Deferred tax liabilities (Net)   |  | 910.75                              | 846.10                              |
| (d) Other non-current liabilities  |  | 73.05                               | 71.08                               |
| <b>Total Non-Current Liabilities</b>   |  | <b>1,154.15</b>                     | <b>1,096.11</b>                     |
| <b>B Current liabilities</b>   |  |                                     |                                     |
| (a) Financial Liabilities  |  |                                     |                                     |
| (i) Borrowings   |  | -                                   | -                                   |
| (ii) Lease Liabilities   |  | 32.49                               | 28.39                               |
| (iii) Trade payables   |  |                                     |                                     |
| Total outstanding dues of micro enterprises and small enterprises                      |  | 51.17                               | 35.76                               |
| Total outstanding dues of creditors other than micro enterprises and small enterprises |  | 649.04                              | 679.82                              |
| (iv) Other Financial Liabilities   |  | 1,908.19                            | 1,897.86                            |
| (b) Other current liabilities  |  | 140.59                              | 134.16                              |
| (c) Provisions   |  | 26.83                               | 27.38                               |
| (d) Current Tax Liabilities (Net)  |  | 6.63                                | -                                   |
| <b>Total Current Liabilities</b>   |  | <b>2,814.94</b>                     | <b>2,803.37</b>                     |
| <b>Total liabilities (A+B)</b>   |  | <b>3,969.09</b>                     | <b>3,899.48</b>                     |
| <b>TOTAL EQUITY AND LIABILITIES (1+2)</b>  |  | <b>11,658.35</b>                    | <b>10,895.09</b>                    |







**AUDITED STANDALONE STATEMENT OF CASH FLOWS  
 FOR THE YEAR ENDED 31ST MARCH 2024**

(₹ in Crores)

| Particulars   | Year ended      |                 |
|---|-----------------|-----------------|
|   | 31st March 2024 | 31st March 2023 |
|   | Audited         | Audited         |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                   |                 |                 |
| Net Profit Before Tax   | 1,536.21        | 2,024.65        |
| <b>Adjustments for:</b>   |                 |                 |
| Depreciation and Amortization Expenses                          | 474.30          | 428.26          |
| Loss on sale/disposal of Property, plant and equipment          | 2.91            | 3.26            |
| Profit on sale as scrap and diminution in Capital Inventory     | (0.98)          | (0.74)          |
| Loss on sale as scrap and diminution in Capital Inventory       | 0.09            | 0.88            |
| Profit on Lease termination / modification / reassessment (net) | (0.02)          | (0.44)          |
| Provision for Doubtful Trade Receivables / Advances / Deposits  | 4.83            | 6.12            |
| Profit from sale of investment                                  | (0.06)          | -               |
| Finance Costs   | 29.31           | 40.35           |
| Provision/liability no longer required written back             | (4.84)          | (16.91)         |
| Dividend Income   | (1.64)          | 0.00            |
| Interest Income   | (63.26)         | (51.88)         |
| <b>Operating Profit before Working Capital Changes</b>          | <b>1,976.85</b> | <b>2,433.55</b> |
| <b>Adjustments for changes in Working Capital</b>               |                 |                 |
| (Increase)/Decrease in Trade Receivables                        | (10.24)         | (97.19)         |
| (Increase)/Decrease in Other - Non Current Assets               | (57.77)         | (48.34)         |
| (Increase)/Decrease in Other financial assets-Non-current       | (2.70)          | (13.30)         |
| (Increase)/Decrease in Loans and Advances-Current               | 0.85            | (0.93)          |
| (Increase)/Decrease in Other Current Assets                     | 3.82            | 161.16          |
| (Increase)/Decrease in Other financial assets-Current           | (2.97)          | 6.94            |
| (Increase)/Decrease in Inventories                              | 2.51            | (7.79)          |
| (Increase)/Decrease in Loan and advances-Non current            | 0.52            | 0.82            |
| <b>Changes in Assets</b>  | <b>(65.98)</b>  | <b>1.37</b>     |
| Increase/(Decrease) in Trade Payables                           | (14.77)         | 271.50          |
| Increase/(Decrease) in Other financial liabilities-Current      | 46.30           | 60.26           |
| Increase/(Decrease) in Other current liabilities                | 6.43            | 58.95           |
| Increase/(Decrease) in Other Non current Liabilities            | 1.97            | 2.25            |
| Increase/(Decrease) in Short-term provisions                    | 8.37            | 9.57            |
| Increase/(Decrease) in Long-term provisions                     | (2.42)          | 1.32            |
| <b>Changes in Liabilities</b>                                   | <b>45.88</b>    | <b>403.85</b>   |
| <b>Cash Generated from Operations</b>                           | <b>1,956.75</b> | <b>2,838.77</b> |
| Income tax refund   | -               | 23.32           |
| Income tax paid   | (322.71)        | (484.13)        |
| <b>Net Cash from / (used in) Operating Activities</b>           | <b>1,634.04</b> | <b>2,377.96</b> |





**AUDITED STANDALONE STATEMENT OF CASH FLOWS  
 FOR THE YEAR ENDED 31ST MARCH 2024**

(₹ in Crores)

| Particulars   | Year ended      |                   |
|---|-----------------|-------------------|
|   | 31st March 2024 | 31st March 2023   |
|   | 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 | (837.14)        | (1,086.73)        |
| Payment for Purchase of investments   | (100.00)        | -                 |
| Proceeds from sale of Investments   | 0.06            | -                 |
| Other Bank balances in Earmark funds (net)  | (3.86)          | (4.74)            |
| Interest received   | 60.56           | 49.86             |
| Proceeds from sale of Property, plant and equipments  | 0.09            | 0.28              |
| Dividend received   | 1.64            | 0.00              |
| <b>Net Cash from / (used in) Investing Activities</b>   | <b>(878.65)</b> | <b>(1,041.33)</b> |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>   |                 |                   |
| Payments of lease liabilities   | (29.30)         | (24.53)           |
| Repayment of Long-term borrowings   | -               | (477.85)          |
| Interest Paid (including interest on lease liability)   | (27.32)         | (38.14)           |
| Dividend Paid (including tax thereon)   | (457.49)        | (137.85)          |
| <b>Net Cash from / (used in) Financing Activities</b>   | <b>(514.11)</b> | <b>(678.37)</b>   |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>  | <b>241.28</b>   | <b>658.26</b>     |
| Cash and Cash Equivalents at the beginning of the period  | 674.70          | 16.44             |
| Cash and Cash Equivalents at the end of the period  | 915.98          | 674.70            |
| <b>Closing Cash and Cash Equivalents comprise:</b>  |                 |                   |
| Cash in hand  | 2.73            | 1.42              |
| Balances with Banks   | 117.52          | 48.52             |
| Balances in Fixed / Liquid Deposits   | 795.73          | 624.76            |
| Balances in Bank Overdraft / Cash Credit  | -               | -                 |
| <b>Total</b>  | <b>915.98</b>   | <b>674.70</b>     |





## Gujarat Gas Limited

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Gandhinagar-382006, District: Gandhinagar, Gujarat.  
Website: www.gujaratgas.com CIN : L40200GJ2012SGC069118



### STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH 2024

#### Notes to Standalone Financial Result:

- 1 The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 6th May, 2024 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.  
The statutory auditors have expressed an unmodified opinion in audit report.
- 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 applicable to the Company.
- 4 Exceptional income of Rs. 55.69 crores pertains to write-back of provisions made in earlier periods for trade margin on sale of CNG, following the settlement of matter with the Oil Marketing Companies.
- 5 Pursuant to SEBI circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November 2018, annual disclosure by Large Corporate for FY 2023-24 is filed with stock exchanges on 29th April, 2024.
- 6 Previous period figures have been reclassified / regrouped wherever considered necessary to conform to the current period figures.
- 7 The figures for quarter ended 31st March 2024 and 31st March 2023 are the balancing figures between the audited figures in respect of the full financial year ended 31st March 2024 and 31st March 2023 and the published unaudited year to-date figures up to the third quarter of the respective financial years.
- 8 The Board of Directors has recommended a dividend of Rs. 5.66/- per Equity Share of face value of Rs. 2/- each aggregating to Rs. 389.63 Crores for the year ended 31st March 2024.

For and on behalf of Board of Directors  
Gujarat Gas Limited

Place: Gandhinagar  
Date : 6th May, 2024

Milind Torawane, IAS  
Managing Director



# ASHOK CHHAJED & ASSOCIATES

CHARTERED ACCOUNTANTS  
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NR, SWASTIK CHAR RASTA,  
AHMEDABAD-380 009. (INDIA)  
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## INDEPENDENT AUDITOR'S REPORT ON AUDITED STANDALONE QUARTERLY FINANCIALS RESULTS AND YEAR TO DATE RESULTS OF "GUJARAT GAS LIMITED" PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,  
The Board of Directors of  
Gujarat Gas Limited

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

#### Opinion

We have audited the accompanying Standalone Financial Results of Gujarat Gas Limited (the "Company"), for the quarter and year ended March 31, 2024 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the standalone net profit, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

#### Basis for Opinion

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



BRANCHES : DELHI, PUNE, INDORE, SURAT, GANDHIDHAM, KOTA



## **Management's Responsibilities for the Standalone Financial Results**

These Standalone financial results have been prepared on the basis of the standalone annual financial statements for the year ended March 31, 2024.

The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, "Interim Financial Reporting" prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### **Other Matters**

Attention is drawn to the fact that the figures for the quarter ended March 31, 2024 and the corresponding quarter ended in the previous year as reported in these Standalone Financial Results are the balancing figures between the audited figures in respect of full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year, which were subject to limited review.

The Standalone Financial results of the Company for the quarter ended on March 31, 2023 and for the year ended March 31, 2023 included in this Statement are reviewed by the predecessor auditors. The predecessor auditors have issued unmodified review report on the financial results of such periods.



Place: Gandhinagar  
Date: May 6, 2024

**For Ashok Chhajed & Associates**  
Chartered Accountants  
Firm Registration No. – 100641W

*Naresh*

Naresh Bahroo  
Partner  
Membership No. – 117743  
UDIN : 24117743BKGRE08248



# Gujarat Gas Limited

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## STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH 2024

(₹ in Crores)

| Sr. No.   | Particulars  | Quarter ended   |                 |                 | Year ended       |                  |
|-----------|--|-----------------|-----------------|-----------------|------------------|------------------|
|           |  | 31-03-2024      | 31-12-2023      | 31-03-2023      | 31-03-2024       | 31-03-2023       |
|           |  | Audited         | Un-audited      | Audited         | Audited          | Audited          |
| <b>1</b>  | <b>Income</b>  |                 |                 |                 |                  |                  |
| (a)       | Revenue from operations  | 4,293.86        | 4,084.26        | 4,073.82        | 16,292.97        | 17,306.16        |
| (b)       | Other Income   | 31.08           | 23.02           | 31.79           | 106.11           | 101.33           |
|           | <b>Total Income</b>  | <b>4,324.94</b> | <b>4,107.28</b> | <b>4,105.61</b> | <b>16,399.08</b> | <b>17,407.49</b> |
| <b>2</b>  | <b>Expenses</b>  |                 |                 |                 |                  |                  |
| (a)       | Cost of materials consumed / Purchase of stock in trade                        | 3,182.92        | 3,224.76        | 3,078.06        | 12,555.40        | 13,276.19        |
| (b)       | Changes in inventories   | 1.71            | (1.72)          | 1.64            | 0.25             | (2.76)           |
| (c)       | Employee benefits expenses   | 48.13           | 48.08           | 49.49           | 198.88           | 195.58           |
| (d)       | Finance costs  | 6.94            | 7.20            | 6.05            | 29.31            | 40.35            |
| (e)       | Depreciation and amortization expenses   | 121.20          | 120.07          | 109.42          | 474.30           | 428.26           |
| (f)       | Excise duty expense  | 159.68          | 155.16          | 145.25          | 602.78           | 546.76           |
| (g)       | Other expenses   | 310.34          | 257.30          | 239.06          | 1,059.28         | 898.40           |
|           | <b>Total Expenses</b>  | <b>3,830.92</b> | <b>3,810.85</b> | <b>3,628.97</b> | <b>14,920.20</b> | <b>15,382.78</b> |
| <b>3</b>  | <b>Profit Before Exceptional Items and Tax (1-2)</b>                           | <b>494.02</b>   | <b>296.43</b>   | <b>476.64</b>   | <b>1,478.88</b>  | <b>2,024.71</b>  |
| 4         | Exceptional Items (Income) / Expense   | (55.69)         | -               | -               | (55.69)          | -                |
| <b>5</b>  | <b>Profit Before Tax(3-4)</b>  | <b>549.71</b>   | <b>296.43</b>   | <b>476.64</b>   | <b>1,534.57</b>  | <b>2,024.71</b>  |
| 6         | Share of net profit of equity accounted investee                               | 0.94            | 0.68            | 1.29            | 2.57             | 2.86             |
| <b>7</b>  | <b>Profit Before Tax(5+6)</b>  | <b>550.65</b>   | <b>297.11</b>   | <b>477.93</b>   | <b>1,537.14</b>  | <b>2,027.57</b>  |
| <b>8</b>  | <b>Tax expense :</b>   |                 |                 |                 |                  |                  |
|           | Current Tax  | 115.75          | 58.60           | 89.82           | 331.50           | 463.39           |
|           | Deferred Tax   | 24.42           | 17.49           | 17.61           | 61.94            | 35.80            |
|           | <b>Total Tax expenses</b>  | <b>140.17</b>   | <b>76.09</b>    | <b>107.43</b>   | <b>393.44</b>    | <b>499.19</b>    |
| <b>9</b>  | <b>Net Profit after tax for the period (7 - 8)</b>                             | <b>410.48</b>   | <b>221.02</b>   | <b>370.50</b>   | <b>1,143.70</b>  | <b>1,528.38</b>  |
| <b>10</b> | <b>Other Comprehensive Income (after tax)(OCI):</b>                            |                 |                 |                 |                  |                  |
| (a)       | Items that will not be reclassified to profit or (loss)                        | 5.64            | 1.87            | 7.14            | 11.38            | 11.09            |
| (b)       | Income tax related to items that will not be reclassified to profit or (loss)  | (1.28)          | (0.47)          | (1.58)          | (2.72)           | (2.57)           |
| (c)       | Share of Other comprehensive income of equity accounted investee               | (0.01)          | -               | (0.10)          | (0.05)           | (0.16)           |
|           | <b>Total Other Comprehensive Income (after tax) (OCI)</b>                      | <b>4.35</b>     | <b>1.40</b>     | <b>5.46</b>     | <b>8.61</b>      | <b>8.36</b>      |
| <b>11</b> | <b>Total Comprehensive Income (after tax) (9+10)</b>                           | <b>414.83</b>   | <b>222.42</b>   | <b>375.96</b>   | <b>1,152.31</b>  | <b>1,536.74</b>  |
| 12        | Paid up Equity Share Capital (Face value of ₹ 2/- each)                        | 137.68          | 137.68          | 137.68          | 137.68           | 137.68           |
| 13        | Other Equity   |                 |                 |                 | 7,584.80         | 6,890.27         |
| 14        | Earnings Per Share in ₹ (Face Value of ₹2/- each) (not annualised for quarter) |                 |                 |                 |                  |                  |
| (a)       | Basic  | 5.96            | 3.21            | 5.38            | 16.61            | 22.20            |
| (b)       | Diluted  | 5.96            | 3.21            | 5.38            | 16.61            | 22.20            |

See accompanying notes to the Financial Results






**AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2024**

(₹ in Crores)


| Particulars  |  | As at<br>31st March 2024 | As at<br>31st March 2023 |
|--|--|--------------------------|--------------------------|
|  |  | Audited                  | Audited                  |
| <b>I. ASSETS</b>   |  |                          |                          |
| <b>1 Non-current assets</b>  |  |                          |                          |
| (a) Property, plant and equipment  |  | 6,971.87                 | 6,601.82                 |
| (b) Capital work in progress   |  | 899.56                   | 957.60                   |
| (c) Investment property  |  | 1.30                     | 1.30                     |
| (d) Intangible assets  |  | 537.37                   | 476.16                   |
| (e) Intangible assets under development  |  | 18.44                    | 25.51                    |
| (f) Right-of-use assets  |  | 252.24                   | 258.39                   |
| (g) Investment in equity accounted investee  |  | 33.25                    | 32.37                    |
| (h) Financial assets   |  |                          |                          |
| (i) Investments  |  | 135.04                   | 30.38                    |
| (ii) Loans   |  | 2.22                     | 2.74                     |
| (iii) Other financial assets   |  | 104.47                   | 97.92                    |
| (i) Other non-current assets   |  | 507.00                   | 464.05                   |
| <b>Total Non-Current Assets</b>  |  | <b>9,462.76</b>          | <b>8,948.24</b>          |
| <b>2 Current assets</b>  |  |                          |                          |
| (a) Inventories  |  | 58.67                    | 61.18                    |
| (b) Financial Assets   |  |                          |                          |
| (i) Trade receivables  |  | 1,029.84                 | 1,021.15                 |
| (ii) Cash and cash equivalents   |  | 915.98                   | 674.70                   |
| (iii) Bank balances other than (ii) above  |  | 10.14                    | 6.28                     |
| (iv) Loans   |  | 2.99                     | 3.84                     |
| (v) Others Financial Assets  |  | 12.83                    | 9.86                     |
| (c) Other current assets   |  | 198.36                   | 202.18                   |
| <b>Total Current Assets</b>  |  | <b>2,228.81</b>          | <b>1,979.19</b>          |
| <b>TOTAL ASSETS (1+2)</b>  |  | <b>11,691.57</b>         | <b>10,927.43</b>         |
| <b>II. EQUITY AND LIABILITIES</b>  |  |                          |                          |
| <b>1 Equity</b>  |  |                          |                          |
| (a) Equity share capital   |  | 137.68                   | 137.68                   |
| (b) Other Equity   |  | 7,584.80                 | 6,890.27                 |
| <b>Total equity</b>  |  | <b>7,722.48</b>          | <b>7,027.95</b>          |
| <b>2 Liabilities</b>   |  |                          |                          |
| <b>A Non-Current Liabilities</b>   |  |                          |                          |
| (a) Financial Liabilities  |  |                          |                          |
| (i) Borrowings   |  | -                        | -                        |
| (ii) Lease Liabilities   |  | 117.77                   | 123.93                   |
| (b) Provisions   |  | 52.58                    | 55.00                    |
| (c) Deferred tax liabilities (Net)   |  | 910.75                   | 846.10                   |
| (d) Other non-current liabilities  |  | 73.05                    | 71.08                    |
| <b>Total Non-Current Liabilities</b>   |  | <b>1,154.15</b>          | <b>1,096.11</b>          |
| <b>B Current liabilities</b>   |  |                          |                          |
| (a) Financial Liabilities  |  |                          |                          |
| (i) Borrowings   |  | -                        | -                        |
| (ii) Lease Liabilities   |  | 32.49                    | 28.39                    |
| (iii) Trade payables   |  |                          |                          |
| Total outstanding dues of micro enterprises and small enterprises                      |  | 51.17                    | 35.76                    |
| Total outstanding dues of creditors other than micro enterprises and small enterprises |  | 649.04                   | 679.82                   |
| (iv) Other Financial Liabilities   |  | 1,908.19                 | 1,897.86                 |
| (b) Other current liabilities  |  | 140.59                   | 134.16                   |
| (c) Provisions   |  | 26.83                    | 27.38                    |
| (d) Current Tax Liabilities (Net)  |  | 6.63                     | -                        |
| <b>Total Current Liabilities</b>   |  | <b>2,814.94</b>          | <b>2,803.37</b>          |
| <b>Total liabilities (A+B)</b>   |  | <b>3,969.09</b>          | <b>3,899.48</b>          |
| <b>TOTAL EQUITY AND LIABILITIES (1+2)</b>  |  | <b>11,691.57</b>         | <b>10,927.43</b>         |





| <p style="text-align: center;"><b>Gujarat Gas Limited</b><br/> Regd. Office: Gujarat Gas CNG Station , Sector-5/C,<br/> Website: www.gujaratgas.com CIN : L40200GJ2012SGC069118</p> |                 |                 | <br><b>GUJARAT GAS</b> |
|---|-----------------|-----------------|---|
| <b>AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS</b><br><b>FOR THE YEAR ENDED 31ST MARCH 2024</b>  |                 |                 | (₹ in Crores)   |
| Particulars   | Year ended      |                 |   |
|   | 31st March 2024 | 31st March 2023 |   |
|   | Audited         | Audited         |   |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>   |                 |                 |   |
| Net Profit Before Tax   | 1,534.57        | 2,024.71        |   |
| <b>Adjustments for:</b>   |                 |                 |   |
| Depreciation and Amortization Expenses  | 474.30          | 428.26          |   |
| Loss on sale/disposal of Property, plant and equipment  | 2.91            | 3.26            |   |
| Profit on sale as scrap and diminution in Capital Inventory   | (0.98)          | (0.74)          |   |
| Loss on sale as scrap and diminution in Capital Inventory   | 0.09            | 0.88            |   |
| Profit on Lease termination / modification / reassessment (net)   | (0.02)          | (0.44)          |   |
| Provision for Doubtful Trade Receivables / Advances / Deposits  | 4.83            | 6.12            |   |
| Profit from sale of investment  | (0.06)          | -               |   |
| Finance Costs   | 29.31           | 40.35           |   |
| Provision/liability no longer required written back   | (4.84)          | (16.91)         |   |
| Interest Income   | (63.26)         | (51.94)         |   |
| <b>Operating Profit before Working Capital Changes</b>  | <b>1,976.85</b> | <b>2,433.55</b> |   |
| <b>Adjustments for changes in Working Capital</b>   |                 |                 |   |
| (Increase)/Decrease in Trade Receivables  | (10.24)         | (97.19)         |   |
| (Increase)/Decrease in Other - Non Current Assets   | (57.77)         | (48.34)         |   |
| (Increase)/Decrease in Other financial assets-Non-current   | (2.70)          | (13.30)         |   |
| (Increase)/Decrease in Loans and Advances-Current   | 0.85            | (0.93)          |   |
| (Increase)/Decrease in Other Current Assets   | 3.82            | 161.16          |   |
| (Increase)/Decrease in Other financial assets-Current   | (2.97)          | 6.94            |   |
| (Increase)/Decrease in Inventories  | 2.51            | (7.79)          |   |
| (Increase)/Decrease in Loan and advances-Non current  | 0.52            | 0.82            |   |
| <b>Changes in Assets</b>  | <b>(65.98)</b>  | <b>1.37</b>     |   |
| Increase/(Decrease) in Trade Payables   | (14.77)         | 269.04          |   |
| Increase/(Decrease) in Other financial liabilities-Current  | 46.30           | 60.26           |   |
| Increase/(Decrease) in Other current liabilities  | 6.43            | 58.95           |   |
| Increase/(Decrease) in Other Non current Liabilities  | 1.97            | 2.25            |   |
| Increase/(Decrease) in Short-term provisions  | 8.37            | 9.57            |   |
| Increase/(Decrease) in Long-term provisions   | (2.42)          | 1.32            |   |
| <b>Changes in Liabilities</b>   | <b>45.88</b>    | <b>401.39</b>   |   |
| <b>Cash Generated from Operations</b>   | <b>1,956.75</b> | <b>2,836.31</b> |   |
| Income tax refund   | -               | 23.32           |   |
| Income tax paid   | (322.71)        | (484.14)        |   |
| <b>Net Cash from / (used in) Operating Activities</b>   | <b>1,634.04</b> | <b>2,375.49</b> |   |



| <p style="text-align: center;"><b>Gujarat Gas Limited</b><br/> Regd. Office: Gujarat Gas CNG Station , Sector-5/C,<br/> Website: www.gujaratgas.com CIN : L40200GJ2012SGC069118</p> |                 |                   |
|---|-----------------|-------------------|
| <p style="text-align: right;"><br/> <b>GUJARAT GAS</b></p>                                       |                 |                   |
| <p style="text-align: center;"><b>AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS</b><br/> <b>FOR THE YEAR ENDED 31ST MARCH 2024</b></p>   |                 |                   |
| (₹ in Crores)   |                 |                   |
| Particulars   | Year ended      |                   |
|   | 31st March 2024 | 31st March 2023   |
|   | 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   | (837.14)        | (1,086.73)        |
| Payment for Purchase of investments   | (100.00)        | -                 |
| Proceeds from sale of Investments   | 0.06            | -                 |
| Dividend received from equity accounted investee  | 1.64            | 0.00              |
| Other Bank balances in Earmark funds (net)  | (3.86)          | (4.74)            |
| Investment in Fixed Deposits with bank / financial institutions (net)   | -               | 2.13              |
| Interest received   | 60.56           | 50.01             |
| Proceeds from sale of Property, plant and equipments  | 0.09            | 0.28              |
| <b>Net Cash from / (used in) Investing Activities</b>   | <b>(878.65)</b> | <b>(1,039.05)</b> |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>   |                 |                   |
| Payments of lease liabilities   | (29.30)         | (24.53)           |
| Repayment of Long-term borrowings   | -               | (477.85)          |
| Interest Paid (including interest on lease liability)   | (27.32)         | (38.14)           |
| Dividend Paid (including tax thereon)   | (457.49)        | (137.85)          |
| <b>Net Cash from / (used in) Financing Activities</b>   | <b>(514.11)</b> | <b>(678.37)</b>   |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>  | <b>241.28</b>   | <b>658.07</b>     |
| Cash and Cash Equivalents at the beginning of the period  | 674.70          | 16.63             |
| Cash and Cash Equivalents at the end of the period  | 915.98          | 674.70            |
| <b>Closing Cash and Cash Equivalents comprise:</b>  |                 |                   |
| Cash in hand  | 2.73            | 1.42              |
| Balances with Banks   | 117.52          | 48.52             |
| Balances in Fixed / Liquid Deposits   | 795.73          | 624.76            |
| Balances in Bank Overdraft / Cash Credit  | -               | -                 |
| <b>Total</b>  | <b>915.98</b>   | <b>674.70</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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH 2024

#### Notes to Consolidated Financial Result:

- 1 The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 6th May, 2024 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.  
The statutory auditors have expressed an unmodified opinion in audit report.
- 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 applicable to the Company.
- 4 Exceptional income of Rs. 55.69 crores pertains to write-back of provisions made in earlier periods for trade margin on sale of CNG, following the settlement of matter with the Oil Marketing Companies.
- 5 Pursuant to SEBI circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November 2018, annual disclosure by Large Corporate for FY 2023-24 is filed with stock exchanges on 29th April, 2024.
- 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. All assets and liabilities of ESOP Trust had been liquidated in the quarter ended on 30th September, 2023 and ESOP trust has been wound up.
- 7 Previous period figures have been reclassified / regrouped wherever considered necessary to conform to the current period figures.
- 8 The figures for quarter ended 31st March 2024 and 31st March 2023 are the balancing figures between the audited figures in respect of the full financial year ended 31st March 2024 and 31st March 2023 and the published unaudited year to-date figures up to the third quarter of the respective financial years.
- 9 The Board of Directors has recommended a dividend of Rs. 5.66/- per Equity Share of face value of Rs. 2/- each aggregating to Rs. 389.63 Crores for the year ended 31st March 2024.

For and on behalf of Board of Directors  
Gujarat Gas Limited

Place: Gandhinagar  
Date : 6th May, 2024

Milind Torawane, IAS  
Managing Director



# ASHOK CHHAJED & ASSOCIATES

CHARTERED ACCOUNTANTS  
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## INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED AUDITED QUARTERLY AND YEAR TO DATE FINANCIAL RESULTS OF "GUJARAT GAS LIMITED" PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

To  
The Board of Directors of  
Gujarat Gas Limited

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

#### Opinion

We have audited the accompanying Statement of 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 year ended on March 31, 2024 ("the statement"), being submitted by Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditors on separate financial statements of controlled trust and associate, the Consolidated Financial Results:

include the Annual Financial Results of the following entities:

Gujarat Gas Limited (Holding Company)

Gujarat Gas Limited Employee Stock Option Welfare Trust (Controlled Trust) (ESOP trust has been wound up during this financial year)

Guj Info Petro Limited (GIPL) (Associate Company)

are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

give a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the group for the quarter and year ended March 31, 2024.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered

BRANCHES : DELHI, PUNE, INDORE, SURAT, GANDHIDHAM, KOTA





Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 ("the Act") and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's Responsibilities for the Consolidated Financial Results**

The statement has been prepared on the basis of the Consolidated Annual Financial Statements for the year ended March 31, 2024.

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

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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





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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group and its associate to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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





We also performed procedures in accordance with the Circular issued by the Securities Exchange Board of India under Regulations 33(8) of the Listing Regulations, to the extent applicable.

#### Other Matters

1. The consolidated Financial Results include the audited Financial Results and other information in respect of
  - a Controlled trust, whose Financial Result reflect Group's share of total assets of Rs. Nil as at March 31, 2024, Group's share of total revenue of Rs. Nil and Rs. 0.00 crore (represents value less than Rs. 50,000) and total net profit after tax of Rs. Nil and Rs. 0.00 crore (represents value less than Rs. 50,000) for the quarter and year ended March 31, 2024 respectively and net cash out flows is Rs. 0.00 crore (represents value less than Rs. 50,000) for the year ended on March 31, 2024, as considered in the Consolidated Financial Results have been audited by its independent auditor.
  - an associate, whose Financial Results reflect Group's share of total net profit (including other comprehensive income) of Rs. 0.93 crore and Rs. 2.52 crore for the quarter and year ended March 31, 2024 respectively as considered in the Consolidated Financial Results have been audited by its independent auditor.

The independent auditor's report on Financial Results of these entities have been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.


Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

2. Attention is drawn to the fact that the figures for the quarter ended March 31, 2024 and the corresponding quarter ended in the previous year as reported in these Consolidated Financial Results are the balancing figures between the audited figures in respect of full financial year and the published consolidated year to date figures up to the end of the third quarter of the financial year, which were subject to limited review.
3. The Consolidated Financial results of the Company for the quarter ended on March 31, 2023 and for the year ended March 31, 2023 included in this Statement are reviewed by the predecessor auditors. The predecessor auditors have issued unmodified review report on the financial results of such periods.



Place: Gandhinagar  
Date: May 6, 2024

**For Ashok Chhajed & Associates**  
Chartered Accountants  
Firm Registration No. – 100641W

  
Naresh Bahroo  
Partner

Membership No. – 117743  
UDIN : 24112743BKGREP4867