



GUJARAT GAS

GGL/SEC/2025/1454

19th May, 2025

BSE Limited, Phiroze Jijibhoy Tower, Dalal Street, Mumbai	National Stock Exchange of India Ltd, Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai
Company Code: BSE - 539336	Company Code: NSE - GUJGASLTD

Sub: Approval of Audited Standalone and Consolidated Financial Results for the Quarter and Financial Year ended on 31st March, 2025 and recommendation of Dividend by Board for the FY 2024 - 25.

Respected Sir/ Madam,

This is to inform you that in the Board Meeting held today i.e. 19th May, 2025, the Board of Directors ('Board') of Gujarat Gas Limited ('Company') approved the Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Financial Year ended on 31st March, 2025.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we inform you that the Board also recommended Dividend i.e. Rs. 5.82/- per Equity Share of Rs. 2/- each to the shareholders for the Financial Year 2024 - 25, in the same meeting, which will be paid subject to approval of Shareholders in the Annual General Meeting.

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

1. Statement of Standalone Audited Financial Results for the Quarter and Financial Year ended on 31st March, 2025 along with Audited Standalone Statement of Assets and Liabilities as at 31st March, 2025 and Statement of Cash flows for the Financial Year ended on 31st March, 2025.
2. Auditor's Report on Standalone Audited Quarterly and Year to Date Financial Results.
3. Statement of Consolidated Audited Financial Results for the Quarter and Financial Year ended on 31st March, 2025 along with Audited Consolidated Statement of Assets and Liabilities as at 31st March, 2025 and Statement of Cash flows for the year ended on 31st March, 2025.
4. Auditor's Report on Consolidated Audited Quarterly and Year to Date Financial Results.



Declaration of unmodified opinion:

In terms of the provisions of Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby declare that M/s. Ashok Chhajer & Associates, Chartered Accountants (Firm Registration No. 100641W), Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on Standalone and Consolidated Audited Quarterly Financial Results and Annual Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended 31st March, 2025.

The Board Meeting held today commenced at 3:00 P.M. and concluded at 4:40 P.M. *ca*

This is for your Information and record.

Thanking you,

For, Gujarat Gas Limited

Rajesh
Rajesh Sridharan
Chief Financial Officer



For, Gujarat Gas Limited

Sandeep
Sandeep Dave
Company Secretary



Enclosure: As above

Gujarat Gas Limited

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



**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH 2025**

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		Audited	Un-audited	Audited	Audited	Audited
1	Income					
(a)	Revenue from operations	4,288.98	4,332.51	4,293.86	17,184.97	16,292.97
(b)	Other Income	74.35	58.52	31.08	209.97	107.75
	Total Income	4,363.33	4,391.03	4,324.94	17,394.94	16,400.72
2	Expenses					
(a)	Cost of materials consumed / Purchase of stock in trade	3,252.88	3,429.50	3,182.92	13,219.87	12,555.40
(b)	Changes in inventories	0.57	(2.64)	1.71	(3.89)	0.25
(c)	Employee benefits expenses	43.78	46.55	48.13	189.30	198.88
(d)	Finance costs	7.44	9.30	6.94	32.49	29.31
(e)	Depreciation and amortization expenses	128.58	129.43	121.20	510.64	474.30
(f)	Excise duty expense	186.97	179.62	159.68	698.02	602.78
(g)	Other expenses	355.27	299.03	310.34	1,201.91	1,059.28
	Total Expenses	3,975.49	4,090.79	3,830.92	15,848.34	14,920.20
3	Profit Before Exceptional Items and Tax (1-2)	387.84	300.24	494.02	1,546.60	1,480.52
4	Exceptional Items (Income) / Expense	-	-	(55.69)	-	(55.69)
5	Profit Before Tax(3-4)	387.84	300.24	549.71	1,546.60	1,536.21
6	Tax expense :					
	Current Tax	100.79	64.48	115.75	352.60	331.50
	Deferred Tax	(0.13)	14.14	24.42	48.49	61.94
	Total Tax expenses	100.66	78.62	140.17	401.09	393.44
7	Net Profit after tax for the period (5 - 6)	287.18	221.62	409.54	1,145.51	1,142.77
8	Other Comprehensive Income (after tax) (OCI):					
(a)	Items that will not be reclassified to profit or (loss)	2.75	0.95	5.64	8.15	11.38
(b)	Income tax related to items that will not be reclassified to profit or (loss)	1.72	(0.24)	(1.28)	0.36	(2.72)
	Total Other Comprehensive Income (after tax) (OCI)	4.47	0.71	4.36	8.51	8.66
9	Total Comprehensive Income (after tax) (7+8)	291.65	222.33	413.90	1,154.02	1,151.43
10	Paid up Equity Share Capital (Face value of ₹2/- each)	137.68	137.68	137.68	137.68	137.68
11	Other Equity				8,315.97	7,551.58
12	Earnings Per Share in ₹ (Face Value of ₹2/- each) (not annualised for quarter)					
(a)	Basic	4.17	3.22	5.95	16.64	16.60
(b)	Diluted	4.17	3.22	5.95	16.64	16.60

See accompanying notes to the Financial Results





AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2025

(₹ in Crores)

Particulars		As at 31st March 2025	As at 31st March 2024
		Audited	Audited
I. ASSETS			
1 Non-current assets			
(a) Property, plant and equipment		7,272.02	6,971.87
(b) Capital work in progress		823.81	899.56
(c) Investment property		12.06	1.30
(d) Intangible assets		539.09	537.37
(e) Intangible assets under development		15.10	18.44
(f) Right-of-use assets		384.37	252.24
(g) Financial assets			
(i) Investment in associates		0.03	0.03
(ii) Investments		135.60	135.04
(iii) Loans		1.32	2.22
(iv) Other financial assets		99.42	104.47
(h) Other non-current assets		367.11	507.00
Total Non-Current Assets		9,649.93	9,429.54
2 Current assets			
(a) Inventories		61.86	58.67
(b) Financial Assets			
(i) Trade receivables		1,023.97	1,029.84
(ii) Cash and cash equivalents		326.86	915.98
(iii) Bank balances other than (ii) above		32.54	10.14
(iv) Loans		2.25	2.99
(v) Others Financial Assets		1,298.64	12.83
(c) Other current assets		219.07	198.36
Total Current Assets		2,965.19	2,228.81
TOTAL ASSETS (1+2)		12,615.12	11,658.35
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital		137.68	137.68
(b) Other Equity		8,315.97	7,551.58
Total equity		8,453.65	7,689.26
2 Liabilities			
A Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Lease Liabilities		115.16	117.77
(b) Provisions		47.11	52.58
(c) Deferred tax liabilities (Net)		958.88	910.75
(d) Other non-current liabilities		75.99	73.05
Total Non-Current Liabilities		1,197.14	1,154.15
B Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Lease Liabilities		34.82	32.49
(iii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises		65.18	51.17
Total outstanding dues of creditors other than micro enterprises and small enterprises		654.76	649.04
(iv) Other Financial Liabilities		1,987.17	1,908.19
(b) Other current liabilities		167.07	140.59
(c) Provisions		27.92	26.83
(d) Current Tax Liabilities (Net)		27.41	6.63
Total Current Liabilities		2,964.33	2,814.94
Total liabilities (A+B)		4,161.47	3,969.09
TOTAL EQUITY AND LIABILITIES (1+2)		12,615.12	11,658.35



Gujarat Gas Limited Regd. Office: Gujarat Gas CNG Station , Sector-5/C, Website: www.gujaratgas.com CIN : L40200GJ2012SGC069118		
 GUJARAT GAS		
AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2025		
(₹ in Crores)		
Particulars	Year ended	
	31st March 2025	31st March 2024
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	1,546.60	1,536.21
Adjustments for:		
Depreciation and Amortization Expenses	510.64	474.30
Loss on sale / write-off of Fixed Assets including provisions (net)	8.94	2.91
Profit on sale as scrap	(0.88)	(0.98)
Provision for loss on diminution in value of Inventory	6.11	0.09
Profit on Lease termination / modification / reassessment (net)	-	(0.02)
Bad Debts Written Off	1.23	-
Provision for Doubtful Trade Receivables / Advances / Deposits	29.45	4.83
Profit from sale of investment	-	(0.06)
Finance Costs	32.49	29.31
Provision/liability no longer required written back	(27.27)	(4.84)
Dividend Income	(1.68)	(1.64)
Interest Income	(142.64)	(63.26)
Operating Profit before Working Capital Changes	1,962.99	1,976.85
Adjustments for changes in Working Capital		
(Increase)/Decrease in Trade Receivables	0.94	(10.24)
(Increase)/Decrease in Other - Non Current Assets	(4.06)	(57.77)
(Increase)/Decrease in Other financial assets-Non-current	9.29	(2.70)
(Increase)/Decrease in Loans and Advances-Current	0.74	0.85
(Increase)/Decrease in Other Current Assets	(17.02)	3.82
(Increase)/Decrease in Other financial assets-Current	(3.01)	(2.97)
(Increase)/Decrease in Inventories	(4.84)	2.51
(Increase)/Decrease in Loan and advances-Non current	0.90	0.52
Changes in Assets	(17.06)	(65.98)
Increase/(Decrease) in Trade Payables	33.26	(14.77)
Increase/(Decrease) in Other financial liabilities-Current	93.85	46.30
Increase/(Decrease) in Other current liabilities	33.12	6.43
Increase/(Decrease) in Other Non current Liabilities	2.94	1.97
Increase/(Decrease) in Short-term provisions	13.77	8.37
Increase/(Decrease) in Long-term provisions	(5.47)	(2.42)
Changes in Liabilities	171.47	45.88
Cash Generated from Operations	2,117.40	1,956.75
Income tax paid (Net of refund)	(311.54)	(322.71)
Net Cash from / (used in) Operating Activities	1,805.86	1,634.04



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AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2025			(₹ in Crores)
Particulars	Year ended		
	31st March 2025	31st March 2024	
	Audited	Audited	
B. CASH FLOW FROM INVESTING ACTIVITIES			
Payments for Property, plant and equipments/Intangible assets including capital work in progress and capital advances	(751.73)	(837.14)	
Payment for Purchase of investments	-	(100.00)	
Proceeds from sale of Investments	-	0.06	
Other Bank balances in Earmark funds (net)	(22.40)	(3.86)	
Investment in Fixed Deposits with banks and financial institutions (net)	(1,261.65)	-	
Interest received	111.92	60.56	
Proceeds from sale of Property, plant and equipments	0.93	0.09	
Dividend received	1.68	1.64	
Net Cash from / (used in) Investing Activities	(1,921.25)	(878.65)	
C. CASH FLOW FROM FINANCING ACTIVITIES			
Payments of lease liabilities	(54.75)	(29.30)	
Interest Paid (including interest on lease liability)	(29.91)	(27.32)	
Dividend Paid (including tax thereon)	(389.07)	(457.49)	
Net Cash from / (used in) Financing Activities	(473.73)	(514.11)	
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(589.12)	241.28	
Cash and Cash Equivalents at the beginning of the period	915.98	674.70	
Cash and Cash Equivalents at the end of the period	326.86	915.98	
Closing Cash and Cash Equivalents comprise:			
Cash in hand	3.90	2.73	
Balances with Banks	86.83	117.52	
Balances in Fixed / Liquid Deposits	236.13	795.73	
Total	326.86	915.98	
The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard IND AS - 7 on Statement of Cash Flows.			



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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH 2025

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 19th May, 2025 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 The Board of Directors of the Company at its meeting held on 30th August 2024, have approved a Composite Scheme of Amalgamation and Arrangement among Gujarat State Petroleum Corporation Limited (GSPC /Transferor Company), Gujarat State Petronet Limited (GSPL /Transferor Company), GSPC Energy Limited (GEL /Transferor Company), Gujarat Gas Limited (GGL/Transferee Company & Demerged Company) and GSPL Transmission Limited (GTL /Resulting Company) and their respective Shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ("Scheme"). The Scheme, inter alia, provides for -
 1. amalgamation of GSPC, GSPL and GEL with GGL with appointed date as 1st April, 2024;
 2. post the amalgamation, demerger of "Gas Transmission Business Undertaking" into GTL with appointed date as 1st April, 2025 and
 3. various other matters consequential or otherwise integrally connected therewith.The Scheme is, inter alia, subject to sanction of the Ministry of Corporate Affairs (MCA) and receipt of necessary approvals from statutory and regulatory authorities.
- 5 Exceptional income for the year ended on 31st March 2024 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.
- 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 2025 and 31st March 2024 are the balancing figures between the audited figures in respect of the full financial year ended 31st March 2025 and 31st March 2024 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. 5.82/- per Equity Share of face value of Rs. 2/- each aggregating to Rs. 400.64 Crores for the year ended 31st March 2025.

For and on behalf of Board of Directors

Gujarat Gas Limited

Place: Gandhinagar
Date : 19th May, 2025

Milind Torawane, IAS
Managing Director



e-mail : ashok_chhajed@yahoo.co.in
ashokchhajedandassociates@gmail.com

BRANCHES : DELHI, MUMBAI, CHENNAI, PUNE, SURAT, INDORE, GANDHIDHAM, KOTA, TRISSUR

Management's Responsibilities for the Standalone Financial Results

These quarterly Standalone financial results and annual Standalone financial results have been prepared on the basis of the standalone annual financial statements for the year ended March 31, 2025.

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 LODR 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 skepticism 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, 2025 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. Our opinion on the standalone financial results is not modified in respect of this matter.



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

Naresh Bahroo
Naresh Bahroo
Partner

Membership No. – 117743

UDIN : **25117743BMIGQA4004**

Place: Gandhinagar
Date: May 19, 2025

Gujarat Gas Limited

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



STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH 2025

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		Audited	Un-audited	Audited	Audited	Audited
1	Income					
(a)	Revenue from operations	4,288.98	4,332.51	4,293.86	17,184.97	16,292.97
(b)	Other Income	74.35	56.84	31.08	208.29	106.11
	Total Income	4,363.33	4,389.35	4,324.94	17,393.26	16,399.08
2	Expenses					
(a)	Cost of materials consumed / Purchase of stock in trade	3,252.88	3,429.50	3,182.92	13,219.87	12,555.40
(b)	Changes in inventories	0.57	(2.64)	1.71	(3.89)	0.25
(c)	Employee benefits expenses	43.78	46.55	48.13	189.30	198.88
(d)	Finance costs	7.44	9.30	6.94	32.49	29.31
(e)	Depreciation and amortization expenses	128.58	129.43	121.20	510.64	474.30
(f)	Excise duty expense	186.97	179.62	159.68	698.02	602.78
(g)	Other expenses	355.27	299.03	310.34	1,201.91	1,059.28
	Total Expenses	3,975.49	4,090.79	3,830.92	15,848.34	14,920.20
3	Profit Before Exceptional Items and Tax (1-2)	387.84	298.56	494.02	1,544.92	1,478.88
4	Exceptional Items (Income) / Expense	-	-	(55.69)	-	(55.69)
5	Profit Before share of net profit of equity accounted investee & Tax(3-4)	387.84	298.56	549.71	1,544.92	1,534.57
6	Share of net profit of equity accounted investee	0.70	1.05	0.94	4.49	2.57
7	Profit Before Tax(5+6)	388.54	299.61	550.65	1,549.41	1,537.14
8	Tax expense :					
	Current Tax	100.79	64.48	115.75	352.60	331.50
	Deferred Tax	(0.13)	14.14	24.42	48.49	61.94
	Total Tax expenses	100.66	78.62	140.17	401.09	393.44
9	Net Profit after tax for the period (7 - 8)	287.88	220.99	410.48	1,148.32	1,143.70
10	Other Comprehensive Income (after tax)(OCI):					
(a)	Items that will not be reclassified to profit or (loss)	2.75	0.95	5.64	8.15	11.38
(b)	Income tax related to items that will not be reclassified to profit or (loss)	1.72	(0.24)	(1.28)	0.36	(2.72)
(c)	Share of Other comprehensive income of equity accounted investee	0.02	(0.03)	(0.01)	(0.05)	(0.05)
	Total Other Comprehensive Income (after tax) (OCI)	4.49	0.68	4.35	8.46	8.61
11	Total Comprehensive Income (after tax) (9+10)	292.37	221.67	414.83	1,156.78	1,152.31
12	Paid up Equity Share Capital (Face value of ₹ 2/- each)	137.68	137.68	137.68	137.68	137.68
13	Other Equity				8,351.96	7,584.80
14	Earnings Per Share in ₹ (Face Value of ₹2/- each) (not annualised for quarter)					
(a)	Basic	4.18	3.21	5.96	16.68	16.61
(b)	Diluted	4.18	3.21	5.96	16.68	16.61

See accompanying notes to the Financial Results



AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2025

(₹ in Crores)

Particulars		As at 31st March 2025	As at 31st March 2024
		Audited	Audited
I. ASSETS			
1 Non-current assets			
(a) Property, plant and equipment		7,272.02	6,971.87
(b) Capital work in progress		823.81	899.56
(c) Investment property		12.06	1.30
(d) Intangible assets		539.09	537.37
(e) Intangible assets under development		15.10	18.44
(f) Right-of-use assets		384.37	252.24
(g) Investment in equity accounted investee		36.02	33.25
(h) Financial assets			
(i) Investments		135.60	135.04
(ii) Loans		1.32	2.22
(iii) Other financial assets		99.42	104.47
(i) Other non-current assets		367.11	507.00
Total Non-Current Assets		9,685.92	9,462.76
2 Current assets			
(a) Inventories		61.86	58.67
(b) Financial Assets			
(i) Trade receivables		1,023.97	1,029.84
(ii) Cash and cash equivalents		326.86	915.98
(iii) Bank balances other than (ii) above		32.54	10.14
(iv) Loans		2.25	2.99
(v) Others Financial Assets		1,298.64	12.83
(c) Other current assets		219.07	198.36
Total Current Assets		2,965.19	2,228.81
TOTAL ASSETS (1+2)		12,651.11	11,691.57
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital		137.68	137.68
(b) Other Equity		8,351.96	7,584.80
Total equity		8,489.64	7,722.48
2 Liabilities			
A Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Lease Liabilities		115.16	117.77
(b) Provisions		47.11	52.58
(c) Deferred tax liabilities (Net)		958.88	910.75
(d) Other non-current liabilities		75.99	73.05
Total Non-Current Liabilities		1,197.14	1,154.15
B Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Lease Liabilities		34.82	32.49
(iii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises		65.18	51.17
Total outstanding dues of creditors other than micro enterprises and small enterprises		654.76	649.04
(iv) Other Financial Liabilities		1,987.17	1,908.19
(b) Other current liabilities		167.07	140.59
(c) Provisions		27.92	26.83
(d) Current Tax Liabilities (Net)		27.41	6.63
Total Current Liabilities		2,964.33	2,814.94
Total liabilities (A+B)		4,161.47	3,969.09
TOTAL EQUITY AND LIABILITIES (1+2)		12,651.11	11,691.57



Gujarat Gas Limited Regd. Office: Gujarat Gas CNG Station , Sector-5/C, Website: www.gujaratgas.com CIN : L40200GJ2012SGC069118			 GUJARAT GAS
AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2025			(₹ in Crores)
Particulars	Year ended		
	31st March 2025	31st March 2024	
	Audited	Audited	
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Tax	1,549.41	1,537.14	
Adjustments for:			
Depreciation and Amortization Expenses	510.64	474.30	
Share of net profit of equity accounted investee	(4.49)	(2.57)	
Loss on sale / write-off of Fixed Assets including provisions (net)	8.94	2.91	
Profit on sale as scrap	(0.88)	(0.98)	
Provision for loss on diminution in value of Inventory	6.11	0.09	
Profit on Lease termination / modification / reassessment (net)	-	(0.02)	
Bad Debts Written Off	1.23	-	
Provision for Doubtful Trade Receivables / Advances / Deposits	29.45	4.83	
Profit from sale of investment	-	(0.06)	
Finance Costs	32.49	29.31	
Provision/liability no longer required written back	(27.27)	(4.84)	
Interest Income	(142.64)	(63.26)	
Operating Profit before Working Capital Changes	1,962.99	1,976.85	
Adjustments for changes in Working Capital			
(Increase)/Decrease in Trade Receivables	0.94	(10.24)	
(Increase)/Decrease in Other - Non Current Assets	(4.06)	(57.77)	
(Increase)/Decrease in Other financial assets-Non-current	9.29	(2.70)	
(Increase)/Decrease in Loans and Advances-Current	0.74	0.85	
(Increase)/Decrease in Other Current Assets	(17.02)	3.82	
(Increase)/Decrease in Other financial assets-Current	(3.01)	(2.97)	
(Increase)/Decrease in Inventories	(4.84)	2.51	
(Increase)/Decrease in Loan and advances-Non current	0.90	0.52	
Changes in Assets	(17.06)	(65.98)	
Increase/(Decrease) in Trade Payables	33.26	(14.77)	
Increase/(Decrease) in Other financial liabilities-Current	93.85	46.30	
Increase/(Decrease) in Other current liabilities	33.12	6.43	
Increase/(Decrease) in Other Non current Liabilities	2.94	1.97	
Increase/(Decrease) in Short-term provisions	13.77	8.37	
Increase/(Decrease) in Long-term provisions	(5.47)	(2.42)	
Changes in Liabilities	171.47	45.88	
Cash Generated from Operations	2,117.40	1,956.75	
Income tax paid (Net of refund)	(311.54)	(322.71)	
Net Cash from / (used in) Operating Activities	1,805.86	1,634.04	



Gujarat Gas Limited Regd. Office: Gujarat Gas CNG Station , Sector-5/C, Website: www.gujaratgas.com CIN : L40200GJ2012SGC069118			 GUJARAT GAS
AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2025			(₹ in Crores)
Particulars	Year ended		
	31st March 2025	31st March 2024	
	Audited	Audited	
B. CASH FLOW FROM INVESTING ACTIVITIES			
Payments for Property, plant and equipments/Intangible assets including capital work in progress and capital advances	(751.73)	(837.14)	
Payment for Purchase of investments	-	(100.00)	
Proceeds from sale of Investments	-	0.06	
Other Bank balances in Earmark funds (net)	(22.40)	(3.86)	
Investment in Fixed Deposits with banks and financial institutions (net)	(1,261.65)	-	
Interest received	111.92	60.56	
Proceeds from sale of Property, plant and equipments	0.93	0.09	
Dividend received from equity accounted investee	1.68	1.64	
Net Cash from / (used in) Investing Activities	(1,921.25)	(878.65)	
C. CASH FLOW FROM FINANCING ACTIVITIES			
Payments of lease liabilities	(54.75)	(29.30)	
Interest Paid (including interest on lease liability)	(29.91)	(27.32)	
Dividend Paid (including tax thereon)	(389.07)	(457.49)	
Net Cash from / (used in) Financing Activities	(473.73)	(514.11)	
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(589.12)	241.28	
Cash and Cash Equivalents at the beginning of the period	915.98	674.70	
Cash and Cash Equivalents at the end of the period	326.86	915.98	
Closing Cash and Cash Equivalents comprise:			
Cash in hand	3.90	2.73	
Balances with Banks	86.83	117.52	
Balances in Fixed / Liquid Deposits	236.13	795.73	
Balances in Bank Overdraft / Cash Credit	-	-	
Total	326.86	915.98	
The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard IND AS - 7 on Statement of Cash Flows.			



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 2025

Notes to Consolidated Financial Result:

- The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 19th May, 2025 at Gandhinagar, Gujarat.
- These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards - Ind AS) Rules issued thereafter and the provisions of the Companies Act 2013, 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.
- 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.
- The Board of Directors of the Company at its meeting held on 30th August 2024, have approved a Composite Scheme of Amalgamation and Arrangement among Gujarat State Petroleum Corporation Limited (GSPC /Transferor Company), Gujarat State Petronet Limited (GSPL /Transferor Company), GSPC Energy Limited (GEL /Transferor Company), Gujarat Gas Limited (GGL/Transferee Company & Demerged Company) and GSPL Transmission Limited (GTL /Resulting Company) and their respective Shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ("Scheme"). The Scheme, inter alia, provides for -
 - amalgamation of GSPC, GSPL and GEL with GGL with appointed date as 1st April, 2024;
 - post the amalgamation, demerger of "Gas Transmission Business Undertaking" into GTL with appointed date as 1st April, 2025 and 3. various other matters consequential or otherwise integrally connected therewith.The Scheme is, inter alia, subject to sanction of the Ministry of Corporate Affairs (MCA) and receipt of necessary approvals from statutory and regulatory authorities.
- The Consolidated Financial Statements of the Company includes the results of the following entities for the quarter and year ended on 31st March 2025: -
 - Gujarat Gas Limited – Company
 - Guj Info Petro Limited – Associate CompanyThe 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 upto 30th September, 2023 in accordance with IND AS.
 - Investment in associate has been accounted for using Equity Method in accordance with Ind AS 28 - Investments in Associates and Joint Ventures.
 - The Company controlled the trust as per the requirements of Ind AS 110 - Consolidated Financial Statements. Accordingly, the same had been consolidated as a 100 % sole controlled entity upto 30th September, 2023. All assets and liabilities of ESOP Trust had been liquidated in the quarter ended on 30th September, 2023 and ESOP trust had been wound up.
- Exceptional income for the year ended on 31st March 2024 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.
- Previous period figures have been reclassified / regrouped wherever considered necessary to conform to the current period figures.
- The figures for quarter ended 31st March 2025 and 31st March 2024 are the balancing figures between the audited figures in respect of the full financial year ended 31st March 2025 and 31st March 2024 and the published unaudited year-to-date figures up to the third quarter of the respective financial years.
- The Board of Directors has recommended a dividend of Rs. 5.82/- per Equity Share of face value of Rs. 2/- each aggregating to Rs. 400.64 Crores for the year ended 31st March 2025.

For and on behalf of Board of Directors
Gujarat Gas Limited

Milind Torawane, IAS
Managing Director

Place: Gandhinagar
Date : 19th May, 2025



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 AS AMENDED.

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 "Company") 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, 2025 ("the statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended ("LODR 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 auditor on separate financial statements / financial information of associate, the Consolidated Financial Results:

- a) include the Annual Financial Results of the following entities:
 - I. Gujarat Gas Limited (Company)
 - II. Guj Info Petro Limited (GIPL) (Associate Company)
- b) are presented in accordance with the requirements of Regulation 33 of the LODR Regulations in this regard; and
- c) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated net profit and consolidated other comprehensive income and other financial information of the Company and its associate for the quarter and year ended March 31, 2025.

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 Company and its associate 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 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 auditors in terms of their reports 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 quarterly consolidated financial results and annual consolidated financial results has been prepared on the basis of the Consolidated Annual Financial Statements for the year ended March 31, 2025.

The Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Company and its associate 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 LODR Regulations. The respective Board of Directors of the Company and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and its associate 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 Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the Company and its associate are responsible for assessing the ability of Company and its associate 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 Company and its associate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company and its associate are also responsible for overseeing the financial reporting process of the Company and its associate.

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 skepticism 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, 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 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 Company 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 consolidated financial results 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 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 Company 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 Company and such other entities included in the consolidated financial results of which we are the independent auditors 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 SEBI under Regulations 33(8) of the LODR Regulations, to the extent applicable.

Other Matters

1. The consolidated Financial Results include the audited Financial Results and other information in respect of an associate, whose Financial Results reflect Company's share of total net profit after tax of Rs. 0.70 crores and Rs. 4.49 crores for the quarter and year ended March 31, 2025 respectively and total comprehensive income of Rs. 0.72 crores and Rs. 4.44 crore for the quarter and year ended March 31, 2025 respectively as considered in the Consolidated Financial Results, which have been audited by its independent auditor.

The independent auditor's report on Financial Results of associate company 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 associate company, is based solely on the report of such auditors 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 matter 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, 2025 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. Our opinion on the Consolidated financial results is not modified in respect of this matter.



Place: Gandhinagar
Date: May 19, 2025

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


Naresh Bahroo
Partner

Membership No. – 117743

UDIN : **25112743BMIGQ1881**