

Gujarat Gas Limited

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

District: Gandhinagar, Gujarat.

Website: www.gujaratgas.com CIN : L40200GJ2012SGC069118



GUJARAT GAS

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2021**

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Revenue						
(a)	Revenue from operations	5,241.16	3,698.67	2,890.23	12,013.98	6,561.18	10,057.11
(b)	Other Income	35.28	17.77	18.98	73.10	53.46	71.44
	Total Income	5,276.44	3,716.44	2,909.21	12,087.08	6,614.64	10,128.55
2	Expenses						
(a)	Cost of materials consumed	4,671.36	2,988.73	2,014.61	9,724.44	4,332.72	6,998.01
(b)	Changes in inventories	(4.96)	(2.04)	(0.69)	(7.49)	(0.20)	(1.48)
(c)	Employee benefits expenses	46.88	44.53	44.21	141.91	133.64	177.49
(d)	Finance costs	14.00	12.39	24.44	42.37	98.63	116.76
(e)	Depreciation and amortization expenses	96.89	94.68	86.80	282.85	255.96	343.56
(f)	Excise duty expense	96.73	73.80	57.11	227.15	128.95	190.66
(g)	Other expenses	193.66	174.66	160.53	549.10	434.53	608.23
	Total Expenses	5,114.56	3,386.75	2,387.01	10,960.33	5,384.23	8,433.23
3	Profit Before Exceptional Items and Tax (1-2)	161.88	329.69	522.20	1,126.75	1,230.41	1,695.32
4	Exceptional Items	-	-	-	-	-	-
5	Profit Before Tax(3-4)	161.88	329.69	522.20	1,126.75	1,230.41	1,695.32
6	Tax expense :						
	Current Tax	43.77	76.59	137.95	272.79	310.29	421.21
	Deferred Tax	(3.82)	7.70	(6.53)	12.61	(0.67)	5.94
	Total Tax expenses	39.95	84.29	131.42	285.40	309.62	427.15
7	Net Profit after tax for the period (5 - 6)	121.93	245.40	390.78	841.35	920.79	1,268.17
8	Other Comprehensive Income (after tax)(OCI):						
(a)	Items that will not be reclassified to profit or (loss)	3.27	3.01	1.03	1.23	(0.70)	3.33
(b)	Income tax related to items that will not be reclassified to profit or (loss)	(0.82)	(0.76)	(0.26)	(0.31)	0.18	(0.76)
	Total Other Comprehensive Income (after tax) (OCI)	2.45	2.25	0.77	0.92	(0.52)	2.57
9	Total Comprehensive Income (after tax) (7+8)	124.38	247.65	391.55	842.27	920.27	1,270.74
10	Paid up Equity Share Capital (Face value of ₹ 2/- each)	137.68	137.68	137.68	137.68	137.68	137.68
11	Other Equity						4,297.19
12	Earnings Per Share in ₹ (Face Value of ₹2/- each) (not annualised for quarter/ nine months)						
(a)	Basic	1.77	3.56	5.68	12.22	13.38	18.42
(b)	Diluted	1.77	3.56	5.68	12.22	13.38	18.42

See accompanying notes to the Financial Results



Gujarat Gas Limited

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

District: Gandhinagar, Gujarat.

Website: www.gujaratgas.com CIN : L40200GJ2012SGC069118



GUJARAT GAS

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2021

Notes to Standalone Financial Result:

- 1 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 8th February, 2022 at Gandhinagar, Gujarat.
- 2 These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards - Ind AS) Rules issued thereafter and the provisions of the Companies Act 2013, as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI") and other recognised accounting principles and policies generally accepted in India to the extent possible.
These financial results are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with other relevant rules and circulars issued thereunder.
- 3 The 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 statutory auditors of the Company have carried out limited review of the financial results for the quarter and nine months ended on 31st December, 2021 in pursuant to regulation 33(c)(i) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 read with other relevant rules and circulars issued thereunder. The statutory auditors have expressed an unmodified review report.
- 5 In view of the pandemic relating to Coronavirus (COVID-19), the Company has considered the impact of COVID19 as evident so far in the above financial results. The Company will continue to monitor any material changes to future economic conditions which necessitate any further modifications.
- 6 Pursuant to the approval by the Board of Directors on 1st June 2021, the Company had executed Business Transfer Agreement (BTA) on 26th October 2021 to transfer / purchase of City Gas Distribution (CGD) Business of Amritsar and Bhatinda Geographical Areas from Gujarat State Petronet Limited (GSPL, a holding company) to Gujarat Gas Limited (GGL, the Company) by way of slump sale for cash consideration of Rs 153.86 Crores (Rs. 164.58 Crore Business valuation determined based on an independent valuation less Rs 10.72 Crore working capital adjustment) and the Company has completed the above transfer of business as per BTA with effect from 1st November 2021.
The transaction between the common control entities, GSPL (Holding Company) and GGL (Subsidiary Company) has been recorded in the books of the Company in accordance with Appendix C – 'Business combinations of entities under common control' of Ind AS 103 – 'Business Combinations' using the pooling of interests method. The financial information pertaining to the transfer/ purchase of City Gas Distribution (CGD) Business of Amritsar and Bhatinda Geographical Areas in respect of the prior periods has been restated as if the business combination had occurred from the beginning of the previous year w.e.f. 1st April 2020. The impact of acquisition of said business is not significant on the financial results of the Company.
- 7 Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's presentation and classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.

For and on behalf of Board of Directors
Gujarat Gas Limited



Place: Gandhinagar
Date : 8th February, 2022

Sanjeev
Sanjeev Kumar, IAS
Managing Director



Manubhai & Shah LLP

Chartered Accountants

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

To,
The Board of Directors,
Gujarat Gas Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Gujarat Gas Limited** (the "Company") for the quarter and nine months ended on December 31, 2021 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on Statement based on our review.
3. We conducted our review of statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statements, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Standalone Financial results of the Company for the quarter and nine months ended on December 31, 2020 and for the year ended March 31, 2021 included in this Statement are reviewed by the predecessor auditor. The reports of the predecessor auditor on the financial results of such periods expressed unmodified review report.



Place: Gandhinagar
Date: February 08, 2022

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

Krishnakant Solanki

Krishnakant Solanki
Partner
Membership No. - 110299
UDIN : 22110299AAVRUP6024

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878
Regd. Office : G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad - 380 006.
Gujarat, India. Phone : +91-79-2647 0000 Fax : +91-79-2647 0050

Email : info@msglobal.co.in

Website : www.msglobal.co.in

Ahmedabad • Mumbai • NCR • Rajkot • Baroda • Gandhinagar • Udaipur

Gujarat Gas Limited

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



GUJARAT GAS

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2021**

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Revenue						
(a)	Revenue from operations	5,241.16	3,698.67	2,890.23	12,013.98	6,561.18	10,057.11
(b)	Other Income	35.32	17.80	19.01	73.20	53.56	71.58
	Total Income	5,276.48	3,716.47	2,909.24	12,087.18	6,614.74	10,128.69
2	Expenses						
(a)	Cost of materials consumed	4,671.36	2,988.73	2,014.61	9,724.44	4,332.72	6,998.01
(b)	Changes in inventories	(4.96)	(2.04)	(0.69)	(7.49)	(0.20)	(1.48)
(c)	Employee benefits expenses	46.88	44.53	44.21	141.91	133.64	177.49
(d)	Finance costs	14.00	12.39	24.44	42.37	98.63	116.76
(e)	Depreciation and amortization	96.89	94.68	86.80	282.85	255.96	343.56
(f)	Excise duty expense	96.73	73.80	57.11	227.15	128.95	190.66
(g)	Other expenses	193.66	174.66	160.53	549.10	434.53	608.23
	Total Expenses	5,114.56	3,386.75	2,387.01	10,960.33	5,384.23	8,433.23
3	Profit Before Exceptional Items and Tax (1-2)	161.92	329.72	522.23	1,126.85	1,230.51	1,695.46
4	Exceptional Items	-	-	-	-	-	-
5	Profit Before Tax(3-4)	161.92	329.72	522.23	1,126.85	1,230.51	1,695.46
6	Share of net profit/(loss) of equity accounted investee	0.97	0.06	0.12	1.54	1.20	2.11
7	Profit Before Tax(5+6)	162.89	329.78	522.35	1,128.39	1,231.71	1,697.57
8	Tax expense :						
	Current Tax	43.77	76.60	137.95	272.80	310.30	421.24
	Deferred Tax	(3.82)	7.70	(6.53)	12.61	(0.67)	5.94
	Total Tax expenses	39.95	84.30	131.42	285.41	309.63	427.18
9	Net Profit after tax for the period (7 - 8)	122.94	245.48	390.93	842.98	922.08	1,270.39
10	Other Comprehensive Income (after tax)(OCI):						
(a)	Items that will not be reclassified to profit or (loss)	3.27	3.01	1.03	1.23	(0.70)	3.33
(b)	Income tax related to items that will not be reclassified to profit or (loss)	(0.82)	(0.76)	(0.26)	(0.31)	0.18	(0.76)
(c)	Share of Other comprehensive income of equity accounted investee	0.01	-	(0.03)	0.01	(0.07)	(0.03)
	Total Other Comprehensive Income (after tax) (OCI)	2.46	2.25	0.74	0.93	(0.59)	2.54
11	Total Comprehensive Income (after tax) (9+10)	125.40	247.73	391.67	843.91	921.49	1,272.93
12	Paid up Equity Share Capital (Face value of ₹ 2/- each)	137.68	137.68	137.68	137.68	137.68	137.68
13	Other Equity						4,326.10
14	Earnings Per Share in ₹ (Face Value of ₹2/- each) (not annualised for quarter/ nine months)						
(a)	Basic	1.79	3.57	5.68	12.25	13.39	18.45
(b)	Diluted	1.79	3.57	5.68	12.25	13.39	18.45

See accompanying notes to the Financial Results



Gujarat Gas Limited

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

Website: www.gujaratgas.com CIN : L40200GJ2012SGC069118



GUJARAT GAS

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2021

Notes to Consolidated Financial Result:

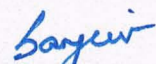
- 1 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 8th February, 2022 at Gandhinagar, Gujarat.
- 2 These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards - Ind AS) Rules issued thereafter and the provisions of the Companies Act 2013, as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI") and other recognised accounting principles and policies generally accepted in India to the extent possible.
These financial results are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with other relevant rules and circulars issued thereunder.
- 3 The 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 statutory auditors of the Company have carried out limited review of the financial results for the quarter and nine months ended on 31st December, 2021 in pursuant to regulation 33(c)(i) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 read with other relevant rules and circulars issued thereunder. The statutory auditors have expressed an unmodified review report.
- 5 In view of the pandemic relating to Coronavirus (COVID-19), the Company has considered the impact of COVID19 as evident so far in the above financial results. The Company will continue to monitor any material changes to future economic conditions which necessitate any further modifications.
- 6 Pursuant to the approval by the Board of Directors on 1st June 2021, the Company had executed Business Transfer Agreement (BTA) on 26th October 2021 to transfer / purchase of City Gas Distribution (CGD) Business of Amritsar and Bhatinda Geographical Areas from Gujarat State Petronet Limited (GSPL, a holding company) to Gujarat Gas Limited (GGL, the Company) by way of slump sale for cash consideration of Rs 153.86 Crores (Rs. 164.58 Crore Business valuation determined based on an independent valuation less Rs 10.72 Crore working capital adjustment) and the Company has completed the above transfer of business as per BTA with effect from 1st November 2021.

The transaction between the common control entities, GSPL (Holding Company) and GGL (Subsidiary Company) has been recorded in the books of the Company in accordance with Appendix C – 'Business combinations of entities under common control' of Ind AS 103 – 'Business Combinations' using the pooling of interests method. The financial information pertaining to the transfer/ purchase of City Gas Distribution (CGD) Business of Amritsar and Bhatinda Geographical Areas in respect of the prior periods has been restated as if the business combination had occurred from the beginning of the previous year w.e.f. 1st April 2020. The impact of acquisition of said business is not significant on the financial results of the Company.
- 7 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.
- 8 Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's presentation and classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.

For and on behalf of Board of Directors
Gujarat Gas Limited



Place: Gandhinagar
Date : 8th February, 2022


Sanjeev Kumar, IAS
Managing Director



Manubhai & Shah LLP

Chartered Accountants

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

TO,
THE BOARD OF DIRECTORS,
GUJARAT GAS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Gujarat Gas Limited** (the "Holding Company") and its controlled trust (the Holding company and its controlled trust collectively referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate, for the quarter and nine months ended on December 31, 2021 ("the Statement"), being submitted by the Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities: -
 - Gujarat Gas Limited – Holding company
 - Gujarat Gas Limited Employee Stock Option Welfare Trust – Controlled Trust
 - Guj Info Petro Limited – Associate Company
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878
Regd. Office : G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad - 380 006.
Gujarat, India. Phone : +91-79-2647 0000 Fax : +91-79-2647 0050
Email : info@msglobal.co.in Website : www.msglobal.co.in

Ahmedabad • Mumbai • NCR • Rajkot • Baroda • Gandhinagar • Udaipur

6. We did not review the financial results and other financial information in respect of a controlled trust included in the consolidated unaudited financial results whose interim financial results reflect total revenue of Rs. 0.03 crore and Rs. 0.10 crore, total net profit after tax of Rs. 0.03 crore and Rs. 0.08 crore and total comprehensive income of Rs. 0.03 crore and Rs. 0.08 crore for the quarter and nine months ended December 31, 2021 respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results and other financial information also include Group's share of net profit after tax of Rs. 0.96 crore and Rs. 1.54 crore and total comprehensive income of Rs. 0.97 crore and Rs. 1.54 crore for the quarter and nine months ended December 31, 2021 in respect of an associate whose financial results have not been reviewed by us. These financial results and other financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these controlled trust and associate, is based solely on the reports of the other auditors and procedures performed by us as stated in paragraph 3 above.

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

7. The Consolidated Financial Results of the Company for the quarter and nine months ended on December 31, 2020 and for the year ended March 31, 2021 included in this Statement are reviewed by the predecessor auditor. The report of the predecessor auditor on the financial results of such period expressed unmodified review report.

Place: Gandhinagar
Date: February 08, 2022



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

K. B. Solanki

K. B. Solanki
Partner
Membership No. 110299
UDIN : 22110299AAVREN6925

Performance Highlights of the third quarter ended on 31st December 2021

The Standalone Profit Before Tax (PBT) for the current quarter was ₹ 161.88 Crore as compared to ₹ 329.69 Crore in the previous quarter. Abnormally high LNG prices volatility temporarily impacted the profitability this quarter however, there are some signs of softening of prices.

The Company's total gas sales volumes for the quarter ended on 31st December, 2021 was at 11.39 mmscmd as against FY21 average sales of 9.40 mmscmd.

The Company's CNG sales continues to show robust growth registering growth of 39 % as compared to corresponding quarter previous year. The company added 58 and 95 new CNG stations during the quarter and nine months ended on 31st December 2021 respectively. Company connected more than 1,00,000 new household customers and added industrial customers with contracted volumes of around one mmscmd in nine months ended on 31st December 2021.

Details of sales volume break-up for the quarter and the corresponding quarter previous year is as under:

Sales Volumes (MMSCMD)	Q3FY22	Q3FY21
Industrial	8.41	9.16
CNG	2.17	1.56
PNG – Domestic	0.67	0.64
PNG – Commercial	0.14	0.10
Total	11.39	11.46

The Company is currently flowing total gas volumes of 10+ mmscmd.



Sarjeer