

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 ENDED ON 30TH JUNE 2022

(₹ in Crores)

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

See accompanying notes to the Financial Results



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GUJARAT GAS

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

Notes to Standalone Financial Result:

- 1 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 3rd August, 2022 at Gandhinagar, Gujarat.
- 2 These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards - Ind AS) Rules issued thereafter and the provisions of the Companies Act 2013, as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI") and other recognised accounting principles and policies generally accepted in India to the extent possible.
These financial results are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with other relevant rules and circulars issued thereunder.
- 3 The statutory auditors of the Company have carried out limited review of the financial results for the quarter ended on 30th June, 2022 in pursuance to regulation 33(c)(i) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 read with other relevant rules and circulars issued thereunder. The statutory auditors have expressed an unmodified review report.
- 4 The Company primarily operates in the segment of Natural Gas Business. Accordingly, disclosures under Indian Accounting Standards (Ind AS) 108 on operating segments are not applicable to the Company.
- 5 In view of the pandemic relating to Coronavirus (COVID-19), the Company has considered the impact of COVID19 as evident so far in the above financial results. The Company will continue to monitor any material changes to future economic conditions which necessitate any further modifications.
- 6 The Company had executed Business Transfer Agreement (BTA) to transfer / purchase of City Gas Distribution (CGD) Business of Gujarat State Petronet Limited (GSPL, the holding company) to Gujarat Gas Limited (GGL, the Company). The Company has completed the above transfer of business as per BTA with effect from 1st November 2021. The financial information, pertaining to the transfer/ purchase of City Gas Distribution (CGD) Business in respect of the prior periods has been restated in accordance with Ind AS 103 –Business Combinations as if the business combination had occurred w.e.f. 1st April 2020. The impact of acquisition of said business is not significant on the financial results of the Company.
- 7 Exceptional item in previous year pertains to payment of stamp duty with regards to the Business Transfer Agreement (BTA) & conveyance deed executed for transfer / purchase of City Gas Distribution (CGD) Business of Amritsar and Bhatinda Geographical Areas from Gujarat State Petronet Limited (GSPL, a holding company) to Gujarat Gas Limited (GGL, the Company) for cash consideration.
- 8 Previous period figures have been reclassified / regrouped wherever considered necessary to conform to the current period figures.



For and on behalf of Board of Directors
Gujarat Gas Limited

Sanjeev
Sanjeev Kumar, IAS
Managing Director

Place: Gandhinagar

Date : 3rd August 2022



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

(₹ in Crores)

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

See accompanying notes to the Financial Results



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

Notes to Consolidated Financial Result:

- 1 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 3rd August, 2022 at Gandhinagar, Gujarat.
- 2 These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards - Ind AS) Rules issued thereafter and the provisions of the Companies Act 2013, as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI") and other recognised accounting principles and policies generally accepted in India to the extent possible.
These financial results are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with other relevant rules and circulars issued thereunder.
- 3 The statutory auditors of the Company have carried out limited review of the financial results for the quarter ended on 30th June, 2022 in pursuance to regulation 33(c)(i) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 read with other relevant rules and circulars issued thereunder. The statutory auditors have expressed an unmodified review report.
- 4 The Company primarily operates in the segment of Natural Gas Business. Accordingly, disclosures under Indian Accounting Standards (Ind AS) 108 on operating segments are not applicable to the Company.
- 5 In view of the pandemic relating to Coronavirus (COVID-19), the Company has considered the impact of COVID19 as evident so far in the above financial results. The Company will continue to monitor any material changes to future economic conditions which necessitate any further modifications.
- 6 The Company had executed Business Transfer Agreement (BTA) to transfer / purchase of City Gas Distribution (CGD) Business of Gujarat State Petronet Limited (GSPL, the holding company) to Gujarat Gas Limited (GGL, the Company). The Company has completed the above transfer of business as per BTA with effect from 1st November 2021. The financial information, pertaining to the transfer/ purchase of City Gas Distribution (CGD) Business in respect of the prior periods has been restated in accordance with Ind AS 103 –Business Combinations as if the business combination had occurred w.e.f. 1st April 2020. The impact of acquisition of said business is not significant on the financial results of the Company.
- 7 Exceptional item in previous year pertains to payment of stamp duty with regards to the Business Transfer Agreement (BTA) & conveyance deed executed for transfer / purchase of City Gas Distribution (CGD) Business of Amritsar and Bhatinda Geographical Areas from Gujarat State Petronet Limited (GSPL, a holding company) to Gujarat Gas Limited (GGL, the Company) for cash consideration.
- 8 The Consolidated Financial Statements of the Company represents consolidation of Financial Statements of Guj Info Petro Limited (GIPL), an associate Company and Gujarat Gas Limited Employees Welfare Stock Option Trust (ESOP Trust), a 100% sole controlled entity in accordance with IND AS.
 1. Investment in associate has been accounted for using Equity Method in accordance with Ind AS 28 - Investments in Associates and Joint Ventures.
 2. The Company controls the trust as per the requirements of Ind AS 110 - Consolidated Financial Statements. Accordingly, the same has been consolidated as a 100 % sole controlled entity.
- 9 Previous period figures have been reclassified / regrouped wherever considered necessary to conform to the current period figures.

For and on behalf of Board of Directors
Gujarat Gas Limited



Place: Gandhinagar
Date : 3rd August 2022

Sanjeev
Sanjeev Kumar, IAS
Managing Director

