

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 2025**

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Year ended
		30-06-2025	31-03-2025	30-06-2024	31-03-2025
		Un-audited	Audited	Un-audited	Audited
1	Income				
(a)	Revenue from operations	4,065.41	4,288.98	4,614.83	17,184.97
(b)	Other Income	59.36	74.35	38.55	209.97
	Total Income	4,124.77	4,363.33	4,653.38	17,394.94
2	Expenses				
(a)	Cost of materials consumed / Purchase of stock in trade	3,002.21	3,252.88	3,590.16	13,219.87
(b)	Changes in inventories	0.58	0.57	(1.50)	(3.89)
(c)	Employee benefits expenses	49.54	43.78	48.86	189.30
(d)	Finance costs	7.93	7.44	7.80	32.49
(e)	Depreciation and amortization expenses	131.43	128.58	123.09	510.64
(f)	Excise duty expense	194.52	186.97	164.53	698.02
(g)	Other expenses	298.69	355.27	277.14	1,201.91
	Total Expenses	3,684.90	3,975.49	4,210.08	15,848.34
3	Profit Before Exceptional Items and Tax (1-2)	439.87	387.84	443.30	1,546.60
4	Exceptional Items (Income) / Expense	-	-	-	-
5	Profit Before Tax(3-4)	439.87	387.84	443.30	1,546.60
6	Tax expense :				
	Current Tax	103.22	100.79	98.01	352.60
	Deferred Tax	9.88	(0.13)	15.51	48.49
	Total Tax expenses	113.10	100.66	113.52	401.09
7	Net Profit after tax for the period (5 - 6)	326.77	287.18	329.78	1,145.51
8	Other Comprehensive Income (after tax) (OCI):				
(a)	Items that will not be reclassified to profit or (loss)	1.88	2.75	3.08	8.15
(b)	Income tax related to items that will not be reclassified to profit or (loss)	(0.47)	1.72	(0.78)	0.36
	Total Other Comprehensive Income (after tax) (OCI)	1.41	4.47	2.30	8.51
9	Total Comprehensive Income (after tax) (7+8)	328.18	291.65	332.08	1,154.02
10	Paid up Equity Share Capital (Face value of ₹2/- each)	137.68	137.68	137.68	137.68
11	Other Equity				8,315.97
12	Earnings Per Share in ₹ (Face Value of ₹2/- each) (not annualised for quarter)				
(a)	Basic	4.75	4.17	4.79	16.64
(b)	Diluted	4.75	4.17	4.79	16.64

See accompanying notes to the Financial Results



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE 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 5th August, 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.
- 3 The statutory auditors of the Company have carried out limited review of the financial results for the quarter ended on 30th June 2025 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 issued an unmodified review report.
- 4 The Company primarily operates in the segment of Natural Gas Business. Accordingly, disclosures under Indian Accounting Standards (Ind AS) 108 on operating segments are not applicable to the Company.
- 5 The 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.
- 6 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


Milind Torawane, IAS
Managing Director

Place: Gandhinagar
Date : 5th August, 2025



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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED ON 30TH JUNE 2025**

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Year ended
		30-06-2025	31-03-2025	30-06-2024	31-03-2025
		Un-audited	Audited	Un-audited	Audited
1	Income				
(a)	Revenue from operations	4,065.41	4,288.98	4,614.83	17,184.97
(b)	Other Income	59.36	74.35	38.55	208.29
	Total Income	4,124.77	4,363.33	4,653.38	17,393.26
2	Expenses				
(a)	Cost of materials consumed / Purchase of stock in trade	3,002.21	3,252.88	3,590.16	13,219.87
(b)	Changes in inventories	0.58	0.57	(1.50)	(3.89)
(c)	Employee benefits expenses	49.54	43.78	48.86	189.30
(d)	Finance costs	7.93	7.44	7.80	32.49
(e)	Depreciation and amortization expenses	131.43	128.58	123.09	510.64
(f)	Excise duty expense	194.52	186.97	164.53	698.02
(g)	Other expenses	298.69	355.27	277.14	1,201.91
	Total Expenses	3,684.90	3,975.49	4,210.08	15,848.34
3	Profit Before Exceptional Items and Tax (1-2)	439.87	387.84	443.30	1,544.92
4	Exceptional Items (Income) / Expense	-	-	-	-
5	Profit Before share of net profit of equity accounted investee & Tax(3-4)	439.87	387.84	443.30	1,544.92
6	Share of net profit of equity accounted investee	0.87	0.70	0.93	4.49
7	Profit Before Tax(5+6)	440.74	388.54	444.23	1,549.41
8	Tax expense :				
	Current Tax	103.22	100.79	98.01	352.60
	Deferred Tax	9.88	(0.13)	15.51	48.49
	Total Tax expenses	113.10	100.66	113.52	401.09
9	Net Profit after tax for the period (7 - 8)	327.64	287.88	330.71	1,148.32
10	Other Comprehensive Income (after tax)(OCI):				
(a)	Items that will not be reclassified to profit or (loss)	1.88	2.75	3.08	8.15
(b)	Income tax related to items that will not be reclassified to profit or (loss)	(0.47)	1.72	(0.78)	0.36
(c)	Share of Other comprehensive income of equity accounted investee	(0.06)	0.02	(0.02)	(0.05)
	Total Other Comprehensive Income (after tax) (OCI)	1.35	4.49	2.28	8.46
11	Total Comprehensive Income (after tax) (9+10)	328.99	292.37	332.99	1,156.78
12	Paid up Equity Share Capital (Face value of ₹2/- each)	137.68	137.68	137.68	137.68
13	Other Equity				8,351.96
14	Earnings Per Share in ₹ (Face Value of ₹2/- each) (not annualised for quarter)				
(a)	Basic	4.76	4.18	4.80	16.68
(b)	Diluted	4.76	4.18	4.80	16.68

See accompanying notes to the Financial Results



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GUJARAT GAS

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE 2025

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 5th August, 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.
- 3 The statutory auditors of the Company have carried out limited review of the financial results for the quarter ended on 30th June 2025 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 issued an unmodified review report.
- 4 The Company primarily operates in the segment of Natural Gas Business. Accordingly, disclosures under Indian Accounting Standards (Ind AS) 108 on operating segments are not applicable to the Company.
- 5 The 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.
- 6 The Consolidated Financial Statements of the Company includes the results of the following entities for the quarter ended on 30th June 2025: -
 - (i) Gujarat Gas Limited – Company
 - (ii) Guj Info Petro Limited – Associate CompanyInvestment in associate has been accounted for using Equity Method in accordance with Ind AS 28 - Investments in Associates and Joint Ventures.
- 7 Previous period figures have been reclassified / regrouped wherever considered necessary to conform to the current period figures.

For and on behalf of Board of Directors
Gujarat Gas Limited

Milind Torawane, IAS
Managing Director

Place: Gandhinagar
Date : 5th August, 2025



ASHOK CHHAJED & ASSOCIATES

CHARTERED ACCOUNTANTS
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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY UNAUDITED CONSOLIDATED 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,
GUJARAT GAS LIMITED.

1. We have reviewed the accompanying Statement of Unaudited 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 ended on June 30, 2025 ("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 the Company's Management and approved by the 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 and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. 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 – Company
 - 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 report of the other auditor 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 specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results and other financial information includes Company's share of net profit after tax of Rs. 0.87 crore for the quarter ended June 30, 2025 and total comprehensive income of Rs. 0.81 crore for the quarter ended June 30, 2025 as considered in the consolidated unaudited financial results, 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 auditor whose report has 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 this associate company, is based solely on the report of the other auditor 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.



Place: Gandhinagar
Date: August 5, 2025

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

Naresh Bahroo
Partner

Membership No. – 117743

UDIN : **25117743BMIGRR6663**

Gujarat Gas Announces Q1 FY 26 Financial Results

Quarterly Key Highlights – Q1 FY26

- **Achieved Highest CNG volume of 3.33 mmscmd in Q1 FY26, as compared to 3.22 mmscmd to Q4 FY25.**
- **EBITDA at Rs. 579 Crore, increased by ~11% as compared to Rs. 524 Crore Q4 FY25.**
- **PAT at Rs. 327 Crore increased by ~14% as compared to Rs. 287 Crore Q4 FY25.**

Quarterly Financial Performance

- Revenue from operations for Q1 FY26 stood at ₹4,065 crore, compared to ₹4,615 crore in Q1 FY25
- EBITDA for the quarter stood at ₹579 crore, up from ₹574 crore in Q1 FY25.
- Profit After Tax (PAT) for the quarter stood at ₹327 crore from ₹330 crore in Q1 FY25.

Quarterly Operational Performance

- The CNG category continues to witness strong momentum in terms of volume registering a 12% rise YoY and achieving highest ever CNG volume of 3.33 mmscmd during Q1 FY 26 backed by network of 830 CNG Stations.
- Company is also aggressively pushing for FDODO model, GGL has signed ~69 FDODO agreement with various dealers as on date, which will help in accelerating growth.
- Company added 35,000+ new domestic customers added in Q1 FY26 and provides natural gas to more than 23.02 lakh households.

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

Sales Volumes (in mmscmd)	Q1 FY 2026[^]
Industrial	4.71
CNG	3.33
PNG – Domestic	0.69
PNG – Commercial	0.14
Total	8.88

[^]Volumes rounded to two decimals.

Business Development

At Gujarat Gas Limited, with a commitment of providing complete energy solutions that empower communities, businesses and industries and with an aim to become a total energy solution provider, Board of Directors of GGL has approved to undertake sourcing and sale of Propane / LPG to Industrial customers. This reiterates our commitment towards customer centric approach.

About the Company

Gujarat Gas Limited is the largest City Gas Distribution Company in India. The company has a successful track record of providing uninterrupted services to households for over 3 decades through a network of 43,300+ kms of gas pipeline, distributing approx. 8.88 mmscmd of natural gas in Q1 FY 26. The company operates 830 CNG stations and provides natural gas to more than 23.02 lakh households in six states and one union territory.

