

# 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER 2022

(₹ in Crores)							
Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	<b>Revenue</b>						
(a)	Revenue from operations	4,107.83	5,303.23	3,698.67	9,411.06	6,772.82	16,787.35
(b)	Other Income	18.52	18.97	17.77	37.49	37.82	90.74
	<b>Total Income</b>	<b>4,126.35</b>	<b>5,322.20</b>	<b>3,716.44</b>	<b>9,448.55</b>	<b>6,810.64</b>	<b>16,878.09</b>
2	<b>Expenses</b>						
(a)	Cost of materials consumed	3,065.40	4,301.48	2,988.73	7,366.88	5,053.08	13,444.11
(b)	Changes in inventories	3.01	(4.19)	(2.04)	(1.18)	(2.53)	(7.24)
(c)	Employee benefits expenses	50.33	47.16	44.53	97.49	95.03	190.88
(d)	Finance costs	13.09	13.57	12.39	26.66	28.37	56.82
(e)	Depreciation and amortization expenses	106.41	103.16	94.68	209.57	185.96	384.91
(f)	Excise duty expense	131.37	133.15	73.80	264.52	130.42	331.13
(g)	Other expenses	214.98	219.02	174.66	434.00	355.44	752.17
	<b>Total Expenses</b>	<b>3,584.59</b>	<b>4,813.35</b>	<b>3,386.75</b>	<b>8,397.94</b>	<b>5,845.77</b>	<b>15,152.78</b>
3	<b>Profit Before Exceptional Items and Tax (1-2)</b>	<b>541.76</b>	<b>508.85</b>	<b>329.69</b>	<b>1,050.61</b>	<b>964.87</b>	<b>1,725.31</b>
4	Exceptional Items	-	-	-	-	-	11.90
5	<b>Profit Before Tax(3-4)</b>	<b>541.76</b>	<b>508.85</b>	<b>329.69</b>	<b>1,050.61</b>	<b>964.87</b>	<b>1,713.41</b>
6	<b>Tax expense :</b>						
	Current Tax	130.71	122.10	76.59	252.81	229.02	416.03
	Deferred Tax	7.16	5.65	7.70	12.81	16.43	11.74
	<b>Total Tax expenses</b>	<b>137.87</b>	<b>127.75</b>	<b>84.29</b>	<b>265.62</b>	<b>245.45</b>	<b>427.77</b>
7	<b>Net Profit after tax for the period (5 - 6)</b>	<b>403.89</b>	<b>381.10</b>	<b>245.40</b>	<b>784.99</b>	<b>719.42</b>	<b>1,285.64</b>
8	<b>Other Comprehensive Income (after tax)(OCI):</b>						
(a)	Items that will not be reclassified to profit or (loss)	0.74	2.99	3.01	3.73	(2.04)	3.38
(b)	Income tax related to items that will not be reclassified to profit or (loss)	(0.19)	(0.75)	(0.76)	(0.94)	0.51	(0.69)
	<b>Total Other Comprehensive Income (after tax) (OCI)</b>	<b>0.55</b>	<b>2.24</b>	<b>2.25</b>	<b>2.79</b>	<b>(1.53)</b>	<b>2.69</b>
9	<b>Total Comprehensive Income (after tax) (7+8)</b>	<b>404.44</b>	<b>383.34</b>	<b>247.65</b>	<b>787.78</b>	<b>717.89</b>	<b>1,288.33</b>
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						5,461.62
12	<b>Earnings Per Share in ₹ (Face Value of ₹2/- each) (not annualised for quarter/ half year)</b>						
(a)	Basic	5.87	5.54	3.56	11.40	10.45	18.68
(b)	Diluted	5.87	5.54	3.56	11.40	10.45	18.68

See accompanying notes to the Financial Results



**UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2022**

(₹ in Crores)

Particulars		As at 30th September 2022 Un-audited	As at 31st March 2022 Audited
<b>I. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment		6,181.36	5,967.76
(b) Capital work in progress		1,023.32	965.91
(c) Investment property		1.30	1.30
(d) Intangible assets		422.25	403.92
(e) Intangible assets under development		28.50	26.39
(f) Right-of-use assets		260.94	258.22
(g) Financial assets			
(i) Investment in associates		0.03	0.03
(ii) Investments		22.36	22.36
(iii) Loans		3.17	3.56
(iv) Other financial assets		84.14	81.27
(h) Other non-current assets		458.30	436.94
<b>Total Non-Current Assets</b>		<b>8,485.67</b>	<b>8,167.66</b>
<b>2 Current assets</b>			
(a) Inventories		65.47	53.39
(b) Financial Assets			
(i) Trade receivables		890.27	930.05
(ii) Cash and cash equivalents		398.11	19.59
(iii) Bank balances other than (ii) above		6.50	1.54
(iv) Loans		3.94	2.91
(v) Others Financial Assets		11.17	16.80
(c) Other current assets		177.90	363.34
<b>Total Current Assets</b>		<b>1,553.36</b>	<b>1,387.62</b>
<b>TOTAL ASSETS (1+2)</b>		<b>10,039.03</b>	<b>9,555.28</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity share capital		137.68	137.68
(b) Other Equity		6,111.74	5,461.62
<b>Total equity</b>		<b>6,249.42</b>	<b>5,599.30</b>
<b>2 Liabilities</b>			
<b>A Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		152.48	390.97
(ii) Lease Liabilities		126.79	125.33
(b) Provisions		52.17	53.78
(c) Deferred tax liabilities (Net)		821.47	807.72
(d) Other non-current liabilities		69.67	68.83
<b>Total Non-Current Liabilities</b>		<b>1,222.58</b>	<b>1,446.63</b>
<b>B Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		38.16	90.10
(ii) Lease Liabilities		25.59	22.45
(iii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises		23.85	21.36
Total outstanding dues of creditors other than micro enterprises and small enterprises		459.71	424.27
(iv) Other Financial Liabilities		1,772.44	1,841.96
(b) Other current liabilities		143.54	80.69
(c) Provisions		41.56	28.52
(d) Current Tax Liabilities (Net)		62.18	-
<b>Total Current Liabilities</b>		<b>2,567.03</b>	<b>2,509.35</b>
<b>Total liabilities (A+B)</b>		<b>3,789.61</b>	<b>3,955.98</b>
<b>TOTAL EQUITY AND LIABILITIES (1+2)</b>		<b>10,039.03</b>	<b>9,555.28</b>





**GUJARAT GAS**

**UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER 2022**

(₹ in Crores)

Particulars	Half year ended		Year ended
	30th September 2022	30th September 2021	31st March 2022
	Un-audited	Un-audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit Before Tax	1,050.61	964.87	1,713.41
<b>Adjustments for:</b>			
Depreciation and Amortization Expenses	209.57	185.96	384.91
Loss on sale/disposal of Property, plant and equipment	2.16	0.14	1.49
(Profit)/Loss on sale as scrap and diminution in Capital Inventory	0.15	2.10	1.71
Material Shortage/(Gain)/Loss on sale of inventory	(0.01)	-	-
Provision for Doubtful Trade Receivables / Advances / Deposits etc.	5.12	2.81	3.71
Finance Costs	26.66	28.37	56.82
Provision/liability no longer required written back	(0.06)	(0.97)	(20.78)
Interest Income	(21.65)	(19.17)	(33.67)
<b>Operating Profit before Working Capital Changes</b>	<b>1,272.55</b>	<b>1,164.11</b>	<b>2,107.60</b>
<b>Adjustments for changes in Working Capital</b>			
(Increase)/Decrease in Trade Receivables	34.68	(69.14)	(146.79)
(Increase)/Decrease in Other - Non Current Assets	(30.41)	(15.86)	(50.36)
(Increase)/Decrease in Other financial assets-Non-current	(2.71)	(2.44)	(3.26)
(Increase)/Decrease in Loans and Advances-Current	(1.03)	(0.95)	(1.62)
(Increase)/Decrease in Other Current Assets	185.44	0.32	(178.07)
(Increase)/Decrease in Other financial assets-Current	5.64	(18.76)	(11.28)
(Increase)/Decrease in Inventories	(12.08)	3.18	(0.91)
(Increase)/Decrease in Loan and advances-Non current	0.39	(1.18)	(1.39)
<b>Changes in Assets</b>	<b>179.92</b>	<b>(104.83)</b>	<b>(393.68)</b>
Increase/(Decrease) in Trade Payables	37.93	58.31	1.42
Increase/(Decrease) in Other financial liabilities-Current	14.37	173.38	342.11
Increase/(Decrease) in Other current liabilities	62.84	24.17	23.60
Increase/(Decrease) in Other Non current Liabilities	0.84	1.83	5.89
Increase/(Decrease) in Short-term provisions	16.77	15.68	9.14
Increase/(Decrease) in Long-term provisions	(1.61)	4.34	2.01
<b>Changes in Liabilities</b>	<b>131.14</b>	<b>277.71</b>	<b>384.17</b>
<b>Cash Generated from Operations</b>	<b>1,583.61</b>	<b>1,336.99</b>	<b>2,098.09</b>
Income tax refund	5.69	1.33	1.33
Income tax paid	(190.73)	(165.33)	(437.66)
<b>Net Cash from / (used in) Operating Activities</b>	<b>1,398.57</b>	<b>1,172.99</b>	<b>1,661.76</b>



**UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER 2022**

(₹ in Crores)

Particulars	Half year ended		Year ended
	30th September 2022	30th September 2021	31st March 2022
	Un-audited	Un-audited	Audited
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Payments for Property, plant and equipments/Intangible assets including capital work in progress and capital advances	(566.22)	(670.07)	(1,366.30)
Other Bank balances in Earmark funds	(4.96)	(97.66)	39.79
Investment in Fixed Deposits with bank and financial institutions (net)	-	-	-
Interest received	21.47	19.72	32.94
Proceeds from sale of Property, plant and equipments	0.25	0.01	0.03
Dividend Income	-	-	-
<b>Net Cash from / (used in) Investing Activities</b>	<b>(549.46)</b>	<b>(748.00)</b>	<b>(1,293.54)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Payments of lease liabilities	(12.29)	(9.06)	(18.55)
Repayment of Long-term borrowings	(287.24)	(375.83)	(419.28)
Interest Paid (including interest on lease liability)	(30.28)	(31.35)	(53.14)
Dividend Paid (including tax thereon)	(137.63)	(0.01)	(137.47)
<b>Net Cash from / (used in) Financing Activities</b>	<b>(467.44)</b>	<b>(416.25)</b>	<b>(628.44)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>381.67</b>	<b>8.74</b>	<b>(260.22)</b>
Cash and Cash Equivalents at the beginning of the period	16.44	276.66	276.66
Cash and Cash Equivalents at the end of the period	398.11	285.40	16.44
<b>Closing Cash and Cash Equivalents comprise:</b>			
Cash in hand	1.84	1.13	1.61
Balances with Banks	38.73	20.25	17.98
Balances in Fixed / Liquid Deposits	357.54	264.02	-
Balances in Bank Overdraft / Cash Credit	-	-	(3.15)
<b>Total</b>	<b>398.11</b>	<b>285.40</b>	<b>16.44</b>



## Gujarat Gas Limited

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### STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER 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 10th November, 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 and half year ended on 30th September, 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 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.
- 6 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.
- 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

Place: Gandhinagar  
Date : 10th November, 2022

  
Sanjeev Kumar, IAS  
Managing Director





**Gujarat Gas Limited**

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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER 2022**

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
<b>1</b>	<b>Revenue</b>						
(a)	Revenue from operations	4,107.83	5,303.23	3,698.67	9,411.06	6,772.82	16,787.35
(b)	Other Income	18.55	19.00	17.80	37.55	37.88	90.87
	<b>Total Income</b>	<b>4,126.38</b>	<b>5,322.23</b>	<b>3,716.47</b>	<b>9,448.61</b>	<b>6,810.70</b>	<b>16,878.22</b>
<b>2</b>	<b>Expenses</b>						
(a)	Cost of materials consumed	3,065.40	4,301.48	2,988.73	7,366.88	5,053.08	13,444.11
(b)	Changes in inventories	3.01	(4.19)	(2.04)	(1.18)	(2.53)	(7.24)
(c)	Employee benefits expenses	50.33	47.16	44.53	97.49	95.03	190.88
(d)	Finance costs	13.09	13.57	12.39	26.66	28.37	56.82
(e)	Depreciation and amortization expenses	106.41	103.16	94.68	209.57	185.96	384.91
(f)	Excise duty expense	131.37	133.15	73.80	264.52	130.42	331.13
(g)	Other expenses	214.98	219.02	174.66	434.00	355.44	752.17
	<b>Total Expenses</b>	<b>3,584.59</b>	<b>4,813.35</b>	<b>3,386.75</b>	<b>8,397.94</b>	<b>5,845.77</b>	<b>15,152.78</b>
<b>3</b>	<b>Profit Before Exceptional Items and Tax (1-2)</b>	<b>541.79</b>	<b>508.88</b>	<b>329.72</b>	<b>1,050.67</b>	<b>964.93</b>	<b>1,725.44</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-	11.90
<b>5</b>	<b>Profit Before Tax(3-4)</b>	<b>541.79</b>	<b>508.88</b>	<b>329.72</b>	<b>1,050.67</b>	<b>964.93</b>	<b>1,713.54</b>
<b>6</b>	<b>Share of net profit of equity accounted investee</b>	<b>0.48</b>	<b>0.78</b>	<b>0.06</b>	<b>1.26</b>	<b>0.57</b>	<b>1.62</b>
<b>7</b>	<b>Profit Before Tax(5+6)</b>	<b>542.27</b>	<b>509.66</b>	<b>329.78</b>	<b>1,051.93</b>	<b>965.50</b>	<b>1,715.16</b>
<b>8</b>	<b>Tax expense :</b>						
	Current Tax	130.70	122.11	76.60	252.81	229.03	416.05
	Deferred Tax	7.16	5.65	7.70	12.81	16.43	11.74
	<b>Total Tax expenses</b>	<b>137.86</b>	<b>127.76</b>	<b>84.30</b>	<b>265.62</b>	<b>245.46</b>	<b>427.79</b>
<b>9</b>	<b>Net Profit after tax for the period (7 - 8)</b>	<b>404.41</b>	<b>381.90</b>	<b>245.48</b>	<b>786.31</b>	<b>720.04</b>	<b>1,287.37</b>
<b>10</b>	<b>Other Comprehensive Income (after tax)(OCI):</b>						
(a)	Items that will not be reclassified to profit or (loss)	0.74	2.99	3.01	3.73	(2.04)	3.38
(b)	Income tax related to items that will not be reclassified to profit or (loss)	(0.19)	(0.75)	(0.76)	(0.94)	0.51	(0.69)
(c)	Share of Other comprehensive income of equity accounted investee	(0.05)	0.01	-	(0.04)	-	(0.01)
	<b>Total Other Comprehensive Income (after tax) (OCI)</b>	<b>0.50</b>	<b>2.25</b>	<b>2.25</b>	<b>2.75</b>	<b>(1.53)</b>	<b>2.68</b>
<b>11</b>	<b>Total Comprehensive Income (after tax) (9+10)</b>	<b>404.91</b>	<b>384.15</b>	<b>247.73</b>	<b>789.06</b>	<b>718.51</b>	<b>1,290.05</b>
<b>12</b>	<b>Paid up Equity Share Capital (Face value of ₹ 2/- each)</b>	<b>137.68</b>	<b>137.68</b>	<b>137.68</b>	<b>137.68</b>	<b>137.68</b>	<b>137.68</b>
<b>13</b>	<b>Other Equity</b>						5,492.25
<b>14</b>	<b>Earnings Per Share in ₹ (Face Value of ₹2/- each) (not annualised for quarter/ half year)</b>						
(a)	Basic	5.87	5.55	3.57	11.42	10.46	18.70
(b)	Diluted	5.87	5.55	3.57	11.42	10.46	18.70

See accompanying notes to the Financial Results



**UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2022**

(₹ in Crores)

Particulars		As at 30th September 2022	As at 31st March 2022
		Un-audited	Audited
I.	ASSETS		
1	Non-current assets		
(a)	Property, plant and equipment	6,181.36	5,967.76
(b)	Capital work in progress	1,023.32	965.91
(c)	Investment property	1.30	1.30
(d)	Intangible assets	422.25	403.92
(e)	Intangible assets under development	28.50	26.39
(f)	Right-of-use assets	260.94	258.22
(g)	Investment in equity accounted investee	30.89	29.67
(h)	Financial assets		
(i)	Investments	22.36	22.36
(ii)	Loans	3.17	3.56
(iii)	Other financial assets	84.14	81.27
(i)	Other non-current assets	458.30	436.94
	Total Non-Current Assets	8,516.53	8,197.30
2	Current assets		
(a)	Inventories	65.47	53.39
(b)	Financial Assets		
(i)	Trade receivables	890.27	930.05
(ii)	Cash and cash equivalents	398.12	19.78
(iii)	Bank balances other than (ii) above	6.50	1.54
(iv)	Loans	3.94	2.91
(v)	Others Financial Assets	11.17	19.02
(c)	Other current assets	177.90	363.34
	Total Current Assets	1,553.37	1,390.03
	TOTAL ASSETS (1+2)	10,069.90	9,587.33
II.	EQUITY AND LIABILITIES		
1	Equity		
(a)	Equity share capital	137.68	137.68
(b)	Other Equity	6,142.61	5,492.25
	Total equity	6,280.29	5,629.93
2	Liabilities		
	A Non-Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	152.48	390.97
(ii)	Lease Liabilities	126.79	125.33
(b)	Provisions	52.17	53.78
(c)	Deferred tax liabilities (Net)	821.47	807.72
(d)	Other non-current liabilities	69.67	68.83
	Total Non-Current Liabilities	1,222.58	1,446.63
	B Current liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	38.16	90.10
(ii)	Lease Liabilities	25.59	22.45
(iii)	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	23.85	21.36
	Total outstanding dues of creditors other than micro enterprises and small enterprises	459.71	425.69
(iv)	Other Financial Liabilities	1,772.44	1,841.96
(b)	Other current liabilities	143.54	80.69
(c)	Provisions	41.56	28.52
(d)	Current Tax Liabilities (Net)	62.18	-
	Total Current Liabilities	2,567.03	2,510.77
	Total liabilities (A+B)	3,789.61	3,957.40
	TOTAL EQUITY AND LIABILITIES (1+2)	10,069.90	9,587.33



**UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER 2022**

(₹ in Crores)

Particulars	Half year ended		Year ended
	30th September 2022	30th September 2021	31st March 2022
	Un-audited	Un-audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit Before Tax	1,050.67	964.93	1,713.54
<b>Adjustments for:</b>			
Depreciation and Amortization Expenses	209.57	185.96	384.91
Loss on sale/disposal of Property, plant and equipment	2.16	0.14	1.49
(Profit)/Loss on sale as scrap and diminution in Capital Inventory	0.15	2.10	1.71
Material Shortage/(Gain)/Loss on sale of inventory	(0.01)	-	-
Provision for Doubtful Trade Receivables / Advances / Deposits etc.	5.12	2.81	3.71
Finance Costs	26.66	28.37	56.82
Provision/liability no longer required written back	(0.06)	(0.97)	(20.78)
Interest Income	(21.71)	(19.23)	(33.80)
<b>Operating Profit before Working Capital Changes</b>	<b>1,272.55</b>	<b>1,164.11</b>	<b>2,107.60</b>
<b>Adjustments for changes in Working Capital</b>			
(Increase)/Decrease in Trade Receivables	34.68	(69.14)	(146.79)
(Increase)/Decrease in Other - Non Current Assets	(30.41)	(15.86)	(50.36)
(Increase)/Decrease in Other financial assets-Non-current	(2.71)	(2.44)	(3.26)
(Increase)/Decrease in Loans and Advances-Current	(1.03)	(0.95)	(1.62)
(Increase)/Decrease in Other Current Assets	185.44	0.32	(178.07)
(Increase)/Decrease in Other financial assets-Current	5.64	(20.92)	(11.28)
(Increase)/Decrease in Inventories	(12.08)	3.18	(0.91)
(Increase)/Decrease in Loan and advances-Non current	0.39	(1.18)	(1.39)
<b>Changes in Assets</b>	<b>179.92</b>	<b>(106.99)</b>	<b>(393.68)</b>
Increase/(Decrease) in Trade Payables	35.47	58.29	1.42
Increase/(Decrease) in Other financial liabilities-Current	14.37	173.38	342.11
Increase/(Decrease) in Other current liabilities	62.84	24.17	23.60
Increase/(Decrease) in Other Non current Liabilities	0.84	1.83	5.89
Increase/(Decrease) in Short-term provisions	16.77	15.68	9.14
Increase/(Decrease) in Long-term provisions	(1.61)	4.34	2.01
<b>Changes in Liabilities</b>	<b>128.68</b>	<b>277.69</b>	<b>384.17</b>
<b>Cash Generated from Operations</b>	<b>1,581.15</b>	<b>1,334.81</b>	<b>2,098.09</b>
Income tax refund	5.69	1.33	1.33
Income tax paid	(190.73)	(165.33)	(437.68)
<b>Net Cash from / (used in) Operating Activities</b>	<b>1,396.11</b>	<b>1,170.81</b>	<b>1,661.74</b>





**UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER 2022**

(₹ in Crores)

Particulars	Half year ended		Year ended
	30th September 2022	30th September 2021	31st March 2022
	Un-audited	Un-audited	Audited
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Payments for Property, plant and equipments/Intangible assets including capital work in progress and capital advances	(566.22)	(670.07)	(1,366.30)
Other Bank balances in Earmark funds	(4.96)	(97.66)	39.79
Investment in Fixed Deposits with bank and financial institutions (net)	2.14	2.11	(0.05)
Interest received	21.61	19.78	33.00
Proceeds from sale of Property, plant and equipments	0.25	0.01	0.03
Dividend Income	-	-	-
<b>Net Cash from / (used in) Investing Activities</b>	<b>(547.18)</b>	<b>(745.83)</b>	<b>(1,293.53)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Payments of lease liabilities	(12.29)	(9.06)	(18.55)
Repayment of Long-term borrowings	(287.24)	(375.83)	(419.28)
Interest Paid (including interest on lease liability)	(30.28)	(31.35)	(53.14)
Dividend Paid (including tax thereon)	(137.63)	(0.01)	(137.47)
<b>Net Cash from / (used in) Financing Activities</b>	<b>(467.44)</b>	<b>(416.25)</b>	<b>(628.44)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>381.49</b>	<b>8.73</b>	<b>(260.23)</b>
Cash and Cash Equivalents at the beginning of the period	16.63	276.86	276.86
Cash and Cash Equivalents at the end of the period	398.12	285.59	16.63
<b>Closing Cash and Cash Equivalents comprise:</b>			
Cash in hand	1.84	1.13	1.61
Balances with Banks	38.74	20.44	18.17
Balances in Fixed / Liquid Deposits	357.54	264.02	-
Balances in Bank Overdraft / Cash Credit	-	-	(3.15)
<b>Total</b>	<b>398.12</b>	<b>285.59</b>	<b>16.63</b>



## Gujarat Gas Limited

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



### STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER 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 10th November, 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 and half year ended on 30th September, 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 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.
- 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

Place: Gandhinagar  
Date : 10th November, 2022

  
Sanjeev Kumar, IAS  
Managing Director

