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 HALF YEAR ENDED ON 30TH SEPTEMBER 2023

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Income						
(a)	Revenue from operations	3,991.15	3,923.70	4,107.83	7,914.85	9,411.06	17,306.16
(b)	Other Income	29.80	23.85	18.52	53.65	37.49	101.27
	Total Income	**4,020.95**	**3,947.55**	**4,126.35**	**7,968.50**	**9,448.55**	**17,407.43**
2	**Expenses**						
(a)	Cost of materials consumed / Purchase of stock in trade	3,054.58	3,093.14	3,065.40	6,147.72	7,366.88	13,276.19
(b)	Changes in inventories	(1.11)	1.37	3.01	0.26	(1.18)	(2.76)
(c)	Employee benefits expenses	50.71	51.96	50.33	102.67	97.49	195.58
(d)	Finance costs	7.79	7.38	13.09	15.17	26.66	40.35
(e)	Depreciation and amortization expenses	117.92	115.11	106.41	233.03	209.57	428.26
(f)	Excise duty expense	145.75	142.19	131.37	287.94	264.52	546.76
(g)	Other expenses	244.60	247.04	214.98	491.64	434.00	898.40
	Total Expenses	**3,620.24**	**3,658.19**	**3,584.59**	**7,278.43**	**8,397.94**	**15,382.78**
3	**Profit Before Exceptional Items and Tax (1-2)**	**400.71**	**289.36**	**541.76**	**690.07**	**1,050.61**	**2,024.65**
4	Exceptional Items	-	-	-	-	-	-
5	**Profit Before Tax(3-4)**	**400.71**	**289.36**	**541.76**	**690.07**	**1,050.61**	**2,024.65**
6	**Tax expense :**						
	Current Tax	92.50	64.65	130.71	157.15	252.81	463.38
	Deferred Tax	10.41	9.62	7.16	20.03	12.81	35.80
	Total Tax expenses	**102.91**	**74.27**	**137.87**	**177.18**	**265.62**	**499.18**
7	**Net Profit after tax for the period (5 - 6)**	**297.80**	**215.09**	**403.89**	**512.89**	**784.99**	**1,525.47**
8	**Other Comprehensive Income (after tax)(OCI):**						
(a)	Items that will not be reclassified to profit or (loss)	2.47	1.40	0.74	3.87	3.73	11.09
(b)	Income tax related to items that will not be reclassified to profit or (loss)	(0.62)	(0.35)	(0.19)	(0.97)	(0.94)	(2.57)
	Total Other Comprehensive Income (after tax) (OCI)	**1.85**	**1.05**	**0.55**	**2.90**	**2.79**	**8.52**
9	**Total Comprehensive Income (after tax) (7+8)**	**299.65**	**216.14**	**404.44**	**515.79**	**787.78**	**1,533.99**
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						6,857.93
12	Earnings Per Share in ₹ (Face Value of ₹2/- each) (not annualised for quarter/ half year)						
(a)	Basic	4.33	3.12	5.87	7.45	11.40	22.16
(b)	Diluted	4.33	3.12	5.87	7.45	11.40	22.16

See accompanying notes to the Financial Results

ASHOK CHHAJED & ASSOCIATES
CHARTERED ACCOUNTANTS
M.No. 117743
AHMEDABAD

GUJARAT GAS LIMITED
GUJARAT GAS
GANDHINAGAR

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

UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2023

(₹ in Crores)

	Particulars	As at 30th September 2023	As at 31st March 2023
		Un-audited	Audited
I.	**ASSETS**		
1	**Non-current assets**		
	(a) Property, plant and equipment	6,714.71	6,601.82
	(b) Capital work in progress	999.82	957.60
	(c) Investment property	1.30	1.30
	(d) Intangible assets	494.01	476.16
	(e) Intangible assets under development	21.85	25.51
	(f) Right-of-use assets	259.16	258.39
	(g) Financial assets		
	(i) Investment in associates	0.03	0.03
	(ii) Investments	130.38	30.38
	(iii) Loans	2.68	2.74
	(iv) Other financial assets	100.25	97.92
	(h) Other non-current assets	499.01	464.05
	Total Non-Current Assets	**9,223.20**	**8,915.90**
2	**Current assets**		
	(a) Inventories	61.61	61.18
	(b) Financial Assets		
	(i) Trade receivables	1,015.64	1,021.15
	(ii) Cash and cash equivalents	760.18	674.70
	(iii) Bank balances other than (ii) above	15.43	6.28
	(iv) Loans	3.69	3.84
	(v) Others Financial Assets	7.98	9.86
	(c) Other current assets	196.50	202.18
	Total Current Assets	**2,061.03**	**1,979.19**
	TOTAL ASSETS (1+2)	**11,284.23**	**10,895.09**
II.	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity share capital	137.68	137.68
	(b) Other Equity	6,915.94	6,857.93
	Total equity	**7,053.62**	**6,995.61**
2	**Liabilities**		
	A Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Lease Liabilities	124.87	123.93
	(b) Provisions	54.81	55.00
	(c) Deferred tax liabilities (Net)	867.10	846.10
	(d) Other non-current liabilities	71.17	71.08
	Total Non-Current Liabilities	**1,117.95**	**1,096.11**
	B Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Lease Liabilities	29.67	28.39
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	20.25	18.50
	Total outstanding dues of creditors other than micro enterprises and small enterprises	541.13	697.08
	(iv) Other Financial Liabilities	2,251.96	1,897.86
	(b) Other current liabilities	202.44	134.16
	(c) Provisions	38.41	27.38
	(d) Current Tax Liabilities (Net)	28.80	-
	Total Current Liabilities	**3,112.66**	**2,803.37**
	Total liabilities (A+B)	**4,230.61**	**3,899.48**
	TOTAL EQUITY AND LIABILITIES (1+2)	**11,284.23**	**10,895.09**

ASHOK CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS M.No. 117743 AHMEDABAD

GUJARAT GAS LIMITED GANDHINAGAR

Gujarat Gas Limited

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

Website: www.gujaratgas.com CIN : L40200GJ2012SGC069118

UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2023

(₹ in Crores)

Particulars	Half year ended		Year ended
	30th September 2023	30th September 2022	31st March 2023
	Un-audited	Un-audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Tax	690.07	1,050.61	2,024.65
Adjustments for:			
Depreciation and Amortization Expenses	233.03	209.57	428.26
Loss on sale/disposal of Property, plant and equipment	1.61	2.16	3.26
Profit on sale as scrap and diminution in Capital Inventory	(0.68)	0.15	(0.74)
Loss on sale as scrap and diminution in Capital Inventory	-	-	0.88
Profit on Lease termination / modification / reassessment (net)	(0.02)	-	(0.44)
Provision for Doubtful Trade Receivables / Advances / Deposits	1.01	5.12	6.12
Finance Costs	15.17	26.66	40.35
Provision/liability no longer required written back	(2.11)	(0.06)	(16.91)
Dividend Income	(1.64)	0.00	0.00
Interest Income	(32.53)	(21.65)	(51.88)
Operating Profit before Working Capital Changes	**903.91**	**1,272.55**	**2,433.55**
Adjustments for changes in Working Capital			
(Increase)/Decrease in Trade Receivables	4.50	34.68	(97.19)
(Increase)/Decrease in Other - Non Current Assets	(31.50)	(30.41)	(48.34)
(Increase)/Decrease in Other financial assets-Non-current	(1.32)	(2.71)	(13.30)
(Increase)/Decrease in Loans and Advances-Current	0.15	(1.03)	(0.93)
(Increase)/Decrease in Other Current Assets	5.68	185.44	161.16
(Increase)/Decrease in Other financial assets-Current	1.88	5.64	6.94
(Increase)/Decrease in Inventories	(0.43)	(12.08)	(7.79)
(Increase)/Decrease in Loan and advances-Non current	0.06	0.39	0.82
Changes in Assets	**(20.98)**	**179.92**	**1.37**
Increase/(Decrease) in Trade Payables	(154.00)	37.93	271.50
Increase/(Decrease) in Other financial liabilities-Current	14.03	14.37	60.26
Increase/(Decrease) in Other current liabilities	30.29	62.84	58.95
Increase/(Decrease) in Other Non current Liabilities	0.09	0.84	2.25
Increase/(Decrease) in Short-term provisions	14.90	16.77	9.57
Increase/(Decrease) in Long-term provisions	(0.19)	(1.61)	1.32
Changes in Liabilities	**(94.88)**	**131.14**	**403.85**
Cash Generated from Operations	**788.05**	**1,583.61**	**2,838.77**
Income tax refund	-	5.69	23.32
Income tax paid	(126.17)	(190.73)	(484.13)
Net Cash from / (used in) Operating Activities	**661.88**	**1,398.57**	**2,377.96**

Gujarat Gas Limited
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GUJARAT GAS

UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2023

(₹ in Crores)

Particulars	Half year ended		Year ended
	30th September 2023	30th September 2022	31st March 2023
	Un-audited	Un-audited	Audited
B. CASH FLOW FROM INVESTING ACTIVITIES			
Payments for Property, plant and equipments/Intangible assets including capital work in progress and capital advances	(465.25)	(566.22)	(1,086.73)
Payment for Purchase of investments	(100.00)	-	-
Proceeds from sale of Investment	0.00	-	-
Other Bank balances in Earmark funds	(9.15)	(4.96)	(4.74)
Interest received	31.52	21.47	49.86
Proceeds from sale of Property, plant and equipments	0.01	0.25	0.28
Dividend received	1.64	0.00	0.00
Net Cash from / (used in) Investing Activities	**(541.23)**	**(549.46)**	**(1,041.33)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Payments of lease liabilities	(14.99)	(12.29)	(24.53)
Repayment of Long-term borrowings	-	(287.24)	(477.85)
Interest Paid (including interest on lease liability)	(20.13)	(30.28)	(38.14)
Dividend Paid (including tax thereon)	(0.05)	(137.63)	(137.85)
Net Cash from / (used in) Financing Activities	**(35.17)**	**(467.44)**	**(678.37)**
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**85.48**	**381.67**	**658.26**
Cash and Cash Equivalents at the beginning of the period	674.70	16.44	16.44
Cash and Cash Equivalents at the end of the period	760.18	398.11	674.70
Closing Cash and Cash Equivalents comprise:			
Cash in hand	1.40	1.84	1.42
Balances with Banks	16.47	38.73	48.52
Balances in Fixed / Liquid Deposits	742.31	357.54	624.76
Balances in Bank Overdraft / Cash Credit	-	-	-
Total	**760.18**	**398.11**	**674.70**

ASHOK CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS M.No. 117743 AHMEDABAD

GUJARAT GAS LIMITED GANDHINAGAR

Gujarat Gas Limited

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GUJARAT GAS

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER 2023

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 2nd November, 2023 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 and half year ended on 30th September, 2023 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. 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 : 2nd November, 2023

Milind Torawane, IAS
Managing Director

ASHOK CHHAJED & ASSOCIATES
CHARTERED ACCOUNTANTS
M.No. 117743
AHMEDABAD

GUJARAT GAS LIMITED
GUJARAT GAS
GANDHINAGAR

ASHOK CHHAJED
& ASSOCIATES
CHARTERED ACCOUNTANTS
22, CITY CENTRE, C.G.ROAD,
NR, SWASTIK CHAR RASTA,
AHMEDABAD-380 009. (INDIA)
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ashokchhajedandassociates@gmail.com

INDEPENDENT AUDITOR'S REVIEW REPORT ON QUARTERLY AND YEAR TO DATE UNAUDITED STANDALONE FINANCIAL RESULTS OF "GUJARAT GAS LIMITED" 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 ended on September 30, 2023 and year to date results for the period from April 01, 2023 to September 30, 2023 (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 and in compliance with Regulation 33 of the Listing Regulations. 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 Statement, 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 in terms of the 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 half year ended on September 30, 2022, for the year ended March 31, 2023 and for the quarter ended on June 30, 2023 included in this Statement are reviewed by the predecessor auditor. The predecessor auditor has issued unmodified review report on the financial results of such periods.

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

Naresh Bahroo
Partner
Membership No. – 117743
UDIN : 23117743BGXDTZ1471

Place: Gandhinagar
Date: November 02, 2023

ASHOK CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS M.NO. 117743 AHMEDABAD

Gujarat Gas Limited

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GUJARAT GAS

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER 2023

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	**Income**						
(a)	Revenue from operations	3,991.15	3,923.70	4,107.83	7,914.85	9,411.06	17,306.16
(b)	Other Income	28.16	23.85	18.55	52.01	37.55	101.33
	Total Income	**4,019.31**	**3,947.55**	**4,126.38**	**7,966.86**	**9,448.61**	**17,407.49**
2	**Expenses**						
(a)	Cost of materials consumed / Purchase of stock in trade	3,054.58	3,093.14	3,065.40	6,147.72	7,366.88	13,276.19
(b)	Changes in inventories	(1.11)	1.37	3.01	0.26	(1.18)	(2.76)
(c)	Employee benefits expenses	50.71	51.96	50.33	102.67	97.49	195.58
(d)	Finance costs	7.79	7.38	13.09	15.17	26.66	40.35
(e)	Depreciation and amortization expenses	117.92	115.11	106.41	233.03	209.57	428.26
(f)	Excise duty expense	145.75	142.19	131.37	287.94	264.52	546.76
(g)	Other expenses	244.60	247.04	214.98	491.64	434.00	898.40
	Total Expenses	**3,620.24**	**3,658.19**	**3,584.59**	**7,278.43**	**8,397.94**	**15,382.78**
3	**Profit Before Exceptional Items and Tax (1-2)**	**399.07**	**289.36**	**541.79**	**688.43**	**1,050.67**	**2,024.71**
4	Exceptional Items	-	-	-	-	-	-
5	**Profit Before Tax(3-4)**	**399.07**	**289.36**	**541.79**	**688.43**	**1,050.67**	**2,024.71**
6	Share of net profit of equity accounted investee	0.09	0.86	0.48	0.95	1.26	2.86
7	**Profit Before Tax(5+6)**	**399.16**	**290.22**	**542.27**	**689.38**	**1,051.93**	**2,027.57**
8	**Tax expense :**						
	Current Tax	92.50	64.65	130.70	157.15	252.81	463.39
	Deferred Tax	10.41	9.62	7.16	20.03	12.81	35.80
	Total Tax expenses	**102.91**	**74.27**	**137.86**	**177.18**	**265.62**	**499.19**
9	**Net Profit after tax for the period (7 - 8)**	**296.25**	**215.95**	**404.41**	**512.20**	**786.31**	**1,528.38**
10	**Other Comprehensive Income (after tax)(OCI):**						
(a)	Items that will not be reclassified to profit or (loss)	2.47	1.40	0.74	3.87	3.73	11.09
(b)	Income tax related to items that will not be reclassified to profit or (loss)	(0.62)	(0.35)	(0.19)	(0.97)	(0.94)	(2.57)
(c)	Share of Other comprehensive income of equity accounted investee	(0.01)	(0.03)	(0.05)	(0.04)	(0.04)	(0.16)
	Total Other Comprehensive Income (after tax) (OCI)	**1.84**	**1.02**	**0.50**	**2.86**	**2.75**	**8.36**
11	**Total Comprehensive Income (after tax) (9+10)**	**298.09**	**216.97**	**404.91**	**515.06**	**789.06**	**1,536.74**
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						6,890.27
14	Earnings Per Share in ₹ (Face Value of ₹2/- each) (not annualised for quarter/ half year)						
(a)	Basic	4.30	3.14	5.87	7.44	11.42	22.20
(b)	Diluted	4.30	3.14	5.87	7.44	11.42	22.20

See accompanying notes to the Financial Results

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GUJARAT GAS

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(₹ in Crores)

	Particulars	As at 30th September 2023 Un-audited	As at 31st March 2023 Audited
I.	**ASSETS**		
1	**Non-current assets**		
	(a) Property, plant and equipment	6,714.71	6,601.82
	(b) Capital work in progress	999.82	957.60
	(c) Investment property	1.30	1.30
	(d) Intangible assets	494.01	476.16
	(e) Intangible assets under development	21.85	25.51
	(f) Right-of-use assets	259.16	258.39
	(g) Investment in equity accounted investee	31.65	32.37
	(h) Financial assets		
	(i) Investments	130.38	30.38
	(ii) Loans	2.68	2.74
	(iii) Other financial assets	100.25	97.92
	(i) Other non-current assets	499.01	464.05
	Total Non-Current Assets	**9,254.82**	**8,948.24**
2	**Current assets**		
	(a) Inventories	61.61	61.18
	(b) Financial Assets		
	(i) Trade receivables	1,015.64	1,021.15
	(ii) Cash and cash equivalents	760.18	674.70
	(iii) Bank balances other than (ii) above	15.43	6.28
	(iv) Loans	3.69	3.84
	(v) Others Financial Assets	7.98	9.86
	(c) Other current assets	196.50	202.18
	Total Current Assets	**2,061.03**	**1,979.19**
	TOTAL ASSETS (1+2)	**11,315.85**	**10,927.43**
II.	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity share capital	137.68	137.68
	(b) Other Equity	6,947.56	6,890.27
	Total equity	**7,085.24**	**7,027.95**
2	**Liabilities**		
	A Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Lease Liabilities	124.87	123.93
	(b) Provisions	54.81	55.00
	(c) Deferred tax liabilities (Net)	867.10	846.10
	(d) Other non-current liabilities	71.17	71.08
	Total Non-Current Liabilities	**1,117.95**	**1,096.11**
	B Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Lease Liabilities	29.67	28.39
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	20.25	18.50
	Total outstanding dues of creditors other than micro enterprises and small enterprises	541.13	697.08
	(iv) Other Financial Liabilities	2,251.96	1,897.86
	(b) Other current liabilities	202.44	134.16
	(c) Provisions	38.41	27.38
	(d) Current Tax Liabilities (Net)	28.80	-
	Total Current Liabilities	**3,112.66**	**2,803.37**
	Total liabilities (A+B)	**4,230.61**	**3,899.48**
	TOTAL EQUITY AND LIABILITIES (1+2)	**11,315.85**	**10,927.43**

ASHOK CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS M.No. 117743 AHMEDABAD

GUJARAT GAS LIMITED GANDHINAGAR

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

GUJARAT GAS

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2023

(₹ in Crores)

Particulars	Half year ended		Year ended
	30th September 2023	30th September 2022	31st March 2023
	Un-audited	Un-audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Tax	688.43	1,050.67	2,024.71
Adjustments for:			
Depreciation and Amortization Expenses	233.03	209.57	428.26
Loss on sale/disposal of Property, plant and equipment	1.61	2.16	3.26
Profit on sale as scrap and diminution in Capital Inventory	(0.68)	0.15	(0.74)
Loss on sale as scrap and diminution in Capital Inventory	-	-	0.88
Profit on Lease termination / modification / reassessment (net)	(0.02)	-	(0.44)
Material Shortage/(Gain)/Loss on sale of inventory	-	(0.01)	-
Provision for Doubtful Trade Receivables / Advances / Deposits	1.01	5.12	6.12
Finance Costs	15.17	26.66	40.35
Provision/liability no longer required written back	(2.11)	(0.06)	(16.91)
Dividend Income	0.00	0.00	0.00
Interest Income	(32.53)	(21.71)	(51.94)
Operating Profit before Working Capital Changes	**903.91**	**1,272.55**	**2,433.55**
Adjustments for changes in Working Capital			
(Increase)/Decrease in Trade Receivables	4.50	34.68	(97.19)
(Increase)/Decrease in Other - Non Current Assets	(31.50)	(30.41)	(48.34)
(Increase)/Decrease in Other financial assets-Non-current	(1.32)	(2.71)	(13.30)
(Increase)/Decrease in Loans and Advances-Current	0.15	(1.03)	(0.93)
(Increase)/Decrease in Other Current Assets	5.68	185.44	161.16
(Increase)/Decrease in Other financial assets-Current	1.88	5.64	6.94
(Increase)/Decrease in Inventories	(0.43)	(12.08)	(7.79)
(Increase)/Decrease in Loan and advances-Non current	0.06	0.39	0.82
Changes in Assets	**(20.98)**	**179.92**	**1.37**
Increase/(Decrease) in Trade Payables	(154.00)	35.47	269.04
Increase/(Decrease) in Other financial liabilities-Current	14.03	14.37	60.26
Increase/(Decrease) in Other current liabilities	30.29	62.84	58.95
Increase/(Decrease) in Other Non current Liabilities	0.09	0.84	2.25
Increase/(Decrease) in Short-term provisions	14.90	16.77	9.57
Increase/(Decrease) in Long-term provisions	(0.19)	(1.61)	1.32
Changes in Liabilities	**(94.88)**	**128.68**	**401.39**
Cash Generated from Operations	**788.05**	**1,581.15**	**2,836.31**
Income tax refund	-	5.69	23.32
Income tax paid	(126.17)	(190.73)	(484.14)
Net Cash from / (used in) Operating Activities	**661.88**	**1,396.11**	**2,375.49**

ASHOK CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS M.No. 117743 AHMEDABAD

GUJARAT GAS LIMITED GANDHINAGAR

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GUJARAT GAS

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2023

(₹ in Crores)

Particulars	Half year ended		Year ended
	30th September 2023	30th September 2022	31st March 2023
	Un-audited	Un-audited	Audited
B. CASH FLOW FROM INVESTING ACTIVITIES			
Payments for Property, plant and equipments/Intangible assets including capital work in progress and capital advances	(465.25)	(566.22)	(1,086.73)
Payment for Purchase of investments	(100.00)	-	-
Proceeds from sale of Investment	0.00	-	-
Dividend received from equity accounted investee	1.64	-	-
Other Bank balances in Earmark funds	(9.15)	(4.96)	(4.74)
Investment in Fixed Deposits with bank / financial institutions (net)	-	2.14	2.13
Interest received	31.52	21.61	50.01
Proceeds from sale of Property, plant and equipments	0.01	0.25	0.28
Dividend received	0.00	0.00	0.00
Net Cash from / (used in) Investing Activities	**(541.23)**	**(547.18)**	**(1,039.05)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Payments of lease liabilities	(14.99)	(12.29)	(24.53)
Repayment of Long-term borrowings	-	(287.24)	(477.85)
Interest Paid (including interest on lease liability)	(20.13)	(30.28)	(38.14)
Dividend Paid (including tax thereon)	(0.05)	(137.63)	(137.85)
Net Cash from / (used in) Financing Activities	**(35.17)**	**(467.44)**	**(678.37)**
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**85.48**	**381.49**	**658.07**
Cash and Cash Equivalents at the beginning of the period	674.70	16.63	16.63
Cash and Cash Equivalents at the end of the period	760.18	398.12	674.70
Closing Cash and Cash Equivalents comprise:			
Cash in hand	1.40	1.84	1.42
Balances with Banks	16.47	38.74	48.52
Balances in Fixed / Liquid Deposits	742.31	357.54	624.76
Balances in Bank Overdraft / Cash Credit	-	-	-
Total	**760.18**	**398.12**	**674.70**

ASHOK CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS M.No. 117743 AHMEDABAD

GUJARAT GAS LIMITED GANDHINAGAR

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 HALF YEAR ENDED ON 30TH SEPTEMBER 2023

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 2nd November, 2023 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 and half year ended on 30th September, 2023 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 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 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 : 2nd November, 2023

ASHOK CHHAJED & ASSOCIATES
CHARTERED ACCOUNTANTS
M.No. 117743
AHMEDABAD

GUJARAT GAS LIMITED
GANDHINAGAR

ASHOK CHHAJED
& ASSOCIATES
CHARTERED ACCOUNTANTS
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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE 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 "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 ended on September 30, 2023 and year to date results for the period from April 01, 2023 to September 30, 2023 ("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 Regulations").

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 and in compliance with Regulation 33 of the Listing Regulations. 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

ASHOK CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS M.NO. 117743 AHMEDABAD

BRANCHES : DELHI, PUNE, INDORE, SURAT, GANDHIDHAM, KOTA

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 Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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 assets of Rs. NIL as at September 30, 2023 and total revenue of Rs. 0.00 crore (represents value less than Rs. 50,000) and Rs. 0.00 crore (represents value less than Rs. 50,000), total net profit after tax of Rs. 0.00 crore (represents value less than Rs. 50,000) and Rs. 0.00 crore (represents value less than Rs. 50,000), total comprehensive income of Rs. 0.00 crore (represents value less than Rs. 50,000) and Rs. 0.00 crore (represents value less than Rs. 50,000) for the quarter and half year ended September 30, 2023 respectively and cash flows (net outflow) of Rs. 0.00 crore (represents value less than Rs. 50,000) for the half year ended on September 30, 2023, 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 (including other comprehensive income) of Rs. 0.08 crore and Rs. 0.91 crore for the quarter and half year ended September 30, 2023 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 half year ended on September 30, 2022, for the year ended March 31, 2023 and for the quarter ended on June 30, 2023 included in this Statement are reviewed by the predecessor auditor. The predecessor auditor has issued unmodified review report on the financial results of such periods.

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

ASHOK CHHAJED & ASSOCIATES CHARTERED ACCOUNTANTS M.NO.: 117743 AHMEDABAD

Naresh Bahroo
Partner
Membership No. – 117743
UDIN : 23117743BGXDUA5495

Place: Gandhinagar
Date: November 02, 2023

GUJARAT GAS

<u>**Press Release**</u>

Gujarat Gas Announces Second Quarter Results

The Company registered Revenue from Operations of Rs. 3,991 Crore during the quarter ended on 30th September 2023 as against Rs. 3,924 Crore for quarter ended on 30th June 2023. The Standalone Profit After Tax (PAT) for the current quarter is Rs 298 Crore as compared to Rs 215 Crore for quarter ended on 30th June 2023, which is an increase of 38%.

For the quarter ended on 30th September 2023, the Company's sales volumes increased by 22% to 9.32 mmscmd from 7.62 mmscmd during quarter ended on 30th September 2022. The industrial sales volumes increased to 5.86 mmscmd for quarter ended 30th September 2023 from 4.47 mmscmd for quarter ended 30th September 2022, which is an increase of 31%.

Company has achieved average CNG sales of 2.62 mmscmd for quarter ended on 30th September 2023 (growth of 13% over same quarter previous year), on the back of investments in CNG station infrastructure coupled with favourable government policies.

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

Sales Volumes (in mmscmd)	Q2 FY24
Industrial	5.86
CNG	2.62
PNG – Domestic	0.70
PNG – Commercial	0.14
Total	**9.32**

During the quarter, the Company added ~53,000 new domestic customers, 221 commercial customers and commissioned 61 new industrial customers (with a cumulative volume close to 83,000 scmd). As on 30th September 2023, the company has a signed volume of 5,42,000 scmd yet to be commissioned.

The company has embarked on major Digitization initiatives across various business processes viz. PNG & CNG, LNG Tanker, Billing, Collection, Vendor invoice submission, E-filing etc

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 ~37,000 km of gas pipeline, distributing approx. 9.3 mmscmd of natural gas. The Company operates more than 800 CNG stations and has connected more than 20 lakh households in six states and one union territory.

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GUJARAT GAS LIMITED GUJARAT GAS GANDHINAGAR