

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 2025**

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Income						
(a)	Revenue from operations	3,978.92	4,065.41	3,948.65	8,044.33	8,563.48	17,184.97
(b)	Other Income	73.10	59.36	38.55	132.46	77.10	209.97
	Total Income	4,052.02	4,124.77	3,987.20	8,176.79	8,640.58	17,394.94
2	Expenses						
(a)	Cost of materials consumed / Purchase of stock in trade	2,982.84	3,002.21	2,947.33	5,985.05	6,537.49	13,219.87
(b)	Changes in inventories	(0.37)	0.58	(0.32)	0.21	(1.82)	(3.89)
(c)	Employee benefits expenses	48.05	49.54	50.11	97.59	98.97	189.30
(d)	Finance costs	8.14	7.93	7.95	16.07	15.75	32.49
(e)	Depreciation and amortization expenses	134.28	131.43	129.54	265.71	252.63	510.64
(f)	Excise duty expense	198.52	194.52	166.90	393.04	331.43	698.02
(g)	Other expenses	302.63	298.69	270.47	601.32	547.61	1,201.91
	Total Expenses	3,674.09	3,684.90	3,571.98	7,358.99	7,782.06	15,848.34
3	Profit Before Exceptional Items and Tax	377.93	439.87	415.22	817.80	858.52	1,546.60
4	Exceptional Items (Income) / Expense	-	-	-	-	-	-
5	Profit Before Tax(3-4)	377.93	439.87	415.22	817.80	858.52	1,546.60
6	Tax expense :						
	Current Tax	88.78	103.22	89.32	192.00	187.33	352.60
	Deferred Tax	8.14	9.88	18.97	18.02	34.48	48.49
	Total Tax expenses	96.92	113.10	108.29	210.02	221.81	401.09
7	Net Profit after tax for the period (5 - 6)	281.01	326.77	306.93	607.78	636.71	1,145.51
8	Other Comprehensive Income (after tax)						
(a)	Items that will not be reclassified to profit or (loss)	0.78	1.88	1.37	2.66	4.45	8.15
(b)	Income tax related to items that will not be reclassified to profit or (loss)	(0.20)	(0.47)	(0.34)	(0.67)	(1.12)	0.36
	Total Other Comprehensive Income (after tax) (OCI)	0.58	1.41	1.03	1.99	3.33	8.51
9	Total Comprehensive Income (after tax)	281.59	328.18	307.96	609.77	640.04	1,154.02
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						8,315.97
12	Earnings Per Share in ₹ (Face Value of ₹2/- each) (not annualised for quarter/ half year)						
(a)	Basic	4.08	4.75	4.46	8.83	9.25	16.64
(b)	Diluted	4.08	4.75	4.46	8.83	9.25	16.64

See accompanying notes to the Financial Results





UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2025

(₹ in Crores)

Particulars	As at 30th September 2025 Un-audited	As at 31st March 2025 Audited
I. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	7,292.63	7,272.02
(b) Capital work in progress	832.38	823.81
(c) Investment property	12.03	12.06
(d) Intangible assets	542.07	539.09
(e) Intangible assets under development	16.63	15.10
(f) Right-of-use assets	386.81	384.37
(g) Financial assets	-	-
(i) Investment in associates	0.03	0.03
(ii) Investments	135.60	135.60
(iii) Loans	1.03	1.32
(iv) Other financial assets	97.65	99.42
(h) Other non-current assets	383.10	367.11
Total Non-Current Assets	9,699.96	9,649.93
2 Current assets		
(a) Inventories	60.84	61.86
(b) Financial Assets		
(i) Trade receivables	954.56	1,023.97
(ii) Cash and cash equivalents	345.04	326.86
(iii) Bank balances other than (ii) above	444.27	32.54
(iv) Loans	1.82	2.25
(v) Others Financial Assets	1,657.36	1,298.64
(c) Other current assets	170.51	219.07
Total Current Assets	3,634.40	2,965.19
TOTAL ASSETS (1+2)	13,334.36	12,615.12
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	137.68	137.68
(b) Other Equity	8,525.09	8,315.97
Total equity	8,662.77	8,453.65
2 Liabilities		
A Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease Liabilities	116.40	115.16
(b) Provisions	46.47	47.11
(c) Deferred tax liabilities (Net)	977.58	958.88
(d) Other non-current liabilities	75.91	75.99
Total Non-Current Liabilities	1,216.36	1,197.14
B Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease Liabilities	34.85	34.82
(iii) Trade payables	-	-
Total outstanding dues of micro enterprises and small enterprises	90.93	65.18
Total outstanding dues of creditors other than micro enterprises and small enterprises	556.98	654.76
(iv) Other Financial Liabilities	2,383.42	1,987.17
(b) Other current liabilities	246.45	167.07
(c) Provisions	31.37	27.92
(d) Current Tax Liabilities (Net)	111.23	27.41
Total Current Liabilities	3,455.23	2,964.33
Total liabilities (A+B)	4,671.59	4,161.47
TOTAL EQUITY AND LIABILITIES (1+2)	13,334.36	12,615.12





**UNAUDITED STANDALONE STATEMENT OF CASH FLOWS
 FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2025**

(₹ in Crores)

Particulars	Half year ended		Year ended
	30th September 2025	30th September 2024	31st March 2025
	Un-audited	Un-audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Tax	817.80	858.52	1,546.60
Adjustments for:			
Depreciation and Amortization Expenses	265.71	252.63	510.64
Loss on sale / write-off of Fixed Assets including provisions	1.77	(0.11)	8.94
Profit on sale as scrap	(0.44)	(0.62)	(0.88)
Provision for loss on diminution in value of Inventory	-	-	6.11
Bad Debts Written Off	0.01	0.20	1.23
Provision for Doubtful Trade Receivables / Advances / Deposits	1.81	8.69	29.45
Finance Costs	16.07	15.75	32.49
Provision/liability no longer required written back	(4.71)	(1.17)	(27.27)
Dividend Income	(1.84)	-	(1.68)
Interest Income	(106.63)	(58.36)	(142.64)
Operating Profit before Working Capital Changes	989.55	1,075.53	1,962.99
Adjustments for changes in Working Capital			
(Increase)/Decrease in Trade Receivables	67.59	109.02	0.94
(Increase)/Decrease in Other - Non Current Assets	(19.63)	3.29	(4.06)
(Increase)/Decrease in Other financial assets-Non-current	2.87	2.85	9.29
(Increase)/Decrease in Loans and Advances-Current	0.43	0.55	0.74
(Increase)/Decrease in Other Current Assets	39.57	41.58	(17.02)
(Increase)/Decrease in Other financial assets-Current	6.63	4.13	(3.01)
(Increase)/Decrease in Inventories	1.02	(2.81)	(4.84)
(Increase)/Decrease in Loan and advances-Non current	0.29	0.74	0.90
Changes in Assets	98.77	159.35	(17.06)
Increase/(Decrease) in Trade Payables	(67.66)	(32.32)	33.26
Increase/(Decrease) in Other financial liabilities-Current	39.43	45.37	93.85
Increase/(Decrease) in Other current liabilities	46.77	41.01	33.12
Increase/(Decrease) in Other Non current Liabilities	(0.08)	1.56	2.94
Increase/(Decrease) in Short-term provisions	6.11	12.86	13.77
Increase/(Decrease) in Long-term provisions	(0.64)	(3.02)	(5.47)
Changes in Liabilities	23.93	65.46	171.47
Cash Generated from Operations	1,112.25	1,300.34	2,117.40
Income tax paid (Net of refund)	(91.58)	(123.08)	(311.54)
Net Cash from / (used in) Operating Activities	1,020.67	1,177.26	1,805.86





**UNAUDITED STANDALONE STATEMENT OF CASH FLOWS
 FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2025**

(₹ in Crores)

Particulars	Half year ended		Year ended
	30th September 2025	30th September 2024	31st March 2025
	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	(290.31)	(373.12)	(751.73)
Other Bank balances in Earmark funds (net)	(411.73)	(417.49)	(22.40)
Investment in Fixed Deposits with banks and financial institutions (net)	(325.46)	-	(1,261.65)
Interest received	72.92	59.25	111.92
Proceeds from sale of Property, plant and equipments	0.23	0.75	0.93
Dividend received	1.84	-	1.68
Net Cash from / (used in) Investing Activities	(952.51)	(730.61)	(1,921.25)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Payments of lease liabilities	(25.72)	(19.61)	(54.75)
Interest Paid (including interest on lease liability)	(24.18)	(21.39)	(29.91)
Dividend Paid (including tax thereon)	(0.07)	(0.01)	(389.07)
Net Cash from / (used in) Financing Activities	(49.97)	(41.01)	(473.73)
NET INCREASE IN CASH AND CASH EQUIVALENTS	18.19	405.64	(589.12)
Cash and Cash Equivalents at the beginning of the period	326.86	915.98	915.98
Cash and Cash Equivalents at the end of the period	345.04	1,321.62	326.86
Closing Cash and Cash Equivalents comprise:			
Cash in hand	1.49	1.73	3.90
Balances with Banks	21.37	20.40	86.83
Balances in Fixed / Liquid Deposits	322.18	1,299.49	236.13
Balances in Bank Overdraft / Cash Credit	-	-	-
Total	345.04	1,321.62	326.86

The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard IND AS - 7 on Statement of Cash Flows.



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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER 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 10th November, 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 and half year ended on 30th September 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 1), Gujarat State Petronet Limited (GSPL /Transferor Company 2), GSPC Energy Limited (GEL /Transferor Company 3), Gujarat Gas Limited (Company/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 Company and Transferor Company 2 have received No Objection from BSE Limited and National Stock Exchange of India Limited on 4th & 5th February, 2025 respectively.
Transferor Companies, Transferee Company and Resulting Company had filed Joint Company Application with Hon'ble Ministry of Corporate Affairs ("Hon'ble MCA") on 12th February, 2025 for seeking necessary directions.
The Hon'ble MCA vide its Order dated 10th September, 2025 had, inter-alia, directed to convene Meeting of Equity Shareholders of GSPC, GSPL and GGL. Pursuant to directions of Hon'ble MCA, the Meeting of Equity Shareholders of GSPC, GSPL and GGL were held on 17th October, 2025 and the Scheme was approved by the Equity Shareholders of GSPC, GSPL and GGL with requisite majority.
The Scheme is, inter alia, subject to sanction of the Hon'ble 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

Place: Gandhinagar
Date : 10th November, 2025


Milind Torawane, IAS
Managing Director



ASHOK CHHAJED & ASSOCIATES

CHARTERED ACCOUNTANTS
22, CITY CENTRE, C.G.ROAD,
NR, SWASTIK CHAR RASTA,
AHMEDABAD-380 009. (INDIA)
TEL. (OFFICE) : 079-2640 2929
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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, 2025 and year to date results for the period from April 01, 2025 to September 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 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. 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 the recognition and measurement principles laid down in the aforesaid 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 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.



Place: Gandhinagar
Date: November 10, 2025

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

Nm
Naresh Bahroo
Partner
Membership No. – 117743
UDIN : 25117743BMIGTQ1060

Gujarat Gas Limited

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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER 2025**

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Income						
(a)	Revenue from operations	3,978.92	4,065.41	3,948.65	8,044.33	8,563.48	17,184.97
(b)	Other Income	71.26	59.36	38.55	130.62	77.10	208.29
	Total Income	4,050.18	4,124.77	3,987.20	8,174.95	8,640.58	17,393.26
2	Expenses						
(a)	Cost of materials consumed / Purchase of stock in trade	2,982.84	3,002.21	2,947.33	5,985.05	6,537.49	13,219.87
(b)	Changes in inventories	(0.37)	0.58	(0.32)	0.21	(1.82)	(3.89)
(c)	Employee benefits expenses	48.05	49.54	50.11	97.59	98.97	189.30
(d)	Finance costs	8.14	7.93	7.95	16.07	15.75	32.49
(e)	Depreciation and amortization expenses	134.28	131.43	129.54	265.71	252.63	510.64
(f)	Excise duty expense	198.52	194.52	166.90	393.04	331.43	698.02
(g)	Other expenses	302.63	298.69	270.47	601.32	547.61	1,201.91
	Total Expenses	3,674.09	3,684.90	3,571.98	7,358.99	7,782.06	15,848.34
3	Profit Before Exceptional Items and Tax	376.09	439.87	415.22	815.96	858.52	1,544.92
4	Exceptional Items (Income) / Expense	-	-	-	-	-	-
5	Profit Before share of net profit of equity accounted investee & Tax(3-4)	376.09	439.87	415.22	815.96	858.52	1,544.92
6	Share of net profit of equity accounted investee	0.64	0.87	1.81	1.51	2.74	4.49
7	Profit Before Tax(5+6)	376.73	440.74	417.03	817.47	861.26	1,549.41
8	Tax expense :						
	Current Tax	88.78	103.22	89.32	192.00	187.33	352.60
	Deferred Tax	8.14	9.88	18.97	18.02	34.48	48.49
	Total Tax expenses	96.92	113.10	108.29	210.02	221.81	401.09
9	Net Profit after tax for the period (7 - 8)	279.81	327.64	308.74	607.45	639.45	1,148.32
10	Other Comprehensive Income (after tax)(OCI):						
(a)	Items that will not be reclassified to profit or (loss)	0.78	1.88	1.37	2.66	4.45	8.15
(b)	Income tax related to items that will not be reclassified to profit or (loss)	(0.20)	(0.47)	(0.34)	(0.67)	(1.12)	0.36
(c)	Share of Other comprehensive income of equity accounted investee	0.06	(0.06)	(0.02)	0.00	(0.04)	(0.05)
	Total Other Comprehensive Income (after tax) (OCI)	0.64	1.35	1.01	1.99	3.29	8.46
11	Total Comprehensive Income (after tax)	280.45	328.99	309.75	609.44	642.74	1,156.78
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						8,351.96
14	Earnings Per Share in ₹ (Face Value of ₹2/- each) (not annualised for quarter / half year)						
(a)	Basic	4.06	4.76	4.48	8.82	9.29	16.68
(b)	Diluted	4.06	4.76	4.48	8.82	9.29	16.68

See accompanying notes to the Financial Results





UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2025

(₹ in Crores)

Particulars	As at	As at
	30th September 2025	31st March 2025
	Un-audited	Audited
I. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	7,292.63	7,272.02
(b) Capital work in progress	832.38	823.81
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(d) Intangible assets	542.07	539.09
(e) Intangible assets under development	16.63	15.10
(f) Right-of-use assets	386.81	384.37
(g) Investment in equity accounted investee	35.68	36.02
(h) Financial assets	-	-
(i) Investments	135.60	135.60
(ii) Loans	1.03	1.32
(iii) Other financial assets	97.65	99.42
(i) Other non-current assets	383.10	367.11
Total Non-Current Assets	9,735.61	9,685.92
2 Current assets		
(a) Inventories	60.84	61.86
(b) Financial Assets		
(i) Trade receivables	954.56	1,023.97
(ii) Cash and cash equivalents	345.04	326.86
(iii) Bank balances other than (ii) above	444.27	32.54
(iv) Loans	1.82	2.25
(v) Others Financial Assets	1,657.36	1,298.64
(c) Other current assets	170.51	219.07
Total Current Assets	3,634.40	2,965.19
TOTAL ASSETS (1+2)	13,370.01	12,651.11
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	137.68	137.68
(b) Other Equity	8,560.74	8,351.96
Total equity	8,698.42	8,489.64
2 Liabilities		
A Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease Liabilities	116.40	115.16
(b) Provisions	46.47	47.11
(c) Deferred tax liabilities (Net)	977.58	958.88
(d) Other non-current liabilities	75.91	75.99
Total Non-Current Liabilities	1,216.36	1,197.14
B Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease Liabilities	34.85	34.82
(iii) Trade payables	-	-
Total outstanding dues of micro enterprises and small enterprises	90.93	65.18
Total outstanding dues of creditors other than micro enterprises and small enterprises	556.98	654.76
(iv) Other Financial Liabilities	2,383.42	1,987.17
(b) Other current liabilities	246.45	167.07
(c) Provisions	31.37	27.92
(d) Current Tax Liabilities (Net)	111.23	27.41
Total Current Liabilities	3,455.23	2,964.33
Total liabilities (A+B)	4,671.59	4,161.47
TOTAL EQUITY AND LIABILITIES (1+2)	13,370.01	12,651.11





**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2025**

(₹ in Crores)

Particulars	Half year ended		Year ended
	30th September 2025	30th September 2024	31st March 2025
	Un-audited	Un-audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Tax	817.47	858.52	1,549.41
Adjustments for:			
Depreciation and Amortization Expenses	265.71	252.63	510.64
Share of net profit of equity accounted investee	(1.51)	-	(4.49)
Loss on sale / write-off of Fixed Assets including provisions	1.77	(0.11)	8.94
Profit on sale as scrap	(0.44)	(0.62)	(0.88)
Provision for loss on diminution in value of Inventory	-	-	6.11
Bad Debts Written Off	0.01	0.20	1.23
Provision for Doubtful Trade Receivables / Advances / Deposits	1.81	8.69	29.45
Finance Costs	16.07	15.75	32.49
Provision/liability no longer required written back	(4.71)	(1.17)	(27.27)
Dividend Income	-	-	-
Interest Income	(106.63)	(58.36)	(142.64)
Operating Profit before Working Capital Changes	989.55	1,075.53	1,962.99
Adjustments for changes in Working Capital			
(Increase)/Decrease in Trade Receivables	67.59	109.02	0.94
(Increase)/Decrease in Other - Non Current Assets	(19.63)	3.29	(4.06)
(Increase)/Decrease in Other financial assets-Non-current	2.87	2.85	9.29
(Increase)/Decrease in Loans and Advances-Current	0.43	0.55	0.74
(Increase)/Decrease in Other Current Assets	39.57	41.58	(17.02)
(Increase)/Decrease in Other financial assets-Current	6.63	4.13	(3.01)
(Increase)/Decrease in Inventories	1.02	(2.81)	(4.84)
(Increase)/Decrease in Loan and advances-Non current	0.29	0.74	0.90
Changes in Assets	98.77	159.35	(17.06)
Increase/(Decrease) in Trade Payables	(67.66)	(32.32)	33.26
Increase/(Decrease) in Other financial liabilities-Current	39.43	45.37	93.85
Increase/(Decrease) in Other current liabilities	46.77	41.01	33.12
Increase/(Decrease) in Other Non current Liabilities	(0.08)	1.56	2.94
Increase/(Decrease) in Short-term provisions	6.11	12.86	13.77
Increase/(Decrease) in Long-term provisions	(0.64)	(3.02)	(5.47)
Changes in Liabilities	23.93	65.46	171.47
Cash Generated from Operations	1,112.25	1,300.34	2,117.40
Income tax paid (Net of refund)	(91.58)	(123.08)	(311.54)
Net Cash from / (used in) Operating Activities	1,020.67	1,177.26	1,805.86





UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2025

(₹ in Crores)

Particulars	Half year ended		Year ended
	30th September 2025	30th September 2024	31st March 2025
	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	(290.31)	(373.12)	(751.73)
Other Bank balances in Earmark funds (net)	(411.73)	(417.49)	(22.40)
Investment in Fixed Deposits with banks and financial institutions (net)	(325.46)	-	(1,261.65)
Interest received	72.92	59.25	111.92
Proceeds from sale of Property, plant and equipments	0.23	0.75	0.93
Dividend received from equity accounted investee	1.84	-	1.68
Net Cash from / (used in) Investing Activities	(952.51)	(730.61)	(1,921.25)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Payments of lease liabilities	(25.72)	(19.61)	(54.75)
Interest Paid (including interest on lease liability)	(24.18)	(21.39)	(29.91)
Dividend Paid (including tax thereon)	(0.07)	(0.01)	(389.07)
Net Cash from / (used in) Financing Activities	(49.97)	(41.01)	(473.73)
NET INCREASE IN CASH AND CASH EQUIVALENTS	18.19	405.64	(589.12)
Cash and Cash Equivalents at the beginning of the period	326.86	915.98	915.98
Cash and Cash Equivalents at the end of the period	345.04	1,321.62	326.86
Closing Cash and Cash Equivalents comprise:			
Cash in hand	1.49	1.73	3.90
Balances with Banks	21.37	20.40	86.83
Balances in Fixed / Liquid Deposits	322.18	1,299.49	236.13
Balances in Bank Overdraft / Cash Credit	-	-	-
Total	345.04	1,321.62	326.86

The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard IND AS - 7 on Statement of Cash Flows.



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 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 10th November, 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 and half year ended on 30th September 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 1), Gujarat State Petronet Limited (GSPL /Transferor Company 2), GSPC Energy Limited (GEL /Transferor Company 3), Gujarat Gas Limited (Company/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 Company and Transferor Company 2 have received No Objection from BSE Limited and National Stock Exchange of India Limited on 4th & 5th February, 2025 respectively.
Transferor Companies, Transferee Company and Resulting Company had filed Joint Company Application with Hon'ble Ministry of Corporate Affairs ("Hon'ble MCA") on 12th February, 2025 for seeking necessary directions.
The Hon'ble MCA vide its Order dated 10th September, 2025 had, inter-alia, directed to convene Meeting of Equity Shareholders of GSPC, GSPL and GGL. Pursuant to directions of Hon'ble MCA, the Meeting of Equity Shareholders of GSPC, GSPL and GGL were held on 17th October, 2025 and the Scheme was approved by the Equity Shareholders of GSPC, GSPL and GGL with requisite majority.
The Scheme is, inter alia, subject to sanction of the Hon'ble 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 September 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

Place: Gandhinagar
Date : 10th November, 2025



Milind Torawane, IAS
Managing Director

ASHOK CHHAJED & ASSOCIATES

CHARTERED ACCOUNTANTS
22, CITY CENTRE, C.G.ROAD,
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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 "Company") and its share of the net profit after tax and total comprehensive income of its associate, for the quarter ended on September 30, 2025 and year to date results for the period from April 01, 2025 to September 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. 0.64 crore and Rs. 1.51 crore for the quarter and half year ended September 30, 2025 respectively and total comprehensive income of Rs. 0.70 crore and Rs. 1.51 crore for the for the quarter and half year ended September 30, 2025 respectively 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: November 10, 2025

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

Naresh Bahroo
Partner
Membership No. – 117743
UDIN : 25117743BMIGTR6348

Gujarat Gas Announces Q2 FY 26 Financial Results

Quarterly Key Highlights – Q2 FY26

- **CNG volume** of 3.32 mmscmd in Q2 FY26, as compared to 2.93 mmscmd to Q2 FY25, increase by 13%.
- **PNG (Domestic)** volume of 0.83 mmscmd in Q2 FY 26 and **PNG (Commercial)** volume of 0.16 mmscmd as compared to 0.76 mmscmd and 0.15 mmscmd in Q2 FY25, increase by 10% and 7% respectively.
- **FDODO CNG Stations:** GGL is aggressively pushing for FDODO model, GGL has signed ~74 FDODO agreements with various dealers as on date, which will help in accelerating growth. During the quarter one FDODO Station has become operational in Jamnagar, with more stations set to open soon.
- **Composite Scheme of Arrangement:** The Meeting of Equity Shareholders of Gujarat Gas Limited was held on 17th October 2025, as directed by the Hon'ble Ministry of Corporate Affairs. Voting results from remote e-voting and e-voting during the shareholder meeting were submitted, along with the Scrutinizer's Report to Stock Exchanges. The shareholders have approved the Composite Scheme of Amalgamation and Arrangement with thumping majority, and the Company has filed Chairman's Report and Confirmation petition with Hon'ble Ministry of Corporate Affairs.

• **Quarterly Financial Performance**

- **Revenue from operations** for Q2 FY26 stood at ₹3,979 crore as compared to ₹3,949 crore in Q2 FY25.
- **EBITDA** at Rs. 520 Crore compared to Rs. 553 Crore Q2 FY25.
- **PAT** at Rs. 281 Crore compared to Rs. 307 Crore Q2 FY25.

Quarterly Operational Performance

- The CNG category continues to witness strong momentum in terms of volume registering a 13% rise YoY backed by network of **834 CNG Stations**. During the quarter, company added 4 CNG Stations.
- Company added **42,400+ new domestic customers** in Q2 FY26 and provides natural gas to more than 23.44 lakh households.
- GGL has cumulative ~ **43,900 Inch Km of Steel Pipeline network**.

Volume Summary

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

Sales Volumes (in mmscmd)	Q2 FY 2026 [^]
Industrial	4.35
CNG	3.32
PNG – Domestic	0.83
PNG – Commercial	0.16
Total	8.65

[^]Volumes rounded to two decimals.



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 43,900+ kms of gas pipeline, distributing approx. 8.65 mmscmd of natural gas in Q2 FY 26. The company operates 834 CNG stations and provides natural gas to more than 23.44 lakh households in six states and one union territory.