



GUJARAT GAS

GGL/SEC/2021/961

28th October, 2021


BSE Limited, Phiroze Jijibhoy Tower, Dalal Street, Mumbai	National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
Company Code: BSE-GUJGAS	Company Code: NSE-GUJGASLTD

Sub: Outcome of Board Meeting - Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') together with Submission of Unaudited Standalone and Consolidated Financial Results for the Quarter and half year ended on 30th September, 2021.

Dear Sirs/Madam,

We write to inform you that the Board of Directors of the Company at its meeting held today i.e. 28th October, 2021, has approved the Unaudited Standalone and Consolidated Financial Results for the Quarter and half year ended on 30th September, 2021.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we are enclosing the Statement of Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended on 30th September, 2021, Independent Auditors Review Report on Standalone and Consolidated Unaudited quarterly and year to date financial results for the quarter ended on 30th September, 2021, Unaudited Standalone and Consolidated Statement of Assets and Liabilities as at 30th September, 2021, Unaudited Standalone and Consolidated Cash Flow Statement for the half year ended on 30th September 2021.

The Board Meeting held today commenced at 11:30 a.m. and concluded at 1:20 p.m. 

We are also enclosing Performance Highlights of the second quarter ended on 30th September, 2021.

You are requested to take the above on record.

Thanking you,

For Gujarat Gas Limited



**Sandeep Dave
Company Secretary**

Page 1 of 1

GUJARAT GAS LIMITED (A GSPC Group Company – Government of Gujarat Undertaking) (Formerly known as GSPC Distribution Networks Limited)

Corporate Office : 2, Shanti Sadan Society, Near Parimal Garden, Ellisbridge, Ahmedabad – 380 006, Gujarat, India.

Tel.: +91-79-26462980, 26460095 **Fax :** +91-79-26466249

Registered Office : Gujarat Gas CNG Station, Sector-5/C, Gandhinagar – 382 006, Gujarat, India. **Tel.:** +91-79-23264777, 23264999

Website : www.gujaratgas.com, www.gspcgroup.com **CIN :** L40200GJ2012SGC069118

Gujarat Gas Limited

Regd. Office: Gujarat Gas CNG Station , Sector-5/C, Gandhinagar-382006,
District: Gandhinagar, Gujarat.
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GUJARAT GAS

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2021**

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Revenue						
(a)	Revenue from operations	3,685.90	3,065.93	2,559.91	6,751.83	3,667.27	10,042.28
(b)	Other Income	19.18	21.25	20.75	40.43	35.64	74.03
	Total Income	3,705.08	3,087.18	2,580.66	6,792.26	3,702.91	10,116.31
2	Expenses						
(a)	Cost of materials consumed	2,980.23	2,060.87	1,587.58	5,041.10	2,316.78	6,991.09
(b)	Changes in inventories	(1.82)	(0.57)	(0.02)	(2.39)	0.51	(1.33)
(c)	Employee benefits expenses	44.53	50.50	46.84	95.03	89.43	177.49
(d)	Finance costs	12.27	15.87	33.87	28.14	73.97	116.31
(e)	Depreciation and amortization	93.68	90.53	85.62	184.21	167.87	340.84
(f)	Excise duty expense	71.38	55.06	46.90	126.44	71.34	188.03
(g)	Other expenses	170.56	177.19	145.59	347.75	270.45	599.18
	Total Expenses	3,370.83	2,449.45	1,946.38	5,820.28	2,990.35	8,411.61
3	Profit Before Exceptional Items and Tax (1-2)	334.25	637.73	634.28	971.98	712.56	1,704.70
4	Exceptional Items	-	-	-	-	-	-
5	Profit Before Tax(3-4)	334.25	637.73	634.28	971.98	712.56	1,704.70
6	Tax expense :						
	Current Tax	78.11	153.49	154.51	231.60	173.72	424.14
	Deferred Tax	7.09	8.09	5.01	15.18	5.42	5.06
	Total Tax expenses	85.20	161.58	159.52	246.78	179.14	429.20
7	Net Profit after tax for the period (5 - 6)	249.05	476.15	474.76	725.20	533.42	1,275.50
8	Other Comprehensive Income (after tax)(OCI):						
(a)	Items that will not be reclassified to profit or (loss)	3.01	(5.05)	(2.10)	(2.04)	(1.73)	3.33
(b)	Income tax related to items that will not be reclassified to profit or (loss)	(0.76)	1.27	0.53	0.51	0.44	(0.76)
	Total Other Comprehensive Income (after tax) (OCI)	2.25	(3.78)	(1.57)	(1.53)	(1.29)	2.57
9	Total Comprehensive Income (after tax) (7+8)	251.30	472.37	473.19	723.67	532.13	1,278.07
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						4,344.97
12	Earnings Per Share in ₹ (Face Value of ₹2/- each) (not annualised for quarter/ half year)						
(a)	Basic	3.62	6.92	6.90	10.53	7.75	18.53
(b)	Diluted	3.62	6.92	6.90	10.53	7.75	18.53

See accompanying notes to the Financial Results





UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2021

(₹ in Crores)

Particulars	As at	As at
	30th September 2021	31st March 2021
	Un-audited	Audited
I. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	5,584.14	5,445.18
(b) Capital work in progress	849.40	687.59
(c) Investment property	1.30	1.30
(d) Intangible assets	355.05	351.62
(e) Intangible assets under development	0.46	0.23
(f) Right-of-use assets	172.83	167.60
(g) Investment in associates	0.03	0.03
(h) Financial assets		
(i) Investments	19.74	19.74
(ii) Loans	3.35	2.17
(iii) Other financial assets	72.62	69.90
(i) Other non-current assets	431.45	294.39
Total Non-Current Assets	7,490.37	7,039.75
2 Current assets		
(a) Inventories	48.89	52.21
(b) Financial Assets		
(i) Trade receivables	849.53	836.05
(ii) Cash and cash equivalents	285.38	276.41
(iii) Bank balances other than (ii) above	138.99	42.25
(iv) Loans	2.24	1.29
(v) Others Financial Assets	24.28	16.53
(c) Other current assets	184.79	184.91
Total Current Assets	1,534.10	1,409.65
TOTAL ASSETS (1+2)	9,024.47	8,449.40
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	137.68	137.68
(b) Other Equity	4,930.96	4,344.97
Total equity	5,068.64	4,482.65
2 Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	434.41	769.95
(ii) Lease Liabilities	73.25	64.99
(b) Provisions	56.11	51.77
(c) Deferred tax liabilities (Net)	820.98	806.31
(d) Other non-current liabilities	64.77	62.94
Total Non-Current Liabilities	1,449.52	1,755.96
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	86.96	127.31
(ii) Lease Liabilities	12.28	14.50
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	7.58	5.04
Total outstanding dues of creditors other than micro enterprises and small enterprises	482.09	440.76
(iv) Other Financial Liabilities	1,702.05	1,529.76
(b) Other current liabilities	109.08	68.88
(c) Provisions	42.26	24.54
(d) Current Tax Liabilities (Net)	64.01	-
Total Current Liabilities	2,506.31	2,210.79
Total liabilities	3,955.83	3,966.75
TOTAL EQUITY AND LIABILITIES (1+2)	9,024.47	8,449.40



Gujarat Gas Limited

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GUJARAT GAS

UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER 2021

(₹ in Crores)

Particulars	Half year ended		Year ended
	30th September 2021	30th September 2020	31st March 2021
	Un-audited	Un-audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Tax	971.98	712.56	1,704.70
Adjustments for:			
Depreciation and Amortization Expenses	184.21	167.87	340.84
Loss on sale/disposal of Property, plant and equipment	0.14	1.98	3.41
(Profit)/Loss on sale as scrap and diminution in Capital Inventory	2.10	4.35	7.00
Bad Debts Written Off	-	-	0.01
Provision for Doubtful Trade Receivables / Advances / Finance Costs	2.81	1.77	1.58
Provision/liability no longer required written back	28.14	73.97	116.31
Interest Income	(0.97)	(0.03)	(6.77)
	(19.05)	(25.92)	(41.58)
Operating Profit before Working Capital Changes	1,169.36	936.55	2,125.50
Adjustments for changes in Working Capital			
(Increase)/Decrease in Trade Receivables	(14.55)	(12.80)	(251.47)
(Increase)/Decrease in Other - Non Current Assets	(15.44)	(10.05)	(25.36)
(Increase)/Decrease in Other financial assets-Non-current	(1.91)	0.32	(6.49)
(Increase)/Decrease in Loans and Advances-Current	(0.95)	0.55	(0.37)
(Increase)/Decrease in Other Current Assets	0.12	48.12	(77.56)
(Increase)/Decrease in Other financial assets-Current	(7.75)	(3.85)	(10.90)
(Increase)/Decrease in Inventories	3.32	(0.49)	(5.95)
(Increase)/Decrease in Loan and advances-Non current	(1.18)	0.08	(1.96)
Changes in Trade and Other Receivables	(38.34)	21.88	(380.06)
Increase/(Decrease) in Trade Payables	43.85	(6.54)	102.86
Increase/(Decrease) in Other financial liabilities-Current	118.54	65.01	206.15
Increase/(Decrease) in Other current liabilities	27.73	11.26	16.49
Increase/(Decrease) in Other Non current Liabilities	1.83	(2.44)	(0.66)
Increase/(Decrease) in Short-term provisions	15.68	13.96	(4.94)
Increase/(Decrease) in Long-term provisions	4.34	4.99	6.44
Changes in Trade and Other Payables	211.97	86.24	326.34
Cash Generated from Operations	1,342.99	1,044.67	2,071.78
Income tax refund	1.33	0.81	1.18
Income tax paid	(167.91)	(168.49)	(417.78)
Net Cash from / (used in) Operating Activities	1,176.41	876.99	1,655.18



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UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER 2021

(₹ in Crores)

Particulars	Half year ended		Year ended
	30th September 2021	30th September 2020	31st March 2021
	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	(672.93)	(250.19)	(751.32)
Other Bank balances in Earmark funds	(97.66)	(86.05)	0.26
Deposits with original maturity of more than three months (Net)	-	99.59	99.55
Interest received	19.20	28.87	43.06
Proceeds from sale of Property, plant and equipments	0.01	0.09	0.16
Net Cash from / (used in) Investing Activities	(751.38)	(207.69)	(608.29)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Long-term borrowings	-	-	-
Payments of lease liabilities	(9.10)	(6.60)	(13.43)
Repayment of Long-term borrowings	(375.83)	(420.25)	(1,101.61)
Interest Paid (including interest on lease liability)	(31.12)	(78.45)	(116.30)
Dividend Paid (including tax thereon)	(0.01)	-	(86.33)
Net Cash from / (used in) Financing Activities	(416.06)	(505.30)	(1,317.67)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	8.97	164.00	(270.78)
Cash and Cash Equivalents at the beginning of the period	276.41	547.19	547.19
Cash and Cash Equivalents at the end of the period	285.38	711.19	276.41
Closing Cash and Cash Equivalents comprise:			
Cash in hand	1.12	0.97	1.11
Balances with Banks	20.24	20.15	14.28
Balances in Fixed / Liquid Deposits	264.02	690.07	261.02
Total	285.38	711.19	276.41



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GUJARAT GAS

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2021

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 28th October, 2021 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 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.
- 4 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, 2021 in pursuant 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.
- 5 In view of the pandemic relating to Coronavirus (COVID-19), the Company has considered the impact of COVID19 as evident so far in the above financial results. The Company will continue to monitor any material changes to future economic conditions which necessitate any further modifications.
- 6 The Board of the Company had approved the valuation and transfer / purchase of City Gas Distribution (CGD) Business of Amritsar and Bhatinda Geographical Areas from Gujarat State Petronet Limited (GSPL) to the Company for cash consideration of INR 163.31 Crores (subject to various transaction adjustments) by slump sale through business transfer agreement at its meeting held on 1st June 2021. The Company has executed Business Transfer Agreement (BTA) on 26th October 2021 post receipt of Stamp duty adjudication order.
- 7 Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's presentation and classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.

For and on behalf of Board of Directors
Gujarat Gas Limited

Place: Gandhinagar
Date : 28th October, 2021


Sanjeev Kumar, IAS
Managing Director



Manubhai & Shah LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT ON QUARTERLY AND YEAR TO DATE UNAUDITED STANDALONE FINANCIAL RESULTS 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 and half year ended on September 30, 2021 (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. 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 Statements, 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 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 six months ended on September 30, 2020, for the year ended March 31, 2021 and for the quarter ended on June 30, 2021 included in this Statement are reviewed by the predecessor auditor. The reports of the predecessor auditor on the financial results of such periods expressed unmodified review report.



Place: Gandhinagar
Date: October 28, 2021

For Manubhai & Shah LLP
Chartered Accountants
Firm Registration No. – 106041W/W100136

Krishnakant Solanki
Partner

Membership No. – 110299

UDIN : 21110299AAAADH3574

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878
Regd. Office : G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad - 380 006.
Gujarat, India. Phone : +91-79-2647 0000 Fax : +91-79-2647 0050

Email : info@msglobal.co.in

Website : www.msglobal.co.in

Ahmedabad • Mumbai • NCR • Rajkot • Baroda • Gandhinagar • Udaipur

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, 2021**

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Revenue						
(a)	Revenue from operations	3,685.90	3,065.93	2,559.91	6,751.83	3,667.27	10,042.28
(b)	Other Income	19.21	21.28	20.79	40.49	35.71	74.16
	Total Income	3,705.11	3,087.21	2,580.70	6,792.32	3,702.98	10,116.44
2	Expenses						
(a)	Cost of materials consumed	2,980.23	2,060.87	1,587.58	5,041.10	2,316.78	6,991.09
(b)	Changes in inventories	(1.82)	(0.57)	(0.02)	(2.39)	0.51	(1.33)
(c)	Employee benefits expenses	44.53	50.50	46.84	95.03	89.43	177.49
(d)	Finance costs	12.27	15.87	33.87	28.14	73.97	116.31
(e)	Depreciation and amortization	93.68	90.53	85.62	184.21	167.87	340.84
(f)	Excise duty expense	71.38	55.06	46.90	126.44	71.34	188.03
(g)	Other expenses	170.56	177.19	145.59	347.75	270.45	599.18
	Total Expenses	3,370.83	2,449.45	1,946.38	5,820.28	2,990.35	8,411.61
3	Profit Before Exceptional Items and Tax (1-2)	334.28	637.76	634.32	972.04	712.63	1,704.83
4	Exceptional Items	-	-	-	-	-	-
5	Profit Before Tax(3-4)	334.28	637.76	634.32	972.04	712.63	1,704.83
6	Share of net profit/(loss) of equity	0.06	0.51	0.69	0.57	1.08	2.11
7	Profit Before Tax(5+6)	334.34	638.27	635.01	972.61	713.71	1,706.94
8	Tax expense :						
	Current Tax	78.12	153.49	154.52	231.61	173.73	424.16
	Deferred Tax	7.09	8.09	5.01	15.18	5.42	5.06
	Total Tax expenses	85.21	161.58	159.53	246.79	179.15	429.22
9	Net Profit after tax for the period (7 - 8)	249.13	476.69	475.48	725.82	534.56	1,277.72
10	Other Comprehensive Income (after tax)(OCI):						
(a)	Items that will not be reclassified to profit or (loss)	3.01	(5.05)	(2.10)	(2.04)	(1.73)	3.33
(b)	Income tax related to items that will not be reclassified to profit or (loss)	(0.76)	1.27	0.53	0.51	0.44	(0.76)
(c)	Share of Other comprehensive income	-	-	0.01	-	(0.04)	(0.03)
	Total Other Comprehensive Income (after tax) (OCI)	2.25	(3.78)	(1.56)	(1.53)	(1.33)	2.54
11	Total Comprehensive Income (after tax) (9+10)	251.38	472.91	473.92	724.29	533.23	1,280.26
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						4,373.88
14	Earnings Per Share in ₹ (Face Value of ₹2/- each) (not annualised for quarter/ half year)						
(a)	Basic	3.62	6.92	6.91	10.54	7.77	18.56
(b)	Diluted	3.62	6.92	6.91	10.54	7.77	18.56

See accompanying notes to the Financial Results





UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2021

(₹ in Crores)

Particulars	As at 30th September 2021	As at 31st March 2021
	Un-audited	Audited
I. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	5,584.14	5,445.18
(b) Capital work in progress	849.40	687.59
(c) Investment property	1.30	1.30
(d) Intangible assets	355.05	351.62
(e) Intangible assets under development	0.46	0.23
(f) Right-of-use assets	172.83	167.60
(g) Investment in equity accounted investee	28.63	28.06
(h) Financial assets		
(i) Investments	19.74	19.74
(ii) Loans	3.35	2.17
(iii) Other financial assets	72.62	69.90
(i) Other non-current assets	431.52	294.39
Total Non-Current Assets	7,519.04	7,067.78
2 Current assets		
(a) Inventories	48.89	52.21
(b) Financial Assets		
(i) Trade receivables	849.53	836.05
(ii) Cash and cash equivalents	285.57	276.60
(iii) Bank balances other than (ii) above	138.99	44.36
(iv) Loans	2.24	1.29
(v) Others Financial Assets	26.45	16.53
(c) Other current assets	184.79	184.91
Total Current Assets	1,536.46	1,411.95
TOTAL ASSETS (1+2)	9,055.50	8,479.73
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	137.68	137.68
(b) Other Equity	4,960.50	4,373.88
Total equity	5,098.18	4,511.56
2 Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	434.41	769.95
(ii) Lease Liabilities	73.25	64.99
(b) Provisions	56.11	51.77
(c) Deferred tax liabilities (Net)	820.98	806.31
(d) Other non-current liabilities	64.77	62.94
Total Non-Current Liabilities	1,449.52	1,755.96
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	86.96	127.31
(ii) Lease Liabilities	12.28	14.50
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	7.58	5.04
Total outstanding dues of creditors other than micro enterprises and small enterprises	483.50	442.18
(iv) Other Financial Liabilities	1,702.05	1,529.76
(b) Other current liabilities	109.08	68.88
(c) Provisions	42.26	24.54
(d) Current Tax Liabilities (Net)	64.09	-
Total Current Liabilities	2,507.80	2,212.21
Total liabilities	3,957.32	3,968.17
TOTAL EQUITY AND LIABILITIES (1+2)	9,055.50	8,479.73



Gujarat Gas Limited

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GUJARAT GAS

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER 2021

(₹ in Crores)

Particulars	Half year ended		Year ended
	30th September 2021	30th September 2020	31st March 2021
	Un-audited	Un-audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Tax	972.04	712.63	1,704.83
Adjustments for:			
Depreciation and Amortization Expenses	184.21	167.87	340.84
Loss on sale/disposal of Property, plant and equipment	0.14	1.98	3.41
(Profit)/Loss on sale as scrap and diminution in Capital Inventory	2.10	4.35	7.00
Bad Debts Written Off	-	-	0.01
Provision for Doubtful Trade Receivables / Advances / Finance Costs	2.81	1.77	1.58
Provision/liability no longer required written back	(0.97)	(0.03)	(6.77)
Interest Income	(19.11)	(25.99)	(41.71)
Operating Profit before Working Capital Changes	1,169.36	936.55	2,125.50
Adjustments for changes in Working Capital			
(Increase)/Decrease in Trade Receivables	(14.55)	(12.80)	(251.47)
(Increase)/Decrease in Other - Non Current Assets	(15.44)	(10.05)	(25.36)
(Increase)/Decrease in Other financial assets-Non-current	(1.91)	0.32	(6.49)
(Increase)/Decrease in Loans and Advances-Current	(0.95)	0.54	(0.38)
(Increase)/Decrease in Other Current Assets	0.12	48.12	(77.56)
(Increase)/Decrease in Other financial assets-Current	(9.92)	(3.85)	(10.90)
(Increase)/Decrease in Inventories	3.32	(0.49)	(5.95)
(Increase)/Decrease in Loan and advances-Non current	(1.18)	0.08	(1.96)
Changes in Trade and Other Receivables	(40.51)	21.87	(380.07)
Increase/(Decrease) in Trade Payables	43.85	(6.54)	102.87
Increase/(Decrease) in Other financial liabilities-Current	118.54	65.01	206.15
Increase/(Decrease) in Other current liabilities	27.73	11.26	16.49
Increase/(Decrease) in Other Non current Liabilities	1.83	(2.44)	(0.66)
Increase/(Decrease) in Short-term provisions	15.68	13.96	(4.94)
Increase/(Decrease) in Long-term provisions	4.34	4.99	6.44
Changes in Trade and Other Payables	211.97	86.24	326.35
Cash Generated from Operations	1,340.82	1,044.66	2,071.78
Income tax refund	1.33	0.81	1.18
Income tax paid	(167.91)	(168.50)	(417.80)
Net Cash from / (used in) Operating Activities	1,174.24	876.97	1,655.16



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GUJARAT GAS

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER 2021

(₹ in Crores)

Particulars	Half year ended		Year ended
	30th September 2021	30th September 2020	31st March 2021
	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	(672.93)	(250.19)	(751.32)
Other Bank balances in Earmark funds	(97.66)	(86.05)	0.26
Deposits with original maturity of more than three months (Net)	2.11	97.55	97.44
Interest received	19.26	28.94	43.19
Proceeds from sale of Property, plant and equipments	0.01	0.09	0.16
Net Cash from / (used in) Investing Activities	(749.21)	(209.66)	(610.27)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Long-term borrowings	-	-	-
Payments of lease liabilities	(9.10)	(6.60)	(13.43)
Repayment of Long-term borrowings	(375.83)	(420.25)	(1,101.61)
Interest Paid (including interest on lease liability)	(31.12)	(78.45)	(116.30)
Dividend Paid (including tax thereon)	(0.01)	-	(86.33)
Net Cash from / (used in) Financing Activities	(416.06)	(505.30)	(1,317.67)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	8.97	162.01	(272.78)
Cash and Cash Equivalents at the beginning of the period	276.60	549.38	549.38
Cash and Cash Equivalents at the end of the period	285.57	711.39	276.60
Closing Cash and Cash Equivalents comprise:			
Cash in hand	1.12	0.97	1.11
Balances with Banks	20.43	20.35	14.47
Balances in Fixed / Liquid Deposits	264.02	690.07	261.02
Total	285.57	711.39	276.60



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GUJARAT GAS

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2021

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 28th October, 2021 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 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.
- 4 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, 2021 in pursuant 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.
- 5 In view of the pandemic relating to Coronavirus (COVID-19), the Company has considered the impact of COVID19 as evident so far in the above financial results. The Company will continue to monitor any material changes to future economic conditions which necessitate any further modifications.
- 6 The 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.
- 7 The Board of the Company had approved the valuation and transfer / purchase of City Gas Distribution (CGD) Business of Amritsar and Bhatinda Geographical Areas from Gujarat State Petronet Limited (GSPL) to the Company for cash consideration of INR 163.31 Crores (subject to various transaction adjustments) by slump sale through business transfer agreement at its meeting held on 1st June 2021. The Company has executed Business Transfer Agreement (BTA) on 26th October 2021 post receipt of Stamp duty adjudication order.
- 8 Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's presentation and classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.

For and on behalf of Board of Directors
Gujarat Gas Limited

Place: Gandhinagar
Date : 28th October, 2021


Sanjeev Kumar, IAS
Managing Director



Manubhai & Shah LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY 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 and half year ended on September 30, 2021 ("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 Regulation").
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. 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
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 Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878
Regd. Office : G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad - 380 006
Gujarat, India. Phone : +91-79-2647 0000 Fax : +91-79-2647 0050

Email : info@msglobal.co.in

Website : www.msglobal.co.in

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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. 2.35 crore as at September 30, 2021 and total revenue of Rs. 0.03 crore and Rs. 0.07 crore, total net profit after tax of Rs. 0.03 crore and Rs. 0.05 crore, total comprehensive income of Rs. 0.03 crore and Rs. 0.05 crore for the quarter and half year ended September 30, 2021 respectively and cash flows (net) of Rs. Nil (represents value less than Rs. 0.01 crore) for the half year ended on September 30, 2021, 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 of Rs. 0.06 crore and Rs. 0.57 crore for the quarter and half year ended September 30, 2021 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 six months ended on September 30, 2020, for the year ended March 31, 2021 and for the quarter ended on June 30, 2021 included in this Statement are reviewed by the predecessor auditor. The report of the predecessor auditor on the financial results of such period expressed unmodified review report.



Place: Gandhinagar
Date: October 28, 2021

For, Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Registration No. - 106041W/W100136

K. B. Solanki
Partner
Membership No. 110299
UDIN :: 21110299AAAADI 7941

Performance Highlights of the second quarter ended on 30th September 2021

The Standalone Profit Before Tax (PBT) for the current quarter was ₹ 334.25 Crore as compared to ₹ 634.28 Crore in the corresponding quarter previous year. During the half year ended on September 30, 2021, the standalone PBT was at ₹ 971.98 Crore as compared to ₹ 712.56 Crore in the corresponding period previous year.

The Company's total gas sales volumes for the quarter ended on September 30, 2021 was at 11.41 mmscmd as against FY21 average sales of 9.39 mmscmd.

During the quarter, the Company added 26 new CNG stations.

Details of sales volume break-up for the current quarter vis-à-vis the corresponding quarter previous year is as under:

Sales Volumes (MMSCMD)	Q2FY22	Q2FY21
Industrial	8.69	7.86
CNG	1.96	1.28
PNG – Domestic	0.64	0.64
PNG – Commercial	0.12	0.07
Total	11.41	9.85

During the quarter, the Company witnessed the strong growth in the natural gas demand, mainly from CNG and Commercial categories. The Company currently continues to flow total gas volume close to 12 mmscmd.



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