



GUJARAT GAS

GGL/SEC/2024/1327

6th August, 2024

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
Company Code: BSE-GUJGAS	Company Code: NSE-GUJGASLTD


Sub: Approval of un-audited Financial Results (Standalone and Consolidated) for the quarter ended on 30th June, 2024.

Respected Sir/ Madam,

This is to inform you that in the Board Meeting held today i.e. **6th August, 2024**, the Board of Directors ('Board') of Gujarat Gas Limited ('Company') approved the un-audited Financial Results (*Standalone and Consolidated*) of the Company for the quarter ended on 30th June, 2024.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

1. Statement of Standalone un-audited Financial Results for the quarter ended on 30th June, 2024.
2. Auditor's Review Report on Standalone un-audited Quarterly Financial Results.
3. Statement of Consolidated un-audited Financial Results for the quarter ended on 30th June, 2024.
4. Auditor's Review Report on Consolidated un-audited Quarterly Financial Results.

The Board Meeting held today commenced at 4:00 p.m. and concluded at 5:20 p.m. 

This is for your Information and record.

Thanking you,

For, Gujarat Gas Limited



Sandeep Dave
Company Secretary

Enclosure as above

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 ENDED ON 30TH JUNE 2024**

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Year ended
		30-06-2024	31-03-2024	30-06-2023	31-03-2024
		Un-audited	Audited	Un-audited	Audited
1	Income				
(a)	Revenue from operations	4,614.83	4,293.86	3,923.70	16,292.97
(b)	Other Income	38.55	31.08	23.85	107.75
	Total Income	4,653.38	4,324.94	3,947.55	16,400.72
2	Expenses				
(a)	Cost of materials consumed / Purchase of stock in trade	3,590.16	3,182.92	3,093.14	12,555.40
(b)	Changes in inventories	(1.50)	1.71	1.37	0.25
(c)	Employee benefits expenses	48.86	48.13	51.96	198.88
(d)	Finance costs	7.80	6.94	7.38	29.31
(e)	Depreciation and amortization expenses	123.09	121.20	115.11	474.30
(f)	Excise duty expense	164.53	159.68	142.19	602.78
(g)	Other expenses	277.14	310.34	247.04	1,059.28
	Total Expenses	4,210.08	3,830.92	3,658.19	14,920.20
3	Profit Before Exceptional Items and Tax (1-2)	443.30	494.02	289.36	1,480.52
4	Exceptional Items (Income) / Expense	-	(55.69)	-	(55.69)
5	Profit Before Tax(3-4)	443.30	549.71	289.36	1,536.21
6	Tax expense :				
	Current Tax	98.01	115.75	64.65	331.50
	Deferred Tax	15.51	24.42	9.62	61.94
	Total Tax expenses	113.52	140.17	74.27	393.44
7	Net Profit after tax for the period (5 - 6)	329.78	409.54	215.09	1,142.77
8	Other Comprehensive Income (after tax) (OCI):				
(a)	Items that will not be reclassified to profit or (loss)	3.08	5.64	1.40	11.38
(b)	Income tax related to items that will not be reclassified to profit or (loss)	(0.78)	(1.28)	(0.35)	(2.72)
	Total Other Comprehensive Income (after tax) (OCI)	2.30	4.36	1.05	8.66
9	Total Comprehensive Income (after tax) (7+8)	332.08	413.90	216.14	1,151.43
10	Paid up Equity Share Capital (Face value of ₹ 2/- each)	137.68	137.68	137.68	137.68
11	Other Equity				7,551.58
12	Earnings Per Share in ₹ (Face Value of ₹2/- each) (not annualised for quarter)				
(a)	Basic	4.79	5.95	3.12	16.60
(b)	Diluted	4.79	5.95	3.12	16.60

See accompanying notes to the Financial Results



Gujarat Gas Limited

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



GUJARAT GAS

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE 2024

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 6th August, 2024 at Gandhinagar, Gujarat.
- 2 These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards - Ind AS) Rules issued thereafter and the provisions of the Companies Act 2013, as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI") and other recognised accounting principles and policies generally accepted in India to the extent possible.
These financial results are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with other relevant rules and circulars issued thereunder.
- 3 The statutory auditors of the Company have carried out limited review of the financial results for the quarter ended on 30th June 2024 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 Exceptional income for the quarter and year ended on 31st March 2024 pertains to write-back of provisions made in earlier periods for trade margin on sale of CNG, following the settlement of matter with the Oil Marketing Companies.
- 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 : 6th August, 2024

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) : 26402929-30
TEL. (RESI) : 27492929-30
(Mobile) :- 9 4 2 6 4 9 2 9 3 0
e-mail : ashok_chhajed@yahoo.co.in
ashokchhajedandassociates@gmail.com

INDEPENDENT AUDITOR'S REVIEW REPORT ON QUARTERLY 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 June 30, 2024 (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 comparative Financial results of the Company 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 comparative period.



Place: Gandhinagar
Date: August 6, 2024

For Ashok Chhajed & Associates

Chartered Accountants
Firm Registration No. – 100641W

Naresh Bahroo
Partner

Membership No. – 117743

UDIN : 24117743BKGRFJ2313

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 ENDED ON 30TH JUNE 2024

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Year ended
		30-06-2024	31-03-2024	30-06-2023	31-03-2024
		Un-audited	Audited	Un-audited	Audited
1	Income				
(a)	Revenue from operations	4,614.83	4,293.86	3,923.70	16,292.97
(b)	Other Income	38.55	31.08	23.85	106.11
	Total Income	4,653.38	4,324.94	3,947.55	16,399.08
2	Expenses				
(a)	Cost of materials consumed / Purchase of stock in trade	3,590.16	3,182.92	3,093.14	12,555.40
(b)	Changes in inventories	(1.50)	1.71	1.37	0.25
(c)	Employee benefits expenses	48.86	48.13	51.96	198.88
(d)	Finance costs	7.80	6.94	7.38	29.31
(e)	Depreciation and amortization expenses	123.09	121.20	115.11	474.30
(f)	Excise duty expense	164.53	159.68	142.19	602.78
(g)	Other expenses	277.14	310.34	247.04	1,059.28
	Total Expenses	4,210.08	3,830.92	3,658.19	14,920.20
3	Profit Before Exceptional Items and Tax (1-2)	443.30	494.02	289.36	1,478.88
4	Exceptional Items (Income) / Expense	-	(55.69)	-	(55.69)
5	Profit Before Tax(3-4)	443.30	549.71	289.36	1,534.57
6	Share of net profit of equity accounted investee	0.93	0.94	0.86	2.57
7	Profit Before Tax(5+6)	444.23	550.65	290.22	1,537.14
8	Tax expense :				
	Current Tax	98.01	115.75	64.65	331.50
	Deferred Tax	15.51	24.42	9.62	61.94
	Total Tax expenses	113.52	140.17	74.27	393.44
9	Net Profit after tax for the period (7 - 8)	330.71	410.48	215.95	1,143.70
10	Other Comprehensive Income (after tax)(OCI):				
(a)	Items that will not be reclassified to profit or (loss)	3.08	5.64	1.40	11.38
(b)	Income tax related to items that will not be reclassified to profit or (loss)	(0.78)	(1.28)	(0.35)	(2.72)
(c)	Share of Other comprehensive income of equity accounted investee	(0.02)	(0.01)	(0.03)	(0.05)
	Total Other Comprehensive Income (after tax) (OCI)	2.28	4.35	1.02	8.61
11	Total Comprehensive Income (after tax) (9+10)	332.99	414.83	216.97	1,152.31
12	Paid up Equity Share Capital (Face value of ₹ 2/- each)	137.68	137.68	137.68	137.68
13	Other Equity				7,584.80
14	Earnings Per Share in ₹ (Face Value of ₹2/- each) (not annualised for quarter)				
(a)	Basic	4.80	5.96	3.14	16.61
(b)	Diluted	4.80	5.96	3.14	16.61

See accompanying notes to the Financial Results



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 ENDED ON 30TH JUNE 2024

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 6th August, 2024 at Gandhinagar, Gujarat.
- 2 These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards - Ind AS) Rules issued thereafter and the provisions of the Companies Act 2013, as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI") and other recognised accounting principles and policies generally accepted in India to the extent possible.
These financial results are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with other relevant rules and circulars issued thereunder.
- 3 The statutory auditors of the Company have carried out limited review of the financial results for the quarter ended on 30th June 2024 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 Exceptional income for the quarter and year ended on 31st March 2024 pertains to write-back of provisions made in earlier periods for trade margin on sale of CNG, following the settlement of matter with the Oil Marketing Companies.
- 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.
(i) Investment in associate has been accounted for using Equity Method in accordance with Ind AS 28 - Investments in Associates and Joint Ventures.
(ii) The Company controlled the trust as per the requirements of Ind AS 110 - Consolidated Financial Statements. Accordingly, the same had been consolidated as a 100 % sole controlled entity upto 30th September, 2023. All assets and liabilities of ESOP Trust had been liquidated in the quarter ended on 30th September, 2023 and ESOP trust had been wound up.
- 7 Previous period figures have been reclassified / regrouped wherever considered necessary to conform to the current period figures.

For and on behalf of Board of Directors
Gujarat Gas Limited

Milind Torawane, IAS
Managing Director

Place: Gandhinagar
Date : 6th August, 2024



INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF "GUJARAT GAS LIMITED" PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.

**TO,
THE BOARD OF DIRECTORS,
GUJARAT GAS LIMITED.**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Gujarat Gas Limited** (the "Holding Company or "the Group"), and its share of the net profit after tax and total comprehensive income of its associate, for the quarter ended on June 30, 2024 ("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: -
 - (a) Gujarat Gas Limited – Holding company
 - (b) 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 Regulations, 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 Group's share of net profit after tax (including other comprehensive income) of Rs. 0.91 crores for the quarter ended June 30, 2024, as considered in this statement, in respect of an associate whose financial results have not been reviewed by us. These financial results and other financial information have been audited by other auditors 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 an associate, is based solely on the report 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 comparative Consolidated Financial Results of the Company 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 comparative period.



Place: Gandhinagar
Date: August 6, 2024

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

Naresh Bahroo
Partner

Membership No. – 117743

UDIN : 24117743BKGRFK7406