



GUJARAT GAS

GGL/SEC/2024/1259

13<sup>th</sup> February, 2024

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

**Sub: Approval of unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended on 31<sup>st</sup> December, 2023.**

**Respected Sir/ Madam,**

This is to inform you that in the Board Meeting held today i.e. **13<sup>th</sup> February, 2024**, the Board of Directors ('Board') of Gujarat Gas Limited ('Company') approved the unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended on 31<sup>st</sup> December, 2023.

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

1. Statement of Standalone unaudited Financial Results for the quarter and nine months ended on 31<sup>st</sup> December, 2023.
2. Auditor's Review Report on Standalone unaudited Quarterly Financial Results and Year to Date Results.
3. Statement of Consolidated unaudited Financial Results for the quarter and nine months ended on 31<sup>st</sup> December, 2023.
4. Auditor's Review Report on Consolidated unaudited Quarterly and Year to Date Financial Results.

The Board Meeting held today commenced at 4:30 p.m. and concluded at 6:35 p.m. CA

This is for your Information and record.

Thanking you,

**For, Gujarat Gas Limited**



**Sandeep Dave**  
Company Secretary

*Signature*

**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 AND NINE MONTHS ENDED ON 31ST DECEMBER 2023**

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
<b>1</b>	<b>Income</b>						
(a)	Revenue from operations	4,084.26	3,991.15	3,821.28	11,999.11	13,232.34	17,306.16
(b)	Other Income	23.02	29.80	31.99	76.67	69.48	101.27
	<b>Total Income</b>	<b>4,107.28</b>	<b>4,020.95</b>	<b>3,853.27</b>	<b>12,075.78</b>	<b>13,301.82</b>	<b>17,407.43</b>
<b>2</b>	<b>Expenses</b>						
(a)	Cost of materials consumed / Purchase of stock in trade	3,224.76	3,054.58	2,831.25	9,372.48	10,198.13	13,276.19
(b)	Changes in inventories	(1.72)	(1.11)	(3.22)	(1.46)	(4.40)	(2.76)
(c)	Employee benefits expenses	48.08	50.71	48.60	150.75	146.09	195.58
(d)	Finance costs	7.20	7.79	7.64	22.37	34.30	40.35
(e)	Depreciation and amortization expenses	120.07	117.92	109.27	353.10	318.84	428.26
(f)	Excise duty expense	155.16	145.75	136.99	443.10	401.51	546.76
(g)	Other expenses	257.30	244.60	225.34	748.94	659.34	898.40
	<b>Total Expenses</b>	<b>3,810.85</b>	<b>3,620.24</b>	<b>3,355.87</b>	<b>11,089.28</b>	<b>11,753.81</b>	<b>15,382.78</b>
<b>3</b>	<b>Profit Before Exceptional Items and Tax (1-2)</b>	<b>296.43</b>	<b>400.71</b>	<b>497.40</b>	<b>986.50</b>	<b>1,548.01</b>	<b>2,024.65</b>
4	Exceptional Items	-	-	-	-	-	-
<b>5</b>	<b>Profit Before Tax(3-4)</b>	<b>296.43</b>	<b>400.71</b>	<b>497.40</b>	<b>986.50</b>	<b>1,548.01</b>	<b>2,024.65</b>
<b>6</b>	<b>Tax expense :</b>						
	Current Tax	58.60	92.50	120.76	215.75	373.57	463.38
	Deferred Tax	17.49	10.41	5.38	37.52	18.19	35.80
	<b>Total Tax expenses</b>	<b>76.09</b>	<b>102.91</b>	<b>126.14</b>	<b>253.27</b>	<b>391.76</b>	<b>499.18</b>
<b>7</b>	<b>Net Profit after tax for the period (5 - 6)</b>	<b>220.34</b>	<b>297.80</b>	<b>371.26</b>	<b>733.23</b>	<b>1,156.25</b>	<b>1,525.47</b>
<b>8</b>	<b>Other Comprehensive Income (after tax)(OCI):</b>						
(a)	Items that will not be reclassified to profit or (loss)	1.87	2.47	0.22	5.74	3.95	11.09
(b)	Income tax related to items that will not be reclassified to profit or (loss)	(0.47)	(0.62)	(0.05)	(1.44)	(0.99)	(2.57)
	<b>Total Other Comprehensive Income (after tax) (OCI)</b>	<b>1.40</b>	<b>1.85</b>	<b>0.17</b>	<b>4.30</b>	<b>2.96</b>	<b>8.52</b>
<b>9</b>	<b>Total Comprehensive Income (after tax) (7+8)</b>	<b>221.74</b>	<b>299.65</b>	<b>371.43</b>	<b>737.53</b>	<b>1,159.21</b>	<b>1,533.99</b>
10	Paid up Equity Share Capital (Face value of ₹ 2/- each)	137.68	137.68	137.68	137.68	137.68	137.68
11	Other Equity						6,857.93
12	Earnings Per Share in ₹ (Face Value of ₹2/- each) (not annualised for quarter/ nine months)						
(a)	Basic	3.20	4.33	5.39	10.65	16.80	22.16
(b)	Diluted	3.20	4.33	5.39	10.65	16.80	22.16

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 STANDALONE UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER 2023**

**Notes to Standalone Financial Result:**

- 1 The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 13th February, 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 and nine months ended on 31st December, 2023 in pursuance to regulation 33(c)(i) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 read with other relevant rules and circulars issued thereunder. The statutory auditors have issued an unmodified review report.
- 4 The Company primarily operates in the segment of Natural Gas Business. Accordingly, disclosures under Indian Accounting Standards (Ind AS) 108 on operating segments are not applicable to the Company.
- 5 Previous period figures have been reclassified / regrouped wherever considered necessary to conform to the current period figures.

For and on behalf of Board of Directors  
Gujarat Gas Limited

  
Milind Torawane, IAS  
Managing Director

Place: Gandhinagar  
Date : 13th February, 2024





# ASHOK CHHAJED & ASSOCIATES

CHARTERED ACCOUNTANTS  
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NR, SWASTIK CHAR RASTA,  
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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 December 31, 2023 and year to date results for the period from April 01, 2023 to December 31, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on Statement based on our review.
3. We conducted our review of statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel responsible for financial and accounting matters and analytical and other review procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Standalone Financial results of the Company for the quarter and nine months ended on December 31, 2022, for the year ended March 31, 2023 included in this Statement are reviewed by the predecessor auditors. The predecessor auditors have issued unmodified review report on the financial results of such periods.



Place: Gandhinagar  
Date: 13.02.2024

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

  
Naresh Bahroo  
Partner

Membership No. – 117743

UDIN : 24117743BKGRDJ8515



## Gujarat Gas Limited

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

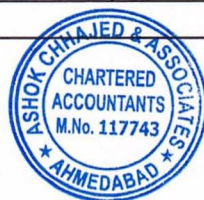


### STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER 2023

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
<b>1</b>	<b>Income</b>						
(a)	Revenue from operations	4,084.26	3,991.15	3,821.28	11,999.11	13,232.34	17,306.16
(b)	Other Income	23.02	28.16	31.99	75.03	69.54	101.33
	<b>Total Income</b>	<b>4,107.28</b>	<b>4,019.31</b>	<b>3,853.27</b>	<b>12,074.14</b>	<b>13,301.88</b>	<b>17,407.49</b>
<b>2</b>	<b>Expenses</b>						
(a)	Cost of materials consumed / Purchase of stock in trade	3,224.76	3,054.58	2,831.25	9,372.48	10,198.13	13,276.19
(b)	Changes in inventories	(1.72)	(1.11)	(3.22)	(1.46)	(4.40)	(2.76)
(c)	Employee benefits expenses	48.08	50.71	48.60	150.75	146.09	195.58
(d)	Finance costs	7.20	7.79	7.64	22.37	34.30	40.35
(e)	Depreciation and amortization expenses	120.07	117.92	109.27	353.10	318.84	428.26
(f)	Excise duty expense	155.16	145.75	136.99	443.10	401.51	546.76
(g)	Other expenses	257.30	244.60	225.34	748.94	659.34	898.40
	<b>Total Expenses</b>	<b>3,810.85</b>	<b>3,620.24</b>	<b>3,355.87</b>	<b>11,089.28</b>	<b>11,753.81</b>	<b>15,382.78</b>
<b>3</b>	<b>Profit Before Exceptional Items and Tax (1-2)</b>	<b>296.43</b>	<b>399.07</b>	<b>497.40</b>	<b>984.86</b>	<b>1,548.07</b>	<b>2,024.71</b>
4	Exceptional Items	-	-	-	-	-	-
<b>5</b>	<b>Profit Before Tax(3-4)</b>	<b>296.43</b>	<b>399.07</b>	<b>497.40</b>	<b>984.86</b>	<b>1,548.07</b>	<b>2,024.71</b>
6	Share of net profit of equity accounted investee	0.68	0.09	0.31	1.63	1.57	2.86
<b>7</b>	<b>Profit Before Tax(5+6)</b>	<b>297.11</b>	<b>399.16</b>	<b>497.71</b>	<b>986.49</b>	<b>1,549.64</b>	<b>2,027.57</b>
<b>8</b>	<b>Tax expense :</b>						
	Current Tax	58.60	92.50	120.76	215.75	373.57	463.39
	Deferred Tax	17.49	10.41	5.38	37.52	18.19	35.80
	<b>Total Tax expenses</b>	<b>76.09</b>	<b>102.91</b>	<b>126.14</b>	<b>253.27</b>	<b>391.76</b>	<b>499.19</b>
<b>9</b>	<b>Net Profit after tax for the period (7 - 8)</b>	<b>221.02</b>	<b>296.25</b>	<b>371.57</b>	<b>733.22</b>	<b>1,157.88</b>	<b>1,528.38</b>
<b>10</b>	<b>Other Comprehensive Income (after tax)(OCI):</b>						
(a)	Items that will not be reclassified to profit or (loss)	1.87	2.47	0.22	5.74	3.95	11.09
(b)	Income tax related to items that will not be reclassified to profit or (loss)	(0.47)	(0.62)	(0.05)	(1.44)	(0.99)	(2.57)
(c)	Share of Other comprehensive income of equity accounted investee	-	(0.01)	(0.02)	(0.04)	(0.06)	(0.16)
	<b>Total Other Comprehensive Income (after tax) (OCI)</b>	<b>1.40</b>	<b>1.84</b>	<b>0.15</b>	<b>4.26</b>	<b>2.90</b>	<b>8.36</b>
<b>11</b>	<b>Total Comprehensive Income (after tax) (9+10)</b>	<b>222.42</b>	<b>298.09</b>	<b>371.72</b>	<b>737.48</b>	<b>1,160.78</b>	<b>1,536.74</b>
12	Paid up Equity Share Capital (Face value of ₹ 2/- each)	137.68	137.68	137.68	137.68	137.68	137.68
13	Other Equity						6,890.27
14	Earnings Per Share in ₹ (Face Value of ₹2/- each) (not annualised for quarter/ nine months)						
(a)	Basic	3.21	4.30	5.40	10.65	16.82	22.20
(b)	Diluted	3.21	4.30	5.40	10.65	16.82	22.20

See accompanying notes to the Financial Results





## Gujarat Gas Limited

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



### STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER 2023

#### Notes to Consolidated Financial Result:

- 1 The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 13th February, 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 and nine months ended on 31st December, 2023 in pursuance to regulation 33(c)(i) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 read with other relevant rules and circulars issued thereunder. The statutory auditors have issued an unmodified review report.
- 4 The Company primarily operates in the segment of Natural Gas Business. Accordingly, disclosures under Indian Accounting Standards (Ind AS) 108 on operating segments are not applicable to the Company.
- 5 The Consolidated Financial Statements of the Company represents consolidation of Financial Statements of Guj Info Petro Limited (GIPL), an associate Company and Gujarat Gas Limited Employees Welfare Stock Option Trust (ESOP Trust), a 100% sole controlled entity in accordance with IND AS.
  1. Investment in associate has been accounted for using Equity Method in accordance with Ind AS 28 - Investments in Associates and Joint Ventures.
  2. The Company controls the trust as per the requirements of Ind AS 110 - Consolidated Financial Statements. Accordingly, the same has been consolidated as a 100 % sole controlled entity. All assets and liabilities of ESOP Trust had been liquidated in the quarter ended on 30th September, 2023 and ESOP trust is being wound up.
- 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 : 13th February, 2024

Milind Torawane, IAS  
Managing Director





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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Gujarat Gas Limited** (the "Holding Company") and its controlled trust (the Holding company and its controlled trust collectively referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate, for the quarter ended on December 31, 2023 and year to date results for the period from April 01, 2023 to December 31, 2023 ("the Statement"), being submitted by the Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities: -
  - Gujarat Gas Limited – Holding company





- Guj Info Petro Limited – Associate Company
  - Gujarat Gas Limited Employee Stock Option Welfare Trust – Controlled Trust (All assets and liabilities of ESOP Trust had been liquidated in the quarter ended on 30th September, 2023 and ESOP trust is being wound up).
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial results and other financial information in respect of a controlled trust included in the consolidated unaudited financial results whose interim financial results reflect total revenue of Rs. Nil and Rs. 0.00 crore (represents value less than Rs. 50,000), total net profit after tax of Rs. Nil and Rs. 0.00 crore (represents value less than Rs. 50,000), total comprehensive income of Rs. Nil and Rs. 0.00 crore (represents value less than Rs. 50,000) for the quarter and nine months ended December 31, 2023 respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results and other financial information also include Group's share of net profit after tax (including other comprehensive income) of Rs. 0.63 crore and Rs. 1.59 crore for the quarter and nine months ended December 31, 2023 in respect of an associate whose financial results have not been reviewed by us. These financial results and other financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these controlled trust and associate, is based solely on the reports of the other auditors and procedures performed by us as stated in paragraph 3 above.


Our conclusion on the Statement is not modified in respect of the above matter.

7. The Consolidated Financial Results of the Company for the quarter and nine months ended on December 31, 2022, for the year ended March 31, 2023 included in this Statement are reviewed by the predecessor auditor. The predecessor auditor has issued unmodified review report on the financial results of such periods.



Place: Gandhinagar  
Date: February 13, 2024

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

  
Naresh Bahroo  
Partner

Membership No. – 117743  
UDIN : 24117743BKGRDK1414