



GUJARAT GAS

GGL/SEC/2021/922

5th August, 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') together with Submission of Unaudited Standalone and Consolidated Financial Results for the Quarter ended on 30th June, 2021.

Dear Sirs/Madam,

We write to inform you that the Board of Directors of the Company at its meeting held today i.e. 5th August, 2021, has approved the Unaudited Standalone and Consolidated Financial Results for the Quarter ended on 30th June, 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 ended on 30th June, 2021, Independent Auditors Review Report on Standalone and Consolidated Unaudited quarterly financial results for the quarter ended on 30th June, 2021.

The Board Meeting held today commenced at 3:00 p.m. and concluded at 5:10 p.m. *ca*

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

You are requested to take the above on record.

Thanking you,

For, Gujarat Gas Limited

ca
Sandeep Dave
Company Secretary *5/8/21*

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, 2021**

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Year ended
		30/06/2021	31/03/2021	30/06/2020	31/03/2021
		Un-audited	Audited	Un-audited	Audited
1	Revenue				
(a)	Revenue from operations	3,065.93	3,489.31	1,107.36	10,042.28
(b)	Other Income	21.25	18.80	14.89	74.03
	Total Income	3,087.18	3,508.11	1,122.25	10,116.31
2	Expenses				
(a)	Cost of materials consumed	2,060.87	2,661.25	729.20	6,991.09
(b)	Changes in inventories	(0.57)	(1.20)	0.53	(1.33)
(c)	Employee benefits expenses	50.50	43.85	42.59	177.49
(d)	Finance costs	15.87	18.02	40.10	116.31
(e)	Depreciation and amortization expenses	90.53	86.82	82.25	340.84
(f)	Excise duty expense	55.06	60.39	24.44	188.03
(g)	Other expenses	177.19	170.77	124.86	599.18
	Total Expenses	2,449.45	3,039.90	1,043.97	8,411.61
3	Profit/(Loss) Before Exceptional Items and Tax (1-2)	637.73	468.21	78.28	1,704.70
4	Exceptional Items	-	-	-	-
5	Profit/(Loss) Before Tax(3-4)	637.73	468.21	78.28	1,704.70
6	Tax expense :				
	Current Tax	153.49	111.89	19.21	424.14
	Deferred Tax	8.09	6.39	0.41	5.06
	Total Tax expenses	161.58	118.28	19.62	429.20
7	Net Profit after tax for the period (5 - 6)	476.15	349.93	58.66	1,275.50
8	Other Comprehensive Income (after tax)(OCI):				
(a)	Items that will not be reclassified to profit or (loss)	(5.05)	4.03	0.37	3.33
(b)	Income tax related to items that will not be reclassified to profit or (loss)	1.27	(0.94)	(0.09)	(0.76)
	Total Other Comprehensive Income (after tax) (OCI)	(3.78)	3.09	0.28	2.57
9	Total Comprehensive Income (after tax) (7+8)	472.37	353.02	58.94	1,278.07
10	Paid up Equity Share Capital (Face value of ₹ 2/- each)	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)				
(a)	Basic	6.92	5.08	0.85	18.53
(b)	Diluted	6.92	5.08	0.85	18.53

See accompanying notes to the Financial Results

Notes:

- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 5th August, 2021 at Gandhinagar, Gujarat.



Gujarat Gas Limited

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

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED ON 30TH JUNE, 2021**

- 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 ended on 30th June, 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 possible effects including but not limited to assessment of going concern assumptions, the carrying amount of current assets and assessed the carrying amounts of property, plant and equipment, investments, inventories, receivables and other current assets as evident so far in the preparation of these financial results. The Company currently has a comfortable liquidity position and continues to service its debt obligations.
- The impact of the COVID-19 pandemic, if any, may be different from that estimated as at the date of approval of these financial statements. The Company is continuously monitoring material changes in such information and economic forecasts.
- Due to the COVID-19 impact, primarily in the quarter ended on 30th June 2020, the results of the company for period presented as above are not comparable with quarter ended on 30th June 2020 to that extent.
- 6 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come in to effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
- 7 The Petroleum and Natural Gas Regulatory Board (PNGRB) granted authorisations for Amritsar and Bhatinda Geographical Areas (GAs) in favour of Gujarat State Petronet Limited (GSPL) and later on PNGRB has accorded its in-principle approval dated 29th June 2020 for transfer of authorisation for Amritsar and Bhatinda GAs in favour of Company from GSPL subject to fulfilment of certain conditions. During the previous year, the Company had satisfactorily complied with these conditions and acknowledged by the PNGRB.
- The Board of the Company had approved the valuation and transfer / purchase of CGD Business of Amritsar and Bhatinda GAs from 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 and Board of GSPL has approved the same at its meeting held on 3rd June 2021. Currently, Company is in the process of carrying out necessary activities for execution of business transfer agreement.
- 8 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 : 5th August, 2021

Sanjeev
Sanjeev Kumar, IAS
Managing Director



S R GOYAL & CO

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Standalone Unaudited Quarterly 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.
Gandhinagar

1. We have reviewed the accompanying statement of standalone unaudited financial results of **GUJARAT GAS LIMITED** ("the Company") for the quarter ended on **30th June 2021** ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. The statement is the responsibility of the Company's Management and has been 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 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on these financial statements based on our review.
2. We conducted our review 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 financial statements are 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 read with rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended), including relevant circulars issued by the SEBI from time to time including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S. R. Goyal & Co.
Chartered Accountants
FRN No. 001537C

AJAY KUMAR
ATOLIA

A.K. Atolia
(Partner)
M.No. - 077201

Place: Jaipur
Date: 05/08/2021
UDIN: 21077201AAAAGS1176

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Gujarat Gas Limited

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GUJARAT GAS

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED ON 30TH JUNE, 2021**

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Year ended
		30/06/2021	31/03/2021	30/06/2020	31/03/2021
		Un-audited	Audited	Un-audited	Audited
1	Revenue				
(a)	Revenue from operations	3,065.93	3,489.31	1,107.36	10,042.28
(b)	Other Income	21.28	18.83	14.92	74.16
	Total Income	3,087.21	3,508.14	1,122.28	10,116.44
2	Expenses				
(a)	Cost of materials consumed	2,060.87	2,661.25	729.20	6,991.09
(b)	Changes in inventories	(0.57)	(1.20)	0.53	(1.33)
(c)	Employee benefits expenses	50.50	43.85	42.59	177.49
(d)	Finance costs	15.87	18.02	40.10	116.31
(e)	Depreciation and amortization expenses	90.53	86.82	82.25	340.84
(f)	Excise duty expense	55.06	60.39	24.44	188.03
(g)	Other expenses	177.19	170.77	124.86	599.18
	Total Expenses	2,449.45	3,039.90	1,043.97	8,411.61
3	Profit/(Loss) Before Exceptional Items and Tax (1-2)	637.76	468.24	78.31	1,704.83
4	Exceptional Items	-	-	-	-
5	Profit/(Loss) Before Tax(3-4)	637.76	468.24	78.31	1,704.83
6	Share of net profit/(loss) of equity accounted investee	0.51	0.91	0.39	2.11
7	Profit/(Loss) Before Tax(5+6)	638.27	469.15	78.70	1,706.94
8	Tax expense :				
	Current Tax	153.49	111.90	19.22	424.16
	Deferred Tax	8.09	6.39	0.41	5.06
	Total Tax expenses	161.58	118.29	19.63	429.22
9	Net Profit after tax for the period (7 - 8)	476.69	350.86	59.07	1,277.72
10	Other Comprehensive Income (after tax)(OCI):				
(a)	Items that will not be reclassified to profit or (loss)	(5.05)	4.03	0.37	3.33
(b)	Income tax related to items that will not be reclassified to profit or (loss)	1.27	(0.94)	(0.09)	(0.76)
(c)	Share of Other comprehensive income of equity	-	0.04	(0.05)	(0.03)
	Total Other Comprehensive Income (after tax) (OCI)	(3.78)	3.13	0.23	2.54
11	Total Comprehensive Income (after tax) (9+10)	472.91	353.99	59.30	1,280.26
12	Paid up Equity Share Capital (Face value of ₹ 2/- each)	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)				
(a)	Basic	6.92	5.10	0.86	18.56
(b)	Diluted	6.92	5.10	0.86	18.56

See accompanying notes to the Financial Results

Notes:

- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 5th August, 2021 at Gandhinagar, Gujarat.



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GUJARAT GAS

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2021

- 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 ended on 30th June, 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 possible effects including but not limited to assessment of going concern assumptions, the carrying amount of current assets and assessed the carrying amounts of property, plant and equipment, investments, inventories, receivables and other current assets as evident so far in the preparation of these financial results. The Company currently has a comfortable liquidity position and continues to service its debt obligations.
- The impact of the COVID-19 pandemic, if any, may be different from that estimated as at the date of approval of these financial statements. The Company is continuously monitoring material changes in such information and economic forecasts.
- Due to the COVID-19 impact, primarily in the quarter ended on 30th June 2020, the results of the company for period presented as above are not comparable with quarter ended on 30th June 2020 to that extent.
- 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 Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come in to effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
- 8 The Petroleum and Natural Gas Regulatory Board (PNGRB) granted authorisations for Amritsar and Bhatinda Geographical Areas (GAs) in favour of Gujarat State Petronet Limited (GSPL) and later on PNGRB has accorded its in-principle approval dated 29th June 2020 for transfer of authorisation for Amritsar and Bhatinda GAs in favour of Company from GSPL subject to fulfilment of certain conditions. During the previous year, the Company had satisfactorily complied with these conditions and acknowledged by the PNGRB.
- The Board of the Company had approved the valuation and transfer / purchase of CGD Business of Amritsar and Bhatinda GAs from 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 and Board of GSPL has approved the same at its meeting held on 3rd June 2021. Currently, Company is in the process of carrying out necessary activities for execution of business transfer agreement.
- 9 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 : 5th August, 2021

Sanjeev
Sanjeev Kumar, IAS
Managing Director



S R GOYAL & CO

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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 Of
Gujarat Gas Limited
Gandhinagar**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ("the Statement") of **GUJARAT GAS LIMITED** ("the Holding Company") comprising Gujarat Gas Limited Employee Stock Option Welfare Trust (Controlled Trust) and Guj Info Petro Limited (Associate of the Holding company) (collectively referred to as "the Group") for the quarter ended on 30th June 2021, attached herewith, 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) including relevant circular issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's Management and has been 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 "Interim Financial Reporting" ("Ind AS 34"), specified under Section 133 of the Companies Act, 2013, including relevant circular issued by the SEBI from time to time 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 SEBI Circular CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by 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 Employee Stock Option Welfare Trust (Controlled Trust).
- b) Guj Info Petro Limited (Associate Company).

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S R GOYAL & CO

CHARTERED ACCOUNTANTS

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 of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 34, specified under Section 133 of the Companies Act, 2013, the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of 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. We did not review the interim financial results of one controlled trust included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 0.03 Crores, total net profit after tax of Rs.0.03 Crores and total comprehensive income of Rs. 0.03 Crores for the quarter ended June 30, 2021. Further, the consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 0.51 Crores and total comprehensive income of Rs.0.51 Crores for the quarter ended June 30, 2021, as considered in the consolidated unaudited financial results, in respect of an associate company, whose interim financial results have not been reviewed by us. These interim financial statements have been reviewed by other auditors whose review reports has been furnished to us by the Management and our conclusion in so far as it relates to the amounts and disclosures included in respect of the controlled trust and an associate company, is based solely on the review reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.

For S. R. Goyal & Co.
Chartered Accountants
FRN No. 001537C

AJAY KUMAR
ATOLIA

Digitally signed by AJAY KUMAR ATOLIA
DN: c=IN, o=S R GOYAL & CO., postalCode=302001,
* ajaykumar
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email=001-0618-101231-40750

A.K. Atolia
(Partner)
M.No. - 077201

Place: Jaipur
Date: 05/08/2021
UDIN: 21077201AAAAGT1267

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Performance Highlights of the first quarter ended on 30th June 2021

The Standalone Profit Before Tax (PBT) for the current quarter was ₹ 637.73 Crore as compared to ₹ 78.28 Crore in the corresponding quarter previous year.

The Company's total gas sales volume for the quarter was at 10.01 mmscmd as against FY21 average sales of 9.39 mmscmd.

During the quarter, the Company added 11 new CNG stations.

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

Sales Volumes (in mmscm)	Q1 FY22
Industrial	708
CNG	141
PNG – Domestic	54
PNG – Commercial	8
Total in mmscm	911

The subsequent outbreak of another COVID-19 and resultant local restrictions imposed impacted the natural gas demand, mainly from CNG and Industrial category. As restrictions are lifted to a great extent in the Company's operating areas, the natural gas demand has normalized to Q4 FY 21 levels. The Company currently continues to flow total gas volume close to 12 mmscmd.

In addition to commencement of supply of 0.67 mmscmd (DCQ) gas from block KG-DWN-98/3 (KG D6) during quarter ended on 31st March, 2021, during the April to June quarter, the company's domestic gas portfolio received further boost with commencement of 1.33 mmscmd (DCQ) gas supply from the recently auctioned RJ-ON-90/1 Block of Barmer field in Rajasthan under the Gas purchase agreement with one of the upstream suppliers.

The Company currently has a comfortable liquidity position and has partly prepaid term loan to the extent of ₹ 170 Crore during the quarter.



Sanjeev