

GGL/SEC/2023/1092

13th February, 2023

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: Approval of unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended on 31st December, 2022.

Respected Sir/ Madam,

This is to inform you that in the Board Meeting held today i.e. **13th February, 2023**, 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 31st December, 2022.

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 31st December, 2022.
2. Auditor's Review Report on Standalone unaudited Quarterly Financial Results.
3. Statement of Consolidated unaudited Financial Results for the quarter nine months ended on 31st December, 2022.
4. Auditor's Review Report on Consolidated unaudited Quarterly Financial Results.

The Board Meeting held today commenced at 11:30 a.m. and concluded at 1:15 p.m.  

We are also enclosing Performance Highlights for the third quarter ended on 31st December, 2022.

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



GUJARAT GAS

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER 2022

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Revenue						
(a)	Revenue from operations	3,821.28	4,107.83	5,241.16	13,232.34	12,013.98	16,787.35
(b)	Other Income	31.99	18.52	35.28	69.48	73.10	90.74
	Total Income	3,853.27	4,126.35	5,276.44	13,301.82	12,087.08	16,878.09
2	Expenses						
(a)	Cost of materials consumed	2,831.25	3,065.40	4,671.36	10,198.13	9,724.44	13,444.11
(b)	Changes in inventories	(3.22)	3.01	(4.96)	(4.40)	(7.49)	(7.24)
(c)	Employee benefits expenses	48.60	50.33	46.88	146.09	141.91	190.88
(d)	Finance costs	7.64	13.09	14.00	34.30	42.37	56.82
(e)	Depreciation and amortization expenses	109.27	106.41	96.89	318.84	282.85	384.91
(f)	Excise duty expense	136.99	131.37	96.73	401.51	227.15	331.13
(g)	Other expenses	225.34	214.98	193.66	659.34	549.10	752.17
	Total Expenses	3,355.87	3,584.59	5,114.56	11,753.81	10,960.33	15,152.78
3	Profit Before Exceptional Items and Tax (1-2)	497.40	541.76	161.88	1,548.01	1,126.75	1,725.31
4	Exceptional Items	-	-	-	-	-	11.90
5	Profit Before Tax(3-4)	497.40	541.76	161.88	1,548.01	1,126.75	1,713.41
6	Tax expense :						
	Current Tax	120.76	130.71	43.77	373.57	272.79	416.03
	Deferred Tax	5.38	7.16	(3.82)	18.19	12.61	11.74
	Total Tax expenses	126.14	137.87	39.95	391.76	285.40	427.77
7	Net Profit after tax for the period (5 - 6)	371.26	403.89	121.93	1,156.25	841.35	1,285.64
8	Other Comprehensive Income (after tax)(OCI):						
(a)	Items that will not be reclassified to profit or (loss)	0.22	0.74	3.27	3.95	1.23	3.38
(b)	Income tax related to items that will not be reclassified to profit or (loss)	(0.05)	(0.19)	(0.82)	(0.99)	(0.31)	(0.69)
	Total Other Comprehensive Income (after tax) (OCI)	0.17	0.55	2.45	2.96	0.92	2.69
9	Total Comprehensive Income (after tax) (7+8)	371.43	404.44	124.38	1,159.21	842.27	1,288.33
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						5,461.62
12	Earnings Per Share in ₹ (Face Value of ₹2/- each) (not annualised for quarter/ nine months)						
(a)	Basic	5.39	5.87	1.77	16.80	12.22	18.68
(b)	Diluted	5.39	5.87	1.77	16.80	12.22	18.68

See accompanying notes to the Financial Results



Gujarat Gas Limited

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Gandhinagar-382006, District: Gandhinagar, Gujarat.
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GUJARAT GAS

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER 2022

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 13th February, 2023 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 and nine months ended on 31st December, 2022 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 expressed 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

Place: Gandhinagar
Date : 13th February , 2023


Sanjeev Kumar, IAS
Managing Director



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 nine months ended on December 31, 2022 (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.

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



Krishnakant Solanki
Partner
Membership No. – 110299

UDIN: 23110299BG7APQ4327



Place: Gandhinagar
Date: February 13, 2023

Gujarat Gas Limited

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GUJARAT GAS

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER 2022

(₹ in Crores)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Revenue						
(a)	Revenue from operations	3,821.28	4,107.83	5,241.16	13,232.34	12,013.98	16,787.35
(b)	Other Income	31.99	18.55	35.32	69.54	73.20	90.87
	Total Income	3,853.27	4,126.38	5,276.48	13,301.88	12,087.18	16,878.22
2	Expenses						
(a)	Cost of materials consumed	2,831.25	3,065.40	4,671.36	10,198.13	9,724.44	13,444.11
(b)	Changes in inventories	(3.22)	3.01	(4.96)	(4.40)	(7.49)	(7.24)
(c)	Employee benefits expenses	48.60	50.33	46.88	146.09	141.91	190.88
(d)	Finance costs	7.64	13.09	14.00	34.30	42.37	56.82
(e)	Depreciation and amortization expenses	109.27	106.41	96.89	318.84	282.85	384.91
(f)	Excise duty expense	136.99	131.37	96.73	401.51	227.15	331.13
(g)	Other expenses	225.34	214.98	193.66	659.34	549.10	752.17
	Total Expenses	3,355.87	3,584.59	5,114.56	11,753.81	10,960.33	15,152.78
3	Profit Before Exceptional Items and Tax (1-2)	497.40	541.79	161.92	1,548.07	1,126.85	1,725.44
4	Exceptional Items	-	-	-	-	-	11.90
5	Profit Before Tax(3-4)	497.40	541.79	161.92	1,548.07	1,126.85	1,713.54
6	Share of net profit of equity accounted investee	0.31	0.48	0.97	1.57	1.54	1.62
7	Profit Before Tax(5+6)	497.71	542.27	162.89	1,549.64	1,128.39	1,715.16
8	Tax expense :						
	Current Tax	120.76	130.70	43.77	373.57	272.80	416.05
	Deferred Tax	5.38	7.16	(3.82)	18.19	12.61	11.74
	Total Tax expenses	126.14	137.86	39.95	391.76	285.41	427.79
9	Net Profit after tax for the period (7 - 8)	371.57	404.41	122.94	1,157.88	842.98	1,287.37
10	Other Comprehensive Income (after tax)(OCI):						
(a)	Items that will not be reclassified to profit or (loss)	0.22	0.74	3.27	3.95	1.23	3.38
(b)	Income tax related to items that will not be reclassified to profit or (loss)	(0.05)	(0.19)	(0.82)	(0.99)	(0.31)	(0.69)
(c)	Share of Other comprehensive income of equity accounted investee	(0.02)	(0.05)	0.01	(0.06)	0.01	(0.01)
	Total Other Comprehensive Income (after tax) (OCI)	0.15	0.50	2.46	2.90	0.93	2.68
11	Total Comprehensive Income (after tax) (9+10)	371.72	404.91	125.40	1,160.78	843.91	1,290.05
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						5,492.25
14	Earnings Per Share in ₹ (Face Value of ₹2/- each) (not annualised for quarter/ nine months)						
(a)	Basic	5.40	5.87	1.79	16.82	12.25	18.70
(b)	Diluted	5.40	5.87	1.79	16.82	12.25	18.70

See accompanying notes to the Financial Results



Gujarat Gas Limited

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GUJARAT GAS

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER 2022

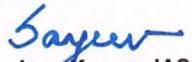
Notes to Consolidated Financial Result:

- 1 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 13th February, 2023 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 and nine months ended on 31st December, 2022 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 expressed 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.
- 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 , 2023


Sanjeev Kumar, IAS
Managing Director



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 nine months ended on December 31, 2022 ("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
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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 revenue of Rs. Nil (represents value less than Rs. 0.01 Crore) and Rs. 0.06 crore, total net profit after tax of Rs. Nil (represents value less than Rs. 0.01 Crore) and Rs. 0.05 crore and total comprehensive income of Rs. Nil (represents value less than Rs. 0.01 Crore) and Rs. 0.05 crore for the quarter and nine months ended December 31, 2022 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 of Rs. 0.31 crore and Rs. 1.57 crore and total comprehensive income of Rs. 0.29 crore and Rs. 1.51 crore for the quarter and nine months ended December 31, 2022 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.

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



K. B. Solanki
Partner

Membership No. 110299

UDIN: 23110299BGYAPR6883



Place: Gandhinagar
Date: February 13, 2023

Performance highlights of the quarter ended on 31st December 2022

The company registered overall Revenue from Operations of Rs. 3,821 Crore during the quarter ended on 31st December, 2022 as against Rs. 5,241 Crore for the corresponding quarter previous year. The Standalone Profit After Tax (PAT) for the current quarter is ₹ 371 Crore as compared to ₹ 122 Crore in the corresponding quarter previous year. Details of sales volume for the current quarter is as under:

Sales Volumes (in mmscmd)	Q3 FY23
Industrial	4.05
CNG	2.43
PNG – Domestic	0.67
PNG – Commercial	0.14
Total	7.29

During the quarter, the Company added ~ 48,600 new domestic customers, 228 commercial customers, commissioned 49 new industrial customers and crossed the landmark of 750 stations by adding 12 new CNG stations. As on 31st December 2022, the company has a signed volume of ~ 5,25,000 scmd yet to be commissioned.

The company has successfully commissioned the country's first pilot project of blending green hydrogen with piped natural gas for the domestic customers in collaboration with NTPC.

During the quarter, CRISIL Ratings has upgraded rating on the long term bank facilities of Company to AAA/Stable from AA+/Positive.

