



GUJARAT GAS COMPANY LIMITED

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30th JUNE 2007

Rs. in Lac

Sr. No.	Particulars	3 months ended on 30/06/2007 (Unaudited)	3 months ended on 30/06/2006 (Unaudited)	6 months ended on 30/06/2007 (Unaudited)	6 months ended on 30/06/2006 (Unaudited)	12 months ended on 31/12/2006 (Audited)
1	Gross sales	27,908.09	21,993.00	61,495.54	44,763.40	94,647.17
2	Excise duty on sales	364.17	232.91	700.38	449.16	998.20
3	Net Sales (1-2)	27,543.92	21,760.09	60,795.16	44,314.24	93,648.97
4	Income from Services (Net)	801.29	760.35	1,416.73	1,739.38	3,201.12
5	Income from Operations (3+4)	28,345.21	22,520.44	62,211.89	46,053.62	96,850.09
6	Other Income	474.63	360.89	852.32	804.98	1,612.18
7	Total Income (5+6)	28,819.84	22,881.33	63,064.21	46,858.60	98,462.27
8	Total Expenditure including:	21,520.66	18,718.91	49,208.43	37,826.94	81,926.32
	(a) Consumption of raw material	18,610.02	16,477.37	44,107.59	33,735.08	72,978.91
	(b) Staff cost	821.36	721.41	1,589.08	1,385.88	2,900.97
	(c) Other Expenditure	2,089.28	1,520.13	3,511.76	2,705.98	6,046.44
9	Profit before interest, depreciation and tax (7-8)	7,299.18	4,162.42	13,855.78	9,031.66	16,535.95
10	Interest	2.10	75.07	6.30	151.91	219.75
11	Depreciation	948.28	767.40	1,852.49	1,507.46	3,187.23
12	Profit before tax (9-10-11)	6,348.80	3,319.95	11,996.99	7,372.29	13,128.97
13	Provision for taxation - Current tax	1,871.98	1,109.67	3,744.91	2,565.13	3,860.35
14	Provision for taxation - Deferred tax	229.31	(25.65)	225.53	(109.5)	362.51

15	Provision for taxation - Fringe Benefit Tax	23.03	20.00	38.10	45.00	90.13
16	Profit after tax (12-13-14-15)	4,224.48	2,215.93	7,988.45	4,871.66	8,815.98
17	Minority Interest	26.43	9.50	30.49	28.39	64.29
18	Profit attributable to group	4,198.05	2,206.43	7,957.46	4,843.27	8,751.69
19	Preference Dividend and Dividend Tax	--	--	--	--	76.92
20	Paid-up Share Capital					
(a)	Preference Share Capital (Face Value Rs 10 each)	1,440.00	1,440.00	1,440.00	1,440.00	1,440.00
(b)	Equity Share Capital (Face Value Rs 2 each)	1,282.50	1,282.50	1,282.50	1,282.50	1,282.50
21	Reserves excluding revaluation reserves	--	--	--	--	43,123.26
22	Basic & Diluted Earnings Per Share (Rs.)	6.50	3.44	12.31	7.55	13.53

1)	The above financial results are the consolidated financial results of the Company with its subsidiaries prepared in accordance with the accounting standard (AS) 21 'Consolidated Financial Statements' issued by the Institute of Chartered Accountants of India.
2)	The proportionate dividend on 7.5% Redeemable Cumulative Non-Convertible Preference Shares (RCNPS) amounting to Rs 31.50 lac for the current quarter and Rs. 62.66 lac for six months ended on June 30, 2007, has been considered in determining EPS.
3)	The company has adopted Accounting Standard 15 'Employee Benefits' (Revised 2005) issued by the Institute of Chartered Accountants of India with effect from January 1, 2007. Consequent upon its adoption, the net difference of Rs. 42.79 lac (as adjusted for deferred tax of Rs. 21.71 lac) between the liability in respect of Gratuity and other employee benefits existing on the date of adoption and the liability that would have been recognized at the same date under the previous Accounting Standard, has been adjusted against the opening balance of General Reserve.
4)	During the current quarter the company split the face value of its equity shares from Rs.10 per share to Rs.2 per share. Consequently, the number of equity shares, disclosed and used for computation of earning per share has been adjusted for all the periods presented above.
5)	Attention is invited to note 2 to the stand alone financial results of the Company as stated above. The auditors had drawn attention to the above note in their report on consolidated financial statements of the Company for the year ended December 31, 2006.
6)	The above results were approved by the Board of Directors in its meeting held on 26th July 2007 at Ahmedabad.
7)	The statutory auditors have carried out a limited review of the financial results for the quarter ended 30th June, 2007
8)	Previous period figures have been reclassified / regrouped wherever considered necessary to conform to the current period figures.

**UNAUDITED FINANCIAL RESULTS FOR THE
QUARTER ENDED ON 30th JUNE 2007**
(Pursuant to Clause 41 of Listing Agreement)

Rs. in Lac

Sr. No	Particulars	3 Months ended on 30-06-2007 (Unaudited)	3 Months ended on 30-06-2006 (Unaudited)	6 Months ended on 30-06-2007 (Unaudited)	6 Months ended on 30-06-2006 (Unaudited)	12 Months ended on 31-12- 2006 (Audited)
1	Gross sales	26,946.90	18,128.38	56,634.08	37,274.15	80,143.80
2	Excise duty on sales	364.17	232.91	700.38	449.16	998.20
3	Net Sales (1-2)	26,582.73	17,895.47	55,933.70	36,824.99	79,145.60
4	Income from Services (Net)	725.41	830.40	1,487.25	1,901.53	3,447.18
5	Income from Operations (3+4)	27,308.14	18,725.87	57,420.95	38,726.52	82,592.78
6	Other Income	418.72	988.12	1,206.98	1,275.65	1,879.44
7	Total Income (5+6)	27,726.86	19,713.99	58,627.93	40,002.17	84,472.22
8	Total Expenditure including :	20,583.43	15,156.09	44,143.31	3,1029.88	68,369.94
(a)	Consumption of raw material	17,708.37	12,972.75	39,139.43	27,017.48	59,691.05
(b)	staff cost	810.64	711.77	1,568.37	1366.60	2861.66
(c)	Other Expenditure	2,064.42	1,471.57	3,435.51	2,645.80	5,817.23
9	Profit before interest, depreciation and tax (7-8)	7,143.43	4,557.90	14,484.62	8,972.29	16,102.28
10	Interest	10.02	75.07	14.22	151.91	301.91
11	Depreciation	914.18	708.17	1,784.31	1,384.91	2,960.85
12	Profit before tax (9-10-11)	6,219.23	3,774.66	12,686.09	7,435.47	12,839.52
13	Provision for taxation - Current tax	1,745.00	965.00	3,730.00	2,190.00	3,210.00
14	Provision for taxation - Deferred tax	318.00	26.00	282.00	(10.00)	650.00
15	Provision for taxation - Fringe Benefit Tax	23.00	20.00	38.00	45.00	90.00
16	Profit after tax (12-13-14- 15)	4,133.23	2,763.66	8,636.09	5,210.47	8,889.52
17	Preference Dividend and Dividend Tax	--	--	--	--	76.92
18	Paid-up Share Capital					
(a)	Preference Share Capital (Face Value Rs 10 each)	1,440.00	1,440.00	1,440.00	1,440.00	1,440.00
(b)	Paid-up Equity Share Capital (Face Value Rs. 2/-	1,282.50	1,282.50	1,282.50	1,282.50	1,282.50

	each)					
19	Reserves Excluding Revaluation Reserves	--	--	--	--	40,066.77
20	Basic & Diluted Earnings Per Share before prior period adjustments (Rs.)	6.40	4.31	8.13	13.37	13.74
21	Aggregate of non-promoter share holding:					
(a)	Number of Shares	2,23,65,625	2,23,65,625	2,23,65,625	2,23,65,625	2,23,65,625
(b)	Percentage of Shareholding	34.878%	34.878%	34.878%	34.878%	34.878%

1)	The above results were approved by the Board of Directors in its meeting held on 26 th July 2007 at Ahmedabad.
2)	The proportionate dividend on 7.5% Redeemable Cumulative Non-Convertible Preference Shares (RCNPS) amounting to Rs 31.50 lac for the current quarter and Rs. 62.66 lac for six months ended on June 30, 2007, has been considered in determining EPS.
3)	The company has adopted Accounting Standard 15 'Employee Benefits' (Revised 2005) issued by the Institute of Chartered Accountants of India with effect from January 1, 2007. Consequent upon its adoption, the net difference of Rs. 42.64 lac (after adjustment for deferred tax of Rs. 21.64 lac) between the liability in respect of Gratuity and other employee benefits existing on the date of adoption and the liability that would have been recognized at the same date under the previous Accounting Standard, has been adjusted against the opening balance of General Reserve
4)	During the current quarter the company split the face value of its equity shares from Rs.10 per share to Rs.2 per share. Consequently, the number of equity shares, disclosed and used for computation of earning per share has been adjusted for all the periods presented above.
5)	The company is primarily in the business of distribution of Natural gas. The other activity of the company comprises leasing of natural gas fired Cogeneration units, the income from which is not material in financial terms. Accordingly, disclosures relating to primary business segments under the Accounting Standard on Segment Reporting (AS - 17) issued by the Institute of Chartered Accountants of India are not relevant to the Company.
6)	Details of number of investor complaints for the quarter ended 30th June, 2007: Beginning - Nil, Received - 25, Disposed off - 24 and Pending - 1.
7)	The statutory auditors have carried out a limited review of the financial results for the quarter ended 30th June, 2007.
8)	Previous period figures have been reclassified / regrouped wherever considered necessary to conform to the current period figures.

Place :	Ahmedabad	For Gujarat Gas Company Limited
Date :	26 th July, 2007	Shaleen Sharma
		Managing Director