



## GUJARAT GAS COMPANY LIMITED

### AUDITED FINANCIAL RESULTS FOR THE YEAR ENDING ON 31 DECEMBER, 2007 (Pursuant to Clause 41 of Listing Agreement)

#### STANDALONE RESULTS ARE PROVIDED BELOW THE CONSOLIDATED RESULTS

Rs. in Lacs

### CONSOLIDATED AUDITED FINANCIAL RESULTS FOR YEAR ENDING ON 31 DECEMBER, 2007 (Pursuant to Clause 41 of Listing Agreement)

Sr. No.	Particulars	9 months ended 30/09/2007 (Unaudited)	3 months ended 31/12/2007 (Unaudited)	3 months ended 31/12/2006 (Unaudited)	12 months ended 31/12/2007 (Audited)	12 months ended 31/12/2006 (Audited)
1	Gross sales	88,682.87	34,178.45	26,858.99	122,861.32	94,647.17
2	Excise duty on sales	1,095.57	409.45	299.79	1,505.02	998.20
3	Net Sales (1-2)	87,587.30	33,769.00	26,559.20	121,356.30	93,648.97
4	Income from Services (Net)	2,288.26	817.78	800.31	3,106.04	3,201.12
5	Income from Operations (3+4)	89,875.56	34,586.78	27,359.51	124,462.34	96,850.09
6	Other Income	1,251.58	497.93	389.65	1,749.51	1,614.93
7	Total Income (5+6)	91,127.14	35,084.71	27,749.16	126,211.85	98,465.02
8	Total Expenditure including :	73,988.85	29,188.74	24,879.21	103,177.59	85,116.30
(a)	Consumption of raw material	63,235.03	24,698.04	21,312.06	87,933.07	72,978.91
(b)	Staff Cost	2,430.87	703.19	791.36	3,134.06	2,909.64
(c)	Depreciation	2,830.36	1,013.62	870.02	3,843.98	3,187.23
(d)	Other Expenditure	5,492.59	2,773.89	1,905.77	8,266.48	6,040.52
9	Interest	8.41	2.19	21.53	10.60	219.75
10	Exceptional Items	--	--	--	--	--
11	Profit from ordinary activities before tax (7-8-9-10)	17,129.88	5,893.78	2,848.42	23,023.66	13,128.97
12	Provision for taxation - Current Tax	5,411.14	2,300.26	613.08	7,711.40	3,860.35

13	Provision for taxation - Deferred Tax	248.87	(385.73)	405.59	(136.86)	362.51
14	Provision for taxation - Fringe Benefit Tax	55.00	27.20	30.13	82.20	90.13
15	Profit from ordinary activities after tax (11- 12-13-14)	11,414.87	3,952.05	1,799.62	15,366.92	8,815.98
16	Extra Ordinary Items (Net of tax expenses)	--	--	--	--	--
17	Net Profit for the period (15-16)	11,414.87	3,952.05	1,799.62	15,366.92	8,815.98
18	Minority Interest	44.53	27.80	27.94	72.33	64.29
19	Profit attributable to Group	11,370.34	3,924.25	1,771.68	15,294.59	8,751.69
20	Preference Dividend and Dividend Tax	--	--	--	126.35	76.92
21	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	1440.00
(b)	Equity Share Capital (Face Value Rs. 2/- each)	1,282.50	1,282.50	1,282.50	1,282.50	1,282.50
22	Reserves Excluding Revaluation Reserves	--	--	--	--	43,123.26
23	Basic & Diluted Earnings Per Share (Rs)	17.58	6.07	2.64	23.65	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. 31.84 lac for the current quarter, Rs. 94.51 lac for nine months ended on September 30, 2007 and Rs. 126.35 lac for the year ended on December 31, 2007, has been considered in determining EPS.
- 3) The Group 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 42.78 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) The company has split the face value of its equity shares from Rs.10 per share to Rs 2 per share during the second quarter. 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 Group is primarily in the business of distribution of Natural gas and Financial Services business. Financial services business involves leasing of gas connections for domestic and commercial use of natural gas, 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 Group.
- 6) The above results were approved by the Board of Directors in its meeting held on 20th February 2008 at Ahmedabad.
- 7) Previous period figures have been reclassified / regrouped wherever considered necessary to conform to the current period figures.

**AUDITED FINANCIAL RESULTS FOR THE YEAR ENDING ON 31 DECEMBER, 2007**  
(Pursuant to Clause 41 of Listing Agreement)

Rs. in Lacs

Sr. No.	Particulars	9 months ended 30/09/2007 (Unaudited)	3 months ended 31/12/2007 (Unaudited)	3 months ended 31/12/2006 (Unaudited)	12 months ended 31/12/2007 (Audited)	12 months ended 31/12/2006 (Audited)
1	Gross sales	83,821.42	34,178.44	22,950.88	117,999.86	80,143.80
2	Excise duty on sales	1,095.57	409.45	299.79	1,505.02	998.20
3	Net Sales (1-2)	82,725.85	33,768.99	22,651.09	116,494.84	79,145.60
4	Income from Services (Net)	2,263.40	677.23	798.48	2,940.63	3,447.18
5	Income from Operations (3+4)	84,989.25	34,446.22	23,449.57	119,435.47	82,592.78
6	Other Income	1,564.91	468.87	265.75	2,033.78	1,882.32
7	Total Income (5+6)	86,554.16	34,915.09	23,715.32	121,469.25	84,475.10
8	Total Expenditure including:	68,770.57	29,118.73	20,768.43	97,889.30	71,333.67
(a)	Consumption of raw material	58,266.52	24,695.77	17,385.46	82,962.29	59,691.05
(b)	Staff Cost	2,401.23	696.36	780.63	3,097.59	2,870.33
(c)	Depreciation	2,728.13	979.63	818.78	3,707.76	2,960.85
(d)	Other Expenditure	5,374.69	2,746.97	1,783.56	8,121.66	5,811.44
9	Interest	16.33	2.19	103.69	18.52	301.91
10	Exceptional Items	--	--	--	--	--
11	Profit from ordinary activities before tax (7-8-9-10)	17,767.26	5,794.17	2,843.20	23,561.43	12,839.52
12	Provision for taxation - Current Tax	5,360.00	2,280.00	420.00	7,640.00	3,210.00
13	Provision for tax - Deferred Tax	324.00	(394.00)	570.00	(70.00)	650.00
14	Provision for tax - Fringe Benefit Tax	55.00	27.00	30.00	82.00	90.00
15	Profit from ordinary activities after tax (11-12-13-14)	12,028.26	3,881.17	1,823.20	15,909.43	8,889.52
16	Extra ordinary items (net)	--	--	--	--	--

	of tax expense)					
17	Net Profit for the period (15-16)	12,028.26	3,881.17	1,823.20	15,909.43	8,889.52
18	Preference Dividend and Dividend Tax	--	--	--	126.35	76.92
19	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
20	Reserves Excluding Revaluation Reserves	--	--	--	--	40,066.77
21	Basic & Diluted Earnings Per Share (Rs.)	18.61	6.00	2.72	24.61	13.74
22	Aggregate of public share holding:					
(a)	Number of Shares	22,365,625	22,365,625	22,365,625	22,365,625	22,365,625
(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 20th February 2008 at Ahmedabad.
- 2) The proportionate dividend on 7.5% Redeemable Cumulative Non-Convertible Preference Shares (RCNPS) amounting to Rs 31.85 lac for the current quarter, Rs. 94.51 lac for nine months ended on September 30, 2007 and Rs 126.35 lac for the year ended on December 31, 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) The company has split the face value of its equity shares from Rs. 10 per share to Rs. 2 per share during the year. 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) The Board of Directors has recommended payment dividend of Rs. 0.75(0.75%) per share on 7.5% Redeemable Cumulative Non Convertible Preference Shares having face value of Rs 10 each aggregating to Rs. 126.35 lac (including dividend distribution tax of Rs. 18.35 lac) and Rs. 3 (150%) per share on Equity Shares having face value of Rs. 2 each aggregating to Rs. 2250.69 lac (including dividend distribution tax of Rs. 326.94 lac)
- 7) Details of number of investor complaints for the quarter ended on 31st December, 2007: Beginning - Nil, Received - 21, Disposed off - 21, and Pending - Nil.
- 8) The share transfer books shall remain closed from 18th March 2008 to 20th March 2008 (both days inclusive).
- 9) Previous period figures have been reclassified / regrouped wherever considered necessary to conform to the current period figures.