



GUJARAT GAS COMPANY LIMITED

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

Rs. in Lac

Sr. No.	Particulars	3 months ended on 30/09/2007 (Unaudited)	3 months ended on 30/09/2006 (Unaudited)	9 months ended on 30/09/2007 (Unaudited)	9 months ended on 30/09/2006 (Unaudited)	12 months ended on 31/12/2006 (Audited)
1	Gross sales	27,187.33	23,024.78	88,682.87	67,788.18	94,647.17
2	Excise duty on sales	395.19	249.25	1,095.57	698.41	998.20
3	Net Sales (1-2)	26,792.14	22,775.53	87,587.30	67,089.77	93,648.97
4	Income from Services (Net)	871.53	661.43	2,288.26	2,400.81	3,201.12
5	Income from Operations (3+4)	27,663.67	23,436.96	89,875.56	69,490.58	96,850.09
6	Other Income	399.26	417.55	1,251.58	1,222.53	1,612.18
7	Total Income (5+6)	28,062.93	23,854.51	91,127.14	70,713.11	98,462.27
8	Total Expenditure including:	21,950.06	20,090.19	71,158.49	57,917.13	81,926.32
	(a) Consumption of raw material	19,127.44	17,931.77	63,235.03	51,666.85	72,978.91
	(b) Staff cost	841.79	723.73	2,430.87	2,109.61	2,900.97
	(c) Other Expenditure	1,980.83	1,434.69	5,492.59	4,140.67	6,046.44
9	Profit before interest, depreciation and tax (7-8)	6,112.87	3,764.32	19,968.65	12,795.98	16,535.95
10	Interest	2.11	46.31	8.41	198.22	219.75
11	Depreciation	977.87	809.75	2,830.36	2,317.21	3,187.23
12	Profit from ordinary activities before tax (9-10-11)	5,132.89	2,908.26	17,129.88	10,280.55	13,128.97
13	Provision for taxation - Current tax	1,666.23	682.14	5,411.14	3,247.27	3,860.35
14	Provision for taxation - Deferred tax	23.34	66.42	248.87	(43.08)	362.51
15	Provision for taxation - Fringe Benefit Tax	16.90	15.00	55.00	60.00	90.13
16	Profit from ordinary activities after tax (12-13-14-15)	3,426.42	2,144.70	11,414.87	7,016.36	8,815.98
17	Extraordinary item (net of tax expense)	-	-	-	-	-
18	Profit for the period (16-17)	3,426.42	2,144.70	11,414.87	7,016.36	8,815.98
19	Minority Interest	14.04	7.97	44.53	36.35	64.29
20	Profit attributable to group	3,412.38	2,136.73	11,370.34	6,980.01	8,751.69

21	Preference Dividend and Dividend Tax	--	--	--	--	76.92
22	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
23	Reserves excluding revaluation reserves	--	--	--	--	43,123.26
24	Basic & Diluted Earnings Per Share (Rs.)	5.27	3.33	17.58	10.89	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 31.85 lac for the current quarter and Rs. 94.51 lac for nine months ended on September 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) The company has split the face value of its equity shares from Rs.10 per share to Rs.2 per share during the previous 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 above results were approved by the Board of Directors in its meeting held on 24th October 2007 at Ahmedabad.
- 6) The statutory auditors have carried out a limited review of the financial results for the quarter ended 30th September, 2007.
- 7) 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 SEPTEMBER 2007**
(Pursuant to Clause 41 of Listing Agreement)

Rs. in Lac

Sr. No	Particulars	3 Months ended on 30-09-2007 (Unaudited)	3 Months ended on 30-09-2006 (Unaudited)	9 Months ended on 30-09-2007 (Unaudited)	9 Months ended on 30-09-2006 (Unaudited)	12 Months ended on 31-12-2006 (Audited)
1	Gross sales	27,187.34	19,918.77	83,821.42	57,192.92	80,143.80
2	Excise duty on sales	395.19	249.25	1,095.57	698.41	998.20
3	Net Sales (1-2)	26,792.15	19,669.52	82,725.85	56,494.51	79,145.60
4	Income from Services (Net)	776.15	747.17	2,263.40	2,648.70	3,447.18
5	Income from Operations (3+4)	27,568.30	20,416.69	84,989.25	59,143.21	82,592.78
6	Other Income	357.93	338.04	1,564.91	1,613.69	1,879.44
7	Total Income (5+6)	27,926.23	20,754.73	86,554.16	60,756.90	84,472.22
8	Total Expenditure including :	21,899.13	17,390.41	66,042.44	48,420.29	68,369.94
(a)	Consumption of raw material	19,127.09	15,288.11	58,266.52	42,305.59	59,691.05
(b)	staff cost	832.86	714.43	2,401.23	2,081.03	2,861.66
(c)	Other Expenditure	1,939.18	1,387.87	5,374.69	4,033.67	5,817.23
9	Profit before interest, depreciation and tax (7-8)	6,027.10	3,364.32	20,511.72	12,336.61	16,102.28
10	Interest	2.11	46.31	16.33	198.22	301.91
11	Depreciation	943.82	757.16	2,728.13	2,142.07	2,960.85
12	Profit from ordinary activities before tax (9-10-11)	5,081.17	2,560.85	17,767.26	9,996.32	12,839.52
13	Provision for taxation - Current tax	1,630.00	600.00	5,360.00	2,790.00	3,210.00
14	Provision for taxation - Deferred tax	42.00	90.00	324.00	80.00	650.00
15	Provision for taxation - Fringe Benefit Tax	17.00	15.00	55.00	60.00	90.00
16	Profit from ordinary items after tax (12-13-14-15)	3,392.17	1,855.85	12,028.26	7,066.32	8,889.52
17	Extraordinary items (net of tax expense)	--	--	--	--	--
18	Profit for the period (16 - 17)	3,392.17	1,855.85	12,028.26	7,066.32	8,889.52
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)	Paid-up 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	--	--	--	--	40,066.77

22	Basic & Diluted Earnings Per Share before prior period adjustments (Rs.)	5.24	2.89	18.61	11.02	13.74
23	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 24th October 2007 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 and Rs. 94.51 lac for nine months ended on September 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) The company has split the face value of its equity shares from Rs.10 per share to Rs.2 per share during the previous 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 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 September, 2007:
Beginning - 1, Received - 19, Disposed off - 20 and Pending - Nil.
- 7) The statutory auditors have carried out a limited review of the financial results for the quarter ended 30th September, 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 : 24th October, 2007

Shaleen Sharma

Managing Director