

**GUJARAT GAS COMPANY LIMITED**

Regd. Office: 2, Shantisadan Society, Nr. Parimal Garden, Ellisbridge, Ahmedabad - 380 006

web site: www.gujaratgas.com

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30th JUNE 2008**

(Pursuant to clause 41 of Listing Agreement)

Rs. in Lac

Sr. No.	Particulars	3 months ended on 30/06/2008 (Unaudited)	3 months ended on 30/06/2007 (Unaudited)	6 months ended on 30/06/2008 (Unaudited)	6 months ended on 30/06/2007 (Unaudited)	12 months ended on 31/12/2007 (Audited)
1	Gross sales	31,042.77	27,908.09	64,297.76	61,495.54	122,861.32
2	Excise duty on sales	429.85	364.17	859.25	700.38	1,505.02
3	Net Sales (1-2)	30,612.92	27,543.92	63,438.51	60,795.16	121,356.30
4	Income from Services (Net)	490.08	801.29	1,138.16	1,416.73	3,106.04
5	Income from Operations (3+4)	31,103.00	28,345.21	64,576.67	62,211.89	124,462.34
6	Other Income	1,789.67	474.63	2,280.47	852.32	1,749.51
7	Total Income (5+6)	32,892.67	28,819.84	66,857.14	63,064.21	126,211.85
8	Total Expenditure including:	26,420.48	22,468.94	53,752.20	51,060.92	103,177.59
(a)	Consumption of raw material	21,743.69	18,610.03	45,571.33	44,107.59	87,933.07
(b)	Staff cost	994.05	821.36	1,925.35	1,589.08	3,134.06
(c)	Depreciation	1,030.97	948.28	2,064.90	1,852.49	3,843.98
(d)	Other expenditure	2,651.77	2,089.27	4,190.62	3,511.76	8,266.48
9	Interest	2.62	2.10	5.59	6.30	10.60
10	Exceptional items	-	-	-	-	-
11	Profit from ordinary activities before tax (7-8-9-10)	6,469.57	6,348.80	13,099.35	11,996.99	23,023.66
12	Provision for taxation - Current Tax	1,728.42	1,871.98	3,783.14	3,744.91	7,711.40
13	Provision for taxation - Deferred Tax	313.47	229.31	327.90	225.53	(136.86)
14	Provision for taxation - Fringe Benefit Tax	22.02	23.03	42.05	38.10	82.20
15	Profit from ordinary activities after tax (11-12-13-14)	4,405.66	4,224.48	8,946.26	7,988.45	15,366.92
16	Extraordinary Items [net of tax expense]	-	-	-	-	-
17	Net profit for the period (15-16)	4,405.66	4,224.48	8,946.26	7,988.45	15,366.92
18	Minority Interest	15.38	26.43	33.74	30.49	72.33
19	Profit attributable to Group	4,390.28	4,198.05	8,912.52	7,957.96	15,294.59
20	Preference Dividend and Dividend Tax	-	-	-	-	126.35
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	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
22	Reserves excluding revaluation reserves	-	-	-	-	56,028.37
23	Basic & Diluted Earnings Per Share (Rs.)	6.80	6.50	13.80	12.31	23.65

**Notes:**

- 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' as notified under Section 211(3C) of the Companies Act, 1956
- The proportionate dividend on 7.5% Redeemable Cumulative Non-Convertible Preference Shares (RCNPS) amounting to Rs. 31.42 lac for the quarter ended June 30, 2008 (Rs 31.42 lac for the quarter ended June 30, 2007) and Rs. 62.84 lac for the period ended on June 30, 2008 (Rs 62.66 lac for the period ended on June 30, 2007), has been considered in determining EPS.
- 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) as notified under Section 211(3C) of the Companies Act, 1956 are not relevant to the Group.
- A settlement was reached with a transmission debtor regarding certain old disputes for which provisions had been made in earlier years. A total of Rs 910.93 lac has been written back as a result of the settlement.
- The above results were approved by the Board of Directors in its meeting held on 30th July 2008 at Ahmedabad.
- The statutory auditors have carried out a limited review of the financial results for the quarter ended 30th June, 2008.
- Previous period figures have been reclassified / regrouped wherever considered necessary to conform to the current period figures.

**For Gujarat Gas Company Limited**

Place : Ahmedabad  
Date: 30th July 2008

Shaleen Sharma  
Managing Director