



GUJARAT GAS COMPANY LIMITED

**CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED ON 31st MARCH, 2006**
(Pursuant to Clause 41 of Listing Agreement)

Rs. in Lac

Sr. No.	Particulars	3 Months ended on 31-03-2006 (Unaudited)	3 Months ended on 31-03-2005 (Unaudited)	12 Months ended on 31-12-2005 (Audited)
1	Gross Sales	22,770.40	16,488.01	70,189.40
2	Excise duty on sales	216.25	60.61	454.59
3	Net Sales (1-2)	22,554.15	16,427.40	69,734.81
4	Income from services (net)	978.91	1,449.99	4,949.37
5	Income from operations (3+4)	23,533.06	17,877.39	74,684.18
6	Other Income	444.21	1,586.71	2,834.42
7	Total Income (5+6)	23,977.27	19,464.10	77,518.60
8	Total Expenditure including :	19,108.03	13,471.74	59,936.01
(a)	Consumption of raw material	17,023.59	12,264.94	53,180.53
(b)	Staff Cost	664.17	439.54	2,236.42
(c)	Other Expenditure	1,420.27	767.26	4,519.06
9	Profit before interest, depreciation and tax (7-8)	4,869.24	5,992.36	17,582.59
10	Interest	76.84	9.45	291.60
11	Depreciation	740.06	579.25	2,736.99
12	Profit before tax (9-10-11)	4,052.34	5,403.66	14,554.00
13	Provision for taxation - Current Tax	1,455.46	2,048.00	5,179.37
14	Provision for taxation - Deferred Tax	(83.85)	1.00	(560.28)
15	Provision for taxation - Fringe Benefit Tax	25.00	--	55.30
16	Profit after tax (12-13-14-15)	2,655.73	3,354.66	9,879.61
17	Minority interest	18.89	9.06	66.71
13	Profit attributable to group	2,636.84	3,345.60	9,812.90
14	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	1,282.50	1,282.50	1,282.50
15	Reserves Excluding Revaluation Reserves	--	--	36,396.68
16	Basic & Diluted Earnings Per Share (Rs.)	20.56	26.09	76.51

Notes:

1)	The above financial results are the consolidated financial results of the Company with its subsidiaries and its proportionate interest in the joint ventures prepared in accordance with the accounting standard (AS) 21 'Consolidated Financial Statements' and AS 27 'Financial Reporting of Interest in Joint Ventures' issued by the Institute of Chartered Accountants of India.
2)	Accounting for investment in Joint Venture "Sensus Metering Systems India Limited" is done in accordance with AS 13 "Accounting of Investment" in the current period and AS 27 'Financial Reporting of Interests in Joint Ventures' in the corresponding previous period.
3)	Attention is invited to note 2 to the stand alone financial results of the Company as stated above. The auditors have drawn attention to the above note in their report on consolidated financial statements of the Company for the year ended December 31, 2005.
4)	The first quarter of previous year includes one time income of Rs. 1271.24 lacs, on account of dispute settlement with one of its gas suppliers.
5)	The above results were taken on record by the Committee of the Board of Directors in its meeting held on 24th April 2006 at Ahmedabad.
6)	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 31st MARCH, 2006
(Pursuant to Clause 41 of Listing Agreement)

Sr. No.	Particulars	3 Months ended on 31-03-2006 (Unaudited)	3 Months ended on 31-03-2005 (Unaudited)	12 Months ended on 31-12-2005 (Audited)
1	Gross Sales	19,145.77	13,797.33	57,114.22
2	Excise duty on sales	216.25	60.61	454.59
3	Net Sales (1-2)	18,929.52	13,737.32	56,659.63
4	Income from services (Net)	1,071.01	1,450.96	4,937.00
5	Income from Operations (3+4)	20,000.53	15,188.28	61,596.63
6	Other income	287.65	817.83	1,839.52
7	Total Income (5+6)	20,288.18	16,006.11	63,436.15
8	Total expenditure including	15,873.79	11,192.55	47,911.71
(a)	Consumption of raw material	13,810.61	10,013.50	41,245.04
(b)	Staff Cost	654.53	426.92	2,162.10
(c)	Other Expenditure	1,408.65	752.13	4,504.57
9	Profit before interest, depreciation and tax (7-8)	4,414.39	4,813.56	15,524.44
10	Interest	76.84	9.40	291.26
11	Depreciation	676.74	501.49	2,180.00
12	Profit before tax (9-10-11)	3,660.81	4,302.67	13,053.18
13	Provision for taxation - Current Tax	1,225.00	1,570.00	4,322.87
14	Provision for taxation - Deferred Tax	(36.00)	--	(364.00)
15	Provision for taxation - Fringe Benefit Tax	25.00	--	55.00
16	Profit after tax (12-13-14-15)	2,446.81	2,732.67	9,039.31
17	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	1,282.50	1,282.50	1,282.50
18	Reserves Excluding Revaluation Reserves	--	--	33,082.14
19	Basic & Diluted Earnings Per Share (Rs.)	19.08	21.31	70.48
20	Aggregate of non-promoter share holding:			
(a)	Number of Shares	4,473,125	4,473,125	4,473,125
(b)	Percentage of Shareholding	34.878%	34.878%	34.878%

Notes :	
1)	The above results were approved by the Board of Directors in their meeting held on 24th April, 2006 at Ahmedabad
2)	Prices of Natural Gas for the period 1st April 2000 to 30th June 2005, were under review by the Ministry of Petroleum and Natural Gas (MoPNG), Government of India. Pending finalisation of the prices, GAIL (India) Limited one of the suppliers of the Company was making a provisional billing to the Company based on the rates specified in the MoPNG intimation dated September 18, 1997. Subsequent adjustments, that may arise on aforesaid revision, are not ascertainable at this stage. GAIL has now advised the price chargeable as from July 1, 2005 but made no reference to the prior periods referenced above. However the management does not expect any price revision for past periods. The statutory auditors had drawn attention to this note in their audit report for the year ended December 31, 2005 .
3)	The Company operates in a single segment of Natural Gas Business. In view of the general clarification issued by the Institute of Chartered Accountants of India for companies operating in single segment, the disclosure requirements as per Accounting Standard 17 "Segment Reporting" are not applicable to the Company.
4)	The first quarter of previous year includes one time income of Rs.569.14 lacs , on account of dispute settlement with one of its gas suppliers.
5)	Details of number of investor complaints for the quarter ended 31st March , 2006: Beginning - Nil, Received - 8, Disposed off - 8 and Pending - Nil.
6)	The statutory auditors have carried out a limited review of the financial results for the quarter ended March 31, 2006.
7)	Previous period figures have been reclassified / regrouped wherever considered necessary to conform to the current period figures.

Place: Ahmedabad Date: 24 th April, 2006	For Gujarat Gas Company Limited B. S. Shantharaju Managing Director
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