



GUJARAT GAS COMPANY LIMITED

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31st MARCH, 2008 *(Pursuant to Clause 41 of Listing Agreement)*

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Sr. No.	Particulars	3 Months ended on 31-03-2008 (Unaudited)	3 Months ended on 31-03-2007 (Unaudited)	12 Months ended on 31-12-2007 (Audited)
1	Gross Sales	33,254.99	33,587.45	122,861.32
2	Excise duty on sales	429.40	336.21	1,505.02
3	Net Sales (1-2)	32,825.59	33,251.24	121,356.30
4	Income from services (Net)	648.08	615.44	3,106.04
5	Income from operations (3+4)	33,473.67	33,866.68	124,462.34
6	Other Income	490.80	378.88	1749.51
7	Total Income (5+6)	33,960.47	34,245.56	126,211.85
8	Total Expenditure including :	27,331.72	27,688.96	103,177.59
(a)	Consumption of raw material	23,827.67	25,497.56	87,933.07
(b)	Staff Cost	933.30	765.64	3,134.06
(c)	Depreciation	1,033.93	904.21	3,843.98
(c)	Other Expenditure	1538.85	1,425.76	8,266.48
9	Interest	2.97	4.20	10.60
10	Exceptional items	--	-	-
11	Profit from ordinary activities before tax (7-8-9-10)	6,629.78	5,648.19	23,023.66
12	Provision for taxation - Current Tax	2,054.75	1,872.93	7,711.40
13	Provision for taxation - Deferred Tax	14.43	(3.78)	(136.86)
14	Provision for taxation - Fringe Benefit Tax	20.00	15.07	82.20
15	Profit from ordinary activities after tax (11- 12-13-14)	4,540.60	3,763.97	15,366.92
16	Extra Ordinary items (Net of tax expense)	--	--	--
17	Net Profit for the period (15-16)	4,540.60	3,763.97	15,366.92
18	Minority interest	18.36	4.05	72.33
19	Profit attributable to group	4,522.24	3,759.92	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
b)	Equity Share Capital (Face Value Rs 2 each)	1,282.50	1,282.50	1,282.50
22	Reserves Excluding Revaluation Reserves	--	--	56,028.37
23	Basic & Diluted Earnings Per Share (Rs.)	7.00	5.81	23.65

Notes:	
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 31.42 lac for the current quarter and Rs 31.15 lac for the quarter ended on March 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 in previous year.
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 of the previous year. Consequently number of equity share, 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 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, disclosure 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 group.
6)	The Petroleum & Natural Gas Regulatory Board has notified the city gas distribution regulations effective March 19, 2008. The company, in compliance with the regulations, is seeking confirmation on authorization and exclusivity in its areas of operations and has filed the relevant information for determination of distribution network tariff.
7)	The above results were approved by the Board of Directors in its meeting held on 30th April 2008 at Ahmedabad.
8)	The statutory auditors have carried out a limited review at the financial results for the quarter ended 31st March 2008.
9)	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, 2008
(Pursuant to Clause 41 of Listing Agreement)

Sr. No.	Particulars	3 Months ended on 31-03-2008 (Unaudited)	3 Months ended on 31-03-2007 (Unaudited)	12 Months ended on 31-12-2007 (Audited)
1	Gross Sales	33,254.99	29,687.18	117,999.86
2	Excise duty on sales	429.40	336.21	1,505.02
3	Net Sales (1-2)	32,825.59	29,350.97	116,494.84
4	Income from services (Net)	534.18	761.84	2,940.63
5	Income from Operations (3+4)	33,359.77	30,112.81	119,435.47
6	Other income	463.22	788.26	2,033.78
7	Total Income (5+6)	33,828.29	30,901.07	121,469.25
8	Total expenditure including:	27,258.89	24,430.01	97,889.30
(a)	Consumption of raw material	23,830.89	21,431.05	82,962.29
(b)	Staff Cost	925.72	757.73	3,097.59
(c)	Depreciation	1,000.13	870.13	3,707.76
(d)	Other Expenditure	1,502.65	1,371.10	8,121.66
9	Interest	2.97	4.20	18.52
10	Exceptional Items	--	--	--
11	Profit from ordinary activities before tax (7-8-9-10)	6,561.13	6,466.86	23,561.43
12	Provision for taxation - Current Tax	2,005.00	1,985.00	7,640.00
13	Provision for taxation - Deferred Tax	46.00	(36.00)	(70.00)
14	Provision for taxation - Fringe Benefit Tax	20.00	15.00	82.00
15	Profit from ordinary activities after tax (11-12-13-14)	4,490.13	4,502.86	15,909.43
16	Extraordinary items (net of tax expense)	--	--	--
17	Net profit for the period (15-16)	4,490.13	4502.86	15,909.43
18	Preference Dividend and Dividend Tax	--	--	126.35
19	Paid-up Share Capital			
(a)	Preference Share Capital (Face Value Rs 10 each)	1,440.00	1,440.00	1,440.00
(b)	Equity Share Capital (Face Value Rs 10 each)	1,282.50	1,282.50	1,282.50
20	Reserves Excluding Revaluation Reserves	--	--	53,592.60
21	Basic & Diluted Earnings Per Share (Rs.)	6.95	34.87	24.61
22	Aggregate of non-promoter share holding:			
(a)	Number of Shares	22,365,625	22,365,625	22,365,625
(b)	Percentage of Shareholding	34.878%	34.878%	34.878%

Notes	
1)	The above results were approved by the Board of Directors in its meeting held on 30th April 2008 at Ahmedabad.
2)	The proportionate dividend on 7.5% Redeemable Cumulative Non-Convertible Preference Shares (RCNPS) amounting to Rs 31.42 lac for the current quarter and Rs 31.15 lac for the quarter ended on March 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 in previous year.
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 of the previous year. Consequently the number of equity share, 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 Petroleum & Natural Gas Regulatory Board has notified the city gas distribution regulations effective March 19, 2008. The company, in compliance with the regulations, is seeking confirmation on authorization and exclusivity in its areas of operations and has filed the relevant information for determination of distribution network tariff.
7)	Details of number of investor complaints for the quarter ended on 31st March , 2008: Beginning - Nil, Received - 9, Disposed off - 9, and Pending - Nil.
8)	The statutory auditors have carried out a limited review of the financial results for the quarter ended 31st March, 2008.
9)	Previous period figures have been reclassified / regrouped wherever considered necessary to conform to the current period figures.
	Place: Ahmedabad Date: 30 th April, 2008
	For Gujarat Gas Company Limited Shaleen Sharma Managing Director