



GUJARAT GAS COMPANY LIMITED

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30th SEPTEMBER 2006

Rs. in Lac

Sr. No.	Particulars	3 months ended on 30/09/2006 (Unaudited)	3 months ended on 30/09/2005 (Unaudited)	9 months ended on 30/09/2006 (Unaudited)	9 months ended on 30/09/2005 (Unaudited)	12 months ended on 31/12/2005 (Audited)
1	Gross sales	23024.78	18086.08	67788.18	50908.42	70189.40
2	Excise duty on sales	249.25	130.92	698.41	279.54	454.59
3	Net Sales (1-2)	22775.53	17955.16	67089.77	50628.88	69734.81
4	Income from Services (Net)	670.92	1274.07	2400.81	4034.41	4949.37
5	Income from Operations (3+4)	23446.45	19229.23	69490.58	54663.29	74684.18
6	Other Income	417.55	452.23	1222.53	2337.34	2834.42
7	Total Income (5+6)	23864	19681.46	70713.11	57000.63	77518.60
8	Total Expenditure including:	20099.68	15454.13	57917.13	42636.92	59936.01
	(a) consumption of raw material	17931.77	13989.01	51666.85	38498.18	53194.61
	(b) staff cost	728.26	594.50	2109.61	1601.06	2236.42
	(c) Other Expenditure	1439.65	870.62	4140.67	2537.68	4504.99
9	Profit before interest, depreciation and tax (7-8)	3764.32	4227.33	12795.98	14363.71	17582.59
10	Interest	46.31	0.46	198.22	12.94	291.60
11	Depreciation	809.75	613.57	2317.21	1756.72	2736.99
12	Profit before tax (9-10-11)	2908.26	3613.30	10280.55	12594.05	14554.00
13	Provision for taxation - Current tax	682.14	1169.50	3247.27	4450.50	5179.37
14	Provision for taxation - Deferred tax	66.42	28.50	(43.08)	(398.50)	(560.28)

15	Provision for taxation - Fringe Benefit Tax	15.00	15.00	60.00	25.00	55.30
16	Profit after tax (12-13-14-15)	2144.70	2400.30	7016.36	8517.05	9879.61
17	Minority Interest	7.97	8.87	36.35	27.63	66.71
18	Profit attributable to group	2136.73	2391.43	6980.01	8489.42	9812.90
19	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	1282.50	1282.50	1282.50	1282.50	1282.50
20	Reserves excluding revaluation reserves	--	--	--	--	36396.68
21	Basic & Diluted Earnings Per Share (Rs.)	16.66	18.65	54.43	66.19	76.51

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)	During the previous quarter, the company acquired the Cogeneration business of BG India Energy Services Private Limited, a company engaged in providing equipments and services in relation to natural gas fired Cogeneration units, on a slump sale basis with effect from June 2, 2006 at a consideration of Rs.1,097.13 lac.
4)	In May 2006, the company allotted 14,400,000 7.5% Redeemable Cumulative Non-Convertible Preference Shares (RCNPS) of Rs. 10 each at par aggregating to Rs. 1,440 lac on a preferential basis to BG Asia Pacific Holdings Private Limited (the Holding Company), a company incorporated in Singapore. Out of the issue proceeds, Rs. 1,097.13 lac has been paid to BG India Energy Services Private Limited towards purchase of Cogeneration business and Rs.21.94 lac has been utilized for payment of stamp duty on transfer of business. The balance proceeds of Rs. 320.93 lac has been invested in short term funds.
5)	Attention is invited to note 2 to the stand alone financial results of the Company as stated above. The auditors had drawn attention to the above note in their report on consolidated financial statements of the Company for the year ended December 31, 2005.
6)	The above results were approved by the Board of Directors in its meeting held on 31st October 2006 at Ahmedabad.
7)	Previous period figures have been reclassified / regrouped wherever considered necessary to conform to the current period figures.

**UNAUDITED FINANCIAL RESULTS FOR THE
QUART3ER ENDED ON 30th SEPTEMBER 2006**
(Pursuant to Clause 41 of Listing Agreement)

Rs. in Lac

Sr. No	Particulars	3 Months ended on 30-09-2006 (Unaudited)	3 Months ended on 30-09-2005 (Unaudited)	9 Months ended on 30-09-2006 (Unaudited)	9 Months ended on 30-09-2005 (Unaudited)	12 Months ended on 31-12-2005 (Audited)
1	Gross sales	19918.77	14526.63	57192.92	41721.06	57114.22
2	Excise duty on sales	249.25	130.92	698.41	279.54	454.59
3	Net Sales (1-2)	19669.52	14395.71	56494.51	41441.52	56659.63
4	Income from Services (Net)	756.66	1336.12	2648.70	4158.56	4937.00
5	Income from Operations (3+4)	20426.18	15731.83	59143.21	45600.08	61596.63
6	Other Income	338.04	317.05	1613.69	1451.10	1839.52
7	Total Income (5+6)	20764.22	16048.88	60756.90	47051.18	63436.15
8	Total Expenditure including :	17399.90	11921.23	48420.29	34065.91	47911.71
(a)	Consumption of raw material	15288.11	10487.07	42305.59	30015.75	41259.12
(b)	staff cost	718.96	583.53	2081.03	1564.33	2162.10
(c)	Other Expenditure	1392.32	850.63	4033.67	2485.83	4490.50
9	Profit before interest, depreciation and tax (7-8)	3364.32	4127.65	12336.61	12985.27	15524.44
10	Interest	46.31	0.36	198.22	12.69	291.26
11	Depreciation	757.16	510.75	2142.07	1522.15	2180.00
12	Profit before tax (9-10-11)	2560.85	3616.54	9996.32	11450.43	13053.18
13	Provision for taxation - Current tax	600.00	1145.00	2790.00	3875.00	4322.87
14	Provision for taxation - Deferred tax	90.00	12.00	80.00	(398.00)	(364.00)
15	Provision for taxation - Fringe Benefit Tax	15.00	15.00	60.00	25.00	55.00
16	Profit after tax (12-13-14-15)	1855.85	2444.54	7066.32	7,948.43	9039.31
17	Paid-up Equity Share Capital	1,282.50	1,282.50	1,282.50	1,282.50	1,282.50

	(Face Value Rs. 10/- each)					
18	Reserves Excluding Revaluation Reserves	--	--	--	--	33082.14
19	Basic & Diluted Earnings Per Share before prior period adjustments (Rs.)	14.47	19.06	55.10	61.98	70.48
20	Aggregate of non-promoter share holding:					
(a)	Number of Shares	4,473,125	4,473,125	4,473,125	4,473,125	4,473,125
(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 31st October 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)	During the previous quarter, the company acquired the Cogeneration business of BG India Energy Services Private Limited, a company engaged in providing equipments and services in relation to natural gas fired Cogeneration units, on a slump sale basis with effect from June 2, 2006 at a consideration of Rs.1,097.13 lac.
4)	In May 2006, the company allotted 14,400,000 7.5% Redeemable Cumulative Non-Convertible Preference Shares (RCNPS) of Rs. 10 each at par aggregating to Rs. 1,440 lac on a preferential basis to BG Asia Pacific Holdings Private Limited (the Holding Company), a company incorporated in Singapore. Out of the issue proceeds, Rs. 1,097.13 lac has been paid to BG India Energy Services Private Limited towards purchase of Cogeneration business and Rs.21.94 lac has been utilized for payment of stamp duty on transfer of business. The balance proceeds of Rs. 320.93 lac has been invested in short term funds.
5)	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 a single segment, the disclosure requirements as per Accounting Standard 17 "Segment Reporting" are not applicable to the Company.
6)	Details of number of investor complaints for the quarter ended 30th September , 2006: Beginning - Nil, Received - 11, Disposed off - 11 and Pending - Nil.
7)	The statutory auditors have carried out a limited review of the financial results for the quarter ended September 30, 2006.
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 :	31st October 2006	B. S. Shantharaju
		Managing Director