

GUJARAT GAS COMPANY LIMITED

Regd. Office: 2, Shantisadan Society, Nr. Parimal Garden, Ellisbridge, Ahmedabad - 380 006
web site: www.gujaratgas.com

AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31st DECEMBER 2009
(Pursuant to clause 41 of Listing Agreement)

Rs. in Lac

Sr. No.	Particulars	3 months ended on 31/12/2009 (Unaudited)	3 months ended on 31/12/2008 (Unaudited)	12 months ended on 31/12/2009 (Audited)	12 months ended on 31/12/2008 (Audited)
1	Gross Sales	38,375.35	32,559.88	140,861.76	129,293.47
2	Excise duty on sales	581.05	515.17	2,172.25	1,899.31
3	Net Sales (1-2)	37,794.30	32,044.71	138,689.51	127,394.16
4	Other Operating Income	791.40	881.27	3,074.29	2,252.52
5	Income from Operations (3+4)	38,585.70	32,925.98	141,763.80	129,646.68
6	Total Expenditure including:	32,144.94	29,365.84	118,546.73	110,500.78
(a)	Consumption of raw material	26,764.28	24,235.50	100,320.60	93,378.41
(b)	Staff cost	1,207.52	1,206.97	4,516.32	4,144.78
(c)	Depreciation	1,237.45	1,027.67	4,606.30	4,043.63
(d)	Other expenditure	2,935.69	2,895.70	9,103.51	8,933.96
7	Profit from Operations before Other Income, Interest & Exceptional Items (5-6)	6,440.76	3,560.14	23,217.07	19,145.90
8	Other Income	579.88	931.21	2,531.97	3,930.40
9	Profit before Interest & Exceptional Items (7+8)	7,020.64	4,491.35	25,749.04	23,076.30
10	Interest	4.45	2.94	13.64	11.12
11	Profit after Interest but before Exceptional Items (9-10)	7,016.19	4,488.41	25,735.40	23,065.18
12	Exceptional items	-	-	-	-
13	Profit from ordinary activities before tax (11-12)	7,016.19	4,488.41	25,735.40	23,065.18
14	Provision for taxation - Current Tax	2,338.00	1,255.00	7,465.00	6,510.00
15	Provision for taxation - Deferred Tax	47.00	44.00	748.00	580.00
16	Provision for taxation - Fringe Benefit Tax	-	30.00	10.00	94.00
17	Profit from ordinary activities after tax (13-14-15-16)	4,631.19	3,159.41	17,512.40	15,881.18
18	Extraordinary Items [net of tax expense]	-	-	-	-
19	Net profit for the period (17-18)	4,631.19	3,159.41	17,512.40	15,881.18
20	Preference Dividend and Dividend Tax	-	-	125.94	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
(b)	Equity Share Capital (Face Value Rs. 2 each)	2,565.00	1,282.50	2,565.00	1,282.50
22	Reserves excluding revaluation reserves	-	-	-	67,096.29
23	Basic & Diluted Earnings Per Share (Rs.)	3.59	2.44	13.56	12.28
24	Aggregate of public share holding:	-	-	-	-
(a)	Number of Shares	44,731,250	22,365,625	44,731,250	22,365,625
(b)	Percentage of Shareholding	34.88%	34.88%	34.88%	34.88%
25	Promoters and Promoter Group Shareholding	-	-	-	-
(a)	Pledged / Encumbered	-	-	-	-
-	- Number of Shares	-	-	-	-
-	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-
-	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-
(b)	Non - encumbered	-	-	-	-
-	- Number of Shares	83,518,750	-	83,518,750	-
-	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	-	100%	-
-	- Percentage of shares (as a % of the total share capital of the company)	65.12%	-	65.12%	-

Notes:

- The above results were approved by the Board of Directors in its meeting held on 4th March 2010 at Ahmedabad.
- The proportionate dividend on 7.5% Redeemable Cumulative Non-Convertible Preference Shares (RCNPS) amounting to Rs. 31.43 lac for the quarter ended on 31st December, 2009 (Rs. 31.76 lac for the quarter ended on 31st December, 2008) and Rs.125.94 lac for the year ended on December 31, 2009 (Rs. 126.35 lac for the year ended on 31st December, 2008), has been considered in determining EPS.
- 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) notified pursuant to Companies (Accounting Standards) Rules 2006 as per Section 211(3C) of the Companies Act, 1956 are not relevant to the Company.
- The company is procuring natural gas from one of the suppliers on the basis of a Term Sheet agreed with the supplier effective 1st April, 2008. Under the terms of the agreement with the supplier, the Term Sheet shall be superseded by a Gas Sales and Transmission Contract (GSTC) as and when the same is finalised. The GSTC would be effective from 1st April, 2008. Pending the finalisation of the GSTC, the gas procurement cost is being recorded in the books of account on the basis of the terms provided in the Term Sheet.
- During the current quarter, the company issued bonus equity shares in the ratio of one equity share of the Company of Rs. 2/- each for every one equity share held by the equity shareholders of the Company. Consequently, as per the requirements of Accounting Standard - 20, Earnings Per Share, the number of equity shares used for computation of earning per share has been adjusted for all the periods presented above.
- The Board of Directors has recommended payment of dividend of Rs. 0.75 per share on 7.5% Redeemable Cumulative Non Convertible Preference Shares having face value of Rs. 10 each aggregating to Rs. 125.94 lac (including dividend distribution tax of Rs. 17.94 lac) and Rs. 3 per share on Equity Shares having face value of Rs. 2 each aggregating to Rs. 4,486.52 lac (including dividend distribution tax of Rs. 639.02 lac). The Board of Directors has also recommended payment of a special one time dividend of Rs. 5 per share on Equity Shares having face value of Rs. 2 each aggregating to Rs. 7,477.54 lac (including dividend distribution tax of Rs. 1,065.04 lac).
- Details of number of investor complaints for the quarter ended on 31st December, 2009:
Beginning - Nil, Received - 30, Disposed off - 30 and Pending - Nil.
- The share transfer books shall remain closed from 17th March 2010 to 19th March 2010 (both days inclusive).
- Previous period figures have been reclassified / regrouped wherever considered necessary to conform to the current period figures.

Place: Ahmedabad
Date : 4th March 2010

For Gujarat Gas Company Limited

Shaleen Sharma
Managing Director

GUJARAT GAS COMPANY LIMITED

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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31st DECEMBER 2009
(Pursuant to clause 41 of Listing Agreement)

Rs. in Lac

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1	Gross sales	38,375.35	32,559.88	140,861.76	129,293.47
2	Excise duty on sales	581.05	515.17	2,172.25	1,899.31
3	Net Sales (1-2)	37,794.30	32,044.71	138,689.51	127,394.16
4	Other Operating Income	818.41	1,044.23	3,277.80	2,731.15
5	Income from Operations (3+4)	38,612.71	33,088.94	141,967.31	130,125.31
6	Total Expenditure including:	32,194.53	29,445.37	118,753.55	110,780.92
(a)	Consumption of raw material	26,761.78	24,232.96	100,312.07	93,365.95
(b)	Staff cost	1,216.01	1,214.65	4,547.23	4,170.70
(c)	Depreciation	1,269.10	1,061.72	4,738.23	4,179.59
(d)	Other expenditure	2,947.64	2,936.04	9,156.02	9,064.68
7	Profit from Operations before Other Income, Interest & Exceptional Items (5-6)	6,418.18	3,643.57	23,213.76	19,344.39
8	Other Income	628.49	980.09	2,663.18	4,121.05
9	Profit before Interest & Exceptional Items (7+8)	7,046.67	4,623.66	25,876.94	23,465.44
10	Interest	4.45	2.94	13.64	11.12
11	Profit after Interest but before Exceptional Items (9-10)	7,042.22	4,620.72	25,863.30	23,454.32
12	Exceptional items	-	-	-	-
13	Profit from ordinary activities before tax (11-12)	7,042.22	4,620.72	25,863.30	23,454.32
14	Provision for taxation - Current Tax	2,399.36	1,342.15	7,732.34	6,758.03
15	Provision for taxation - Deferred Tax	18.96	0.47	618.72	450.38
16	Provision for taxation - Fringe Benefit Tax	-	30.03	10.02	94.15
17	Profit from ordinary activities after tax (13-14-15-16)	4,623.90	3,248.07	17,502.22	16,151.76
18	Extraordinary Items [net of tax expense]	-	-	-	-
19	Net profit for the period (17-18)	4,623.90	3,248.07	17,502.22	16,151.76
20	Minority Interest	22.31	29.65	85.53	86.86
21	Profit attributable to Group (19-20)	4,601.59	3,218.42	17,416.69	16,064.90
22	Preference Dividend and Dividend Tax	-	-	125.94	126.35
23	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
(b)	Equity Share Capital (Face Value Rs. 2 each)	2,565.00	1,282.50	2,565.00	1,282.50
24	Reserves excluding revaluation reserves	-	-	-	69,711.45
25	Basic & Diluted Earnings Per Share (Rs.)	3.56	2.48	13.48	12.43

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' notified pursuant to Companies (Accounting Standards) Rules 2006 as per Section 211(3C) of the Companies Act, 1956.
- The proportionate dividend on 7.5% Redeemable Cumulative Non-Convertible Preference Shares (RCNPS) amounting to Rs. 31.43 lac for the quarter ended on 31st December, 2009 (Rs. 31.76 lac for the quarter ended on 31st December, 2008) and Rs.125.94 lac for the year ended on December 31, 2009 (Rs. 126.35 lac for the year ended on 31st December, 2008), 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 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) notified pursuant to Companies (Accounting Standards) Rules 2006 as per Section 211(3C) of the Companies Act, 1956 are not relevant to the Group.
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- During the current quarter, the company issued bonus equity shares in the ratio of one equity share of the Company of Rs. 2/- each for every one equity share held by the equity shareholders of the Company. Consequently, as per the requirements of Accounting Standard - 20, Earnings Per Share, the number of equity shares used for computation of earning per share has been adjusted for all the periods presented above.
- The above results were approved by the Board of Directors in its meeting held on 4th March 2010 at Ahmedabad.
- Previous period figures have been reclassified / regrouped wherever considered necessary to conform to the current period figures.

Place: Ahmedabad
Date : 4th March 2010

For Gujarat Gas Company Limited

Shaleen Sharma
Managing Director