

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31st DECEMBER 2010  
 (Pursuant to clause 41 of Listing Agreement)

Rs. in Million

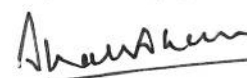
Sr. No.	Particulars	3 months ended on 31/12/2010 (Unaudited)	3 months ended on 31/12/2009 (Unaudited)	12 months ended on 31/12/2010 (Audited)	12 months ended on 31/12/2009 (Audited)
1	Gross Sales	5,121.90	3,837.54	18,421.70	14,086.18
2	Excise duty on sales	78.55	58.11	285.35	217.23
3	Net Sales (1-2)	5,043.35	3,779.43	18,136.35	13,868.95
4	Other Operating Income	80.06	79.14	323.99	307.43
5	Income from Operations (3+4)	5,123.41	3,858.57	18,460.34	14,176.38
6	Total Expenditure including:	3,979.19	3,214.50	14,861.23	11,854.67
(a)	Consumption of raw material	3,382.17	2,676.43	12,866.44	10,032.06
(b)	Staff cost	140.89	120.75	496.12	451.63
(c)	Depreciation	139.35	123.75	530.66	460.63
(d)	Other expenditure	316.78	293.57	968.01	910.35
7	Profit from Operations before Other Income, Interest & Exceptional Items (5-6)	1,144.22	644.07	3,599.11	2,321.71
8	Other Income	74.65	57.99	216.60	253.20
9	Profit before Interest & Exceptional Items (7+8)	1,218.87	702.06	3,815.71	2,574.91
10	Interest	0.72	0.45	4.62	1.36
11	Profit after Interest but before Exceptional Items (9-10)	1,218.15	701.61	3,811.09	2,573.55
12	Exceptional items	-	-	-	-
13	Profit from ordinary activities before tax (11-12)	1,218.15	701.61	3,811.09	2,573.55
14	Provision for taxation - Current Tax	370.00	233.80	1,152.00	746.50
15	Provision for taxation - Deferred Tax	28.00	4.70	71.80	74.80
16	Provision for taxation - Fringe Benefit Tax	-	-	-	1.00
17	Profit from ordinary activities after tax (13-14-15-16)	820.15	463.11	2,587.29	1,751.25
18	Extraordinary Items [net of tax expense]	-	-	-	-
19	Net profit for the period (17-18)	820.15	463.11	2,587.29	1,751.25
20	Preference Dividend and Dividend Tax	-	-	12.55	12.59
21	Paid-up Share Capital	-	-	-	-
(a)	Preference Share Capital (Face Value Rs. 10 each)	144.00	144.00	144.00	144.00
(b)	Equity Share Capital (Face Value Rs. 2 each)	256.50	256.50	256.50	256.50
22	Reserves excluding revaluation reserves	-	-	-	7,123.63
23	Basic & Diluted Earnings Per Share (Rs.)	6.37	3.59	20.08	13.56
24	Aggregate of public share holding:	-	-	-	-
(a)	Number of Shares	44,731,250	44,731,250	44,731,250	44,731,250
(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	83,518,750	83,518,750
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	65.12%	65.12%	65.12%	65.12%

Notes:

- The above results were approved by the Board of Directors in its meeting held on 28th February 2011 at Ahmedabad.
- The proportionate dividend on 7.5% Redeemable Cumulative Non-Convertible Preference Shares (RCNPS) amounting to Rs. 3.13 million for the quarter ended December 31, 2010 (Rs. 3.14 million for the quarter ended December 31, 2009) and Rs. 12.55 million for the year ended on December 31, 2010 (Rs. 12.59 million for the year ended on December 31, 2009), has been considered in determining EPS.
- The Board of Directors has recommended payment of dividend of Rs. 0.75 per share on 7.5% Redeemable Cumulative Non Convertible Preference Shares of face value of Rs. 10 each aggregating to Rs. 12.55 million (including dividend distribution tax of Rs. 1.75 million) and Rs. 4 per Equity Share of face value of Rs. 2 each aggregating to Rs. 596.22 million (including dividend distribution tax of Rs. 83.22 million). The Board of Directors has also recommended payment of a special dividend of Rs. 8 per share on Equity Share of face value of Rs. 2 each aggregating to Rs. 1,192.44 million (including dividend distribution tax of Rs. 166.44 million).
- 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.
- Details of number of investor complaints for the quarter ended on 31st December, 2010: Beginning - Nil, Received - 18, Disposed off - 18 and Pending - Nil.
- The share transfer books shall remain closed from 23 March 2011 to 25 March 2011 (both days inclusive).
- Previous period figures have been reclassified / regrouped wherever considered necessary to conform to the current period figures.

Place: Ahmedabad  
 Date : 28th February 2011

For Gujarat Gas Company Limited



Shaleen Sharma  
 Managing Director

**GUJARAT GAS COMPANY LIMITED**

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

ANNEXURE - AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31ST DECEMBER 2010

Statement of Assets and Liabilities as at 31st December, 2010

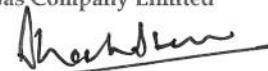
(Rs. in Million)

Sr No.	Particulars	As at 31/12/2010 (Audited)	As at 31/12/2009 (Audited)
1	Shareholders' Funds	8,350.07	7,545.42
(a)	Share Capital	400.50	400.50
(b)	Stock Options Outstanding Account	37.96	21.29
(c)	Reserves and Surplus	7,911.61	7,123.63
2	Deferred Tax Liability (Net)	718.52	604.86
3	Loan Funds	-	-
4	Deposits	2,073.50	1,553.50
	<b>Total (1+2+3+4)</b>	<b>11,142.09</b>	<b>9,703.78</b>
5	Fixed Assets (including Capital Work in Progress)	7,637.80	7,096.67
6	Investments	5,348.74	4,121.54
7	Amount Recoverable from ESOP Trust	343.02	243.00
8	Current Assets, Loans and Advances:	1,795.53	1,687.73
(a)	Inventories	105.91	110.92
(b)	Sundry Debtors	1,411.17	1,138.98
(c)	Cash and Bank balances	48.59	72.16
(d)	Other current assets	-	-
(e)	Lease Receivables	72.97	99.45
(f)	Loans and Advances	156.89	266.22
9	Current Liabilities and Provisions:	3,983.00	3,446.05
(a)	Liabilities	2,076.67	2,116.65
(b)	Provisions	1,906.33	1,329.40
10	Net Current Assets (8-9)	(2,187.47)	(1,758.32)
11	Miscellaneous Expenditure (Not Written off or Adjusted)	-	0.89
12	Profit and Loss Account	-	-
	<b>Total (5+6+7+10+11+12)</b>	<b>11,142.09</b>	<b>9,703.78</b>

Place : Ahmedabad

Date : 28th February 2011

For Gujarat Gas Company Limited



Shaleen Sharma  
Managing Director

**GUJARAT GAS COMPANY LIMITED**

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

web site: www.gujaratgas.com

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31st DECEMBER 2010**

(Pursuant to clause 41 of Listing Agreement)

Rs. in Million

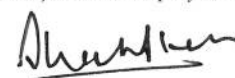
Sr. No.	Particulars	3 months ended on 31/12/2010 (Unaudited)	3 months ended on 31/12/2009 (Unaudited)	12 months ended on 31/12/2010 (Audited)	12 months ended on 31/12/2009 (Audited)
1	Gross sales	5,121.90	3,837.54	18,421.70	14,086.18
2	Excise duty on sales	78.55	58.11	285.35	217.23
3	Net Sales (1-2)	5,043.35	3,779.43	18,136.35	13,868.95
4	Other Operating Income	91.75	81.84	356.91	327.78
5	Income from Operations (3+4)	5,135.10	3,861.27	18,493.26	14,196.73
6	Total Expenditure including:	3,984.02	3,219.45	14,879.24	11,875.35
(a)	Consumption of raw material	3,381.79	2,676.18	12,864.56	10,031.21
(b)	Staff cost	141.85	121.60	499.37	454.72
(c)	Depreciation	142.03	126.91	542.05	473.82
(d)	Other expenditure	318.35	294.76	973.26	915.60
7	Profit from Operations before Other Income, Interest & Exceptional Items (5-6)	1,151.08	641.82	3,614.02	2,321.38
8	Other Income	77.30	62.85	223.99	266.32
9	Profit before Interest & Exceptional Items (7+8)	1,228.38	704.67	3,838.01	2,587.70
10	Interest	0.72	0.45	4.62	1.36
11	Profit after Interest but before Exceptional Items (9-10)	1,227.66	704.22	3,833.39	2,586.34
12	Exceptional items	-	-	-	-
13	Profit from ordinary activities before tax (11-12)	1,227.66	704.22	3,833.39	2,586.34
14	Provision for taxation - Current Tax	376.52	239.94	1,176.28	773.23
15	Provision for taxation - Deferred Tax	26.04	1.90	66.96	61.87
16	Provision for taxation - Fringe Benefit Tax	-	-	-	1.01
17	Profit from ordinary activities after tax (13-14-15-16)	825.10	462.38	2,590.15	1,750.23
18	Extraordinary Items [net of tax expense]	-	-	-	-
19	Net profit for the period (17-18)	825.10	462.38	2,590.15	1,750.23
20	Minority Interest	3.84	2.23	12.69	8.55
21	Profit attributable to Group (19-20)	821.26	460.15	2,577.46	1,741.68
22	Preference Dividend and Dividend Tax	-	-	12.55	12.59
23	Paid-up Share Capital				
(a)	Preference Share Capital (Face Value Rs. 10 each)	144.00	144.00	144.00	144.00
(b)	Equity Share Capital (Face Value Rs. 2 each)	256.50	256.50	256.50	256.50
24	Reserves excluding revaluation reserves	-	-	-	7,375.23
25	Basic & Diluted Earnings Per Share (Rs.)	6.38	3.56	20.00	13.48
26	Aggregate of public share holding:				
(a)	Number of Shares	44,731,250	44,731,250	44,731,250	44,731,250
(b)	Percentage of Shareholding	34.88%	34.88%	34.88%	34.88%
27	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	83,518,750	83,518,750
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	65.12%	65.12%	65.12%	65.12%

**Notes:**

- The above financial results are the consolidated financial results of the Company 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. 3.13 million for the quarter ended December 31, 2010 (Rs. 3.14 million for the quarter ended December 31, 2009) and Rs. 12.55 million for the year ended on December 31, 2010 (Rs. 12.59 million for the year ended on December 31, 2009), has been considered in determining EPS.
- The Group is primarily in the business of distribution of natural gas. The other activity of the Group 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 Group.
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- The above results were approved by the Board of Directors in its meeting held on 28th February 2011 at Ahmedabad.
- Previous period figures have been reclassified / regrouped wherever considered necessary to conform to the current period figures.

Place: Ahmedabad  
Date : 28th February 2011

For Gujarat Gas Company Limited



Shaleen Sharma  
Managing Director

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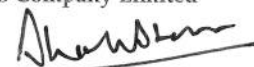
(Rs. in Million)

Sr No.	Particulars	As at 31/12/2010 (Audited)	As at 31/12/2009 (Audited)
1	Shareholders' Funds	8,591.38	7,797.02
(a)	Share Capital	400.50	400.50
(b)	Stock Options Outstanding Account	37.96	21.29
(c)	Reserves and Surplus	8,152.92	7,375.23
2	Minority Interest	63.00	51.72
3	Deferred Tax Liability (Net)	669.08	560.26
4	Loan Funds	-	-
5	Deposits	2,073.50	1,553.50
	<b>Total (1+2+3+4+5)</b>	<b>11,396.96</b>	<b>9,962.50</b>
6	Fixed Assets (including Capital Work in Progress)	7,657.04	7,164.51
7	Investments	5,487.74	4,237.57
8	Amount Recoverable from ESOP Trust	343.02	243.00
9	Current Assets, Loans and Advances:	1,959.92	1,792.80
(a)	Inventories	188.95	211.27
(b)	Sundry Debtors	1,411.17	1,138.98
(c)	Cash and Bank balances	93.62	79.14
(d)	Other current assets	0.07	0.01
(e)	Lease Receivables	72.97	99.45
(f)	Loans and Advances	193.14	263.95
10	Current Liabilities and Provisions:	4,050.76	3,476.27
(a)	Liabilities	2,141.42	2,152.21
(b)	Provisions	1,909.34	1,324.06
11	Net Current Assets (9-10)	(2,090.84)	(1,683.47)
12	Miscellaneous Expenditure (Not Written off or Adjusted)	-	0.89
13	Profit and Loss Account	-	-
	<b>Total (6+7+8+11+12+13)</b>	<b>11,396.96</b>	<b>9,962.50</b>

Place : Ahmedabad

Date : 28th February 2011

For Gujarat Gas Company Limited



Shaleen Sharma  
Managing Director