

**AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31st DECEMBER 2011**  
 (Pursuant to clause 41 of Listing Agreement)

Rs. in Million

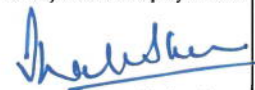
Sr. No.	Particulars	3 months ended on 31/12/2011 (Unaudited)	3 months ended on 30/09/2011 (Unaudited)	3 months ended on 31/12/2010 (Unaudited)	12 months ended on 31/12/2011 (Audited)	12 months ended on 31/12/2010 (Audited)
1	Gross Sales	6,523.85	6,545.37	5,121.90	24,216.45	18,421.70
2	Excise duty on sales	109.21	110.28	78.55	397.36	285.35
3	Net Sales (1-2)	6,414.64	6,435.09	5,043.35	23,819.09	18,136.35
4	Other Operating Income	84.17	93.28	80.06	340.35	323.99
5	Income from Operations (3+4)	6,498.81	6,528.37	5,123.41	24,159.44	18,460.34
6	Total Expenditure including:	6,361.40	5,501.64	3,979.19	20,801.13	14,861.23
(a)	Consumption of raw material	5,701.22	4,901.14	3,382.17	18,396.78	12,866.44
(b)	Staff cost	157.45	138.48	140.89	603.63	496.12
(c)	Depreciation	152.84	151.15	139.35	593.33	530.66
(d)	Other expenditure	349.89	310.87	316.78	1,207.39	968.01
7	Profit from Operations before Other Income, Interest & Exceptional Items (5-6)	137.41	1,026.73	1,144.22	3,358.31	3,599.11
8	Other Income	205.91	100.13	74.65	544.99	216.60
9	Profit before Interest & Exceptional Items (7+8)	343.32	1,126.86	1,218.87	3,903.30	3,815.71
10	Interest	0.46	0.36	0.72	1.49	4.62
11	Profit after Interest but before Exceptional Items (9-10)	342.86	1,126.50	1,218.15	3,901.81	3,811.09
12	Exceptional items	-	-	-	-	-
13	Profit from ordinary activities before tax (11-12)	342.86	1,126.50	1,218.15	3,901.81	3,811.09
14	Provision for taxation - Current Tax	43.00	317.00	370.00	1,081.00	1,152.00
15	Provision for taxation - Deferred Tax	52.00	8.00	28.00	82.00	71.80
16	Profit from ordinary activities after tax (13-14-15)	247.86	801.50	820.15	2,738.81	2,587.29
17	Extraordinary Items [net of tax expense]	-	-	-	-	-
18	Net profit for the period (16-17)	247.86	801.50	820.15	2,738.81	2,587.29
19	Preference Dividend and Dividend Tax	-	-	-	12.55	12.55
20	Paid-up Share Capital	-	-	-	-	-
(a)	Preference Share Capital (Face Value Rs. 10 each)	144.00	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	256.50
21	Reserves excluding revaluation reserves	-	-	-	-	7,911.61
22	Basic & Diluted Earnings Per Share (Rs.)	1.91	6.22	6.37	21.26	20.08
23	Aggregate of public share holding:	-	-	-	-	-
(a)	Number of Shares	44,731,250	44,731,250	44,731,250	44,731,250	44,731,250
(b)	Percentage of Shareholding	34.88%	34.88%	34.88%	34.88%	34.88%
24	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	83,518,750
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	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%	65.12%

**Notes:**

- The above results were approved by the Board of Directors in its meeting held on 23rd February 2012 at Ahmedabad.
- The proportionate dividend on 7.5% Redeemable Cumulative Non-Convertible Preference Shares (RCNPS) amounting to Rs. 3.16 million for the quarter ended December 31, 2011 (Rs. 3.13 million for the quarter ended December 31, 2010), and Rs. 12.55 million for year ended on December 31, 2011 (Rs. 12.55 million for year ended on December 31, 2010), 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.
- 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). The Board of Directors has also recommended payment of special dividend of Rs. 12 per Equity Share of face value of Rs. 2 each aggregating to Rs. 1788.66 million (including dividend distribution tax of Rs.249.67 million). The special dividend of Rs 12 per Equity share, is in addition to the interim dividend of Rs 10 per Equity share, which brings the full year cumulative dividend to Rs 22 per Equity share.
- Details of number of investor complaints for the quarter ended on 31st December, 2011:  
Beginning - Nil, Received - 27, Disposed off - 27 and Pending - Nil.
- The figures for the quarters ended December 31, 2011 and December 31, 2010 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures, subjected to limited review, up to the third quarter of the respective financial year.
- The share transfer books shall remain closed from 20th March, 2012 to 22nd March, 2012 (both days inclusive).
- Previous period figures have been reclassified / regrouped wherever considered necessary to conform to the current period figures.

Place: Ahmedabad  
 Date : 23rd February, 2012

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 2011

Statement of Assets and Liabilities as at 31st December, 2011

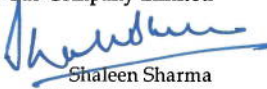
(Rs. in Million)

Sr No.	Particulars	As at 31/12/2011 (Audited)	As at 31/12/2010 (Audited)
1	Shareholders' Funds	7,795.21	8,350.07
(a)	Share Capital	400.50	400.50
(b)	Stock Options Outstanding Account	48.51	37.96
(c)	Reserves and Surplus	7,346.20	7,911.61
2	Deferred Tax Liability (Net)	800.52	718.52
3	Loan Funds	-	-
4	Deposits	2,563.88	2,073.50
	<b>Total (1+2+3+4)</b>	<b>11,159.61</b>	<b>11,142.09</b>
5	Fixed Assets (including Capital Work in Progress)	8,274.34	7,637.80
6	Investments	4,903.14	5,348.74
7	Amount Recoverable from ESOP Trust	302.42	343.02
8	Current Assets, Loans and Advances:	2,271.73	1,795.53
(a)	Inventories	157.51	105.91
(b)	Sundry Debtors	1,839.08	1,411.17
(c)	Cash and Bank balances	92.64	48.59
(d)	Other current assets	-	-
(e)	Lease Receivables	34.02	72.97
(f)	Loans and Advances	148.48	156.89
9	Current Liabilities and Provisions:	4,592.02	3,983.00
(a)	Liabilities	2,658.35	2,076.67
(b)	Provisions	1,933.67	1,906.33
10	Net Current Assets (8-9)	(2,320.29)	(2,187.47)
11	Miscellaneous Expenditure (Not Written off or Adjusted)	-	-
12	Profit and Loss Account	-	-
	<b>Total (5+6+7+10+11+12)</b>	<b>11,159.61</b>	<b>11,142.09</b>

Place : Ahmedabad

Date : 23rd February, 2012

For Gujarat Gas Company Limited

  
 Shaleen Sharma  
 Managing Director



AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31st DECEMBER 2011  
 (Pursuant to clause 41 of Listing Agreement)

Rs. in Million

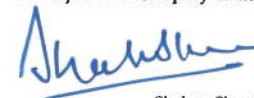
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1	Gross sales	6,523.85	6,545.37	5,121.90	24,216.45	18,421.70
2	Excise duty on sales	109.21	110.28	78.55	397.36	285.35
3	Net Sales (1-2)	6,414.64	6,435.09	5,043.35	23,819.09	18,136.35
4	Other Operating Income	95.22	98.04	91.75	366.82	356.91
5	Income from Operations (3+4)	6,509.86	6,533.13	5,135.10	24,185.91	18,493.26
6	Total Expenditure including:	6,365.04	5,507.70	3,984.02	20,818.58	14,879.24
(a)	Consumption of raw material	5,700.90	4,900.79	3,381.79	18,395.41	12,864.56
(b)	Staff cost	158.40	139.37	141.85	607.81	499.37
(c)	Depreciation	154.74	153.35	142.03	602.04	542.05
(d)	Other expenditure	351.00	314.19	318.35	1,213.32	973.26
7	Profit from Operations before Other Income, Interest & Exceptional Items (5-6)	144.82	1,025.43	1,151.08	3,367.33	3,614.02
8	Other Income	208.68	112.01	77.30	564.87	223.99
9	Profit before Interest & Exceptional Items (7+8)	353.50	1,137.44	1,228.38	3,932.20	3,838.01
10	Interest	0.46	0.36	0.72	1.49	4.62
11	Profit after Interest but before Exceptional Items (9-10)	353.05	1,137.08	1,227.66	3,930.71	3,833.39
12	Exceptional items	-	-	-	-	-
13	Profit from ordinary activities before tax (11-12)	353.05	1,137.08	1,227.66	3,930.71	3,833.39
14	Provision for taxation - Current Tax	51.68	327.12	376.52	1,112.55	1,176.28
15	Provision for taxation - Deferred Tax	51.05	0.92	26.04	69.91	66.96
16	Profit from ordinary activities after tax (13-14-15)	250.32	809.04	825.10	2,748.25	2,590.15
17	Extraordinary Items [net of tax expense]	-	-	-	-	-
18	Net profit for the period (16-17)	250.32	809.04	825.10	2,748.25	2,590.15
19	Minority Interest	3.80	4.32	3.84	13.48	12.69
20	Profit attributable to Group (18-19)	246.52	804.72	821.26	2,734.77	2,577.46
21	Preference Dividend and Dividend Tax	-	-	-	12.55	12.55
22	Paid-up Share Capital	-	-	-	-	-
(a)	Preference Share Capital (Face Value Rs. 10 each)	144.00	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	256.50
23	Reserves excluding revaluation reserves	-	-	-	-	8,152.92
24	Basic & Diluted Earnings Per Share (Rs.)	1.90	6.25	6.38	21.23	20.00
25	Aggregate of public share holding:	-	-	-	-	-
(a)	Number of Shares	44,731,250	44,731,250	44,731,250	44,731,250	44,731,250
(b)	Percentage of Shareholding	34.88%	34.88%	34.88%	34.88%	34.88%
26	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	83,518,750
-	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	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%	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. 3.16 million for the quarter ended December 31, 2011 (Rs. 3.13 million for the quarter ended December 31, 2010), and Rs. 12.55 million for year ended on December 31, 2011 (Rs. 12.55 million for year ended on December 31, 2010), 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 23rd February 2012 at Ahmedabad.
- The figures for the quarters ended December 31, 2011 and December 31, 2010 are the balancing figures between the consolidated audited figures in respect of the full financial year and the published consolidated year to date figures, subjected to limited review, up to the third quarter of the respective financial years.
- Previous period figures have been reclassified / regrouped wherever considered necessary to conform to the current period figures.

Place: Ahmedabad  
 Date : 23rd February, 2012

For Gujarat Gas Company Limited



Shaleen Sharma  
 Managing Director

**GUJARAT GAS COMPANY LIMITED**

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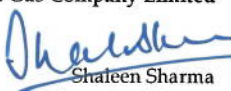
**Statement of Assets and Liabilities as at 31st December, 2011**

(Rs. in Million)

Sr No.	Particulars	As at 31/12/2011 (Audited)	As at 31/12/2010 (Audited)
1	Shareholders' Funds	8,031.82	8,591.38
(a)	Share Capital	400.50	400.50
(b)	Stock Options Outstanding Account	48.51	37.96
(c)	Reserves and Surplus	7,582.81	8,152.92
2	Minority Interest	74.40	63.00
3	Deferred Tax Liability (Net)	738.99	669.08
4	Loan Funds	-	-
5	Deposits	2,563.88	2,073.50
	<b>Total (1+2+3+4+5)</b>	<b>11,409.09</b>	<b>11,396.96</b>
6	Fixed Assets (including Capital Work in Progress)	8,327.10	7,740.08
7	Investments	5,011.79	5,487.74
8	Amount Recoverable from ESOP Trust	302.42	343.02
9	Current Assets, Loans and Advances:	2,366.37	1,876.88
(a)	Inventories	157.51	105.91
(b)	Sundry Debtors	1,839.10	1,411.17
(c)	Cash and Bank balances	142.49	93.62
(d)	Other current assets	0.09	0.07
(e)	Lease Receivables	34.02	72.97
(f)	Loans and Advances	193.16	193.14
10	Current Liabilities and Provisions:	4,598.59	4,050.76
(a)	Liabilities	2,660.65	2,141.42
(b)	Provisions	1,937.94	1,909.34
11	Net Current Assets (9-10)	(2,232.22)	(2,173.88)
12	Miscellaneous Expenditure (Not Written off or Adjusted)	-	-
13	Profit and Loss Account	-	-
	<b>Total (6+7+8+11+12+13)</b>	<b>11,409.09</b>	<b>11,396.96</b>

Place : Ahmedabad  
Date : 23rd February, 2012

For Gujarat Gas Company Limited

  
 Shaleen Sharma  
 Managing Director