

GUJARAT GAS COMPANY LIMITED

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

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

Rs. in Lac

| Sr. No. | Particulars | 3 months ended on 31/03/2009 (Unaudited) | 3 months ended on 31/03/2008 (Unaudited) | 12 months ended on 31/12/2008 (Audited) |
|---------|--|--|--|---|
| 1 | Gross sales | 30,181.49 | 33,254.99 | 129,293.47 |
| 2 | Excise duty on sales | 503.77 | 429.40 | 1,899.31 |
| 3 | Net Sales (1-2) | 29,677.72 | 32,825.59 | 127,394.16 |
| 4 | Other Operating Income | 958.14 | 648.08 | 2,731.15 |
| 5 | Income from Operations (3+4) | 30,635.86 | 33,473.67 | 130,125.31 |
| 6 | Total Expenditure including: | 26,130.63 | 27,331.72 | 110,780.92 |
| (a) | Consumption of raw material | 21,933.40 | 23,827.64 | 93,365.95 |
| (b) | Staff cost | 992.26 | 931.30 | 4,170.70 |
| (c) | Depreciation | 1,095.15 | 1,033.93 | 4,179.59 |
| (d) | Other expenditure | 2,109.82 | 1,538.85 | 9,064.68 |
| 7 | Profit from Operations before Other Income, Interest & Exceptional Items (5-6) | 4,505.23 | 6,141.95 | 19,344.39 |
| 8 | Other Income | 756.64 | 490.80 | 4,121.05 |
| 9 | Profit before Interest & Exceptional Items (7+8) | 5,261.87 | 6,632.75 | 23,465.44 |
| 10 | Interest | 2.96 | 2.97 | 11.12 |
| 11 | Profit after Interest but before Exceptional Items (9-10) | 5,258.91 | 6,629.78 | 23,454.32 |
| 12 | Exceptional items | - | - | - |
| 13 | Profit from ordinary activities before tax (11-12) | 5,258.91 | 6,629.78 | 23,454.32 |
| 14 | Provision for taxation - Current Tax | 1,466.41 | 2,054.72 | 6,758.03 |
| 15 | Provision for taxation - Deferred Tax | 125.66 | 14.43 | 450.38 |
| 16 | Provision for taxation - Fringe Benefit Tax | 10.02 | 20.03 | 94.15 |
| 17 | Profit from ordinary activities after tax (13-14-15-16) | 3,656.82 | 4,540.60 | 16,151.76 |
| 18 | Extraordinary Items [net of tax expense] | - | - | - |
| 19 | Net profit for the period (17-18) | 3,656.82 | 4,540.60 | 16,151.76 |
| 20 | Minority Interest | 17.12 | 18.36 | 86.86 |
| 21 | Profit attributable to Group (19-20) | 3,639.70 | 4,522.24 | 16,064.90 |
| 22 | Preference Dividend and Dividend Tax | - | - | 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 |
| (b) | Equity Share Capital (Face Value Rs 2 each) | 1,282.50 | 1,282.50 | 1,282.50 |
| 24 | Reserves excluding revaluation reserves | - | - | 69,711.45 |
| 25 | Basic & Diluted Earnings Per Share (Rs.) | 5.63 | 7.00 | 24.86 |

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. 31.16 lac for the quarter ended on 31st March, 2009 (Rs. 31.42 lac for the quarter ended 31st March, 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.
- 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 had recommended payment of dividend of Rs. 0.75 (7.5%) per share on 7.5% Redeemable Cumulative Non Convertible Preference Shares having face value of Rs. 10 each aggregating to Rs. 126.35 lac (including dividend distribution tax of Rs. 18.35 lac) and Rs. 3 (150 %) per share on Equity Shares having face value of Rs. 2 each aggregating to Rs. 2250.69 lac (including dividend distribution tax of Rs. 326.94 lac) for the year ended December 31, 2008 in its meeting held on February 26, 2009, to be approved by the Shareholders in Annual General Meeting to be held on April 30, 2009.
- The above results were approved by the Board of Directors in its meeting held on 30th April 2009 at Ahmedabad.
- The statutory auditors have carried out a limited review of the financial results for the quarter ended 31st March, 2009.
- Previous period figures have been reclassified / regrouped wherever considered necessary to conform to the current period figures.

Place: Ahmedabad
Date : 30th April 2009

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 | | | | |
| UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31st MARCH 2009 (Pursuant to clause 41 of Listing Agreement) | | | | |
| | | | | Rs. in Lac |
| Sr. No. | Particulars | 3 months ended on 31/03/2009 (Unaudited) | 3 months ended on 31/03/2008 (Unaudited) | 12 months ended on 31/12/2008 (Audited) |
| 1 | Gross Sales | 30,181.49 | 33,254.99 | 129,293.47 |
| 2 | Excise duty on sales | 503.77 | 429.40 | 1,899.31 |
| 3 | Net Sales (1-2) | 29,677.72 | 32,825.59 | 127,394.16 |
| 4 | Other Operating Income | 890.37 | 534.18 | 2,252.52 |
| 5 | Income from Operations (3+4) | 30,568.09 | 33,359.77 | 129,646.68 |
| 6 | Total Expenditure including: | 26,080.41 | 27,258.89 | 110,500.78 |
| (a) | Consumption of raw material | 21,935.60 | 23,830.39 | 93,378.41 |
| (b) | Staff cost | 986.91 | 925.72 | 4,144.78 |
| (c) | Depreciation | 1,061.17 | 1,000.13 | 4,043.63 |
| (d) | Other expenditure | 2,096.73 | 1,502.65 | 8,933.96 |
| 7 | Profit from Operations before Other Income, Interest & Exceptional Items (5-6) | 4,487.68 | 6,100.88 | 19,145.90 |
| 8 | Other Income | 708.13 | 463.22 | 3,930.40 |
| 9 | Profit before Interest & Exceptional Items (7+8) | 5,195.81 | 6,564.10 | 23,076.30 |
| 10 | Interest | 2.96 | 2.97 | 11.12 |
| 11 | Profit after Interest but before Exceptional Items (9-10) | 5,192.85 | 6,561.13 | 23,065.18 |
| 12 | Exceptional items | - | - | - |
| 13 | Profit from ordinary activities before tax (11-12) | 5,192.85 | 6,561.13 | 23,065.18 |
| 14 | Provision for taxation - Current Tax | 1,375.00 | 2,005.00 | 6,510.00 |
| 15 | Provision for taxation - Deferred Tax | 196.00 | 46.00 | 580.00 |
| 16 | Provision for taxation - Fringe Benefit Tax | 10.00 | 20.00 | 94.00 |
| 17 | Profit from ordinary activities after tax (13-14-15-16) | 3,611.85 | 4,490.13 | 15,881.18 |
| 18 | Extraordinary Items [net of tax expense] | - | - | - |
| 19 | Net profit for the period (17-18) | 3,611.85 | 4,490.13 | 15,881.18 |
| 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 | - | - | 67,096.29 |
| 23 | Basic & Diluted Earnings Per Share (Rs.) | 5.58 | 6.95 | 24.57 |
| 24 | Aggregate of public 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% |
| 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 | 41,759,375 | - | - |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100% | - | - |
| | - Percentage of shares (as a % of the total share capital of the company) | 65.12% | - | - |

Notes:

- The above results were approved by the Board of Directors in its meeting held on 30th April 2009 at Ahmedabad.
- The proportionate dividend on 7.5% Redeemable Cumulative Non-Convertible Preference Shares (RCNPS) amounting to Rs. 31.16 lac for the quarter ended on 31st March, 2009 (Rs. 31.42 lac for the quarter ended 31st March, 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.
- The Board of Directors had recommended payment of dividend of Rs. 0.75 (7.5%) per share on 7.5% Redeemable Cumulative Non Convertible Preference Shares having face value of Rs. 10 each aggregating to Rs. 126.35 lac (including dividend distribution tax of Rs. 18.35 lac) and Rs. 3 (150 %) per share on Equity Shares having face value of Rs. 2 each aggregating to Rs. 2250.69 lac (including dividend distribution tax of Rs. 326.94 lac) for the year ended December 31, 2008 in its meeting held on February 26, 2009, to be approved by the Shareholders in Annual General Meeting to be held on April 30, 2009.
- Details of number of investor complaints for the quarter ended on 31st March, 2009:
Beginning - 1, Received - 8, Disposed off - 9 and Pending - Nil.
- The statutory auditors have carried out a limited review of the financial results for the quarter ended 31st March, 2009.
- Previous period figures have been reclassified / regrouped wherever considered necessary to conform to the current period figures.

Place: Ahmedabad
Date: 30th April 2009

For Gujarat Gas Company Limited

Shaleen Sharma
Managing Director