

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 2010
(Pursuant to clause 41 of Listing Agreement)

Rs. in Lac

Sr. No.	Particulars	3 months ended on 31/03/2010 (Unaudited)	3 months ended on 31/03/2009 (Unaudited)	12 months ended on 31/12/2009 (Audited)
1	Gross Sales	40,772.49	30,181.49	140,861.76
2	Excise duty on sales	632.34	503.77	2,172.25
3	Net Sales (1-2)	40,140.15	29,677.72	138,689.51
4	Other Operating Income	793.57	890.37	3,074.29
5	Income from Operations (3+4)	40,933.72	30,568.09	141,763.80
6	Total Expenditure including:	31,986.19	26,080.41	118,546.73
(a)	Consumption of raw material	27,745.04	21,935.60	100,320.60
(b)	Staff cost	1,067.90	986.91	4,516.32
(c)	Depreciation	1,253.06	1,061.17	4,606.30
(d)	Other expenditure	1,920.19	2,096.73	9,103.51
7	Profit from Operations before Other Income, Interest & Exceptional Items (5-6)	8,947.53	4,487.68	23,217.07
8	Other Income	391.79	708.13	2,531.97
9	Profit before Interest & Exceptional Items (7+8)	9,339.32	5,195.81	25,749.04
10	Interest	3.23	2.96	13.64
11	Profit after Interest but before Exceptional Items (9-10)	9,336.09	5,192.85	25,735.40
12	Exceptional items	-	-	-
13	Profit from ordinary activities before tax (11-12)	9,336.09	5,192.85	25,735.40
14	Provision for taxation - Current Tax	3,070.00	1,375.00	7,465.00
15	Provision for taxation - Deferred Tax	18.00	196.00	748.00
16	Provision for taxation - Fringe Benefit Tax	-	10.00	10.00
17	Profit from ordinary activities after tax (13-14-15-16)	6,248.09	3,611.85	17,512.40
18	Extraordinary Items [net of tax expense]	-	-	-
19	Net profit for the period (17-18)	6,248.09	3,611.85	17,512.40
20	Preference Dividend and Dividend Tax	-	-	125.94
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)	2,565.00	1,282.50	2,565.00
22	Reserves excluding revaluation reserves	-	-	71,236.18
23	Basic & Diluted Earnings Per Share (Rs.)	4.85	2.79	13.56
24	Aggregate of public share holding:			
(a)	Number of Shares	44,731,250	22,365,625	44,731,250
(b)	Percentage of Shareholding	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	41,759,375	83,518,750
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	65.12%	65.12%	65.12%

Notes:

- The above results were approved by the Board of Directors in its meeting held on 22nd April 2010 at Ahmedabad.
- The proportionate dividend on 7.5% Redeemable Cumulative Non-Convertible Preference Shares (RCNPS) amounting to Rs. 31.05 lac for the quarter ended on 31st March, 2010 (Rs. 31.16 lac for the quarter ended on 31st March, 2009), 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 third quarter of year 2009, 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 the quarter ended on 31st March, 2009 presented above.
- Details of number of investor complaints for the quarter ended on 31st March, 2010:
Beginning - Nil, Received - 16, Disposed off - 16 and Pending - Nil.
- The statutory auditors have carried out a limited review of the financial results for the quarter ended 31st March, 2010.
- Previous period figures have been reclassified / regrouped wherever considered necessary to conform to the current period figures.

Place: Ahmedabad
Date: 22nd April 2010

For Gujarat Gas Company Limited

Shaleen Sharma
Managing Director

GUJARAT GAS COMPANY LIMITED				
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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31st MARCH 2010 (Pursuant to clause 41 of Listing Agreement)				
Rs. in Lac				
Sr. No.	Particulars	3 months ended on 31/03/2010 (Unaudited)	3 months ended on 31/03/2009 (Unaudited)	12 months ended on 31/12/2009 (Audited)
1	Gross sales	40,772.49	30,181.49	140,861.76
2	Excise duty on sales	632.34	503.77	2,172.25
3	Net Sales (1-2)	40,140.15	29,677.72	138,689.51
4	Other Operating Income	862.97	958.14	3,277.80
5	Income from Operations (3+4)	41,003.12	30,635.86	141,967.31
6	Total Expenditure including:	32,032.27	26,130.63	118,753.55
(a)	Consumption of raw material	27,739.41	21,933.40	100,312.07
(b)	Staff cost	1,074.79	992.26	4,547.23
(c)	Depreciation	1,283.58	1,095.15	4,738.23
(d)	Other expenditure	1,934.49	2,109.82	9,156.02
7	Profit from Operations before Other Income, Interest & Exceptional Items (5-6)	8,970.85	4,505.23	23,213.76
8	Other Income	395.73	756.64	2,663.18
9	Profit before Interest & Exceptional Items (7+8)	9,366.58	5,261.87	25,876.94
10	Interest	3.23	2.96	13.64
11	Profit after Interest but before Exceptional Items (9-10)	9,363.35	5,258.91	25,863.30
12	Exceptional items	-	-	-
13	Profit from ordinary activities before tax (11-12)	9,363.35	5,258.91	25,863.30
14	Provision for taxation - Current Tax	3,148.17	1,466.41	7,732.34
15	Provision for taxation - Deferred Tax	15.66	125.66	618.72
16	Provision for taxation - Fringe Benefit Tax	-	10.02	10.02
17	Profit from ordinary activities after tax (13-14-15-16)	6,199.52	3,656.82	17,502.22
18	Extraordinary Items [net of tax expense]	-	-	-
19	Net profit for the period (17-18)	6,199.52	3,656.82	17,502.22
20	Minority Interest	31.45	17.12	85.53
21	Profit attributable to Group (19-20)	6,168.07	3,639.70	17,416.69
22	Preference Dividend and Dividend Tax	-	-	125.94
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)	2,565.00	1,282.50	2,565.00
24	Reserves excluding revaluation reserves	-	-	73,752.29
25	Basic & Diluted Earnings Per Share (Rs.)	4.79	2.81	13.48
26	Aggregate of public share holding:	-	-	-
(a)	Number of Shares	44,731,250	22,365,625	44,731,250
(b)	Percentage of Shareholding	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	41,759,375	83,518,750
-	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%
-	- Percentage of shares (as a % of the total share capital of the company)	65.12%	65.12%	65.12%

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. 31.05 lac for the quarter ended on 31st March, 2010 (Rs. 31.16 lac for the quarter ended on 31st March, 2009), 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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Place: Ahmedabad
Date : 22nd April 2010

For Gujarat Gas Company Limited

Shaleen Sharma
Managing Director