

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 30th JUNE 2011

(Pursuant to clause 41 of Listing Agreement)

Rs. in Million

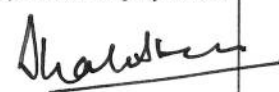
Sr. No.	Particulars	3 months ended on 30/06/2011 (Unaudited)	3 months ended on 30/06/2010 (Unaudited)	6 months ended on 30/06/2011 (Unaudited)	6 months ended on 30/06/2010 (Unaudited)	12 months ended on 31/12/2010 (Audited)
1	Gross Sales	5,858.97	4,163.26	11,147.23	8,240.51	18,421.70
2	Excise duty on sales	92.64	69.49	177.87	132.72	285.35
3	Net Sales (1-2)	5,766.33	4,093.77	10,969.36	8,107.79	18,136.35
4	Other Operating Income	78.22	83.49	162.90	162.85	323.99
5	Income from Operations (3+4)	5,844.55	4,177.26	11,132.26	8,270.64	18,460.34
6	Total Expenditure including:	4,593.08	3,382.53	8,938.09	6,581.15	14,861.23
(a)	Consumption of raw material	3,995.18	2,902.99	7,794.42	5,677.50	12,866.44
(b)	Staff cost	167.76	119.48	307.70	226.27	496.12
(c)	Depreciation	146.63	131.00	289.34	256.31	530.66
(d)	Other expenditure	283.51	229.06	546.63	421.07	968.01
7	Profit from Operations before Other Income, Interest & Exceptional Items (5-6)	1,251.47	794.73	2,194.17	1,689.49	3,599.11
8	Other Income	141.67	54.88	238.95	94.06	216.60
9	Profit before Interest & Exceptional Items (7+8)	1,393.14	849.61	2,433.12	1,783.55	3,815.71
10	Interest	0.33	3.21	0.68	3.54	4.62
11	Profit after Interest but before Exceptional Items (9-10)	1,392.81	846.40	2,432.44	1,780.01	3,811.09
12	Exceptional items	-	-	-	-	-
13	Profit from ordinary activities before tax (11-12)	1,392.81	846.40	2,432.44	1,780.01	3,811.09
14	Provision for taxation - Current Tax	401.00	247.00	721.00	554.00	1,152.00
15	Provision for taxation - Deferred Tax	26.00	21.30	22.00	23.10	71.80
16	Profit from ordinary activities after tax (13-14-15)	965.81	578.10	1,689.44	1,202.91	2,587.29
17	Extraordinary Items [net of tax expense]	-	-	-	-	-
18	Net profit for the period (16-17)	965.81	578.10	1,689.44	1,202.91	2,587.29
19	Preference Dividend and Dividend Tax	-	-	-	-	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.)	7.51	4.48	13.12	9.33	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 11th August 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 June 30, 2011 (Rs. 3.14 million for the quarter ended June 30, 2010), and Rs. 6.22 million for six months ended on June 30, 2011 (Rs. 6.25 million for six months ended on June 30, 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.
- Details of number of investor complaints for the quarter ended on 30th June, 2011:
Beginning - Nil, Received - 164, Disposed off - 164 and Pending - Nil.
- The statutory auditors have carried out a limited review of the financial results for the quarter ended 30th June, 2011.
- Previous period figures have been reclassified / regrouped wherever considered necessary to conform to the current period figures.

Place: Ahmedabad
Date: 11th August, 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 - UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30th JUNE 2011

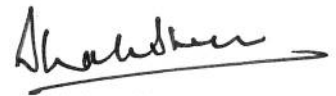
Statement of Assets and Liabilities as at 30th June, 2011

(Rs. in Million)

Sr No.	Particulars	As at 30/06/2011 (Unaudited)	As at 30/06/2010 (Unaudited)
1	Shareholders' Funds	10,052.27	8,759.51
(a)	Share Capital	400.50	400.50
(b)	Stock Options Outstanding Account	50.74	32.47
(c)	Reserves and Surplus	9,601.03	8,326.54
2	Deferred Tax Liability (Net)	740.52	669.82
3	Loan Funds	-	-
4	Deposits	2,426.92	1,826.31
	Total (1+2+3+4)	13,219.71	11,255.64
5	Fixed Assets (including Capital Work in Progress)	7,848.54	7,333.61
6	Investments	5,189.77	4,314.84
7	Amount Recoverable from ESOP Trust	340.29	271.05
8	Current Assets, Loans and Advances:	2,084.98	1,431.99
(a)	Inventories	144.49	109.75
(b)	Sundry Debtors	1,635.74	1,108.55
(c)	Cash and Bank balances	158.88	50.14
(d)	Other current assets	-	-
(e)	Lease Receivables	58.14	86.26
(f)	Loans and Advances	87.73	77.29
9	Current Liabilities and Provisions:	2,243.87	2,095.85
(a)	Liabilities	1,900.48	1,946.93
(b)	Provisions	343.39	148.92
10	Net Current Assets (8-9)	(158.89)	(663.86)
11	Miscellaneous Expenditure (Not Written off or Adjusted)	-	-
12	Profit and Loss Account	-	-
	Total (5+6+7+10+11+12)	13,219.71	11,255.64

Place : Ahmedabad
Date : 11th August, 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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30th JUNE 2011
(Pursuant to clause 41 of Listing Agreement)

Rs. in Million


Sr. No.	Particulars	3 months ended on 30/06/2011 (Unaudited)	3 months ended on 30/06/2010 (Unaudited)	6 months ended on 30/06/2011 (Unaudited)	6 months ended on 30/06/2010 (Unaudited)	12 months ended on 31/12/2010 (Audited)
1	Gross sales	5,858.97	4,163.26	11,147.23	8,240.51	18,421.70
2	Excise duty on sales	92.64	69.49	177.87	132.72	285.35
3	Net Sales (1-2)	5,766.33	4,093.77	10,969.36	8,107.79	18,136.35
4	Other Operating Income	85.30	93.07	173.56	179.37	356.91
5	Income from Operations (3+4)	5,851.63	4,186.84	11,142.92	8,287.16	18,493.26
6	Total Expenditure including:	4,597.13	3,386.68	8,945.84	6,589.91	14,879.24
(a)	Consumption of raw material	3,994.84	2,902.50	7,793.72	5,676.44	12,864.56
(b)	Staff cost	169.21	120.25	310.04	227.73	499.37
(c)	Depreciation	148.86	133.89	293.94	262.25	542.05
(d)	Other expenditure	284.22	230.04	548.14	423.49	973.26
7	Profit from Operations before Other Income, Interest & Exceptional Items (5-6)	1,254.50	800.16	2,197.08	1,697.25	3,614.02
8	Other Income	142.88	57.28	244.18	96.85	223.99
9	Profit before Interest & Exceptional Items (7+8)	1,397.38	857.44	2,441.26	1,794.10	3,838.01
10	Interest	0.34	3.22	0.68	3.54	4.62
11	Profit after Interest but before Exceptional Items (9-10)	1,397.04	854.22	2,440.58	1,790.56	3,833.39
12	Exceptional items	-	-	-	-	-
13	Profit from ordinary activities before tax (11-12)	1,397.04	854.22	2,440.58	1,790.56	3,833.39
14	Provision for taxation - Current Tax	409.12	254.63	733.75	569.45	1,176.28
15	Provision for taxation - Deferred Tax	21.98	19.73	17.94	21.30	66.96
16	Profit from ordinary activities after tax (13-14-15)	965.94	579.86	1,688.89	1,199.81	2,590.15
17	Extraordinary Items [net of tax expense]	-	-	-	-	-
18	Net profit for the period (16-17)	965.94	579.86	1,688.89	1,199.81	2,590.15
19	Minority Interest	3.19	4.31	5.35	7.45	12.69
20	Profit attributable to Group (18-19)	962.75	575.55	1,683.54	1,192.36	2,577.46
21	Preference Dividend and Dividend Tax	-	-	-	-	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.)	7.48	4.46	13.08	9.25	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. 3.13 million for the quarter ended June 30, 2011 (Rs. 3.14 million for the quarter ended June 30, 2010), and Rs. 6.22 million for six months ended on June 30, 2011 (Rs. 6.25 million for six months ended on June 30, 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.
- 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 above results were approved by the Board of Directors in its meeting held on 11th August 2011 at Ahmedabad.
- The statutory auditors have carried out a limited review of the financial results for the quarter ended 30th June, 2011.
- Previous period figures have been reclassified / regrouped wherever considered necessary to conform to the current period figures.

Place: Ahmedabad
Date : 11th August, 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 - UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30th JUNE 2011

Statement of Assets and Liabilities as at 30th June, 2011

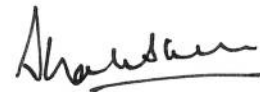
(Rs. in Million)

Sr No.	Particulars	As at 30/06/2011 (Unaudited)	As at 30/06/2010 (Unaudited)
1	Shareholders' Funds	10,287.65	9,000.57
(a)	Share Capital	400.50	400.50
(b)	Stock Options Outstanding Account	50.74	32.47
(c)	Reserves and Surplus	9,836.41	8,567.60
2	Minority Interest	68.37	59.17
3	Deferred Tax Liability (Net)	687.01	623.42
4	Loan Funds	-	-
5	Deposits	2,426.92	1,826.31
	Total (1+2+3+4+5)	13,469.95	11,509.47
6	Fixed Assets (including Capital Work in Progress)	7,844.08	7,370.80
7	Investments	5,320.85	4,424.21
8	Amount Recoverable from ESOP Trust	340.29	271.05
9	Current Assets, Loans and Advances:	2,256.41	1,624.47
(a)	Inventories	260.01	212.06
(b)	Sundry Debtors	1,635.74	1,108.56
(c)	Cash and Bank balances	190.32	120.47
(d)	Other current assets	0.10	0.17
(e)	Lease Receivables	58.14	86.26
(f)	Loans and Advances	112.10	96.95
10	Current Liabilities and Provisions:	2,291.68	2,181.06
(a)	Liabilities	1,961.14	2,037.23
(b)	Provisions	330.54	143.83
11	Net Current Assets (9-10)	(35.27)	(556.59)
12	Miscellaneous Expenditure (Not Written off or Adjusted)	-	-
13	Profit and Loss Account	-	-
	Total (6+7+8+11+12+13)	13,469.95	11,509.47

Place : Ahmedabad

Date : 11th August, 2011

For Gujarat Gas Company Limited



Shaleen Sharma
Managing Director