

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30th SEPTEMBER 2010**  
 (Pursuant to clause 41 of Listing Agreement)

Rs. in Million

Sr. No.	Particulars	3 months ended on 30/09/2010 (Unaudited)	3 months ended on 30/09/2009 (Unaudited)	9 months ended on 30/09/2010 (Unaudited)	9 months ended on 30/09/2009 (Unaudited)	12 months ended on 31/12/2009 (Audited)
1	Gross Sales	5,059.29	3,862.46	13,299.80	10,248.64	14,086.18
2	Excise duty on sales	74.07	56.31	206.80	159.12	217.22
3	Net Sales (1-2)	4,985.22	3,806.15	13,093.00	10,089.52	13,868.96
4	Other Operating Income	81.08	68.89	243.94	228.29	307.43
5	Income from Operations (3+4)	5,066.30	3,875.04	13,336.94	10,317.81	14,176.39
6	Total Expenditure including:	4,300.88	3,285.79	10,882.02	8,640.18	11,854.68
(a)	Consumption of raw material	3,806.77	2,835.08	9,484.27	7,355.63	10,032.06
(b)	Staff cost	128.95	122.06	355.22	330.88	451.64
(c)	Depreciation	135.01	117.80	391.31	336.89	460.63
(d)	Other expenditure	230.15	210.85	651.22	616.78	910.35
7	Profit from Operations before Other Income, Interest & Exceptional Items (5-6)	765.42	589.25	2,454.92	1,677.63	2,321.71
8	Other Income	47.89	59.95	141.94	195.21	253.20
9	Profit before Interest & Exceptional Items (7+8)	813.31	649.20	2,596.86	1,872.84	2,574.91
10	Interest	0.36	0.31	3.90	0.92	1.36
11	Profit after Interest but before Exceptional Items (9-10)	812.95	648.89	2,592.96	1,871.92	2,573.55
12	Exceptional items	-	-	-	-	-
13	Profit from ordinary activities before tax (11-12)	812.95	648.89	2,592.96	1,871.92	2,573.55
14	Provision for taxation - Current Tax	228.00	176.20	782.00	512.70	746.50
15	Provision for taxation - Deferred Tax	20.70	25.50	43.80	70.10	74.80
16	Provision for taxation - Fringe Benefit Tax	-	(1.40)	-	1.00	1.00
17	Profit from ordinary activities after tax (13-14-15-16)	564.25	448.59	1,767.16	1,288.12	1,751.25
18	Extraordinary Items [net of tax expense]	-	-	-	-	-
19	Net profit for the period (17-18)	564.25	448.59	1,767.16	1,288.12	1,751.25
20	Preference Dividend and Dividend Tax	-	-	-	-	12.59
21	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
22	Reserves excluding revaluation reserves	-	-	-	-	7,123.63
23	Basic & Diluted Earnings Per Share (Rs.)	4.37	3.47	13.71	9.97	13.56
24	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%
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	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 28th October 2010 at Ahmedabad.
- The proportionate dividend on 7.5% Redeemable Cumulative Non-Convertible Preference Shares (RCNPS) amounting to Rs. 3.17 million for the quarter ended September 30, 2010 (Rs. 3.19 million for the quarter ended September 30, 2009) and Rs. 9.42 million for nine months ended on September 30, 2010 (Rs. 9.45 million for nine months ended on September 30, 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.
- Details of number of investor complaints for the quarter ended on 30th September, 2010: Beginning - Nil, Received - 28, Disposed off - 28 and Pending - Nil.
- The statutory auditors have carried out a limited review of the financial results for the quarter ended 30th September, 2010.
- Previous period figures have been reclassified / regrouped wherever considered necessary to conform to the current period figures.

Place: Ahmedabad  
 Date : 28th October 2010

For Gujarat Gas Company Limited

  
 Shaleen Sharma  
 Managing Director



**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30th SEPTEMBER 2010**  
 (Pursuant to clause 41 of Listing Agreement)

Rs. in Million

Sr. No.	Particulars	3 months ended on 30/09/2010 (Unaudited)	3 months ended on 30/09/2009 (Unaudited)	9 months ended on 30/09/2010 (Unaudited)	9 months ended on 30/09/2009 (Unaudited)	12 months ended on 31/12/2009 (Audited)
1	Gross sales	5,059.29	3,862.46	13,299.80	10,248.64	14,086.18
2	Excise duty on sales	74.07	56.31	206.80	159.12	217.23
3	Net Sales (1-2)	4,985.22	3,806.15	13,093.00	10,089.52	13,868.95
4	Other Operating Income	85.78	73.24	265.16	245.94	327.78
5	Income from Operations (3+4)	5,071.00	3,879.39	13,358.16	10,335.46	14,196.73
6	Total Expenditure including:	4,305.32	3,290.99	10,895.23	8,655.90	11,875.36
(a)	Consumption of raw material	3,806.33	2,834.89	9,482.77	7,355.03	10,031.21
(b)	Staff cost	129.80	122.82	357.53	333.12	454.73
(c)	Depreciation	137.77	121.06	400.02	346.91	473.82
(d)	Other expenditure	231.42	212.22	654.91	620.84	915.60
7	Profit from Operations before Other Income, Interest & Exceptional Items (5-6)	765.68	588.40	2,462.93	1,679.56	2,321.37
8	Other Income	49.85	61.45	146.70	203.47	266.32
9	Profit before Interest & Exceptional Items (7+8)	815.53	649.85	2,609.63	1,883.03	2,587.69
10	Interest	0.36	0.31	3.90	0.92	1.36
11	Profit after Interest but before Exceptional Items (9-10)	815.17	649.54	2,605.73	1,882.11	2,586.33
12	Exceptional items	-	-	-	-	-
13	Profit from ordinary activities before tax (11-12)	815.17	649.54	2,605.73	1,882.11	2,586.33
14	Provision for taxation - Current Tax	230.32	181.37	799.76	533.30	773.23
15	Provision for taxation - Deferred Tax	19.62	23.42	40.92	59.98	61.87
16	Provision for taxation - Fringe Benefit Tax	-	(1.40)	-	1.00	1.01
17	Profit from ordinary activities after tax (13-14-15-16)	565.23	446.15	1,765.05	1,287.83	1,750.22
18	Extraordinary Items [net of tax expense]	-	-	-	-	-
19	Net profit for the period (17-18)	565.23	446.15	1,765.05	1,287.83	1,750.22
20	Minority Interest	1.40	2.12	8.86	6.32	8.55
21	Profit attributable to Group (19-20)	563.83	444.03	1,756.19	1,281.51	1,741.67
22	Preference Dividend and Dividend Tax	-	-	-	-	12.59
23	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
24	Reserves excluding revaluation reserves	-	-	-	-	7,375.23
25	Basic & Diluted Earnings Per Share (Rs.)	4.37	3.44	13.62	9.92	13.48
26	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%
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	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. 3.17 million for the quarter ended September 30, 2010 (Rs. 3.19 million for the quarter ended September 30, 2009) and Rs. 9.42 million for nine months ended on September 30, 2010 (Rs. 9.45 million for nine months ended on September 30, 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.
- 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 28th October 2010 at Ahmedabad.
- The statutory auditors have carried out a limited review of the financial results for the quarter ended 30th September, 2010.
- Previous period figures have been reclassified / regrouped wherever considered necessary to conform to the current period figures.

Place: Ahmedabad  
 Date : 28th October 2010

For Gujarat Gas Company Limited

  
 Shaleen Sharma  
 Managing Director