

GUJARAT GAS COMPANY LIMITED

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31st DECEMBER 2008
(Pursuant to clause 41 of Listing Agreement)

Rs. in Lac

Sr. No.	Particulars	9 months ended on 30/09/2008 (Unaudited)	3 months ended on 31/12/2008 (Unaudited)	3 months ended on 31/12/2007 (Unaudited)	12 months ended on 31/12/2008 (Audited)	12 months ended on 31/12/2007 (Audited)
1	Gross Sales	96,733.59	32,559.88	34,178.44	129,293.47	117,999.86
2	Excise duty on sales	1,384.14	515.17	409.45	1,899.31	1,505.02
3	Net Sales (1-2)	95,349.45	32,044.71	33,768.99	127,394.16	116,494.84
4	Other Operating Income	1,371.25	881.27	677.23	2,252.52	2,940.63
5	Total Income from Operations (3+4)	96,720.70	32,925.98	34,446.22	129,646.68	119,435.47
6	Total Expenditure including:	81,134.94	29,365.84	29,118.73	110,500.78	97,889.30
(a)	Consumption of raw material	69,142.91	24,235.50	24,695.77	93,378.41	82,962.29
(b)	Staff cost	2,937.81	1,206.97	696.36	4,144.78	3,097.59
(c)	Depreciation	3,015.96	1,027.67	979.63	4,043.63	3,707.76
(d)	Other expenditure	6,038.26	2,895.70	2,746.97	8,933.96	8,121.66
7	Profit from Operations before Other Income, Interest & Exceptional Items (5-6)	15,585.76	3,560.14	5,327.49	19,145.90	21,546.17
8	Other Income	2,999.19	931.21	468.87	3,930.40	2,033.78
9	Profit before Interest & Exceptional Items (7+8)	18,584.95	4,491.35	5,796.36	23,076.30	23,579.95
10	Interest	8.18	2.94	2.19	11.12	18.52
11	Profit after Interest but before Exceptional Items(9-10)	18,576.77	4,488.41	5,794.17	23,065.18	23,561.43
12	Exceptional items	-	-	-	-	-
13	Profit from ordinary activities before tax (11-12)	18,576.77	4,488.41	5,794.17	23,065.18	23,561.43
14	Provision for taxation - Current Tax	5,255.00	1,255.00	2,280.00	6,510.00	7,640.00
15	Provision for taxation - Deferred Tax	536.00	44.00	(394.00)	580.00	(70.00)
16	Provision for taxation - Fringe Benefit Tax	64.00	30.00	27.00	94.00	82.00
17	Profit from ordinary activities after tax (13-14-15-16)	12,721.77	3,159.41	3,881.17	15,881.18	15,909.43
18	Extraordinary Items [net of tax expense]	-	-	-	-	-
19	Net profit for the period (17-18)	12,721.77	3,159.41	3,881.17	15,881.18	15,909.43
20	Preference Dividend and Dividend Tax	-	-	-	126.35	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	1,440.00	1,440.00
(b)	Equity Share Capital (Face Value Rs. 2 each)	1,282.50	1,282.50	1,282.50	1,282.50	1,282.50
22	Reserves excluding revaluation reserves	-	-	-	-	53,592.16
23	Basic & Diluted Earnings Per Share (Rs.)	19.69	4.88	6.00	24.57	24.61
24	Aggregate of public share holding:					
(a)	Number of Shares	22,365,625	22,365,625	22,365,625	22,365,625	22,365,625
(b)	Percentage of Shareholding	34.878%	34.878%	34.878%	34.878%	34.878%

Notes:

- The above results were approved by the Board of Directors in its meeting held on 26th February 2009 at Ahmedabad.
- The Company has paid the final dividend at Rs. 3 per equity share having face value of Rs. 2 each aggregating to Rs. 1,923.75 lac and the preference dividend of Rs. 0.75 per 7.5% Redeemable Cumulative Non Convertible preference share having face value of Rs. 10 each aggregating to Rs. 108 lac for the year ended 31st December, 2007, as approved by its shareholders at the Annual General Meeting of the Company held on 2nd May, 2008.
- The proportionate dividend on 7.5% Redeemable Cumulative Non-Convertible Preference Shares (RCNPS) amounting to Rs. 31.76 lac for the quarter ended on 31st December, 2008 (Rs. 31.85 lac for the quarter ended 31st December, 2007), Rs. 94.59 lac for nine months ended on September 30, 2008 and Rs.126.35 lac for the year ended on December 31, 2008 (Rs. 126.35 lac for the year ended on 31st December, 2007), 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.
- A settlement was reached with a transmission debtor regarding certain old disputes for which provisions had been made in earlier years. A total of Rs. 910.93 lac was written back as a result of the settlement in the second quarter of the current year.
- The Board of Directors has 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).
- The share transfer books shall remain closed from 18th March 2009 to 20th March 2009 (both days inclusive).
- Details of number of investor complaints for the quarter ended on 31st December, 2008:
Beginning - 1, Received - 11, Disposed off - 11 and Pending - 1.
- Previous period figures have been reclassified / regrouped wherever considered necessary to conform to the current period figures.

Place: Ahmedabad
Date: 26th February 2009

For Gujarat Gas Company Limited

Shaleen Sharma
Managing Director