

The Board of Directors
Gujarat Gas Company Limited
2, Shanti Sadan Society, Near Parimal Garden
Ellisbridge, Ahmedabad - 380006

1. We have reviewed the results of Gujarat Gas Company Limited (the "Company") for the quarter ended June 30, 2013 which are included in the accompanying 'Unaudited Financial Results for the quarter ended on 30th June 2013' and the statement of assets and liabilities as on that date (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Anupam Dhawan
Partner
Membership Number: 084451

Gurgaon
August 7, 2013

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 2013
(Pursuant to Annexure I(Part I) of Clause 41 of Listing Agreement)

Rs. in Million

Sr. No.	Particulars	3 months ended on 30/06/2013 (Unaudited)	3 months ended on 31/03/2013 (Unaudited)	3 months ended on 30/06/2012 (Unaudited)	6 months ended on 30/06/2013 (Unaudited)	6 months ended on 30/06/2012 (Unaudited)	12 months ended on 31/12/2012 (Audited)
1	Income from Operations						
(a)	Net sales (Net of excise duty)	7,468.36	7,628.57	7,659.02	15,096.93	14,801.90	30,669.09
(b)	Other Operating Income	42.62	45.34	59.57	87.96	152.12	252.22
	Total Income from Operations (net)	7,510.98	7,673.91	7,718.59	15,184.89	14,954.02	30,921.31
2	Expenses						
(a)	Cost of material consumed	5,419.79	6,440.33	6,341.97	11,860.12	12,296.34	24,837.48
(b)	Employee benefits expense	177.23	164.30	172.43	341.53	323.91	635.21
(c)	Depreciation	187.97	185.93	156.99	373.90	311.71	653.62
(d)	Other expenses	354.88	350.10	372.07	704.98	740.29	1,399.38
	Total Expenses	6,139.87	7,140.66	7,043.46	13,280.53	13,672.25	27,525.69
3	Profit from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	1,371.11	533.25	675.13	1,904.36	1,281.77	3,395.62
4	Other Income	125.39	253.64	82.13	379.03	369.57	654.30
5	Profit from Ordinary Activities before Finance Costs & Exceptional Items (3+4)	1,496.50	786.89	757.26	2,283.39	1,651.34	4,049.92
6	Finance Costs	0.47	0.42	0.40	0.89	0.81	1.58
7	Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	1,496.03	786.47	756.86	2,282.50	1,650.53	4,048.34
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary Activities before Tax (7-8)	1,496.03	786.47	756.86	2,282.50	1,650.53	4,048.34
10	Tax expense	484.75	196.00	228.00	680.75	470.00	1,181.85
11	Net Profit from Ordinary Activities after tax (9-10)	1,011.28	590.47	528.86	1,601.75	1,180.53	2,866.49
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit for the period (11-12)	1,011.28	590.47	528.86	1,601.75	1,180.53	2,866.49
14	Paid-up Equity Share Capital (Face Value Rs. 2 each)	256.50	256.50	256.50	256.50	256.50	256.50
15	Reserves excluding revaluation reserves	-	-	-	-	-	9,162.54
16(i)	Basic & Diluted Earnings Per Share in Rs. (before extraordinary items) (Face Value Rs. 2 each) (not annualised)	7.89	4.60	4.12	12.49	9.18	22.33
16(ii)	Basic & Diluted Earnings Per Share in Rs. (after extraordinary items) (Face Value Rs. 2 each) (not annualised)	7.89	4.60	4.12	12.49	9.18	22.33

Notes:

- The above results were approved by the Board of Directors in its meeting held on 07th August, 2013 at Gandhinagar.
- The Company has redeemed the 7.5% Redeemable Cumulative Non-convertible Preference Shares (RCNPS) during the quarter ended on 31st March, 2012. Accordingly, dividend on the RCNPS till the date of redemption has been considered in determining the EPS for the respective quarters / periods.
- 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.
- GSPC Distribution Networks Limited ("GDNL") has acquired 94,519,080 (73.70%) equity shares of Gujarat Gas Company Limited as below:
(a) Acquired 83,518,750 (65.12%) equity shares of GGCL on June 12, 2013 from BG Asia Pacific Holdings Pte. Ltd. ("BGAPHT"), as per the Share Purchase Agreement.
(b) Acquired 11,000,330 (8.58%) equity shares of GGCL on March 12, 2013 under the Open Offer in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011.

GDNL has become the promoter of Gujarat Gas Company Limited with effect from 12th June, 2013.
- The statutory auditors have carried out a limited review of the financial results for the quarter ended 30th June, 2013.
- Previous period figures have been reclassified / regrouped wherever considered necessary to conform to the current period figures.

Place: Gandhinagar
Date : 07th August 2013

For Gujarat Gas Company Limited


Sugata Sircar
Managing Director



GUJARAT GAS COMPANY LIMITED
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 web site: www.gujaratgas.com
UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30th JUNE, 2013
 (Pursuant to Annexure IX of Clause 41 of Listing Agreement)

		Rs. in Million	
Particulars	As at 30-06-2013 (Unaudited)	As at 31-12-2012 (Audited)	
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
a. Share Capital	256.50	256.50	
b. Reserves and Surplus	10,756.00	9,162.54	
Sub-total - Shareholders' Funds	11,012.50	9,419.04	
2 Non-current liabilities			
a. Deferred tax liabilities (net)	1,016.27	932.52	
b. Other Long term liabilities	2,932.95	2,689.04	
Sub-total - Non-current liabilities	3,949.22	3,621.56	
3 Current liabilities			
a. Trade payables	907.42	1,016.38	
b. Other Current liabilities	1,038.37	1,373.87	
c. Short-term provisions	267.26	82.47	
Sub-total - Current liabilities	2,213.05	2,472.72	
TOTAL - EQUITY AND LIABILITIES	17,174.77	15,513.32	
B ASSETS			
1 Non-current assets			
a. Fixed assets	9,239.68	9,032.65	
b. Non-current investments	25.27	25.27	
c. Long-term loans and advances	198.53	204.09	
d. Other non-current assets	0.99	10.16	
Sub-total - Non-current assets	9,464.47	9,272.17	
2 Current assets			
a. Current investments	5,305.65	3,706.39	
b. Inventories	251.69	243.33	
c. Trade receivables	1,799.99	1,834.49	
d. Cash and cash equivalents	280.13	300.23	
e. Short-term loans and advance	21.41	40.55	
f. Other current assets	51.43	116.16	
Sub-total - Current assets	7,710.30	6,241.15	
TOTAL - ASSETS	17,174.77	15,513.32	

Place: Gandhinagar
 Date: 07th August, 2013

For Gujarat Gas Company Limited


 Sugandh Sircar
 Managing Director



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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30th JUNE 2013
(Pursuant to Annexure I(Part II) of Clause 41 of Listing Agreement)

Sr. No.	Particulars	3 months ended on 30/06/2013	3 months ended on 31/03/2013	3 months ended on 30/06/2012	6 months ended on 30/06/2013	6 months ended on 30/06/2012	12 months ended on 31/12/2012
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
(a)	Number of Shares	3,37,30,920	4,47,31,250	4,47,31,250	3,37,30,920	4,47,31,250	4,47,31,250
(b)	Percentage of Shareholding	26.30%	34.88%	34.88%	26.30%	34.88%	34.88%
2	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	9,45,19,080	8,35,18,750	8,35,18,750	9,45,19,080	8,35,18,750	8,35,18,750
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	73.70%	65.12%	65.12%	73.70%	65.12%	65.12%

Sr. No.	Particulars	3 months ended on 30/06/2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	61
	Disposed of during the quarter	61
	Remaining unresolved at the end of the quarter	Nil

Place: Gandhinagar
Date : 7 August, 2013

For Gujarat Gas Company Limited


Sugandh Kulkarni
Managing Director

