

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

1. We have reviewed the consolidated results of Gujarat Gas Company Limited and its subsidiaries, hereinafter referred to as the "Group" (refer Note 1 on the Statement) for the quarter ended June 30, 2013 which are included in the accompanying 'Unaudited Consolidated Financial Results for the quarter ended on 30th June 2013' and the consolidated statement of assets and liabilities as on that date (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in Gujarat Gas Company Limited 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 Group's Management 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 Group's Management and has been approved by the Board of Directors of Gujarat Gas Company Limited. 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 group's personnel and analytical procedures applied to group's 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 Gujarat Gas Company Limited in the Statement from the disclosures made by the Group's 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 CONSOLIDATED 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	45.12	50.03	65.73	95.15	163.28	291.39
	Total Income from Operations (net)	7,513.48	7,678.60	7,724.75	15,192.08	14,965.18	30,960.48
2	Expenses						
(a)	Cost of material consumed	5,419.65	6,440.16	6,341.71	11,859.84	12,295.81	24,836.45
(b)	Employee benefits expense	178.58	165.35	173.86	343.93	326.27	639.56
(c)	Depreciation	189.36	186.77	158.31	376.13	314.49	658.28
(d)	Other expenses	359.00	350.74	372.89	709.74	742.00	1,402.09
	Total Expenses	6,146.62	7,143.02	7,046.77	13,289.64	13,678.57	27,536.38
3	Profit from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	1,366.86	535.58	677.98	1,902.44	1,286.61	3,424.10
4	Other Income	128.36	259.24	82.13	387.60	376.40	671.85
5	Profit from Ordinary Activities before Finance Costs & Exceptional Items (3+4)	1,495.22	794.82	760.11	2,290.04	1,663.01	4,095.95
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)	1,494.75	794.40	759.71	2,289.15	1,662.20	4,094.37
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary Activities before Tax (7-8)	1,494.75	794.40	759.71	2,289.15	1,662.20	4,094.37
10	Tax Expense	488.63	199.04	234.58	687.67	483.00	1,209.00
11	Net Profit from Ordinary Activities after Tax (9-10)	1,006.12	595.36	525.13	1,601.48	1,179.20	2,885.37
12	Extraordinary Items [net of Tax expense]	-	-	-	-	-	-
13	Net Profit for the period (11-12)	1,006.12	595.36	525.13	1,601.48	1,179.20	2,885.37
14	Minority Interest	2.55	2.53	4.51	5.08	9.08	19.27
15	Net Profit after Taxes & Minority Interest (13-14)	1,003.57	592.83	520.62	1,596.40	1,170.12	2,866.10
16	Paid-up Equity Share Capital (Face Value Rs. 2 each)	256.50	256.50	256.50	256.50	256.50	256.50
17	Reserves excluding revaluation reserves	-	-	-	-	-	9,398.08
18(i)	Basic & Diluted Earnings Per Share in Rs. (before extraordinary items) (Face Value Rs. 2 each) (not annualised)	7.83	4.62	4.06	12.45	9.10	22.32
18(ii)	Basic & Diluted Earnings Per Share in Rs. (after extraordinary items) (Face Value Rs. 2 each) (not annualised)	7.83	4.62	4.06	12.45	9.10	22.32

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 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 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 has opted to publish only the Consolidated Financial Results. The Standalone Results of the Company will be available on Company's website www.gujaratgas.com. The additional information on standalone basis is as follows:

Rs. in Million

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)
Total Income from Operation	7,510.98	7,673.91	7,718.59	15,184.89	14,954.02	30,921.31
Profit from Ordinary Activities before Tax	1,496.03	786.47	756.86	2,282.50	1,650.53	4,048.34
Net Profit from Ordinary Activities after tax	1,011.28	590.47	528.86	1,601.75	1,180.53	2,866.49

- 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 ("BGAPH"), 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 above results were approved by the Board of Directors in its meeting held on 07th August, 2013 at Gandhinagar.
- 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
 Regd. Office: 2, Shantisadan Society, Nr. Parimal Garden, Ellisbridge, Ahmedabad - 380 006
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UNAUDITED CONSOLIDATED 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	10,986.18	9,398.08
Sub-total - Shareholders' Funds	11,242.68	9,654.58
2 Minority Interest	96.65	91.59
3 Non-current liabilities		
a. Deferred tax liabilities (Net)	964.00	876.92
b. Other Long term liabilities	2,932.95	2,689.04
Sub-total - Non-current liabilities	3,896.95	3,565.96
4 Current liabilities		
a. Trade payables	901.07	1,015.95
b. Other Current liabilities	1,092.74	1,387.18
c. Short-term provisions	218.32	84.75
Sub-total - Current liabilities	2,212.13	2,487.88
TOTAL - EQUITY AND LIABILITIES	17,448.41	15,800.01
B ASSETS		
1 Non-current assets		
a. Fixed assets	9,325.89	9,013.70
b. Non-current investments	10.00	10.00
c. Long-term loans and advances	198.67	204.31
d. Other non-current assets	0.99	10.16
Sub-total - Non-current assets	9,535.55	9,238.17
2 Current assets		
a. Current investments	5,434.75	3,855.10
b. Inventories	251.69	243.33
c. Trade receivables	1,799.99	1,834.49
d. Cash and cash equivalents	326.79	420.27
e. Short-term loans and advances	38.11	84.88
f. Other current assets	61.53	123.77
Sub-total - Current assets	7,912.86	6,561.84
TOTAL - ASSETS	17,448.41	15,800.01

Place: Gandhinagar
 Date : 07th August, 2013

For Gujarat Gas Company Limited


 Sugata Sircar
 Managing Director



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UNAUDITED CONSOLIDATED 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 Sircar
Managing Director

