


**GAIL (INDIA) LIMITED**
**AUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2010**

Rs. in Lakhs

	Particulars	For the Quarter ended		For the Year ended 31.03.2010 (Audited)	For the Year ended 31.03.2009 (Audited)	Consolidated Results for the year ended	
		31.03.2010	31.03.2009			31.03.2010 (Audited)	31.03.2009 (Audited)
1	a) Net Sales/Income from operations	652,212	612,818	2,499,640	2,389,838	2,703,530	2,478,180
	b) Other Operating Income	4,691	12,964	10,685	18,485	12,697	19,815
2	Expenditure						
	a) (Increase) / Decrease in stock in trade	(6,403)	(2,265)	(2,059)	(500)	(1,995)	(383)
	b) Consumption of raw materials	53,967	55,702	219,934	212,831	219,934	212,831
	c) Purchase of traded goods	392,093	395,823	1,543,003	1,508,039	1,574,801	1,517,985
	d) Employees Cost	10,847	4,946	62,120	57,667	66,888	61,240
	e) Depreciation	13,888	14,098	56,182	55,991	82,343	71,835
	f) Other expenditure	70,031	62,863	209,723	206,370	298,632	246,655
	g) Total	534,423	531,167	2,088,903	2,040,398	2,240,603	2,110,163
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	122,480	94,615	421,422	367,925	475,624	387,832
4	Other Income	10,166	8,813	43,425	61,177	45,269	63,387
5	Profit before Interest & Exceptional Items (3+4)	132,646	103,428	464,847	429,102	520,893	451,219
6	Interest	2,001	3,057	7,000	8,700	38,534	23,121
7	Profit after Interest but before Exceptional Items (5-6)	130,645	100,371	457,847	420,402	482,359	428,098
8	Exceptional Items	-	-	-	-	-	-
9	Profit(+)/ Loss(-) from Ordinary Activities before tax (7+8)	130,645	100,371	457,847	420,402	482,359	428,098
10	Provision for Taxation - Current Tax	35,467	37,752	137,500	138,635	145,857	147,500
	- Deferred Tax	4,096	(591)	6,363	624	7,273	770
	- Fringe Benefit Tax	-	208	-	773	-	823
11	Net Profit (+)/Loss (-) from Ordinary Activities after tax (9-10)	91,082	63,002	313,984	280,370	329,229	279,005
12	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
13	Net Profit (+)/Loss (-) for the period (11-12)	91,082	63,002	313,984	280,370	329,229	279,005
14	Share of Profit / (Loss) in Associates	-	-	-	-	3,554	3,630
15	Profit for the Group (13+14)	-	-	-	-	332,783	282,635
16	Paid up Equity Share Capital (Rs.10/- per share)	126,848	126,848	126,848	126,848	126,848	126,848
17	Reserves excluding Revaluation Reserves	-	-	1,553,052	1,350,115	1,654,147	1,413,239
18	Earnings Per Share (EPS) (In Rs.)						
	(a) Basic & Diluted EPS before Extraordinary Items	7.18	4.97	24.75	22.10	26.23	22.28
	(b) Basic & Diluted EPS after Extraordinary Items	7.18	4.97	24.75	22.10	26.23	22.28
19	Debt Service Coverage Ratio	9.43	29.38	18.20	30.68	9.29	16.06
20	Interest Service Coverage Ratio	84.70	89.63	66.75	57.90	13.98	21.35
21	Public Shareholding						
	- No. of shares	526,921,313	522,587,633	526,921,313	522,587,633	526,921,313	522,587,633
	- Percentage of Shareholding	41.54	41.20	41.54	41.20	41.54	41.20
22	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- No. of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non - encumbered						
	- No. of shares	727,405,675	727,405,675	727,405,675	727,405,675	727,405,675	727,405,675
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of Shares (as a % of the total share capital of the company)	57.35	57.35	57.35	57.35	57.35	57.35

Note : Definition for Coverage Ratio :

1. Debt Service Coverage Ratio (DSCR) - Earning Before Interest &amp; Tax / (Interest Expense+ Principal Repayment)

2. Interest Service Coverage Ratio (ISCR) - Earning Before Interest &amp; Tax / Interest Expense

Segment wise Revenue, Results and Capital Employed for the Financial Year ended 31st March 2010

(Rs In Lakhs)

PARTICULARS	For the quarter ended		For the Year ended 31.03.2010 (Audited)	For the Year ended 31.03.2009 (Audited)	Consolidated Results for the year ended	
	31.03.2010	31.03.2009			31.03.2010 (Audited)	31.03.2009 (Audited)
<b>1 Segment Revenue (Net Sales/Income)</b>						
A. TRANSMISSION SERVICES						
I) NATURAL GAS	73,948	65,110	316,836	248,244	316,836	248,244
II) LPG	12,247	9,924	44,719	38,033	44,719	38,033
B. NATURAL GAS TRADING	466,463	474,296	1,880,291	1,830,830	1,934,874	1,866,501
C. PETROCHEMICALS	82,231	70,490	291,221	284,978	291,221	284,978
D. LPG AND LIQUID HYDROCARBONS	91,982	76,744	283,295	296,766	283,295	296,766
E. GAILTEL	237	491	1,242	2,429	1,242	2,429
F. CITY GAS DISTRIBUTION	-	-	-	-	71,541	57,822
G. OTHERS	1,540	628	5,333	5,191	124,266	36,313
<b>Total</b>	<b>728,648</b>	<b>697,683</b>	<b>2,822,937</b>	<b>2,706,471</b>	<b>3,067,994</b>	<b>2,831,086</b>
Less : Inter- Segment Revenue	76,436	84,865	323,297	316,633	364,464	352,906
<b>Sales / Income from Operations</b>	<b>652,212</b>	<b>612,818</b>	<b>2,499,640</b>	<b>2,389,838</b>	<b>2,703,530</b>	<b>2,478,180</b>
<b>2 Segment Results (Profit before Interest and Tax)</b>						
A. TRANSMISSION SERVICES						
I) NATURAL GAS	50,612	43,425	223,941	159,818	223,941	159,818
II) LPG	8,715	6,395	27,816	22,113	27,816	22,113
B. NATURAL GAS TRADING	3,851	6,030	37,316	34,809	44,810	44,494
C. PETROCHEMICALS	44,684	32,749	132,786	120,996	132,775	120,855
D. LPG AND LIQUID HYDROCARBONS	40,670	22,397	60,878	85,907	60,878	85,907
E. GAILTEL	(183)	(169)	(899)	(455)	(899)	(455)
F. CITY GAS DISTRIBUTION	-	-	-	-	20,858	18,293
G. OTHERS	(18,479)	(16,497)	(34,074)	(33,881)	(95,348)	(63,627)
<b>Total</b>	<b>129,870</b>	<b>94,330</b>	<b>447,764</b>	<b>389,307</b>	<b>414,831</b>	<b>387,398</b>
Less : (i) Interest	2,001	3,057	7,000	8,700	38,534	23,121
(ii) Other Un-allocable Expenditure	8,048	8	27,000	22,127	55,508	27,512
(iii) Other Un-allocable Income	(10,824)	(9,106)	(44,083)	(61,922)	(161,570)	(91,333)
<b>Total Profit before Tax</b>	<b>130,645</b>	<b>100,371</b>	<b>457,847</b>	<b>420,402</b>	<b>482,359</b>	<b>428,098</b>
<b>3 Capital Employed (Segment Assets - Segment Liabilities)</b>						
A. NATURAL GAS TRANSMISSION / TRADING	967,926	679,490	967,926	679,490	1,007,976	709,318
B. LPG TRANSMISSION	86,507	95,263	86,507	95,263	86,507	95,263
C. PETROCHEMICALS	177,862	199,183	177,862	199,183	194,056	216,396
D. LPG AND LIQUID HYDROCARBONS	108,652	121,556	108,652	121,556	108,652	121,556
E. GAILTEL	1,896	3,017	1,896	3,017	1,896	3,017
F. CITY GAS DISTRIBUTION	-	-	-	-	50,736	43,987
G. OTHERS	(6,239)	(10,423)	(6,239)	(10,423)	(7,157)	(11,344)
G. UN-ALLOCABLE	630,290	641,483	630,290	641,483	1,049,172	900,235
<b>Total</b>	<b>1,966,894</b>	<b>1,729,569</b>	<b>1,966,894</b>	<b>1,729,569</b>	<b>2,491,838</b>	<b>2,078,428</b>

Note : Others Segment includes E&P & City Gas in standalone. However, in consolidated results, city gas is a separate segment.

## Statement of Assets &amp; Liabilities as at 31st March 2010 (Audited)

(Rs in Lakhs)

PARTICULARS	For the quarter ended		For the Year ended 31.03.2010 (Audited)	For the Year ended 31.03.2009 (Audited)	Consolidated Results for the year ended	
	31.03.2010	31.03.2009			31.03.2010 (Audited)	31.03.2009 (Audited)
<b>1 SHAREHOLDERS' FUND</b>						
(a) Capital	126,848	126,848	126,848	126,848	126,848	126,848
(b) Reserves & Surplus	1,553,052	1,350,115	1,553,052	1,350,115	1,654,147	1,413,239
<b>2 LOAN FUNDS</b>	<b>148,038</b>	<b>120,013</b>	<b>148,038</b>	<b>120,013</b>	<b>541,317</b>	<b>382,421</b>
<b>3 MINORITY INTEREST</b>	-	-	-	-	<b>23,022</b>	<b>16,668</b>
<b>4 PROVISION FOR DEFERRED TAX (NET)</b>	<b>138,956</b>	<b>132,593</b>	<b>138,956</b>	<b>132,593</b>	<b>146,504</b>	<b>139,252</b>
<b>TOTAL</b>	<b>1,966,894</b>	<b>1,729,569</b>	<b>1,966,894</b>	<b>1,729,569</b>	<b>2,491,838</b>	<b>2,078,428</b>
<b>1 FIXED ASSETS</b>	<b>1,426,159</b>	<b>1,147,665</b>	<b>1,426,159</b>	<b>1,147,665</b>	<b>2,021,226</b>	<b>1,530,652</b>
<b>2 INVESTMENT</b>	<b>207,303</b>	<b>173,727</b>	<b>207,303</b>	<b>173,727</b>	<b>106,513</b>	<b>102,565</b>
<b>3 CURRENT ASSETS, LOANS AND ADVANCES</b>						
(a) Inventories	63,170	60,141	63,170	60,141	85,784	72,466
(b) Sundry Debtors	129,504	150,334	129,504	150,334	151,077	160,117
(c) Cash and Bank balances	417,151	345,615	417,151	345,615	454,863	378,113
(d) Other Current assets	826	5,463	826	5,463	1,453	5,943
(e) Loans and Advances	760,618	662,101	760,618	662,101	768,275	689,271
Less : Current Liabilities and Provisions						
(a) Current Liabilities	(544,831)	(417,792)	(544,831)	(417,792)	(592,006)	(446,300)
(b) Provisions	(493,006)	(397,685)	(493,006)	(397,685)	(505,347)	(414,399)
<b>4 MISCELLANEOUS EXPENSES (NOT WRITTEN OFF OR ADJUSTED)</b>	-	-	-	-	-	-
<b>5 PROFIT AND LOSS ACCOUNT</b>	-	-	-	-	-	-
<b>TOTAL</b>	<b>1,966,894</b>	<b>1,729,569</b>	<b>1,966,894</b>	<b>1,729,569</b>	<b>2,491,838</b>	<b>2,078,428</b>

## Notes

1. The audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 17<sup>th</sup> May 2010.
2. In terms of the decision of the Government of India to share the under recoveries on sensitive petroleum products, the company has provided Rs.33841 Lakhs for the quarter ended 31st March, 2010 (Previous year quarter : Nil) and for the year ended 31st March 2010, Rs.132673 Lakhs (Previous Year : Rs.178120 Lakhs) as communicated by MOPNG.
3. During the quarter ended 31<sup>st</sup> March 2010, the Company has made major capitalization of Rs.310681 Lakhs on account of new pipelines (mainly Vijaipur – Dadri Pipeline, Chainsa – Jhajhar Pipeline and Dadri – Babana Pipeline).
4. Other expenditure includes Rs.18058 Lakhs for the quarter ended 31<sup>st</sup> March 2010 (Previous year quarter : Rs. 16415 Lakhs) and Rs.33722 Lakhs for the year ended 31<sup>st</sup> March 2010 (Previous year : Rs.36508 Lakhs) on account of Survey Expenses and write off of Dry well Expenditure in Exploration & Production (E&P).
5. Petroleum and Natural Gas Regulatory Board (PNGRB) have issued PNGRB ("Determination of Natural Gas Pipeline Tariff") Regulations 2008 effective from 20th November 2008. As per these Regulations, the natural gas pipeline tariff being charged by the company for its pipeline networks in operation is subject to revision with retrospective effect in accordance with the Regulations. Impact on profits is recognized as and when the pipeline tariff is notified in accordance with the Regulations.
6. Final Dividend @ Rs. 5.50/- per Equity Share of Rs.10/- each amounting to Rs.69766 Lakhs (excluding dividend Tax) during 2009-10 has been recommended subject to approval of members in the AGM. In addition, the Interim Dividend @ Rs. 2/- per Equity Share amounting to Rs.25370 Lakhs has already been paid. The total of Interim and recommended dividend for the year is Rs.7.50/- per Equity share amounting to Rs.95136 Lakhs (excluding dividend tax).
7. The statement of assets and liabilities has been disclosed along with audited financial results as per requirement of Listing Agreement.
8. There were nil investors' complaint pending at the beginning of the quarter, seven complaints were received, seven complaints were resolved and no complaints were pending at the close of the quarter.
9. Previous period figures have been regrouped / rearranged, wherever required.
10. The Audited results for the year ended 31st March 2010 are subject to review by the Comptroller and Auditor General of India u/s 619 (4) of the Companies Act,1956.

**For GAIL (India) Limited**



**(R. K. Goel)**  
**Director (Finance)**

**Place: New Delhi**  
**Date: 17.05.2010**