



GAIL (INDIA) LIMITED

STATEMENTS OF FINANCIAL RESULTS FOR THE QUARTER & FINANCIAL YEAR ENDED 31ST MARCH, 2013

(₹ in Lakhs)

Particulars	Stand Alone Results						Consolidated Results	
	For the Quarter ended			For the Year ended			For the Year ended	
	31.03.2013 Unaudited	31.12.2012 Unaudited	31.03.2012 Unaudited	31.03.2013 (Audited)	31.03.2012 (Audited)	31.03.2013 (Audited)	31.03.2012 (Audited)	
PART - I								
1 Income from Operations								
a) Net Sales/Income from operations	1,240,858	1,247,425	1,045,456	4,733,267	4,028,074	5,089,271	4,405,782	
b) Other Operating Income	6,212	4,729	4,677	19,002	16,002	20,172	16,713	
Total Income from Operations (Net)	1,247,070	1,252,154	1,050,133	4,752,269	4,044,076	5,109,443	4,422,495	
2 Expenses								
a) Consumption of raw materials	88,616	78,523	62,632	296,868	249,410	305,547	279,776	
b) Purchases of Stock in trade	879,100	865,567	815,223	3,339,689	2,844,046	3,502,249	2,930,473	
c) (Increase)/decrease in Inventories of Finished Goods, Work in Progress and Stock in Trade	(16,987)	3,845	(41,318)	(5,698)	(49,775)	(5,779)	(49,776)	
d) Employees Cost	23,705	18,561	6,602	78,545	65,029	85,140	69,812	
e) Depreciation & amortisation expenses	27,256	24,239	21,428	98,094	79,071	131,868	104,059	
f) Other expenditure	152,759	88,300	146,716	395,943	375,486	473,830	485,861	
Total Expenses	1,154,449	1,079,035	1,011,283	4,203,441	3,563,267	4,492,855	3,820,205	
3 Profit from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	92,621	173,119	38,850	548,828	480,809	616,588	602,290	
4 Other Income	26,959	18,269	39,476	76,451	64,838	82,928	69,837	
5 Profit before Finance Costs & Exceptional Items (3+4)	119,580	191,388	78,326	625,279	545,647	699,516	672,127	
6 Finance Costs	5,494	5,518	5,232	19,502	11,646	43,731	36,643	
7 Profit after Finance Costs but before Exceptional Items (5-6)	114,086	185,870	73,094	605,777	534,001	655,785	635,484	
8 Exceptional Items	-	-	-	-	-	-	-	
9 Profit(+)/ Loss(-) from Ordinary Activities before tax (7+8)	114,086	185,870	73,094	605,777	534,001	655,785	635,484	
10 Tax expenses :								
Current Tax								
- Current Year	35,129	46,466	(5,917)	153,744	142,847	172,029	168,135	
- Earlier Year	1,169	-	12,230	(3,329)	12,230	(3,317)	12,233	
Deferred Tax	15,970	10,918	18,447	53,142	13,540	55,406	15,033	
11 Net Profit (+)/Loss (-) from Ordinary Activities after tax (9-10)	61,818	128,486	48,334	402,220	365,384	431,667	440,083	
12 Extraordinary items (Net of tax expenses)	-	-	-	-	-	-	-	
13 Net Profit (+)/Loss (-) for the period (11-12)	61,818	128,486	48,334	402,220	365,384	431,667	440,083	
14 Share of Profit / (Loss) in Associates	-	-	-	-	-	5,066	4,278	
15 Minority Interest	-	-	-	-	-	(627)	-	
16 Net Profit / (Loss) after Taxes, Minority Interest and Share of Profit / (Loss) of Associates (13+14+15)	-	-	-	-	-	437,360	444,361	
17 Paid up Equity Share Capital (₹10/- per share)	126,848	126,848	126,848	126,848	126,848	126,848	126,848	
18 Reserves excluding Revaluation Reserves	-	-	-	2,295,932	2,035,735	2,752,618	2,364,605	
19 Earnings Per Share (EPS) (in ₹)								
(a) Basic & Diluted EPS before Extraordinary items	4.87	10.13	3.81	31.71	28.80	34.48	35.03	
(b) Basic & Diluted EPS after Extraordinary items	4.87	10.13	3.81	31.71	28.80	34.48	35.03	
20 Debt Service Coverage Ratio				6.93	9.05	4.21	5.63	
21 Interest Service Coverage Ratio				14.75	20.52	7.09	9.57	
PART - II : SELECT INFORMATION FOR THE QUARTER ENDED 31ST MARCH, 2013								
A PARTICULARS OF SHAREHOLDING								
1 Public Shareholding								
- No. of shares	541,071,725	541,071,725	541,071,725	541,071,725	541,071,725	541,071,725	541,071,725	
- Percentage of Shareholding (Including 1,32,98,622 shares represented by 22,16,437 GDRs as on 31.03.2013)	42.65	42.65	42.65	42.65	42.65	42.65	42.65	
2 Promoters and Promoter Group Shareholding								
a) Pledged / Encumbered								
- No. of shares	Nil	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	Nil	
- Percentage of Shares (as a % of the total share capital of the company)	Nil	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	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	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	57.35	
Particulars						3 Months ended 31.03.2013		
B INVESTOR COMPLAINTS								
Pending at the beginning of the quarter						Nil		
Received during the quarter						9		
Disposed of during the quarter						9		
Remaining unresolved at the end of the quarter						Nil		

Note : Definition for Coverage Ratio :

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

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

Segment wise Revenue, Results and Capital Employed for the Financial Year ended 31st March 2013

(₹ in Lakhs)

PARTICULARS	Stand Alone Results					Consolidated Results	
	For the Quarter ended			For the Year ended		For the Year ended	
	31.03.2013 Unaudited	31.12.2012 Unaudited	31.03.2012 Unaudited	31.03.2013 (Audited)	31.03.2012 (Audited)	31.03.2013 (Audited)	31.03.2012 (Audited)
1 Segment Revenue (Net Sales/Income)							
A. TRANSMISSION SERVICES							
I) NATURAL GAS	45,814	98,936	84,632	334,727	385,240	334,727	385,240
II) LPG	10,347	8,080	10,860	29,392	45,421	29,392	45,421
B. NATURAL GAS TRADING	1,055,230	1,011,800	912,125	3,960,940	3,305,157	4,153,011	3,447,355
C. PETROCHEMICALS	120,390	110,698	96,287	376,486	341,540	376,486	341,540
D. LPG AND LIQUID HYDROCARBONS	131,473	127,720	32,225	443,371	309,024	443,371	309,024
E. CITY GAS DISTRIBUTION	-	-	-	-	-	249,193	139,216
F. OTHER SEGMENT	4,225	4,345	4,155	21,754	12,366	111,239	203,799
Total	1,367,479	1,361,579	1,140,284	5,166,670	4,398,748	5,697,419	4,871,595
Less : Inter- Segment Revenue	126,621	114,154	94,828	433,403	370,674	608,148	465,813
Sales / Income from Operations	1,240,858	1,247,425	1,045,456	4,733,267	4,028,074	5,089,271	4,405,782
2 Segment Results (Profit before Interest and Tax)							
A. TRANSMISSION SERVICES							
I) NATURAL GAS	4,057	61,953	32,476	183,231	215,386	183,231	215,386
II) LPG	6,201	1,328	5,329	9,731	27,201	9,731	27,201
B. NATURAL GAS TRADING	34,685	29,862	16,591	138,582	108,860	152,946	128,268
C. PETROCHEMICALS	47,161	43,948	43,094	152,504	146,580	151,037	146,580
D. LPG AND LIQUID HYDROCARBONS	49,269	59,204	(33,169)	158,846	55,443	158,846	55,443
E. CITY GAS DISTRIBUTION	-	-	-	-	-	30,689	37,992
F. OTHER SEGMENT	(3,380)	(8,340)	(3,752)	(10,217)	(19,642)	(13,382)	(21,569)
Total	137,993	187,955	60,569	632,677	533,828	673,098	589,301
Less : (i) Interest	5,494	5,518	5,232	19,502	11,646	43,731	36,643
(ii) Other Un-allocable Expenditure	38,590	13,550	7,033	75,097	36,666	118,284	126,158
(iii) Other Un-allocable Income	(20,177)	(16,983)	(24,790)	(67,699)	(48,485)	(144,702)	(208,984)
Total Profit before Tax	114,086	185,870	73,094	605,777	534,001	655,785	635,484
3 Capital Employed (Segment Assets - Segment Liabilities)							
A. NATURAL GAS TRANSMISSION / TRADING	1,668,722	1,496,392	1,320,629	1,668,722	1,320,629	1,710,127	1,365,616
B. LPG TRANSMISSION	78,972	74,213	79,397	78,972	79,397	78,971	79,397
C. PETROCHEMICALS	153,005	160,933	161,924	153,005	161,924	174,241	238,401
D. LPG AND LIQUID HYDROCARBONS	99,190	103,769	78,534	99,190	78,534	99,190	78,534
E. CITY GAS DISTRIBUTION	-	-	-	-	-	118,024	97,682
F. OTHER SEGMENT	41,550	47,067	35,171	41,550	35,171	39,014	32,865
G. UN-ALLOCABLE	1,517,697	1,718,267	1,198,477	1,517,697	1,198,477	2,695,442	2,034,219
Total	3,559,136	3,600,641	2,874,132	3,559,136	2,874,132	4,915,009	3,926,714

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

Statement of Assets & Liabilities as at 31st March 2013 (Audited)


(₹ in Lakhs)

PARTICULARS	Stand Alone Results		Consolidated Results	
	As at		As at	
	31.03.2013 (Audited)	31.03.2012 (Audited)	31.03.2013 (Audited)	31.03.2012 (Audited)
A EQUITY AND LIABILITIES				
1 Shareholders' Fund				
(a) Share Capital	126,848	126,848	126,848	126,848
(b) Reserves & Surplus	2,295,932	2,035,735	2,752,618	2,364,605
Sub Total - Shareholders' Funds	2,422,780	2,162,583	2,879,466	2,491,453
2 Share Application Money Pending Allotment	-	-	-	-
3 Minority Interest	-	-	145,662	98,199
4 Non Current Liabilities				
(a) Long Term Borrowings	814,078	488,935	1,316,836	934,096
(b) Deferred Tax Liabilities (net)	230,006	176,864	242,649	186,499
(c) Other Long Term Liabilities	68,507	27,663	74,984	31,179
(d) Long Term Provisions	35,958	33,777	36,832	34,622
Sub Total - Non Current Liabilities	1,148,549	727,239	1,671,301	1,186,396
5 Current Liabilities				
(a) Short Term Borrowings	22,374	-	233,270	151,231
(b) Trade Payables	310,376	250,993	341,877	267,996
(c) Other Current Liabilities	420,812	365,479	541,344	465,799
(d) Short Term Provisions	143,528	108,824	165,735	126,081
Sub Total - Current Liabilities	897,090	725,296	1,282,226	1,011,107
TOTAL - EQUITY AND LIABILITIES	4,468,419	3,615,118	5,978,655	4,787,155
B ASSETS				
1 Non Current Assets				
(a) Fixed Assets	2,868,527	2,380,007	4,267,948	3,486,178
(b) Goodwill on Consolidation	-	-	-	-
(c) Non Current Investments	368,005	267,190	99,993	103,453
(d) Deferred Tax Assets (Net)	-	-	-	-
(e) Long Term Loans and Advances	259,149	317,451	424,334	312,130
(f) Other Non Current assets	67,319	27,211	68,498	30,279
Sub Total - Non Current Assets	3,563,000	2,991,859	4,860,773	3,932,040
4 Current Assets				
(a) Current Investments	3,895	959	25,359	14,890
(b) Inventories	153,533	141,974	189,778	172,565
(c) Trade Receivables	255,134	190,448	276,723	226,913
(d) Cash and Cash Equivalents	235,794	93,133	306,462	144,622
(e) Short Term Loans and Advances	255,586	196,623	310,439	274,585
(f) Other Current Assets	1,477	122	9,121	21,540
Sub Total - Current Assets	905,419	623,259	1,117,882	855,115
TOTAL - ASSETS	4,468,419	3,615,118	5,978,655	4,787,155

Notes

1. The audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 28th May 2013.
2. In terms of the decision of the Government of India to share the under recoveries on LPG, the company has provided discount of ₹ 58718 Lakhs for the quarter ended 31st March, 2013 (Previous year corresponding quarter : ₹ 139798 Lakhs) and ₹ 268718 Lakhs for the year ended 31st March, 2013 (Previous year : ₹ 318262 Lakhs).
3. Final Dividend @ ₹ 5.60/- per Equity Share of ₹ 10/- each amounting to ₹ 71035 Lakhs (excluding dividend Tax) during 2012-13 has been recommended subject to approval by shareholders in the Annual General Meeting. In addition, the Interim Dividend @ ₹ 4/- per Equity Share amounting to ₹ 50739 Lakhs has already been paid. The total of Interim and recommended final dividend for the year is ₹ 9.60/- per Equity share amounting to ₹ 121774 Lakhs (excluding dividend tax).
4. The statement of assets and liabilities has been disclosed along with audited financial results as per requirement of Listing Agreement.
5. Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
6. Previous period / year figures have been regrouped / reclassified, wherever required.
7. The Audited results for the year ended 31st March 2013 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


(P. K. Jain)
Director (Finance)

Place: New Delhi
Date : 28.05.2013