



GAIL (INDIA) LIMITED

UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER ENDED 31ST DECEMBER, 2010

₹ in Lakhs

	Particulars	For the Quarter ended		For Nine months ended		For the Year ended 31.03.2010 (Audited)
		31.12.2010	31.12.2009	31.12.2010	31.12.2009	
1	a) Net Sales/Income from operations	836,499	621,175	2,356,503	1,847,428	2,499,640
	b) Other Operating Income	1,863	1,787	6,256	5,994	10,685
2	Expenditure					
	a) (Increase) / Decrease in stock in trade	1,791	(849)	(10,904)	4,344	(2,059)
	b) Consumption of raw materials	56,473	55,557	159,262	165,967	219,934
	c) Purchase of traded goods	568,628	371,276	1,584,459	1,150,910	1,543,003
	d) Employees Cost	16,040	25,387	47,762	51,273	62,120
	e) Depreciation	16,054	14,091	48,309	42,294	56,182
	f) Other expenditure	62,120	42,842	157,709	139,692	209,723
	g) Total	721,106	508,304	1,986,597	1,554,480	2,088,903
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	117,256	114,658	376,162	298,942	421,422
4	Other Income	19,059	12,590	38,822	33,259	43,425
5	Profit before Interest & Exceptional Items (3+4)	136,315	127,248	414,984	332,201	464,847
6	Interest	1,645	1,422	4,873	4,999	7,000
7	Profit after Interest but before Exceptional Items (5-6)	134,670	125,826	410,111	327,202	457,847
8	Exceptional Items	-	-	-	-	-
9	Profit(+)/ Loss(-) from Ordinary Activities before tax (7+8)	134,670	125,826	410,111	327,202	457,847
10	Provision for Taxation - Current Tax	30,039	37,111	103,290	102,033	137,500
	- Deferred Tax	7,868	2,720	29,015	2,267	6,363
11	Net Profit (+)/Loss (-) from Ordinary Activities after tax (9-10)	96,763	85,995	277,806	222,902	313,984
12	Extraordinary items (Net of tax expenses)	-	-	-	-	-
13	Net Profit (+)/Loss (-) for the period (11-12)	96,763	85,995	277,806	222,902	313,984
14	Paid up Equity Share Capital (₹ 10/- per share)	126,848	126,848	126,848	126,848	126,848
15	Reserves excluding Revaluation Reserves	-	-	-	-	1,553,052
16	Earnings Per Share (EPS) (in ₹)					
	(a) Basic & Diluted EPS before Extraordinary items	7.63	6.78	21.90	17.57	24.75
	(b) Basic & Diluted EPS after Extraordinary items	7.63	6.78	21.90	17.57	24.75
17	Debt Service Coverage Ratio	40.89	31.57	43.69	28.97	18.20
18	Interest Service Coverage Ratio	75.86	76.43	63.18	61.54	66.75
19	Public Shareholding					
	- No. of shares	528,984,107	525,074,921	528,984,107	525,074,921	526,921,313
	- Percentage of Shareholding	41.70	41.39	41.70	41.39	41.54
20	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	- No. of shares	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total share capital of the company)	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
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	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

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 Quarter ended 31st December 2010

(₹ in Lakhs)


PARTICULARS	For the quarter ended		For Nine months ended		For the Year ended 31.03.2010 (Audited)
	31.12.2010	31.12.2009	31.12.2010	31.12.2009	
1 Segment Revenue (Net Sales/Income)					
A. TRANSMISSION SERVICES					
I) NATURAL GAS	100,083	85,278	287,706	242,888	316,836
II) LPG	12,924	11,606	35,688	32,472	44,719
B. NATURAL GAS TRADING	677,280	452,744	1,851,388	1,413,828	1,880,291
C. PETROCHEMICALS	57,130	81,502	192,975	208,990	291,221
D. LPG AND LIQUID HYDROCARBONS	72,829	71,186	224,645	191,313	283,295
E OTHERS	1,511	1,653	4,457	4,798	6,575
Total	921,757	703,969	2,596,859	2,094,289	2,822,937
Less : Inter- Segment Revenue	85,258	82,794	240,356	246,861	323,297
Sales / Income from Operations	836,499	621,175	2,356,503	1,847,428	2,499,640
2 Segment Results (Profit before Interest and Tax)					
A. TRANSMISSION SERVICES					
I) NATURAL GAS	66,567	59,542	202,685	173,329	223,941
II) LPG	8,442	6,385	23,645	19,101	27,816
B. NATURAL GAS TRADING	20,591	11,792	52,397	33,465	37,316
C. PETROCHEMICALS	19,540	34,138	75,156	88,102	132,786
D. LPG AND LIQUID HYDROCARBONS	15,006	12,519	55,856	20,208	60,878
E OTHERS	(1,671)	(1,489)	(7,833)	(16,311)	(34,973)
Total	128,475	122,887	401,906	317,894	447,764
Less : (i) Interest	1,645	1,422	4,873	4,999	7,000
(ii) Other Un-allocable Expenditure	11,382	7,968	26,125	18,952	27,000
(iii) Other Un-allocable Income	(19,222)	(12,329)	(39,203)	(33,259)	(44,083)
Total Profit before Tax	134,670	125,826	410,111	327,202	457,847
3 Capital Employed (Segment Assets - Segment Liabilities)					
A. NATURAL GAS TRANSMISSION / TRADING	956,357	662,450	956,357	662,450	967,926
B. LPG TRANSMISSION	82,674	85,074	82,674	85,074	86,507
C. PETROCHEMICALS	176,801	171,448	176,801	171,448	177,862
D. LPG AND LIQUID HYDROCARBONS	93,453	92,743	93,453	92,743	108,652
E OTHERS	(3,484)	(6,845)	(3,484)	(6,845)	(4,343)
F UN-ALLOCABLE	1,008,791	940,709	1,008,791	940,709	630,290
Total	2,314,592	1,945,579	2,314,592	1,945,579	1,966,894

Note : Others Segment includes GAILTel, E&P & City Gas.

Notes

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 18th January 2011.
2. Limited Review of the Financial Results has been carried out by the Statutory Auditors of the company.
3. In terms of the decision of the Government of India to share the under recoveries on sensitive petroleum products, the company has provided discount of ₹ 41768 Lakhs for the quarter ended 31st December 2010 (Previous year corresponding quarter : ₹ 45507 Lakhs) and ₹ 120953 Lakhs for the nine months ended 31st December 2010 (Previous year corresponding period : ₹ 98832 Lakhs).
4. Other expenditure for the quarter ended 31st December 2010 includes ₹ 3207 Lakhs (Previous year corresponding quarter : ₹ 2022 Lakhs) and ₹ 10138 Lakhs for the nine months ended 31st December 2010 (Previous year corresponding period : ₹ 15664 Lakhs) on account of Survey Expenses and write off of Dry well Expenditure in Exploration & Production (E&P) business segment.
5. The Board of Directors had declared an interim dividend of Rs.2/- per share (20% of face value of share) amounting to Rs.25370 Lakhs in its meeting held on 23rd December 2010 which has since been paid.
6. There were nil investors' complaint pending at the beginning of the quarter, thirteen complaints were received, thirteen complaints were resolved and no complaints were pending at the close of the quarter.
7. Previous period figures have been regrouped / rearranged, wherever required.

For GAIL (India) Limited



(R. K. Goel)
Director (Finance)

Place: New Delhi
Date: 18.01.2011