



**GAIL (INDIA) LIMITED**

**AUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2011**

Rs. in Lakhs

Particulars	Stand Alone				Consolidated	
	For the Quarter ended		For the Year ended		For the Year ended	
	31.03.2011	31.03.2010	31.03.2011 (Audited)	31.03.2010 (Audited)	31.03.2011 (Audited)	31.03.2010 (Audited)
1 a) Net Sales/Income from operations	889,361	652,212	3,245,864	2,499,640	3,510,665	2,703,530
b) Other Operating Income	1,532	4,691	7,788	10,685	11,228	12,697
2 Expenditure						
a) (Increase) / Decrease in stock in trade	(2,345)	(6,403)	(13,249)	(2,059)	(13,305)	(1,995)
b) Consumption of raw materials	58,616	53,967	217,878	219,934	218,229	219,934
c) Purchase of traded goods	616,132	392,093	2,200,591	1,543,003	2,252,861	1,574,801
d) Employees Cost	27,504	10,847	75,266	62,120	81,794	66,888
e) Depreciation	16,720	13,888	65,029	56,182	88,798	82,343
f) Other expenditure	62,213	70,031	219,922	209,723	320,350	298,632
g) Total	778,840	534,423	2,765,437	2,088,903	2,948,727	2,240,603
3 Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	112,053	122,480	488,215	421,422	573,166	475,624
4 Other Income	5,248	10,166	44,070	43,425	44,515	45,269
5 Profit before Interest & Exceptional Items (3+4)	117,301	132,646	532,285	464,847	617,681	520,893
6 Interest	3,413	2,001	8,286	7,000	37,786	38,534
7 Profit after Interest but before Exceptional Items (5-6)	113,888	130,645	523,999	457,847	579,895	482,359
8 Exceptional Items	-	-	-	-	-	-
9 Profit(+)/ Loss(-) from Ordinary Activities before tax (7+8)	113,888	130,645	523,999	457,847	579,895	482,359
10 Provision for Taxation - Current Tax	40,228	35,467	143,518	137,500	156,827	145,857
- Deferred Tax	(4,647)	4,096	24,368	6,363	24,983	7,273
11 Net Profit (+)/Loss (-) from Ordinary Activities after tax (9-10)	78,307	91,082	356,113	313,984	398,085	329,229
12 Extraordinary items (Net of tax expenses)	-	-	-	-	-	-
13 Net Profit (+)/Loss (-) for the period (11-12)	78,307	91,082	356,113	313,984	398,085	329,229
14 Share of Profit / (Loss) in Associates	-	-	-	-	4,012	3,554
15 Profit for the Group (13+14)	-	-	-	-	402,097	332,783
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	-	-	1,798,486	1,553,052	1,994,539	1,654,147
18 Earnings Per Share (EPS) (in Rs.)						
(a) Basic & Diluted EPS before Extraordinary items	6.17	7.18	28.07	24.75	31.70	26.23
(b) Basic & Diluted EPS after Extraordinary items	6.17	7.18	28.07	24.75	31.70	26.23
19 Debt Service Coverage Ratio	6.56	8.84	19.66	17.32	5.58	9.08
20 Interest Service Coverage Ratio	21.86	53.06	45.76	56.28	13.51	13.51
21 Public Shareholding						
- No. of shares	530,115,515	526,921,313	530,115,515	526,921,313	530,115,515	526,921,313
- Percentage of Shareholding	41.79	41.54	41.79	41.54	41.79	41.54
(Excluding 1,826,035 GDRs representing 10,956,210 shares (0.86%) as on 31.03.2011)						
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 & 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 2011

(Rs in Lakhs)

PARTICULARS	Stand Alone				Consolidated	
	For the Quarter ended		For the Year ended		For the Year ended	
	31.03.2011	31.03.2010	31.03.2011 (Audited)	31.03.2010 (Audited)	31.03.2011 (Audited)	31.03.2010 (Audited)
<b>1 Segment Revenue (Net Sales/Income)</b>						
A. TRANSMISSION SERVICES						
I) NATURAL GAS	91,251	73,948	378,957	316,836	378,957	316,836
II) LPG	11,764	12,247	47,452	44,719	47,452	44,719
B. NATURAL GAS TRADING	715,335	466,463	2,566,723	1,880,291	2,640,563	1,934,874
C. PETROCHEMICALS	103,068	82,231	296,043	291,221	296,043	291,221
D. LPG AND LIQUID HYDROCARBONS	53,957	91,982	278,602	283,295	278,602	283,295
E. CITY GAS DISTRIBUTION	-	-	-	-	103,511	71,541
F. OTHER SEGMENT	1,663	1,777	6,120	6,575	151,207	125,508
<b>Total</b>	<b>977,038</b>	<b>728,648</b>	<b>3,573,897</b>	<b>2,822,937</b>	<b>3,896,335</b>	<b>3,067,994</b>
Less : Inter- Segment Revenue	87,677	76,436	328,033	323,297	385,670	364,464
<b>Sales / Income from Operations</b>	<b>889,361</b>	<b>652,212</b>	<b>3,245,864</b>	<b>2,499,640</b>	<b>3,510,665</b>	<b>2,703,530</b>
<b>2 Segment Results (Profit before Interest and Tax)</b>						
A. TRANSMISSION SERVICES						
I) NATURAL GAS	53,440	50,612	256,125	223,941	256,125	223,941
II) LPG	7,114	8,715	30,759	27,816	30,759	27,816
B. NATURAL GAS TRADING	27,097	3,851	79,494	37,316	90,825	44,810
C. PETROCHEMICALS	43,669	44,684	118,825	132,786	118,441	132,775
D. LPG AND LIQUID HYDROCARBONS	(7,279)	40,670	48,577	60,878	48,577	60,878
E. CITY GAS DISTRIBUTION	-	-	-	-	26,387	20,858
F. OTHER SEGMENT	(2,727)	(18,662)	(10,560)	(34,973)	(10,990)	(36,900)
<b>Total</b>	<b>121,314</b>	<b>129,870</b>	<b>523,220</b>	<b>447,764</b>	<b>560,124</b>	<b>474,178</b>
Less : (i) Interest	3,413	2,001	8,286	7,000	37,786	38,534
(ii) Other Un-allocable Expenditure	9,247	8,048	35,372	27,000	129,879	109,053
(iii) Other Un-allocable Income	(5,234)	(10,824)	(44,437)	(44,083)	(187,436)	(155,768)
<b>Total Profit before Tax</b>	<b>113,888</b>	<b>130,645</b>	<b>523,999</b>	<b>457,847</b>	<b>579,895</b>	<b>482,359</b>
<b>3 Capital Employed (Segment Assets - Segment Liabilities)</b>						
A. NATURAL GAS TRANSMISSION / TRADING	980,270	967,926	980,270	967,926	1,016,228	1,007,976
B. LPG TRANSMISSION	85,500	86,507	85,500	86,507	85,500	86,507
C. PETROCHEMICALS	165,038	177,862	165,038	177,862	167,406	194,056
D. LPG AND LIQUID HYDROCARBONS	64,249	108,652	64,249	108,652	64,249	108,652
E. CITY GAS DISTRIBUTION	-	-	-	-	68,923	50,736
F. OTHER SEGMENT	(8,414)	(4,343)	(8,414)	(4,343)	(9,915)	(5,261)
G. UN-ALLOCABLE	1,033,015	630,290	1,033,015	630,290	1,645,637	1,049,172
<b>Total</b>	<b>2,319,658</b>	<b>1,966,894</b>	<b>2,319,658</b>	<b>1,966,894</b>	<b>3,038,028</b>	<b>2,491,838</b>

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

**Statement of Assets & Liabilities as at 31st March 2011 (Audited)**

(Rs in Lakhs)

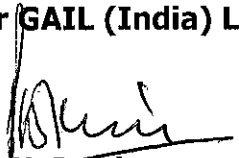
PARTICULARS	Stand Alone		Consolidated Results	
	For the Year ended		For the Year ended	
	31.03.2011 (Audited)	31.03.2010 (Audited)	31.03.2011 (Audited)	31.03.2010 (Audited)
<b>1 SHAREHOLDERS' FUND</b>				
(a) Capital	126,848	126,848	126,848	126,848
(b) Reserves & Surplus	1,798,486	1,553,052	1,994,539	1,654,147
<b>2 LOAN FUNDS</b>	<b>231,000</b>	<b>148,038</b>	<b>690,410</b>	<b>541,317</b>
<b>3 MINORITY INTEREST</b>	-	-	<b>54,719</b>	<b>23,022</b>
<b>4 PROVISION FOR DEFERRED TAX (NET)</b>	<b>163,324</b>	<b>138,956</b>	<b>171,512</b>	<b>146,504</b>
<b>TOTAL</b>	<b>2,319,658</b>	<b>1,966,894</b>	<b>3,038,028</b>	<b>2,491,838</b>
<b>1 FIXED ASSETS</b>	<b>1,828,274</b>	<b>1,426,159</b>	<b>2,659,899</b>	<b>2,021,226</b>
<b>2 INVESTMENT</b>	<b>258,252</b>	<b>207,303</b>	<b>123,625</b>	<b>106,513</b>
<b>3 CURRENT ASSETS, LOANS AND ADVANCES</b>				
(a) Inventories	85,511	63,170	105,861	85,784
(b) Sundry Debtors	190,590	129,504	210,225	151,077
(c) Cash and Bank balances	213,135	417,151	258,435	454,863
(d) Other Current assets	359	826	1,286	1,453
(e) Loans and Advances	625,024	760,618	655,869	768,275
Less : Current Liabilities and Provisions				
(a) Current Liabilities	(475,437)	(544,831)	(554,136)	(592,006)
(b) Provisions	(406,050)	(493,006)	(423,036)	(505,347)
<b>4 MISCELLANEOUS EXPENSES (NOT WRITTEN OFF OR ADJUSTED)</b>	-	-	-	-
<b>5 PROFIT AND LOSS ACCOUNT</b>	-	-	-	-
<b>TOTAL</b>	<b>2,319,658</b>	<b>1,966,894</b>	<b>3,038,028</b>	<b>2,491,838</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 23<sup>rd</sup> May 2011.
2. In terms of the decision of the Government of India to share the under recoveries on sensitive petroleum products, the company has provided ₹ 90171 Lakhs for the quarter ended 31st March, 2011 (Previous year quarter : ₹ 33841) and for the year ended 31st March 2011, ₹ 211124 Lakhs (Previous Year : ₹ 132673 Lakhs).
3. Other expenditure includes ₹ 3435 Lakhs for the quarter ended 31<sup>st</sup> March 2011 (Previous year quarter : ₹ 18058 Lakhs) and ₹ 13573 Lakhs for the year ended 31<sup>st</sup> March 2011 (Previous year : ₹ 33722 Lakhs) on account of Survey Expenses and write off of Dry well Expenditure in Exploration & Production (E&P).
4. Final Dividend @ ₹ 5.50/- per Equity Share of ₹ 10/- each amounting to ₹ 69766 Lakhs (excluding dividend Tax) during 2010-11 has been recommended subject to approval of members in the AGM. In addition, the Interim Dividend @ ₹ 2/- per Equity Share amounting to ₹ 25370 Lakhs has already been paid. The total of Interim and recommended dividend for the year is ₹ 7.50/- per Equity share amounting to ₹ 95136 Lakhs (excluding dividend tax).
5. The statement of assets and liabilities has been disclosed along with audited financial results as per requirement of Listing Agreement.
6. There were nil investors' complaint pending at the beginning of the quarter, Eleven complaints were received, Eleven complaints were resolved and no complaints were pending at the close of the quarter.
7. Previous period figures have been regrouped / rearranged, wherever required.
8. The Audited results for the year ended 31st March 2011 are subject to review by the Comptroller and Auditor General of India u/s 619 (4) of the Companies Act, 1956.

**Place: New Delhi**  
**Date: 23.05.2011**

**For GAIL (India) Limited**

  
**(P. K. Jain)**  
**Director (Finance)**