



GAIL (INDIA) LIMITED

AUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2012

Rs. in Lakhs

Particulars	Stand Alone Results					Consolidated Results	
	For the Quarter ended			For the Year ended		For the Year ended	
	31.03.2012 Unaudited	31.12.2011 Unaudited	31.03.2011 Unaudited	31.03.2012 (Audited)	31.03.2011 (Audited)	31.03.2012 (Audited)	31.03.2011 (Audited)
PART - I							
1 Income from Operations							
a) Net Sales/Income from operations	10,45,456	11,25,978	8,89,361	40,28,074	32,45,864	44,05,782	35,10,665
b) Other Operating Income	3,384	3,437	1,532	11,721	7,788	12,432	8,496
Total Income from Operations (Net)	10,48,840	11,29,415	8,90,893	40,39,795	32,53,652	44,18,214	35,19,161
2 Expenses							
a) Consumption of raw materials	62,632	65,744	58,616	2,49,410	2,17,878	2,79,776	2,18,229
b) Purchases of Stock in trade	8,15,223	7,64,543	6,07,888	28,44,046	21,57,697	29,30,473	22,09,967
c) (Increase)/decrease in Inventories of Finished Goods, Work in Progress and Stock in Trade	(41,318)	19,413	(2,345)	(49,775)	(13,249)	(49,776)	(13,305)
d) Employees Cost	5,310	19,830	24,361	60,749	72,123	65,531	75,990
e) Depreciation & amortisation expenses	21,428	19,750	16,716	79,071	65,025	1,04,059	87,799
f) Other expenditure	1,30,227	80,397	73,604	3,53,835	2,65,963	4,64,211	3,70,047
Total Expenses	9,93,502	9,69,677	7,78,840	35,37,336	27,65,437	37,94,274	29,48,727
3 Profit from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	55,338	1,59,738	1,12,053	5,02,459	4,88,215	6,23,940	5,70,434
4 Other Income	22,988	2,135	5,248	43,188	44,070	48,187	47,247
5 Profit before Finance Costs & Exceptional Items (3+4)	78,326	1,61,873	1,17,301	5,45,647	5,32,285	6,72,127	6,17,681
6 Finance Costs	5,232	2,073	3,413	11,646	8,286	36,643	37,786
7 Profit after Finance Costs but before Exceptional Items (5-6)	73,094	1,59,800	1,13,888	5,34,001	5,23,999	6,35,484	5,79,895
8 Exceptional Items	-	-	-	-	-	-	-
9 Profit(+)/ Loss(-) from Ordinary Activities before tax (7+8)	73,094	1,59,800	1,13,888	5,34,001	5,23,999	6,35,484	5,79,895
10 Tax expenses :							
Current Tax							
- Current Year	(5,917)	50,128	39,810	1,42,847	1,43,100	1,68,135	1,56,407
- Earlier Year	12,230	-	418	12,230	418	12,233	420
Deferred Tax	18,447	530	(4,647)	13,540	24,368	15,033	24,983
11 Net Profit (+)/Loss (-) from Ordinary Activities after tax (9-10)	48,334	1,09,142	78,307	3,65,384	3,56,113	4,40,083	3,98,085
12 Extraordinary items (Net of tax expenses)	-	-	-	-	-	-	-
13 Net Profit (+)/Loss (-) for the period (11-12)	48,334	1,09,142	78,307	3,65,384	3,56,113	4,40,083	3,98,085
14 Share of Profit / (Loss) in Associates	-	-	-	-	-	4,278	4,012
15 Minority Interest	-	-	-	-	-	-	-
16 Net Profit / (Loss) after Taxes, Minority Interest and Share of Profit / (Loss) of Associates (13+14+15)	-	-	-	-	-	4,44,361	4,02,097
17 Paid up Equity Share Capital (Rs.10/- per share)	1,26,848	1,26,848	1,26,848	1,26,848	1,26,848	1,26,848	1,26,848
18 Reserves excluding Revaluation Reserves	-	-	-	20,35,600	17,98,486	23,64,470	19,94,539
19 Earnings Per Share (EPS) (in Rs.)							
(a) Basic & Diluted EPS before Extraordinary items	3.81	8.60	6.17	28.80	28.07	35.03	31.70
(b) Basic & Diluted EPS after Extraordinary items	3.81	8.60	6.17	28.80	28.07	35.03	31.70
20 Debt Service Coverage Ratio				9.05	19.66	5.63	5.58
21 Interest Service Coverage Ratio				20.52	45.76	9.57	13.40
PART - II							
A PARTICULARS OF SHAREHOLDING							
1 Public Shareholding							
- No. of shares	54,10,71,725	54,10,71,725	54,10,71,725	54,10,71,725	54,10,71,725	54,10,71,725	54,10,71,725
- Percentage of Shareholding (Including 10,490,634 shares represented by 1,748,439 GDRs as on 31.03.2012)	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	72,74,05,675	72,74,05,675	72,74,05,675	72,74,05,675	72,74,05,675	72,74,05,675	72,74,05,675
- 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 31.03.2012	
B INVESTOR COMPLAINTS							
Pending at the beginning of the quarter						Nil	
Received during the quarter						4	
Disposed of during the quarter						4	
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

PARTICULARS	Stand Alone Results					Consolidated Results	
	For the Quarter ended			For the Year ended		For the Year ended	
	31.03.2012 Unaudited	31.12.2011 Unaudited	31.03.2011 Unaudited	31.03.2012 (Audited)	31.03.2011 (Audited)	31.03.2012 (Audited)	31.03.2011 (Audited)
1 Segment Revenue (Net Sales/Income)							
A. TRANSMISSION SERVICES							
I) NATURAL GAS	84,632	1,08,716	91,251	3,85,240	3,78,957	3,85,240	3,78,957
II) LPG	10,860	12,158	11,764	45,421	47,452	45,421	47,452
B. NATURAL GAS TRADING	9,12,125	9,14,951	7,15,335	33,05,157	25,66,723	34,47,355	26,40,563
C. PETROCHEMICALS	96,287	87,798	1,03,068	3,41,540	2,96,043	3,41,540	2,96,043
D. LPG AND LIQUID HYDROCARBONS	32,225	96,544	53,957	3,09,024	2,78,602	3,09,024	2,78,602
E. CITY GAS DISTRIBUTION	-	-	-	-	-	1,39,216	1,03,511
F. OTHER SEGMENT	4,155	3,442	1,663	12,366	6,120	2,03,799	1,51,207
Total	11,40,284	12,23,609	9,77,038	43,98,748	35,73,897	48,71,595	38,96,335
Less : Inter- Segment Revenue	94,828	97,631	87,677	3,70,674	3,28,033	4,65,813	3,85,670
Sales / Income from Operations	10,45,456	11,25,978	8,89,361	40,28,074	32,45,864	44,05,782	35,10,665
2 Segment Results (Profit before Interest and Tax)							
A. TRANSMISSION SERVICES							
I) NATURAL GAS	32,476	62,083	53,440	2,15,386	2,56,125	2,15,386	2,56,125
II) LPG	5,329	7,753	7,114	27,201	30,759	27,201	30,759
B. NATURAL GAS TRADING	16,591	32,299	27,097	1,08,860	79,494	1,28,268	90,825
C. PETROCHEMICALS	43,094	38,745	43,669	1,46,580	1,18,825	1,46,580	1,18,441
D. LPG AND LIQUID HYDROCARBONS	(33,169)	30,548	(7,279)	55,443	48,577	55,443	48,577
E. CITY GAS DISTRIBUTION	-	-	-	-	-	37,992	26,387
F. OTHER SEGMENT	(3,752)	(4,357)	(2,727)	(19,642)	(10,560)	(21,569)	(10,990)
Total	60,569	1,67,071	1,21,314	5,33,828	5,23,220	5,89,301	5,60,124
Less : (i) Interest	5,232	2,073	3,413	11,646	8,286	36,643	37,786
(ii) Other Un-allocable Expenditure	5,740	7,415	9,247	32,385	35,372	1,21,877	1,29,879
(iii) Other Un-allocable Income	(23,497)	(2,217)	(5,234)	(44,204)	(44,437)	(2,04,703)	(1,87,436)
Total Profit before Tax	73,094	1,59,800	1,13,888	5,34,001	5,23,999	6,35,484	5,79,895
3 Capital Employed (Segment Assets - Segment Liabilities)							
A. NATURAL GAS TRANSMISSION / TRADING	13,20,629	14,09,958	9,80,270	13,20,629	9,80,270	13,65,616	10,16,228
B. LPG TRANSMISSION	79,397	79,559	85,500	79,397	85,500	79,397	85,500
C. PETROCHEMICALS	1,61,924	1,61,904	1,65,038	1,61,924	1,65,038	2,38,401	1,67,406
D. LPG AND LIQUID HYDROCARBONS	78,534	93,025	64,249	78,534	64,249	78,534	64,249
E. CITY GAS DISTRIBUTION	-	-	-	-	-	97,682	68,923
F. OTHER SEGMENT	35,171	(14,414)	(8,414)	35,171	(8,414)	33,382	(9,915)
G. UN-ALLOCABLE	11,98,340	11,00,435	10,33,015	11,98,340	10,33,015	20,33,567	16,45,637
Total	28,73,995	28,30,467	23,19,658	28,73,995	23,19,658	39,26,579	30,38,028

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 2012 (Audited)

(Rs in Lakhs)

PARTICULARS	Stand Alone		Consolidated	
	As at		As at	
	31.03.2012 (Audited)	31.03.2011 (Audited)	31.03.2012 (Audited)	31.03.2011 (Audited)
A EQUITY AND LIABILITIES				
1 Shareholders' Fund				
(a) Share Capital	1,26,848	1,26,848	1,26,848	1,26,848
(b) Reserves & Surplus	20,35,600	17,98,486	23,64,470	19,94,539
Sub Total - Shareholders' Funds	21,62,448	19,25,334	24,91,318	21,21,387
2 Share Application Money Pending Allotment	-	-	-	-
3 Minority Interest	-	-	98,199	54,719
4 Non Current Liabilities				
(a) Long Term Borrowings	4,88,935	1,97,300	9,34,096	5,82,375
(b) Deferred Tax Liabilities (net)	1,76,864	1,63,324	1,86,499	1,71,512
(c) Other Long Term Liabilities	27,798	1,494	35,652	5,365
(d) Long Term Provisions	33,777	28,925	34,622	29,199
Sub Total - Non Current Liabilities	7,27,374	3,91,043	11,90,869	7,88,451
5 Current Liabilities				
(a) Short Term Borrowings	-	-	1,51,231	60,848
(b) Trade Payables	2,50,993	2,08,981	2,67,996	2,20,271
(c) Other Current Liabilities	3,65,479	2,98,662	4,61,461	3,75,687
(d) Short Term Provisions	4,02,174	3,77,125	4,42,335	3,93,837
Sub Total - Non Current Liabilities	10,18,646	8,84,768	13,23,023	10,50,643
TOTAL - EQUITY AND LIABILITIES	39,08,468	32,01,145	51,03,409	40,15,200
B ASSETS				
1 Non Current Assets				
(a) Fixed Assets	23,80,007	18,24,972	34,66,536	26,54,757
(b) Goodwill on Consolidation	-	-	-	-
(c) Non Current Investments	3,54,893	2,58,135	1,14,475	1,04,035
(d) Deferred Tax Assets (Net)	-	-	-	-
(e) Long Term Loans and Advances	1,99,558	1,68,710	2,76,941	1,67,028
(f) Other Non Current assets	27,211	7,309	49,921	12,200
Sub Total - Non Current Assets	29,61,669	22,59,126	39,07,873	29,38,020
4 Current Assets				
(a) Current Investments	-	117	13,931	19,590
(b) Inventories	1,41,974	85,511	1,72,565	1,05,861
(c) Trade Receivables	1,90,448	1,83,300	2,26,913	1,93,953
(d) Cash and Cash Equivalents	93,133	2,13,135	1,44,622	2,58,435
(e) Short Term Loans and Advances	5,21,122	4,59,597	6,15,965	4,91,798
(f) Other Current Assets	122	359	21,540	7,543
Sub Total - Current Assets	9,46,799	9,42,019	11,95,536	10,77,180
TOTAL - ASSETS	39,08,468	32,01,145	51,03,409	40,15,200

Notes

1. The audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 30th May 2012.
2. In terms of the decision of the Government of India to share the under recoveries on LPG, the company has provided discount of Rs.33548 Lakhs towards short provision for the quarter ended 31st December, 2011 (Previous year quarter : Nil) and Rs.106250 Lakhs for the quarter ended 31st March, 2012 (Previous year corresponding quarter : Rs.90171 Lakhs) and Rs. 318262 Lakhs for the year ended 31st March, 2012 (Previous year : Rs.211124 Lakhs).
3. Other expenditure includes ₹ 5321 Lakhs for the quarter ended 31st March 2012 (Previous year corresponding quarter : ₹ 1683 Lakhs) and ₹ 20588 Lakhs for the year ended 31st March 2012 (Previous year : ₹ 5239 Lakhs) towards provision/write off of Dry well Expenditure in Exploration & Production (E&P).
4. Final Dividend @ ₹ 5.70/- per Equity Share of ₹ 10/- each amounting to ₹ 72303 Lakhs (excluding dividend Tax) during 2011-12 has been recommended subject to approval by shareholders in the Annual General Meeting. In addition, the Interim Dividend @ ₹ 3/- per Equity Share amounting to ₹ 38054 Lakhs has already been paid. The total of Interim and recommended dividend for the year is ₹ 8.70/- per Equity share amounting to ₹ 110357 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. Consequent to the notification of Revised Schedule VI under the Companies Act,1956, the financial statements for the year ended 31st March 2012 are prepared as per Revised Schedule VI. Accordingly, the previous year figures have also been reclassified to conform to this year's classification. Further, previous period / year figures have been regrouped / rearranged, whenever required.
7. 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.
8. The Audited results for the year ended 31st March 2012 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: 30.05.2012**