



GAIL (INDIA) LIMITED

STATEMENTS OF FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED 31ST MARCH, 2015

(₹ In Lakhs)

| Particulars | Stand Alone Results | | | | | Consolidated Results | |
|--|-------------------------|-------------------------|-------------------------|-----------------------|-----------------------|---------------------------|-----------------------|
| | For the Quarter ended | | | For the Year ended | | For the Year ended | |
| | 31.03.2015 Unaudited | 31.12.2014 Unaudited | 31.03.2014 Unaudited | 31.03.2015 Audited | 31.03.2014 Audited | 31.03.2015 Audited | 31.03.2014 Audited |
| PART - I | | | | | | | |
| 1 Income from Operations | | | | | | | |
| a) Net Sales/Income from operations (Net of excise duty) | 1,423,541 | 1,493,375 | 1,446,429 | 5,656,945 | 5,724,510 | 6,051,473 | 6,164,350 |
| b) Other Operating Income | 3,521 | 3,566 | 10,287 | 17,253 | 26,283 | 18,923 | 27,481 |
| Total Income from Operations (Net) | 1,427,062 | 1,496,941 | 1,456,716 | 5,674,198 | 5,750,793 | 6,070,396 | 6,191,831 |
| 2 Expenses | | | | | | | |
| a) Consumption of raw materials | 112,754 | 132,450 | 111,114 | 481,316 | 484,343 | 496,257 | 497,661 |
| b) Purchases of Stock in trade | 890,541 | 1,139,635 | 1,099,043 | 4,034,833 | 4,123,442 | 4,276,160 | 4,362,771 |
| c) (Increase)/decrease in Inventories of Finished Goods, Work In Progress and Stock in Trade | 83,817 | (11,764) | (40,222) | 23,217 | (62,686) | 23,163 | (62,645) |
| d) Employees Cost | 20,218 | 24,423 | 22,584 | 90,640 | 84,773 | 98,539 | 92,004 |
| e) Depreciation & amortisation expenses | 25,283 | 25,103 | 30,570 | 97,426 | 117,615 | 143,257 | 164,422 |
| f) Other expenditure | 255,392 | 113,624 | 120,209 | 574,572 | 450,802 | 611,229 | 501,595 |
| Total Expenses | 1,388,005 | 1,423,471 | 1,343,298 | 5,302,004 | 5,198,289 | 5,648,605 | 5,555,808 |
| 3 Profit from Operations before Other Income, Finance Costs & Exceptional Items (1-2) | 39,057 | 73,470 | 113,418 | 372,194 | 552,504 | 421,791 | 636,023 |
| 4 Other Income | 25,933 | 14,029 | 41,073 | 86,086 | 89,852 | 86,342 | 91,821 |
| 5 Profit before Finance Costs & Exceptional Items (3+4) | 64,990 | 87,499 | 154,491 | 458,280 | 642,356 | 508,133 | 727,844 |
| 6 Finance Costs | 9,141 | 8,508 | 10,558 | 36,130 | 36,619 | 65,183 | 66,871 |
| 7 Profit after Finance Costs but before Exceptional Items (5-6) | 55,849 | 78,991 | 143,933 | 422,150 | 605,737 | 442,950 | 660,973 |
| 8 Exceptional Items | - | 6,286 | - | 6,286 | 34,495 | 6,286 | 31,269 |
| 9 Profit/ (Loss) from Ordinary Activities before tax (7+8) | 55,849 | 85,277 | 143,933 | 428,436 | 640,232 | 449,236 | 692,242 |
| 10 Tax expenses : | | | | | | | |
| Current Tax | | | | | | | |
| - Current Year (Net of MAT Credit Entitlement)* | (43,807) | 13,635 | 41,253 | 47,984 | 180,774 | 62,901 | 194,338 |
| - Earlier Year | 2,185 | (4,385) | 107 | (2,200) | (4,700) | (4,016) | (4,787) |
| Deferred Tax | 46,396 | 15,619 | 5,370 | 78,735 | 26,631 | 83,207 | 29,932 |
| 11 Net Profit/(Loss) from Ordinary Activities after tax (9-10) | 51,075 | 60,408 | 97,203 | 303,917 | 437,527 | 307,144 | 472,759 |
| 12 Extraordinary Items (Net of tax expenses) | - | - | - | - | - | - | - |
| 13 Net Profit/(Loss) for the period (11±12) | 51,075 | 60,408 | 97,203 | 303,917 | 437,527 | 307,144 | 472,759 |
| 14 Share of Profit/ (Loss) in Associates | - | - | - | - | - | 8,812 | 5,889 |
| 15 Minority Interest | - | - | - | - | - | (49) | 26 |
| 16 Net Profit/ (Loss) after Taxes, Minority Interest and Share of Profit/ (Loss) in Associates (13±14-15) | - | - | - | - | - | 316,005 | 478,622 |
| 17 Paid up Equity Share Capital (Face value of ₹ 10/- per share) | 126,848 | 126,848 | 126,848 | 126,848 | 126,848 | 126,848 | 126,848 |
| 18 Reserves excluding Revaluation Reserves | - | - | - | 2,785,104 | 2,580,385 | 3,275,419 | 3,118,847 |
| 19 Earnings Per Share (EPS) (in ₹) | | | | | | | |
| (a) Basic & Diluted EPS before Extraordinary Items | 4.03 | 4.76 | 7.66 | 23.96 | 34.49 | 24.91 | 37.73 |
| (b) Basic & Diluted EPS after Extraordinary Items | 4.03 | 4.76 | 7.66 | 23.96 | 34.49 | 24.91 | 37.73 |
| 20 Debt Service Coverage Ratio** | | | | 3.18 | 4.17 | 2.25 | 2.24 |
| 21 Interest Service Coverage Ratio | | | | 6.48 | 9.90 | 3.56 | 5.66 |
| PART - II : SELECT INFORMATION FOR THE QUARTER ENDED 31ST MARCH, 2015 | | | | | | | |
| A PARTICULARS OF SHAREHOLDING | | | | | | | |
| 1 Public Shareholding | | | | | | | |
| - No. of shares | 556,743,749 | 556,743,749 | 556,743,749 | 556,743,749 | 556,743,749 | 556,743,749 | 556,743,749 |
| - Percentage of Shareholding (Including 1,79,47,026 shares represented by 29,91,171 GDRs as on 31.03.2015) | 43.89 | 43.89 | 43.89 | 43.89 | 43.89 | 43.89 | 43.89 |
| 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 | 711,733,651 | 711,733,651 | 711,733,651 | 711,733,651 | 711,733,651 | 711,733,651 | 711,733,651 |
| - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| - Percentage of Shares (as a % of the total share capital of the company) | 56.11 | 56.11 | 56.11 | 56.11 | 56.11 | 56.11 | 56.11 |
| Particulars | | | | | | 3 Months ended 31.03.2015 | |
| B INVESTOR COMPLAINTS | | | | | | | |
| Pending at the Beginning of the quarter | | | | | | | Nil |
| Received during the quarter | | | | | | | Nil |
| Disposed of during the quarter | | | | | | | Nil |
| 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

* MAT Credit Entitlement Current Year ₹ 35707/- Lakhs (P.Y. ₹ Nil)

** Principal repayment excludes pre-payment of loan ₹ 90000 Lakhs during the F.Y. 2014-15.

Segment wise Revenue, Results and Capital Employed for the Financial year ended 31st March 2015

(₹ In Lakhs)

| PARTICULARS | Stand Alone Results | | | | | Consolidated Results | |
|--|-------------------------|-------------------------|-------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | For the Quarter ended | | | For the Year ended | | For the Year ended | |
| | 31.03.2015 Unaudited | 31.12.2014 Unaudited | 31.03.2014 Unaudited | 31.03.2015 Audited | 31.03.2014 Audited | 31.03.2015 Audited | 31.03.2014 Audited |
| 1 Segment Revenue (Net Sales/Income) | | | | | | | |
| A. TRANSMISSION SERVICES | | | | | | | |
| I) NATURAL GAS | 92,657 | 99,534 | 84,914 | 334,914 | 410,418 | 334,914 | 410,418 |
| II) LPG | 12,420 | 10,712 | 11,486 | 44,055 | 41,807 | 44,055 | 41,807 |
| B. NATURAL GAS MARKETING | 1,251,928 | 1,316,687 | 1,219,801 | 4,917,404 | 4,892,167 | 5,179,383 | 5,133,295 |
| C. PETROCHEMICALS | 120,006 | 124,595 | 118,024 | 472,008 | 458,169 | 472,008 | 458,169 |
| D. LPG AND LIQUID HYDROCARBONS | 103,523 | 105,371 | 148,576 | 505,275 | 546,191 | 505,275 | 546,191 |
| E. OTHER SEGMENT | 19,721 | 20,299 | 14,566 | 76,268 | 39,255 | 163,918 | 227,608 |
| F. CITY GAS DISTRIBUTION | - | - | - | - | - | 288,611 | 287,615 |
| Total | 1,600,255 | 1,677,198 | 1,597,367 | 6,349,924 | 6,388,007 | 6,988,164 | 7,105,103 |
| Less : Inter- Segment Revenue | 176,714 | 183,823 | 150,938 | 692,979 | 663,497 | 936,691 | 940,753 |
| Sales / Income from Operations | 1,423,541 | 1,493,375 | 1,446,429 | 5,656,945 | 5,724,510 | 6,051,473 | 6,164,350 |
| 2 Segment Results (Profit/(Loss) before Interest and Tax) | | | | | | | |
| A. TRANSMISSION SERVICES | | | | | | | |
| I) NATURAL GAS | 32,212 | 50,804 | 26,043 | 131,560 | 180,161 | 131,560 | 180,161 |
| II) LPG | 6,706 | 5,418 | 5,790 | 23,795 | 21,526 | 23,795 | 21,526 |
| B. NATURAL GAS MARKETING | 9,341 | 5,114 | 28,542 | 56,086 | 158,029 | 67,118 | 166,928 |
| C. PETROCHEMICALS | (15,430) | 477 | 19,647 | 13,059 | 136,122 | 12,934 | 136,178 |
| D. LPG AND LIQUID HYDROCARBONS | 28,268 | 24,240 | 49,788 | 192,171 | 102,144 | 192,171 | 102,144 |
| E. OTHER SEGMENT | 7,430 | (946) | (25) | 22,500 | 516 | 15,099 | (3,005) |
| F. CITY GAS DISTRIBUTION | - | - | - | - | - | 39,705 | 29,569 |
| Total | 68,527 | 85,107 | 129,785 | 439,171 | 598,498 | 482,382 | 633,501 |
| Less : (i) Interest | 9,141 | 8,508 | 10,558 | 36,130 | 36,619 | 65,183 | 66,871 |
| (ii) Other Un-allocable Expenditure | 29,003 | 14,564 | 18,436 | 68,640 | 51,348 | 96,518 | 124,831 |
| (iii) Other Un-allocable Income | (25,466) | (23,242) | (43,142) | (94,035) | (129,701) | (128,555) | (250,443) |
| Total Profit before Tax | 55,849 | 85,277 | 143,933 | 428,436 | 640,232 | 449,236 | 692,242 |
| 3 Capital Employed (Segment Assets - Segment Liabilities) | | | | | | | |
| A. NATURAL GAS TRANSMISSION / MARKETING | 2,038,308 | 1,984,988 | 1,918,306 | 2,038,308 | 1,918,306 | 2,138,562 | 2,014,009 |
| B. LPG TRANSMISSION | 71,004 | 72,524 | 75,497 | 71,004 | 75,497 | 71,004 | 75,497 |
| C. PETROCHEMICALS | 788,270 | 129,364 | 138,561 | 788,270 | 138,561 | 835,232 | 181,134 |
| D. LPG AND LIQUID HYDROCARBONS | 84,133 | 154,411 | 68,173 | 84,133 | 68,173 | 84,133 | 68,172 |
| E. OTHER SEGMENTS | 155,469 | 156,187 | 148,686 | 155,469 | 148,686 | 173,952 | 145,878 |
| F. CITY GAS DISTRIBUTION | - | - | - | - | - | 134,904 | 125,771 |
| G. UN ALLOCABLE | 1,061,225 | 1,683,270 | 1,641,459 | 1,061,225 | 1,641,459 | 2,324,214 | 2,937,841 |
| Total | 4,198,409 | 4,180,744 | 3,990,682 | 4,198,409 | 3,990,682 | 5,762,001 | 5,548,302 |

Note : Others Segments 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, 2015

(₹ in Lakhs)

| PARTICULARS | Stand Alone Results | | Consolidated Results | |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
| | As at | | As at | |
| | 31.03.2015 (Audited) | 31.03.2014 (Audited) | 31.03.2015 (Audited) | 31.03.2014 (Audited) |
| A EQUITY AND LIABILITIES | | | | |
| 1 Shareholders' Fund | | | | |
| (a) Share Capital | 126,848 | 126,848 | 126,848 | 126,848 |
| (b) Reserves & Surplus | 2,785,104 | 2,580,385 | 3,275,419 | 3,118,847 |
| Sub Total - Shareholders' Funds | 2,911,952 | 2,707,233 | 3,402,267 | 3,245,695 |
| 2 Share Application Money Pending Allotment | - | - | - | - |
| 3 Minority Interest | - | - | 175,830 | 175,878 |
| 4 Non Current Liabilities | | | | |
| (a) Long Term Borrowings | 781,449 | 952,609 | 1,475,238 | 1,606,085 |
| (b) Deferred Tax Liabilities (net) | 330,865 | 256,637 | 354,769 | 273,035 |
| (c) Other Long Term Liabilities | 207,941 | 77,117 | 225,969 | 90,026 |
| (d) Long Term Provisions | 57,892 | 40,404 | 59,207 | 41,426 |
| Sub Total - Non Current Liabilities | 1,378,147 | 1,326,767 | 2,115,183 | 2,010,572 |
| 5 Current Liabilities | | | | |
| (a) Short Term Borrowings | 23,380 | - | 117,416 | 104,478 |
| (b) Trade Payables | 332,048 | 397,483 | 341,374 | 428,908 |
| (c) Other Current Liabilities | 536,109 | 404,754 | 673,371 | 545,835 |
| (d) Short Term Provisions | 107,687 | 144,896 | 139,084 | 172,827 |
| Sub Total - Current Liabilities | 999,224 | 947,133 | 1,271,245 | 1,252,048 |
| TOTAL - EQUITY AND LIABILITIES | 5,289,323 | 4,981,133 | 6,964,525 | 6,684,193 |
| B ASSETS | | | | |
| 1 Non Current Assets | | | | |
| (a) Fixed Assets | 3,211,971 | 3,120,448 | 4,765,598 | 4,626,926 |
| (b) Goodwill on Consolidation | - | - | - | - |
| (c) Non Current Investments | 432,236 | 428,870 | 125,914 | 114,488 |
| (d) Deferred Tax Assets (Net) | - | - | - | - |
| (e) Long Term Loans and Advances | 344,587 | 248,987 | 594,325 | 454,559 |
| (f) Other Non Current assets | 240,995 | 71,841 | 242,325 | 72,982 |
| Sub Total - Non Current Assets | 4,229,789 | 3,870,146 | 5,728,162 | 5,268,955 |
| 2 Current Assets | | | | |
| (a) Current Investments | - | - | 13,928 | 13,680 |
| (b) Inventories | 208,105 | 225,476 | 235,456 | 258,705 |
| (c) Trade Receivables | 309,452 | 281,199 | 320,994 | 344,679 |
| (d) Cash and Cash Equivalents | 114,164 | 265,098 | 155,825 | 321,111 |
| (e) Short Term Loans and Advances | 351,170 | 326,193 | 415,217 | 444,249 |
| (f) Other Current Assets | 76,642 | 13,021 | 94,943 | 32,814 |
| Sub Total - Current Assets | 1,059,533 | 1,110,987 | 1,236,363 | 1,415,238 |
| TOTAL - ASSETS | 5,289,323 | 4,981,133 | 6,964,525 | 6,684,193 |

Notes

1. The audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 27th May 2015.
2. In terms of the decision of the Government of India to share the under recoveries on LPG, the company has provided provisional discount of ₹ NIL for the quarter ended 31st March, 2015 (Previous year corresponding quarter : ₹ 50000 Lakhs) and ₹ 100000 Lakhs for the year ended 31st March, 2015 (Previous year : ₹ 190000 Lakhs).
3. Final Dividend @ ₹ 3/- per Equity Share of ₹ 10/- each amounting to ₹ 38054 Lakhs (excluding dividend Tax) during 2014-15 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 final dividend for the year is ₹ 6/- per Equity share amounting to ₹ 76108 Lakhs (excluding dividend tax).
4. Effective April 1, 2014, the Company has revised the useful life of fixed assets based on Schedule II to the Companies Act, 2013 for the purposes of providing depreciation on fixed assets. This resulted in increase in profit before tax to the extent of ₹ 5589 Lakhs during the quarter ending 31st March, 2015 and ₹ 26306 Lakhs for the year ended 31st March, 2015.
5. During the year, capitalization of ₹ 684226 Lakhs has been made due to expansion of Petrochemical Plant and its associated facilities.
6. The statement of assets and liabilities has been disclosed along with audited financial results as per requirement of Listing Agreement.
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 up to the third quarter of the current financial year.
8. Previous period / year figures have been regrouped / reclassified, wherever required.
9. The Audited results for the year ended 31st March 2015 are subject to review by the Comptroller and Auditor General of India u/s 143 (6) of the Companies Act, 2013.

For GAIL (India) Limited



**(Subir Purkayastha)
Director (Finance)**

**Place: New Delhi
Date : 27.05.2015**