



## GAIL (INDIA) LIMITED

ANNEXURE - V

## PART I : STATEMENTS OF FINANCIAL RESULTS FOR THE QUARTER &amp; FINANCIAL YEAR ENDED 31ST MARCH, 2014

Particulars	Stand Alone Results					Consolidated Results	
	For the Quarter ended			For the Year ended		For the Year ended	
	31.03.2014 Unaudited	31.12.2013 Unaudited	31.03.2013 Unaudited	31.03.2014 Audited	31.03.2013 Audited	31.03.2014 Audited	31.03.2013 Audited
<b>1 Income from Operations</b>							
a) Net Sales/Income from operations	14,46,429	15,98,062	12,40,858	57,24,510	47,33,267	61,64,350	50,89,271
b) Other Operating Income	10,287	5,790	6,212	26,283	19,002	27,481	20,172
<b>Total Income from Operations (Net)</b>	<b>14,56,716</b>	<b>16,03,852</b>	<b>12,47,070</b>	<b>57,50,793</b>	<b>47,52,269</b>	<b>61,91,831</b>	<b>51,09,443</b>
<b>2 Expenses</b>							
a) Consumption of raw materials	1,11,114	1,30,135	88,616	4,84,343	2,96,868	4,97,661	3,05,547
b) Purchases of Stock in trade	10,99,043	11,08,272	8,79,100	41,23,442	33,39,689	43,62,771	35,02,249
c) (Increase)/decrease in Inventories of Finished Goods, Work in Progress and Stock in Trade	(40,222)	(24,588)	(16,987)	(62,686)	(5,698)	(62,645)	(5,779)
d) Employees Cost	22,584	21,838	23,705	84,773	78,545	92,004	85,140
e) Depreciation & amortisation expenses	30,570	30,050	27,256	1,17,615	98,094	1,64,422	1,31,868
f) Other expenditure	1,20,209	1,39,236	1,52,759	4,50,802	3,95,943	5,01,595	4,73,830
<b>Total Expenses</b>	<b>13,43,298</b>	<b>14,04,973</b>	<b>11,54,449</b>	<b>51,98,289</b>	<b>42,03,441</b>	<b>55,55,808</b>	<b>44,92,855</b>
<b>3 Profit from Operations before Other Income, Finance Costs &amp; Exceptional Items (1-2)</b>	<b>1,13,418</b>	<b>1,98,879</b>	<b>92,621</b>	<b>5,52,504</b>	<b>5,48,828</b>	<b>6,36,023</b>	<b>6,16,588</b>
<b>4 Other Income</b>	<b>41,073</b>	<b>20,819</b>	<b>26,959</b>	<b>89,852</b>	<b>76,451</b>	<b>91,821</b>	<b>82,928</b>
<b>5 Profit before Finance Costs &amp; Exceptional Items (3+4)</b>	<b>1,54,491</b>	<b>2,19,698</b>	<b>1,19,580</b>	<b>6,42,356</b>	<b>6,25,279</b>	<b>7,27,844</b>	<b>6,99,516</b>
<b>6 Finance Costs</b>	<b>10,558</b>	<b>9,125</b>	<b>5,494</b>	<b>36,619</b>	<b>19,502</b>	<b>66,871</b>	<b>43,731</b>
<b>7 Profit after Finance Costs but before Exceptional Items (5-6)</b>	<b>1,43,933</b>	<b>2,10,573</b>	<b>1,14,086</b>	<b>6,05,737</b>	<b>6,05,777</b>	<b>6,60,973</b>	<b>6,55,785</b>
<b>8 Exceptional Items</b>	<b>-</b>	<b>34,495</b>	<b>-</b>	<b>34,495</b>	<b>-</b>	<b>31,269</b>	<b>-</b>
<b>9 Profit(+)/ Loss(-) from Ordinary Activities before tax (7+8)</b>	<b>1,43,933</b>	<b>2,45,068</b>	<b>1,14,086</b>	<b>6,40,232</b>	<b>6,05,777</b>	<b>6,92,242</b>	<b>6,55,785</b>
<b>10 Tax expenses :</b>							
Current Tax							
Current Year	41,253	70,452	35,129	1,80,774	1,53,744	1,94,338	1,72,029
Earlier Year	107	2,662	1,169	(4,700)	(3,329)	(4,787)	(3,317)
Deferred Tax	5,370	4,014	15,970	26,631	53,342	29,932	55,406
<b>11 Net Profit (+)/Loss (-) from Ordinary Activities after tax (9-10)</b>	<b>97,203</b>	<b>1,67,940</b>	<b>61,818</b>	<b>4,37,527</b>	<b>4,02,220</b>	<b>4,72,759</b>	<b>4,31,667</b>
<b>12 Extraordinary items (Net of tax expenses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13 Net Profit (+)/Loss (-) for the period (11-12)</b>	<b>97,203</b>	<b>1,67,940</b>	<b>61,818</b>	<b>4,37,527</b>	<b>4,02,220</b>	<b>4,72,759</b>	<b>4,31,667</b>
<b>14 Share of Profit / (Loss) in Associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,889</b>	<b>5,066</b>
<b>15 Minority Interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26</b>	<b>(627)</b>
<b>16 Net Profit / (Loss) after Taxes, Minority Interest and Share of Profit / (Loss) of Associates (13+14+15)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,78,622</b>	<b>4,37,360</b>
<b>17 Paid up Equity Share Capital (Rs.10/- per share)</b>	<b>1,26,848</b>	<b>1,26,848</b>	<b>1,26,848</b>	<b>1,26,848</b>	<b>1,26,848</b>	<b>1,26,848</b>	<b>1,26,848</b>
<b>18 Reserves excluding Revaluation Reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,80,385</b>	<b>22,95,932</b>	<b>31,18,847</b>	<b>27,52,618</b>
<b>19 Earnings Per Share (EPS) (in Rs.)</b>							
(a) Basic & Diluted EPS before Extraordinary items	7.66	13.24	4.87	34.49	31.71	37.73	34.48
(b) Basic & Diluted EPS after Extraordinary items	7.66	13.24	4.87	34.49	31.71	37.73	34.48
<b>20 Debt Service Coverage Ratio</b>				4.17	6.93	2.24	4.21
<b>21 Interest Service Coverage Ratio</b>				9.90	14.75	5.66	7.09

## PART - II : SELECT INFORMATION FOR THE QUARTER ENDED 31ST MARCH, 2014

Particulars		Quarter ended 31.03.2014					
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
<b>1 Public Shareholding</b>							
- No. of shares	55,67,43,749	54,10,71,725	54,10,71,725	55,67,43,749	54,10,71,725	55,67,43,749	54,10,71,725
- Percentage of Shareholding (Including 1,77,25,920 shares represented by 29,54,320 GDRs as on 31.03.2014)	43.88	42.65	42.65	43.89	42.65	43.89	42.65
<b>2 Promoters and Promoter Group Shareholding</b>							
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	77,17,33,651	72,74,05,675	72,74,05,675	77,17,33,651	72,74,05,675	77,17,33,651	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)	56.11	57.35	57.35	56.11	57.35	56.11	57.35
<b>B</b>	<b>INVESTOR COMPLAINTS</b>						
Pending at the beginning of the quarter						Nil	
Received during the quarter						6	
Disposed of during the quarter						6	
Remaining unresolved at the end of the quarter						Nil	

Note : Definition for Coverage Ratio :

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

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

## Segment wise Revenue, Results and Capital Employed for the Financial Year ended 31st March 2014

(Rs in Lakhs)

PARTICULARS	Stand Alone Results					Consolidated Results	
	For the Quarter ended			For the Year ended		For the Year ended	
	31.03.2014 Unaudited	31.12.2013 Unaudited	31.03.2013 Unaudited	31.03.2014 Audited	31.03.2013 Audited	31.03.2014 Audited	31.03.2013 Audited
<b>1 Segment Revenue (Net Sales/Income)</b>							
A. TRANSMISSION SERVICES							
I) NATURAL GAS	84,914	1,18,887	45,814	4,10,418	3,34,727	4,10,418	3,34,727
II) LPG	11,486	11,379	10,347	41,807	29,392	41,807	29,392
B. NATURAL GAS TRADING	12,19,801	13,28,670	10,55,230	48,92,167	39,60,940	51,33,295	41,53,011
C. PETROCHEMICALS	1,18,024	1,16,449	1,20,390	4,58,169	3,76,486	4,58,169	3,76,486
D. LPG AND LIQUID HYDROCARBONS	1,48,576	1,93,361	1,31,473	5,46,191	4,43,371	5,46,191	4,43,371
E. OTHER SEGMENT	14,566	11,381	4,225	39,255	21,754	2,27,608	1,11,239
F. CITY GAS DISTRIBUTION	-	-	-	-	-	2,87,615	2,49,193
<b>Total</b>	<b>15,97,367</b>	<b>17,80,127</b>	<b>13,67,479</b>	<b>63,88,007</b>	<b>51,66,670</b>	<b>71,05,103</b>	<b>56,97,419</b>
Less : Inter- Segment Revenue	1,50,938	1,82,065	1,26,621	6,63,497	4,33,403	9,40,753	6,08,148
<b>Sales / Income from Operations</b>	<b>14,46,429</b>	<b>15,98,062</b>	<b>12,40,858</b>	<b>57,24,510</b>	<b>47,33,267</b>	<b>61,64,350</b>	<b>50,89,271</b>
<b>2 Segment Results (Profit before Interest and Tax)</b>							
A. TRANSMISSION SERVICES							
I) NATURAL GAS	26,043	41,118	4,057	1,80,161	1,83,231	1,80,161	1,83,231
II) LPG	5,790	5,972	6,201	21,526	9,731	21,526	9,731
B. NATURAL GAS TRADING	28,542	50,536	34,685	1,58,029	1,38,582	1,66,928	1,52,946
C. PETROCHEMICALS	19,647	33,562	47,161	1,36,122	1,52,504	1,36,178	1,51,037
D. LPG AND LIQUID HYDROCARBONS	49,788	76,243	49,269	1,02,144	1,58,846	1,02,144	1,58,846
E. OTHER SEGMENT	(25)	2,919	(3,380)	516	(10,217)	(3,005)	(13,382)
F. CITY GAS DISTRIBUTION	-	-	-	-	-	30,689	30,689
<b>Total</b>	<b>1,29,785</b>	<b>2,10,350</b>	<b>1,37,993</b>	<b>5,98,498</b>	<b>6,32,677</b>	<b>6,34,621</b>	<b>6,73,098</b>
Less : (i) Interest	10,558	9,125	5,494	36,619	19,502	66,871	43,731
(ii) Other Un-allocable expenditure	18,436	11,233	38,590	51,348	75,097	1,25,951	1,18,284
(iii) Other Un-allocable Income	(43,142)	(55,076)	(20,177)	(1,29,701)	(67,699)	(2,50,443)	(1,44,702)
<b>Total Profit before Tax</b>	<b>1,43,933</b>	<b>2,45,068</b>	<b>1,14,086</b>	<b>6,40,232</b>	<b>6,05,777</b>	<b>6,92,242</b>	<b>6,55,785</b>
<b>3 Capital Employed (Segment Assets - Segment Liabilities)</b>							
A. NATURAL GAS TRANSMISSION / TRADING	19,18,306	18,86,220	16,68,722	19,18,306	16,68,722	20,14,009	17,10,127
B. LPG TRANSMISSION	75,497	74,848	78,972	75,497	78,972	75,497	78,971
C. PETROCHEMICALS	1,38,561	1,46,988	1,53,005	1,38,561	1,53,005	1,81,134	1,74,241
D. LPG AND LIQUID HYDROCARBONS	68,173	1,30,088	99,190	68,173	99,190	68,172	99,190
E. OTHER SEGMENT	1,48,686	96,090	41,550	1,48,686	41,550	1,45,878	39,014
F. CITY GAS DISTRIBUTION	-	-	-	-	-	1,25,771	1,18,024
G. UN-ALLOCABLE	16,41,459	17,42,426	15,17,697	16,41,459	15,17,697	29,37,841	26,95,442
<b>Total</b>	<b>39,90,682</b>	<b>40,76,660</b>	<b>35,59,136</b>	<b>39,90,682</b>	<b>35,59,136</b>	<b>55,48,302</b>	<b>49,15,009</b>

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 &amp; Liabilities as at 31st March, 2014

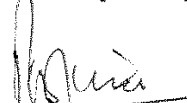
(Rs in Lakhs)

PARTICULARS	Stand Alone Results		Consolidated Results	
	As at		As at	
	31.03.2014 (Audited)	31.03.2013 (Audited)	31.03.2014 (Audited)	31.03.2013 (Audited)
<b>A EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' Fund</b>				
(a) Share Capital	1,26,848	1,26,848	1,26,848	1,26,848
(b) Reserves & Surplus	25,80,385	22,95,932	31,18,847	27,52,618
<b>Sub Total - Shareholders' Funds</b>	<b>27,07,233</b>	<b>24,22,780</b>	<b>32,45,695</b>	<b>28,79,466</b>
<b>2 Share Application Money Pending Allotment</b>	-	-	-	-
<b>3 Minority Interest</b>	-	-	1,75,878	1,45,662
<b>4 Non Current Liabilities</b>				
(a) Long Term Borrowings	9,52,609	8,14,078	16,06,085	13,16,836
(b) Deferred Tax Liabilities (net)	2,56,637	2,30,006	2,73,035	2,42,649
(c) Other Long Term Liabilities	77,117	68,507	90,026	74,984
(d) Long Term Provisions	40,404	35,958	41,426	36,832
<b>Sub Total - Non Current Liabilities</b>	<b>13,26,767</b>	<b>11,48,549</b>	<b>20,10,572</b>	<b>16,71,301</b>
<b>5 Current Liabilities</b>				
(a) Short Term Borrowings	-	22,374	1,04,478	2,33,270
(b) Trade Payables	3,97,483	3,10,376	4,28,908	3,41,877
(c) Other Current Liabilities	4,04,754	4,20,812	5,45,835	5,41,344
(d) Short Term Provisions	1,44,896	1,43,528	1,72,827	1,65,735
<b>Sub Total - Non Current Liabilities</b>	<b>9,47,133</b>	<b>8,97,090</b>	<b>12,52,048</b>	<b>12,82,226</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>49,81,133</b>	<b>44,68,419</b>	<b>66,84,193</b>	<b>59,78,655</b>
<b>B ASSETS</b>				
<b>1 Non Current Assets</b>				
(a) Fixed Assets	31,20,448	28,68,527	46,26,926	42,67,948
(b) Goodwill on Consolidation	-	-	-	-
(c) Non Current Investments	4,10,300	3,68,005	1,03,918	99,993
(d) Deferred Tax Assets (Net)	-	-	-	-
(e) Long Term Loans and Advances	2,53,512	2,59,149	4,65,129	4,24,334
(f) Other Non Current assets	71,841	67,319	72,982	68,498
<b>Sub Total - Non Current Assets</b>	<b>38,56,101</b>	<b>35,63,000</b>	<b>52,68,955</b>	<b>48,60,773</b>
<b>4 Current Assets</b>				
(a) Current Investments	-	3,895	13,680	25,359
(b) Inventories	2,25,476	1,53,533	2,58,705	1,89,778
(c) Trade Receivables	2,81,199	2,55,134	3,44,679	2,76,723
(d) Cash and Cash Equivalents	2,65,098	2,35,794	3,21,111	3,06,462
(e) Short Term Loans and Advances	3,51,436	2,55,586	4,55,447	3,10,439
(f) Other Current Assets	1,823	1,477	21,616	9,121
<b>Sub Total - Current Assets</b>	<b>11,25,032</b>	<b>9,05,419</b>	<b>14,15,238</b>	<b>11,17,882</b>
<b>TOTAL - ASSETS</b>	<b>49,81,133</b>	<b>44,68,419</b>	<b>66,84,193</b>	<b>59,78,655</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 26<sup>th</sup> May 2014.
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 ₹ 50000 Lakhs for the quarter ended 31st March, 2014 (Previous year corresponding quarter : ₹ 58718 Lakhs) and ₹ 190000 Lakhs for the year ended 31st March, 2014 (Previous year : ₹ 268718 Lakhs).
3. Final Dividend @ ₹ 5.90/- per Equity Share of ₹ 10/- each amounting to ₹ 74840 Lakhs (excluding dividend Tax) during 2013-14 has been recommended subject to approval by shareholders in the Annual General Meeting. In addition, the Interim Dividend @ ₹ 4.50/- per Equity Share amounting to ₹ 57081 Lakhs has already been paid. The total of Interim and recommended final dividend for the year is ₹ 10.40/- per Equity share amounting to ₹ 131921 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 2014 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 : 26.05.2014**