



GAIL (INDIA) LIMITED

AUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2009

Rs. in Lakhs

Particulars	For the Quarter ended		For the Year ended 31.03.2009 (Audited)	For the Year ended 31.03.2008 (Audited)	Consolidated Results for the year ended	
	31.03.2009	31.03.2008			31.03.2009 (Audited)	31.03.2008 (Audited)
1 a) Net Sales/Income from operations	610,431	493,313	2,377,595	1,800,520	2,445,937	1,981,731
b) Other Operating Income	12,964	778	18,485	5,157	19,813	8,663
2 Expenditure						
a) (Increase) / Decrease in stock in trade	(2,265)	(8,213)	(500)	(2,968)	(383)	(2,020)
b) Consumptive of raw materials	55,902	30,070	212,831	171,484	212,831	171,484
c) Purchase of traded goods	395,823	380,902	1,508,039	1,020,066	1,517,989	1,032,636
d) Employee Cost	4,946	21,324	57,667	47,091	61,240	50,199
e) Depreciation	14,998	14,247	53,891	57,102	71,835	66,271
f) Other expenditure	60,424	29,450	194,127	175,335	234,412	198,909
g) Total	510,790	391,790	2,028,155	1,462,958	2,082,910	1,515,971
3 Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	94,615	102,523	367,925	343,389	387,833	376,623
4 Other Income	8,813	9,188	61,177	40,468	63,387	48,542
5 Profit before Interest & Exceptional Items (3+4)	103,428	111,711	429,102	393,457	451,219	425,165
6 Interest	3,857	1,953	8,798	7,957	12,121	14,833
7 Profit after interest but before Exceptional Items (5-6)	100,371	109,762	420,402	385,500	428,098	410,332
8 Exceptional Items	-	-	-	-	-	-
9 Profit (+) / Loss (-) from Ordinary Activities before tax (7+8)	100,371	109,762	420,402	385,500	428,098	410,332
10 Provision for Taxation - Current Tax	37,752	43,051	138,435	124,498	147,580	132,869
- Deferred Tax	(591)	(5,760)	624	102	770	474
- Foreign Benefit Tax	208	191	773	794	823	773
11 Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	63,002	72,238	281,370	260,146	279,005	276,116
12 Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
13 Net Profit (+) / Loss (-) for the period (11-12)	63,002	72,238	281,370	260,146	279,005	276,116
14 Share of Profit / (Loss) in Associates	-	-	-	-	3,630	2,174
15 Profit for the Group (13+14)	-	-	-	-	382,635	278,290
16 Paid up Equity Share Capital (Rs.10/- per share)	126,848	84,505	126,848	84,505	126,848	84,505
17 Reserves excluding Revaluation Reserves	-	-	1,358,115	1,215,527	1,413,139	1,270,690
18 Earnings Per Share (EPS) (in Rs.)						
(a) Basic & Diluted EPS before Extraordinary Items	4.97	5.69	22.19	20.51	22.28	21.94
(b) Basic & Diluted EPS after Extraordinary Items	4.97	5.69	22.19	20.51	22.28	21.94
19 Debt Service Coverage Ratio	-	-	30.68	26.31	16.06	15.18
20 Interest Service Coverage Ratio	-	-	57.90	49.98	21.25	28.86
21 Public Shareholding						
- No. of shares	522,587,633	330,475,037	522,587,633	330,475,037	522,587,633	330,475,037
- Percentage of Shareholding	41.20	39.08	41.20	39.08	41.20	39.08
22 Promoter 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	484,937,117	727,405,675	484,937,117	727,405,675	484,937,117
- 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 2009

(Rs in Lakhs)

PARTICULARS	For the quarter ended		For the Year ended 31.03.2009 (Audited)	For the Year ended 31.03.2008 (Audited)	Consolidated Results for the year ended	
	31.03.2009	31.03.2008			31.03.2009 (Audited)	31.03.2008 (Audited)
1 Segment Revenue (Net Sales/Income)						
A. TRANSMISSION SERVICES						
I) NATURAL GAS	65,110	55,624	248,244	224,787	248,244	224,787
II) LPG	9,234	10,810	38,033	38,258	38,033	38,258
B. NATURAL GAS TRADING	474,296	338,201	1,830,830	1,264,835	1,866,501	1,296,989
C. PETROCHEMICALS	68,133	74,778	273,088	258,727	273,088	258,727
D. LPG AND LIQUID HYDROCARBONS	76,714	79,089	296,413	264,066	296,413	264,066
E. GAS TEL.	491	71	2,429	2,813	2,429	2,813
F. CITY GAS DISTRIBUTION	-	-	-	-	57,822	90,066
G. OTHERS	628	2,144	5,191	2,976	36,313	31,342
Total	695,206	561,367	2,694,228	2,056,462	2,818,843	2,167,048
Less : Inter-Segment Revenue	84,865	67,838	316,633	255,542	352,906	283,317
Sales / Income from Operations	610,431	493,529	2,377,595	1,800,820	2,465,937	1,883,731
2 Segment Results (Profit before Interest and Tax)						
A. TRANSMISSION SERVICES						
I) NATURAL GAS	43,423	31,596	159,818	147,816	159,818	147,816
II) LPG	6,395	5,981	22,113	21,797	22,113	21,797
B. NATURAL GAS TRADING	5,920	7,157	34,808	20,413	44,494	29,353
C. PETROCHEMICALS	32,780	33,538	120,996	121,535	120,855	121,394
D. LPG AND LIQUID HYDROCARBONS	22,997	33,203	85,907	87,101	85,907	87,101
E. GAS TEL.	(169)	(92)	(455)	108	(455)	168
F. CITY GAS DISTRIBUTION	-	-	-	-	18,293	17,518
G. OTHERS	(16,497)	(2,429)	(33,681)	(34,011)	(63,627)	(61,411)
Total	94,219	108,954	389,307	364,759	387,398	363,676
Less : (i) Interest	3,057	1,953	8,700	7,957	23,121	14,933
(ii) Other Un-allocable Expenditure	7	6,469	22,127	21,342	27,512	15,957
(iii) Other Un-allocable Income	(9,216)	(9,230)	(61,922)	(50,040)	(91,333)	(77,446)
Total Profit before Tax	100,371	109,762	420,402	385,500	428,098	410,232
3 Capital Employed (Segment Assets - Segment Liabilities)						
A. NATURAL GAS TRANSMISSION / TRADING	679,490	541,615	679,490	541,615	709,318	564,823
B. LPG TRANSMISSION	95,263	96,831	95,263	96,831	95,263	98,831
C. PETROCHEMICALS	199,183	200,207	199,183	200,207	216,396	207,063
D. LPG AND LIQUID HYDROCARBONS	121,556	103,322	121,556	103,322	121,556	103,522
E. GAS TEL.	3,017	3,732	3,017	3,732	3,017	3,732
F. CITY GAS DISTRIBUTION	(10,423)	(7,540)	(10,423)	(7,540)	43,987	38,073
G. OTHERS	641,483	618,661	641,483	618,661	(11,344)	(8,351)
Total	1,729,569	1,559,044	1,729,569	1,559,044	2,078,428	1,879,783


Note : Others Segment includes: EMP & City Gas in stand-alone. However, in consolidated results, city gas is a separate segment.

Notes

1. The audited financial results were reviewed by the Audit Committee on 11th June 2009 and approved by the Board of Directors at its meetings held on 12th June 2009.
2. MOP&NG had issued scheme of sharing the under recoveries of Oil marketing Companies on account of non-revision in selling price of PDS Kerosene and domestic LPG. During the quarter ended 31st March 2009, the Company has given discounts to Oil marketing Companies amounting to Rs.Nil (Previous Year quarter : Rs.38724 Lakhs), and for the year ended 31st March 2009, Rs.178120 Lakhs (Previous Year : Rs.131374 Lakhs) out of which Rs 8698 Lakhs pertain to short provision for the quarter Jan-March 2008.
3. Final Dividend @ Rs. 3/- per Equity Share of Rs.10/- each amounting to Rs.38054 Lakhs (excluding dividend Tax) during 2008-09 has been recommended subject to approval of members in the AGM. In addition, the Interim Dividend @ Rs. 4/- per Equity Share amounting to Rs.50739 Lakhs has already been paid. The total of Interim and recommended dividend for the year is Rs.7/- per Equity share amounting to Rs.88793 Lakhs (excluding dividend tax).
4. The Pay Revision of the employees of the Company due w.e.f. 1st January 2007 has been approved by Government of India. Pending implementation of pay revision, provision for the quarter ended 31st March 2009 of Rs.2197 Lakhs (Previous year quarter Rs.10500 Lakhs) after adjustment of adhoc advance of Rs.3323 Lakhs (Previous Year : Nil) and for the year ended 31st March 2009 of Rs.7939 Lakhs (Previous year Rs.13071 Lakhs) after adjustment of adhoc advance of Rs.3323 Lakhs (Previous Year : Nil) has been made on estimated basis in accordance with the guidelines issued by Government of India.
5. Petroleum and Natural Gas Regulatory Board (PNGRB) have issued PNGRB ("Determination of Natural Gas Pipeline Tariff") Regulations 2008 effective from 20th November 2008. As per these Regulations, the natural gas pipeline tariff being charged by the company for its pipeline networks in operation is subject to revision with retrospective effect in accordance with the Regulations. Impact on profits , if any, will be recognized when the pipeline tariff is revised in accordance with the Regulations.

6. Other expenditure includes Rs.12610 Lakhs (Previous year quarter : Rs. 1353 Lakhs) for the quarter ended 31st March 2009 and Rs.19953 Lakhs (Previous year : Rs. 28459 Lakhs) for the year ended 31st March 2009 on account of write off of Dry well Expenditure in Exploration & Production (E&P) business.
7. There were nil investors' complaint pending at the beginning of the quarter, six complaints were received, six complaints were resolved and no complaints were pending at the close of the quarter.
8. Previous period figures have been regrouped / rearranged, wherever required.
9. The Audited results for the year ended 31st March 2009 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



(R. K. Goel)
Director (Finance)

Place: New Delhi
Date: 12.06.2009