



**GAIL (INDIA) LIMITED**

STATEMENTS OF FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED 31ST MARCH, 2016

(₹ In Lakhs)

Particulars	Stand Alone Results					Consolidated Results		
	For the Quarter ended			For the Year ended		For the Year ended		
	31.03.2016 Unaudited	31.12.2015 Unaudited	31.03.2015 Unaudited	31.03.2016 Audited	31.03.2015 Audited	31.03.2016 Audited	31.03.2015 Audited	
<b>PART - I</b>								
1	<b>Income from Operations</b>							
	a) Net Sales/Income from operations (Net of excise duty)	11,62,720	13,38,005	14,23,541	51,61,427	56,56,945	54,57,198	60,51,473
	b) Other Operating Income	10,516	7,153	3,521	29,988	17,253	31,568	18,923
	<b>Total Income from Operations (Net)</b>	<b>11,73,236</b>	<b>13,45,158</b>	<b>14,27,062</b>	<b>51,91,415</b>	<b>56,74,198</b>	<b>54,88,766</b>	<b>60,70,396</b>
2	<b>Expenses</b>							
	a) Consumption of raw materials	80,228	87,544	1,18,029	3,33,516	4,97,398	3,58,351	5,12,339
	b) Purchase of Stock - in - trade	8,20,236	9,94,695	8,90,541	38,44,797	40,34,833	39,84,917	42,76,160
	c) (Increase)/decrease in Inventories of Finished Goods, Work in Progress and Stock in Trade	7,152	2,215	83,817	41,155	23,217	38,080	23,163
	d) Employees benefits expense	22,707	26,296	20,218	99,606	90,640	1,10,425	98,539
	e) Depreciation & amortisation expenses	34,966	33,297	25,283	1,31,309	97,426	1,85,090	1,43,257
	f) Other expenses	1,10,544	1,18,784	2,50,117	4,45,518	5,58,490	4,87,501	5,95,147
	<b>Total Expenses</b>	<b>10,85,833</b>	<b>12,62,831</b>	<b>13,88,005</b>	<b>48,95,901</b>	<b>53,02,004</b>	<b>51,64,364</b>	<b>56,48,605</b>
3	<b>Profit / (Loss) from Operations before other income, finance costs and exceptional Items (1-2)</b>	<b>87,403</b>	<b>82,327</b>	<b>39,057</b>	<b>2,95,514</b>	<b>3,72,194</b>	<b>3,24,402</b>	<b>4,21,791</b>
4	<b>Other Income</b>	22,046	25,691	25,933	85,770	86,086	82,913	86,342
5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional Items (3±4)</b>	<b>1,09,449</b>	<b>1,08,018</b>	<b>64,990</b>	<b>3,81,284</b>	<b>4,58,280</b>	<b>4,07,315</b>	<b>5,08,133</b>
6	<b>Finance Costs</b>	15,462	15,833	9,141	64,004	36,130	98,091	65,183
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5±6)</b>	<b>93,987</b>	<b>92,185</b>	<b>55,849</b>	<b>3,17,280</b>	<b>4,22,150</b>	<b>3,09,224</b>	<b>4,42,950</b>
8	<b>Exceptional Items</b>	-	-	-	-	6,286	-	6,286
9	<b>Profit/ (Loss) from Ordinary Activities before tax (7±8)</b>	<b>93,987</b>	<b>92,185</b>	<b>55,849</b>	<b>3,17,280</b>	<b>4,28,436</b>	<b>3,09,224</b>	<b>4,49,236</b>
10	<b>Tax expenses :</b>							
	Current Tax	3,777	8,817	(43,807)	18,743	47,984	33,753	62,901
	- Current Year (Net of Mat Credit Entitlement)*	(5,196)	-	2,185	(5,196)	(2,200)	(6,188)	(4,016)
	- Earlier Year	18,407	16,942	46,396	73,843	78,735	76,845	83,207
	Deferred Tax							
11	<b>Net Profit/(Loss) from Ordinary Activities after tax (9±10)</b>	<b>76,999</b>	<b>66,426</b>	<b>51,075</b>	<b>2,29,890</b>	<b>3,03,917</b>	<b>2,04,814</b>	<b>3,07,144</b>
12	<b>Extraordinary Items (Net of tax expenses)</b>	-	-	-	-	-	-	-
13	<b>Net Profit/(Loss) for the period (11±12)</b>	<b>76,999</b>	<b>66,426</b>	<b>51,075</b>	<b>2,29,890</b>	<b>3,03,917</b>	<b>2,04,814</b>	<b>3,07,144</b>
14	<b>Share of Profit/ (Loss) of Associates</b>	-	-	-	-	-	10,834	8,812
15	<b>Minority Interest</b>	-	-	-	-	-	(9,514)	(49)
16	<b>Net Profit/ (Loss) after Taxes, Minority Interest and Share of Profit/ (Loss) of Associates (13±14-15)</b>	-	-	-	-	-	<b>2,25,162</b>	<b>3,16,005</b>
17	<b>Paid up Equity Share Capital (Face value of ₹ 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>
18	<b>Reserves excluding Revaluation Reserves</b>	-	-	-	<b>29,31,639</b>	<b>27,85,104</b>	<b>34,12,776</b>	<b>32,75,419</b>
19.i	<b>Earnings Per Share (before extraordinary items) (of ₹ 10 each)- not annualised</b>							
	(a) Basic	6.07	5.24	4.03	18.12	23.96	17.75	24.91
	(b) Diluted	6.07	5.24	4.03	18.12	23.96	17.75	24.91
19.ii	<b>Earnings Per Share (after extraordinary items) (of ₹ 10 each)- not annualised</b>							
	(a) Basic	6.07	5.24	4.03	18.12	23.96	17.75	24.91
	(b) Diluted	6.07	5.24	4.03	18.12	23.96	17.75	24.91
20	<b>Debt Service Coverage Ratio**</b>				<b>1.88</b>	<b>3.18</b>	<b>1.39</b>	<b>2.25</b>
21	<b>Interest Service Coverage Ratio</b>				<b>6.10</b>	<b>6.48</b>	<b>3.25</b>	<b>3.56</b>

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 for Current Year ₹ 59578/- Lakhs (Corresponding P.Y ₹ 35707/- Lakhs) on standalone basis.

\*\* Principal repayment excludes pre-payment of loan during the Current Year ₹ NIL (Corresponding P.Y ₹ 90000 Lakhs) on standalone basis.

PARTICULARS	Stand Alone Results				Consolidated Results		
	For the Quarter ended			For the Year ended		For the Year ended	
	31.03.2016 Unaudited	31.12.2015 Unaudited	31.03.2015 Unaudited	31.03.2016 Audited	31.03.2015 Audited	31.03.2016 Audited	31.03.2015 Audited
<b>1 Segment Revenue (Net Sales/Income)</b>							
A. Transmission Services							
I) Natural Gas	1,02,834	97,893	92,657	3,99,228	3,34,914	3,99,228	3,34,914
II) LPG	12,468	11,272	12,420	48,602	44,055	48,602	44,055
B. Natural Gas Marketing	9,20,428	11,68,653	12,51,928	43,68,990	49,17,404	45,50,512	51,79,383
C. Petrochemicals	1,02,594	72,866	1,20,006	3,06,897	4,72,008	3,07,147	4,72,008
D. LPG And Liquid Hydrocarbons	74,632	82,760	1,03,523	3,25,084	5,05,275	3,25,084	5,05,275
E. Other Segment *	18,597	21,203	19,721	82,144	76,268	3,25,009	1,63,918
F. City Gas Distribution	-	-	-	-	-	3,38,875	2,88,611
<b>Total</b>	<b>12,31,553</b>	<b>14,54,647</b>	<b>16,00,255</b>	<b>55,30,945</b>	<b>63,49,924</b>	<b>62,94,457</b>	<b>69,88,164</b>
Less : Inter- Segment Revenue	68,833	1,16,642	1,76,714	3,69,518	6,92,979	8,37,259	9,36,691
<b>Sales / Income from Operations</b>	<b>11,62,720</b>	<b>13,38,005</b>	<b>14,23,541</b>	<b>51,61,427</b>	<b>56,56,945</b>	<b>54,57,198</b>	<b>60,51,473</b>
<b>2 Segment Results (Profit/(Loss) before Interest and Tax)</b>							
A. Transmission Services							
I) Natural Gas	45,097	42,769	32,212	1,84,793	1,31,560	1,84,793	1,31,560
II) LPG	6,933	5,430	6,706	26,388	23,795	26,388	23,795
B. Natural Gas Marketing	37,664	48,342	9,341	1,39,496	56,086	1,51,100	67,118
C. Petrochemicals	(10,893)	(16,056)	(15,430)	(80,662)	13,059	(1,04,475)	12,934
D. LPG And Liquid Hydrocarbons	16,420	23,275	28,268	74,586	1,92,171	74,586	1,92,171
E. Other Segment *	9,788	(1,212)	7,430	26,399	22,500	26,399	15,099
F. City Gas Distribution	-	-	-	-	-	28,951	39,705
<b>Total</b>	<b>1,05,009</b>	<b>1,02,548</b>	<b>68,527</b>	<b>3,71,000</b>	<b>4,39,171</b>	<b>3,87,742</b>	<b>4,82,382</b>
Less : (i) Interest	15,462	15,833	9,141	64,004	36,130	98,091	65,183
(ii) Other Un-allocable Expenditure	17,949	19,791	29,003	75,640	68,640	95,478	96,518
(iii) Other Un-allocable Income	(22,389)	(25,261)	(25,466)	(85,924)	(94,035)	(1,15,051)	(1,28,555)
<b>Total Profit before Tax</b>	<b>93,987</b>	<b>92,185</b>	<b>55,849</b>	<b>3,17,280</b>	<b>4,28,436</b>	<b>3,09,224</b>	<b>4,49,236</b>
<b>3 Capital Employed (Segment Assets - Segment Liabilities)</b>							
A. Natural Gas Transmission / Marketing	19,35,618	19,21,730	20,38,308	19,35,618	20,38,308	20,38,822	21,38,562
B. LPG Transmission	75,316	73,708	71,004	75,316	71,004	75,316	71,004
C. Petrochemicals	9,41,574	8,54,941	7,88,270	9,41,574	7,88,270	18,17,131	8,35,232
D. LPG And Liquid Hydrocarbons	73,379	85,526	84,133	73,379	84,133	73,379	84,133
E. Other Segment *	1,62,468	1,68,185	1,55,469	1,62,468	1,55,469	1,61,557	1,55,284
F. City Gas Distribution	-	-	-	-	-	1,54,184	1,34,904
G. Un Allocable	10,86,594	12,22,244	10,61,225	10,86,594	10,61,225	16,16,631	23,42,882
<b>Total</b>	<b>42,74,949</b>	<b>43,26,334</b>	<b>41,98,409</b>	<b>42,74,949</b>	<b>41,98,409</b>	<b>59,37,020</b>	<b>57,62,001</b>

\*Note : Other Segment includes GAILTel, E&P, City Gas & Power Generation. However, in consolidation City Gas is a separate segment.

## Statement of Assets &amp; Liabilities as at 31st March, 2016

(Rs in Lakhs)

PARTICULARS	Stand Alone Results		Consolidated Results	
	As at		As at	
	31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
<b>A EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' Funds</b>				
(a) Share Capital	1,26,848	1,26,848	1,26,848	1,26,848
(b) Reserves and Surplus	29,31,639	27,85,104	34,12,776	32,75,419
<b>Sub Total - Shareholders' Funds</b>	<b>30,58,487</b>	<b>29,11,952</b>	<b>35,39,624</b>	<b>34,02,267</b>
<b>2 Share Application Money Pending Allotment</b>	-	-	-	-
<b>3 Minority Interest</b>	-	-	1,66,316	1,75,830
<b>4 Non Current Liabilities</b>				
(a) Long Term Borrowings	5,78,128	7,81,449	12,66,987	14,75,238
(b) Deferred Tax Liabilities (net)	4,04,708	3,30,865	4,32,083	3,54,769
(c) Other Long Term Liabilities	1,08,123	2,07,941	1,33,639	2,25,969
(d) Long Term Provisions	61,753	57,892	63,181	59,207
<b>Sub Total - Non Current Liabilities</b>	<b>11,52,712</b>	<b>13,78,147</b>	<b>18,95,890</b>	<b>21,15,183</b>
<b>5 Current Liabilities</b>				
(a) Short Term Borrowings	-	23,380	1,96,698	1,17,416
(b) Trade Payables	2,86,160	3,32,048	3,08,494	3,41,374
(c) Other Current Liabilities	7,03,074	5,36,109	8,46,350	6,73,371
(d) Short Term Provisions	98,993	1,07,687	1,45,617	1,39,084
<b>Sub Total - Current Liabilities</b>	<b>10,88,227</b>	<b>9,99,224</b>	<b>14,97,159</b>	<b>12,71,245</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>52,99,426</b>	<b>52,89,323</b>	<b>70,98,989</b>	<b>69,64,525</b>
<b>B ASSETS</b>				
<b>1 Non Current Assets</b>				
(a) Fixed Assets	32,14,927	32,11,971	50,96,412	47,65,598
(b) Goodwill on Consolidation	-	-	12,625	12,625
(c) Non Current Investments	4,53,433	4,32,236	1,22,313	1,13,289
(d) Deferred Tax Assets (Net)	-	-	-	-
(e) Long Term Loans and Advances	4,43,928	3,44,587	4,71,284	5,94,325
(f) Other Non Current assets	1,11,554	2,40,995	1,12,796	2,42,325
<b>Sub Total - Non Current Assets</b>	<b>42,23,842</b>	<b>42,29,789</b>	<b>58,15,430</b>	<b>57,28,162</b>
<b>2 Current Assets</b>				
(a) Current Investments	1,235	-	13,587	13,928
(a) Inventories	1,74,485	2,08,105	2,20,532	2,35,456
(c) Trade Receivables	2,72,761	3,09,452	2,87,271	3,20,994
(d) Cash and Cash Equivalents	1,79,387	1,14,164	2,39,815	1,55,825
(e) Short Term Loans and Advances	3,27,859	3,51,170	3,97,681	4,15,217
(f) Other Current Assets	1,19,857	76,642	1,24,673	94,943
<b>Sub Total - Current Assets</b>	<b>10,75,584</b>	<b>10,59,533</b>	<b>12,83,559</b>	<b>12,36,363</b>
<b>TOTAL - ASSETS</b>	<b>52,99,426</b>	<b>52,89,323</b>	<b>70,98,989</b>	<b>69,64,525</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 25<sup>th</sup> May 2016.
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, 2016 (Previous year corresponding quarter : ₹ NIL Lakhs) and ₹ NIL Lakhs for the year ended 31st March, 2016 (Previous year : ₹ 100,000 Lakhs).
3. Final Dividend @ ₹ 3/- per Equity Share of ₹ 10/- each amounting to ₹ 38054 Lakhs (excluding dividend Tax) during 2015-16 has been recommended subject to approval by shareholders in the Annual General Meeting. In addition, the Interim Dividend @ ₹ 2.50/- per Equity Share amounting to ₹ 31,712 Lakhs has already been paid. The total of Interim and recommended final dividend for the year is ₹ 5.50/- per Equity share amounting to ₹ 69766 Lakhs (excluding dividend tax).
4. Petroleum and Natural Gas Regulatory Board (PNGRB) has issued various provisional transportation tariff orders in respect of pipeline tariff. Some of these orders have been contested by the Company with Competent Authority, i.e., Appellate Tribunal for Electricity (APTEL), which were remanded back by APTEL to PNGRB for review. Further adjustment on account of review, if any, will be recognized as and when the matters are decided.
5. Investment in equity shares of Ratnagiri Gas and Power Private Ltd. (RGPPL) (A joint venture of the Company) of ₹ 97,431 Lakhs has been stated at book value as at 31<sup>st</sup> March, 2016, as diminution in the value of the investment is considered of non-permanent nature by the management in view of future plans of the JV company. Further to this, during the period RGPPL has obtained in-principle approval of its Board of Directors for demerger of its Power generation business and LNG business into separate companies.
6. Ministry of Corporate Affairs (MCA) vide notification dated 29<sup>th</sup> August 2014 has amended Schedule II to the Companies Act 2013 requiring mandatory componentization of assets and ascertaining different useful life of such components for financial statements in respect of financial years commencing on or after 1<sup>st</sup> April 2015. The Company has reviewed and implemented the componentization of its assets during the year ended 31<sup>st</sup> March 2016. Due to the same, depreciation has increased by ₹ 99 Lakhs and profit has decreased to that extent.
7. The statement of assets and liabilities has been disclosed along with audited financial results as per requirement of Listing Agreement.

8. 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.
9. Previous period / year figures have been regrouped / reclassified, wherever required.
10. The Audited results for the year ended 31st March 2016 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 : 25.05.2016**