


GAIL (INDIA) LIMITED
UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER ENDED 31ST DECEMBER, 2009

Rs. in Lakhs

	Particulars	For the Quarter ended		For Nine months ended		For the Year ended 31.03.2009 (Audited)
		31.12.2009	31.12.2008	31.12.2009	31.12.2008	
1	a) Net Sales/Income from operations	618,784	581,165	1,841,144	1,767,164	2,377,595
	b) Other Operating Income	1,787	437	5,994	5,521	18,485
2	Expenditure					
	a) (Increase) / Decrease in stock in trade	(849)	6,256	4,344	1,765	(500)
	b) Consumption of raw materials	55,557	52,395	165,967	157,129	212,831
	c) Purchase of traded goods	371,276	417,171	1,150,910	1,112,216	1,508,039
	d) Employees Cost	25,387	32,256	51,273	52,721	57,667
	e) Depreciation	14,091	13,739	42,294	41,893	55,991
	f) Other expenditure	40,451	46,490	133,408	133,651	194,127
	g) Total	505,913	568,307	1,548,196	1,499,375	2,028,155
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	114,658	13,295	298,942	273,310	367,925
4	Other Income	12,590	23,079	33,259	52,364	61,177
5	Profit before Interest & Exceptional Items (3+4)	127,248	36,374	332,201	325,674	429,102
6	Interest	1,422	1,851	4,999	5,643	8,700
7	Profit after Interest but before Exceptional Items (5-6)	125,826	34,523	327,202	320,031	420,402
8	Exceptional Items	-	-	-	-	-
9	Profit(+)/ Loss(-) from Ordinary Activities before tax (7+8)	125,826	34,523	327,202	320,031	420,402
10	Provision for Taxation - Current Tax	37,111	7,561	102,033	100,883	138,635
	- Deferred Tax	2,720	1,372	2,267	1,215	624
	- Fringe Benefit Tax	-	254	-	565	773
11	Net Profit (+)/Loss (-) from Ordinary Activities after tax (9-10)	85,995	25,336	222,902	217,368	280,370
12	Extraordinary Items (Net of tax expenses)	-	-	-	-	-
13	Net Profit (+)/Loss (-) for the period (11-12)	85,995	25,336	222,902	217,368	280,370
14	Paid up Equity Share Capital (Rs.10/- per share)	126,848	126,848	126,848	126,848	126,848
15	Reserves excluding Revaluation Reserves	-	-	-	-	1,350,115
16	Earnings Per Share (EPS) (in Rs.)					
	(a) Basic & Diluted EPS before Extraordinary Items	6.78	2.00	17.57	17.14	22.10
	(b) Basic & Diluted EPS after Extraordinary Items	6.78	2.00	17.57	17.14	22.10
17	Debt Service Coverage Ratio	31.57	10.33	28.97	29.58	30.68
18	Interest Service Coverage Ratio	76.43	31.52	61.54	65.89	57.90
19	Public Shareholding					
	- No. of shares	525,074,921	521,432,843	525,074,921	521,432,843	522,587,633
	- Percentage of Shareholding	41.39	41.11	41.39	41.11	41.20
20	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	- No. of shares	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
	b) Non - encumbered					
	- No. of shares	727,405,675	727,405,675	727,405,675	727,405,675	727,405,675
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
	- Percentage of Shares (as a % of the total share capital of the company)	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

PARTICULARS	For the quarter ended		For Nine months ended		For the Year ended 31.03.2009 (Audited)
	31.12.2009	31.12.2008	31.12.2009	31.12.2008	
1 Segment Revenue (Net Sales/Income)					
A. TRANSMISSION SERVICES					
I) NATURAL GAS	85,278	60,966	242,888	183,134	248,244
II) LPG	11,606	10,646	32,472	28,109	38,033
B. NATURAL GAS TRADING	452,744	496,341	1,413,828	1,356,534	1,830,830
C. PETROCHEMICALS	79,271	62,205	203,094	204,955	273,088
D. LPG AND LIQUID HYDROCARBONS	71,026	33,268	190,925	219,699	296,413
E. GAILTEL	285	633	1,005	1,938	2,429
F. OTHERS	1,368	1,021	3,793	4,563	5,191
Total	701,578	665,080	2,088,005	1,998,932	2,694,228
Less : Inter- Segment Revenue	82,794	83,915	246,861	231,768	316,633
Sales / Income from Operations	618,784	581,165	1,841,144	1,767,164	2,377,595
2 Segment Results (Profit before Interest and Tax)					
A. TRANSMISSION SERVICES					
I) NATURAL GAS	59,542	35,282	173,329	116,393	159,818
II) LPG	6,385	6,033	19,101	15,718	22,113
B. NATURAL GAS TRADING	11,792	9,402	33,465	28,779	34,809
C. PETROCHEMICALS	34,138	12,583	88,102	88,247	120,996
D. LPG AND LIQUID HYDROCARBONS	12,519	(24,977)	20,208	63,510	85,907
E. GAILTEL	(394)	93	(716)	(286)	(455)
F. OTHERS	(1,095)	(10,105)	(15,595)	(17,384)	(33,881)
Total	122,887	28,311	317,894	294,977	389,307
Less : (i) Interest	1,422	1,851	4,999	5,643	8,700
(ii) Other Un-allocable Expenditure	7,968	15,139	18,952	22,119	22,127
(iii) Other Un-allocable Income	(12,329)	(23,202)	(33,259)	(52,816)	(61,922)
Total Profit before Tax	125,826	34,523	327,202	320,031	420,402
3 Capital Employed (Segment Assets - Segment Liabilities)					
A. NATURAL GAS TRANSMISSION / TRADING	662,450	602,162	662,450	602,162	679,490
B. LPG TRANSMISSION	85,074	94,088	85,074	94,088	95,263
C. PETROCHEMICALS	171,448	184,331	171,448	184,331	199,183
D. LPG AND LIQUID HYDROCARBONS	92,743	77,912	92,743	77,912	121,556
E. GAILTEL	1,762	3,013	1,762	3,013	3,017
F. OTHERS	(8,607)	(9,882)	(8,607)	(9,882)	(10,423)
G. UN-ALLOCABLE	940,709	819,926	940,709	819,926	641,483
Total	1,945,579	1,771,550	1,945,579	1,771,550	1,729,569

Note : Others Segment Includes E&P & City Gas.

Notes

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its respective meetings held on 18th January, 2010. These results are subject to limited review by the auditors as required under Clause 41 of the Listing Agreement.
2. In terms of the decision of the Government of India to share the under recoveries of Oil Marketing Companies, the company has shared Rs.45507 Lakhs for the quarter ended 31st December, 2009 (Previous year quarter : Rs.90495 Lakhs) and Rs.98832 Lakhs for the nine months ended 31st December, 2009 (Previous corresponding period : Rs.178120 Lakhs) on provisional basis as directed by MOPNG which is subject to a final review during the fourth quarter of 2009-10.
3. 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.
4. Other expenditure includes Rs.2022 Lakhs for the quarter ended 31st December 2009 (Previous year quarter : Rs. 10939 Lakhs) and Rs.15664 Lakhs for the nine months ended 31st December 2009 (Previous corresponding period : Rs.20093 Lakhs) on account of Survey Expenses and write off of Dry well Expenditure in Exploration & Production (E&P) business.
5. The Board of Directors had declared an interim dividend of Rs.2/- per share (20% of face value of share) amounting to Rs.25370 Lakhs in its meeting held on 21st December 2009 which has since been paid.
6. There were nil investors' complaint pending at the beginning of the quarter, thirteen complaints were received, thirteen complaints were resolved and no complaints were pending at the close of the quarter.
7. Previous period figures have been regrouped / rearranged, wherever required.

Place: New Delhi
Date: 18.01.2010

For GAIL (India) Limited



(R. K. Goel)
Director (Finance)