GAIL (India) Ltd.

(A Government of India Undertaking)

FAX

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GAIL-AFR-31.03.2014-NSE and BSE

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Please find an attachment.

Vikas Aggarwal
GAIL/NEW DELHI
9650057091
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गेल (इंडिया) लिमिटेड
(भारत सरकार का उपक्रम-
महारत्न कम्पनी)
GAIL (India) Limited
(A Government of India Undertaking-
A Maharatna Company)

ND/GAIL/SECTT/ 2014 May 26, 2014

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400051

Sub.: Audited Financial Results for the FY ended on 31st March, 2014 and recommendation of final dividend FY 2013-14

Dear Sir,

This is in continuation of our letter of even no. dated May 5, 2014.

The Board of Directors of the Company in its meeting held today i.e. May 26, 2014 have, inter-alia, approved the audited financial results of the Company for the FY ended ***31st March, 2014*** and recommended the payment of final dividend @59% (Rs.5.9/- per share) on the paid-up equity share capital of the Company for the FY 2013-14, subject to approval of shareholders in the ensuing Annual General Meeting. The date on which dividend shall be paid/dispatched to entitled shareholders will be intimated separately.

In this regard, please find enclosed herewith a copy of the said audited financial results of the Company.

The above is for your information and records please.

Thanking You
Yours faithfully

(N.K. Nagpal)
Company Secretary
e-mail: nknagpal@gail.co.in

Encl.: As above

Copy to:

Listing Department
Bombay Stock Exchange Limited
Floor 1, Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

ANNEXURE - V

GAIL (INDIA) LIMITED

PART I : STATEMENTS OF FINANCIAL RESULTS FOR THE QUARTER & 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
1	Income from Operations							
	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
	Total Income from Operations (Net)	14,56,716	16,03,852	12,47,070	57,50,793	47,52,269	61,91,831	51,09,443
2	Expenses							
	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	30,080	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
	Total Expenses	13,43,298	14,04,973	11,54,449	51,98,289	42,03,441	55,55,808	44,92,855
3	Profit from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	1,13,418	1,98,879	92,621	5,52,504	5,48,828	6,36,023	6,16,588
4	Other Income	41,073	20,819	26,959	89,852	76,451	91,821	82,928
5	Profit before Finance Costs & Exceptional Items (3+4)	1,54,491	2,19,698	1,19,580	6,42,356	6,25,279	7,27,844	6,99,516
6	Finance Costs	10,558	9,125	5,494	36,619	19,502	66,871	43,731
7	Profit after Finance Costs but before Exceptional Items (5-6)	1,43,933	2,10,573	1,14,086	6,05,737	6,05,777	6,60,973	6,55,785
8	Exceptional Items	-	34,495	-	34,495	-	31,269	-
9	Profit(+)/ Loss(-) from Ordinary Activities before tax (7+8)	1,43,933	2,45,068	1,14,086	6,40,232	6,05,777	6,92,242	6,55,785
10	Tax expenses :							
	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	53,142	29,932	55,406
11	Net Profit (+)/Loss (-) from Ordinary Activities after tax (9-10)	97,203	1,67,940	61,818	4,37,527	4,02,220	4,72,759	4,31,667
12	Extraordinary items (Net of tax expenses)	-	-	-	-	-	-	-
13	Net Profit (+)/Loss (-) for the period (11-12)	97,203	1,67,940	61,818	4,37,527	4,02,220	4,72,759	4,31,667
14	Share of Profit / (Loss) in Associates	-	-	-	-	-	5,889	5,066
15	Minority Interest						26	(627)
16	Net Profit / (Loss) after Taxes, Minority Interest and Share of Profit / (Loss) of Associates (13+14+15)	-	-	-	-	-	4,78,622	4,37,360
17	Paid up Equity Share Capital (Rs.10/- per share)	1,26,848	1,26,848	1,26,848	1,26,848	1,26,848	1,26,848	1,26,848
18	Reserves excluding Revaluation Reserves	-	-	-	25,80,385	22,95,932	31,18,847	27,52,618
19	Earnings Per Share (EPS) (in Rs.)							
	(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 itesms	7.66	13.24	4.87	34.49	31.71	37.73	34.48
20	Debt Service Coverage Ratio				4.17	6.93	2.24	4.21
21	Interest Service Coverage Ratio				9.90	14.75	5.66	7.09
PART - II : SELECT INFROMATION FOR THE QUARTER ENDED 31ST MARCH,2014								
A	PARTICULARS OF SHAREHOLDING							
1	Public Shareholding							
	- 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	43.88	42.65	42.65	43.89	42.65	43.89	42.65
	(Including 1,77,25,920 shares represented by 29,54,320 GDRs as on 31.03.2014)							
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	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

	Particulars	Quarter ended 31.03.2014
B	INVESTOR COMPLAINTS	
	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 & 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 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
1	**Segment Revenue (Net Sales/Income)**							
	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**
	Total	**15,97,367**	**17,80,127**	**13,67,479**	**63,88,007**	**51,66,670**	**71,05,103**	**56,97,419**
	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**
	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**
2	**Segment Results (Profit before Interest and Tax)**							
	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**
	Total	**1,29,785**	**2,10,350**	**1,37,993**	**5,98,498**	**6,32,677**	**6,34,621**	**6,73,098**
	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)**
	Total Profit before Tax	**1,43,933**	**2,45,068**	**1,14,086**	**6,40,232**	**6,05,777**	**6,92,242**	**6,55,785**
3	**Capital Employed (Segment Assets - Segment Liabilities)**							
	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**
	Total	**39,90,682**	**40,76,660**	**35,59,136**	**39,90,682**	**35,59,136**	**55,48,302**	**49,15,009**

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 & 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)
A	**EQUITY AND LIABITIES**				
1	**Shareholders' Fund**				
	(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
	Sub Total - Shareholders' Funds	**27,07,233**	**24,22,780**	**32,45,695**	**28,79,466**
2	**Share Application Money Pending Allotment**	-	-	-	-
3	**Minority Interest**	-	-	**1,75,878**	**1,45,662**
4	**Non Current Liabilities**				
	(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
	Sub Total - Non Current Liabilities	**13,26,767**	**11,48,549**	**20,10,572**	**16,71,301**
5	**Current Liabilities**				
	(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
	Sub Total - Non Current Liabilities	**9,47,133**	**8,97,090**	**12,52,048**	**12,82,226**
	TOTAL - EQUITY AND LIABILITIES	**49,81,133**	**44,68,419**	**66,84,193**	**59,78,655**
B	**ASSETS**				
1	**Non Current Assets**				
	(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
	Sub Total - Non Current Assets	**38,56,101**	**35,63,000**	**52,68,955**	**48,60,773**
4	**Current Assets**				
	(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
	Sub Total - Current Assets	**11,25,032**	**9,05,419**	**14,15,238**	**11,17,882**
	TOTAL - ASSETS	**49,81,133**	**44,68,419**	**66,84,193**	**59,78,655**

Notes

1. The audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 26th 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

Place: New Delhi
Date : 26.05.2014

(P. K. Jain)
Director (Finance)