


GAIL (INDIA) LIMITED
STATEMENTS OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2015

(₹ In Lakhs)

	Particulars	For the Quarter ended			For the Half Year Ended		For the Year ended
		30.09.2015 Unaudited	30.06.2015 Unaudited	30.09.2014 Unaudited	30.09.2015 Unaudited	30.09.2014 Unaudited	31.03.2015 Audited
PART - I							
1	Income from Operations						
	a) Net Sales/Income from operations (Net of excise duty)	1,408,797	1,251,905	1,406,318	2,660,702	2,740,029	5,656,945
	b) Other Operating Income	7,695	4,624	6,654	12,319	10,166	17,253
	Total Income from Operations (Net)	1,416,492	1,256,529	1,412,972	2,673,021	2,750,195	5,674,198
2	Expenses						
	a) Consumption of raw materials	82,496	75,119	130,558	157,615	236,112	481,316
	b) Purchases of Stock in trade	1,024,865	995,001	938,193	2,019,866	2,004,657	4,034,833
	c) (Increases)/decrease in Inventories of Finished Goods, Work in Progress and Stock in Trade	70,119	(38,331)	11,577	31,788	(48,836)	23,217
	d) Employees Cost	25,784	24,819	23,264	50,603	45,999	90,640
	e) Depreciation & amortisation expenses	32,272	30,774	23,675	63,046	47,040	97,426
	f) Other expenditure	128,786	95,533	107,157	224,319	205,556	574,572
	Total Expenses	1,364,322	1,182,915	1,234,424	2,547,237	2,490,528	5,302,004
3	Profit from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	52,170	73,614	178,548	125,784	259,667	372,194
4	Other Income	30,176	7,857	28,881	38,033	46,124	86,086
5	Profit before Finance Costs & Exceptional Items (3+4)	82,346	81,471	207,429	163,817	305,791	458,280
6	Finance Costs	16,352	16,357	9,163	32,709	18,481	36,130
7	Profit after Finance Costs but before Exceptional Items (5-6)	65,994	65,114	198,266	131,108	287,310	422,150
8	Exceptional Items	-	-	-	-	-	6,286
9	Profit/ (Loss) from Ordinary Activities before tax (7+8)	65,994	65,114	198,266	131,108	287,310	428,436
10	Tax expenses :						
	Current Tax						
	- Current Year (Net of Mat Credit Entitlement)*	(1,963)	8,112	53,943	6,149	78,156	47,984
	- Earlier Year	-	-	-	-	-	(2,200)
	Deferred Tax	23,906	14,588	14,033	38,494	16,720	78,735
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	44,051	42,414	130,290	86,465	192,434	303,917
12	Extraordinary items (Net of tax expenses)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11+12)	44,051	42,414	130,290	86,465	192,434	303,917
14	Paid up Equity Share Capital (Face value of ₹ 10/- per share)	126,848	126,848	126,848	126,848	126,848	126,848
15	Reserves excluding Revaluation Reserves	-	-	-	-	-	2,785,104
16	Earnings Per Share (EPS) (in ₹)						
	(a) Basic & Diluted EPS before Extraordinary items	3.47	3.34	10.27	6.82	15.17	23.96
	(b) Basic & Diluted EPS after Extraordinary items	3.47	3.34	10.27	6.82	15.17	23.96
17	Debt Service Coverage Ratio				1.88	2.70	3.18
18	Interest Service Coverage Ratio				5.04	8.17	6.48
PART - II : SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2015							
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- No. of shares	556,781,568	556,781,568	556,743,749	556,781,568	556,743,749	556,743,749
	- Percentage of Shareholding	43.89	43.89	43.89	43.89	43.89	43.89
	(Including 1,43,83,386 shares represented by 23,97,231 GDRs as on 30.09.2015)						
2	Promoters 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	711,695,832	711,695,832	711,733,651	711,695,832	711,733,651	711,733,651
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100	100
	- Percentage of Shares (as a % of the total share capital of the company)	56.11	56.11	56.11	56.11	56.11	56.11
3 Months ended 30.09.2015							
Particulars							
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	5					
	Disposed of during the quarter	5					
	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

* MAT Credit Entitlement for the Current Half Year ₹ 23,650/- Lakhs (Previous Half Year ₹ Nil)

Segment wise Revenue, Results and Capital Employed for the Quarter and Half Year ended 30th September 2015

(₹ In Lakhs)

PARTICULARS	For the Quarter ended			For the Half Year Ended		For the Year ended
	30.09.2015 Unaudited	30.06.2015 Unaudited	30.09.2014 Unaudited	30.09.2015 Unaudited	30.09.2014 Unaudited	31.03.2015 Audited
1 Segment Revenue (Net Sales/Income)						
A. TRANSMISSION SERVICES						
I) NATURAL GAS	106,023	92,478	76,688	198,501	142,723	334,914
II) LPG	11,238	13,624	9,782	24,862	20,923	44,055
B. NATURAL GAS MARKETING	1,221,799	1,058,110	1,181,880	2,279,909	2,348,789	4,917,404
C. PETROCHEMICALS	79,810	51,627	128,141	131,437	227,407	472,008
D. LPG AND LIQUID HYDROCARBONS	74,784	92,908	170,374	167,692	296,381	505,275
E. OTHER SEGMENT	23,465	18,879	20,001	42,344	36,248	76,268
Total	1,517,119	1,327,626	1,586,866	2,844,745	3,072,471	6,349,924
Less : Inter- Segment Revenue	108,322	75,721	180,548	184,043	332,442	692,979
Sales / Income from Operations	1,408,797	1,251,905	1,406,318	2,660,702	2,740,029	5,656,945
2 Segment Results (Profit/(Loss) before Interest and Tax)						
A. TRANSMISSION SERVICES						
I) NATURAL GAS	57,553	39,374	26,201	96,927	48,544	131,560
II) LPG	5,804	8,221	4,768	14,025	11,671	23,795
B. NATURAL GAS MARKETING	19,253	34,237	45,177	53,490	41,631	56,086
C. PETROCHEMICALS	(23,694)	(30,019)	15,521	(53,713)	28,012	13,059
D. LPG AND LIQUID HYDROCARBONS	7,214	27,677	90,107	34,891	139,663	192,171
E. OTHER SEGMENT	11,009	6,814	9,886	17,823	16,016	22,500
Total	77,139	86,304	191,660	163,443	285,537	439,171
Less : (i) Interest	16,352	16,357	9,163	32,709	18,481	36,130
(ii) Other Un-allocable Expenditure	23,824	14,076	12,818	37,900	25,073	68,640
(iii) Other Un-allocable Income	(29,031)	(9,243)	(28,587)	(38,274)	(45,327)	(94,035)
Total Profit before Tax	65,994	65,114	198,266	131,108	287,310	428,436
3 Capital Employed (Segment Assets - Segment Liabilities)						
A. NATURAL GAS TRANSMISSION / MARKETING	1,964,912	1,958,517	1,918,768	1,964,912	1,918,768	2,038,308
B. LPG TRANSMISSION	72,857	71,236	72,942	72,857	72,942	71,004
C. PETROCHEMICALS	802,652	786,892	122,165	802,652	122,165	788,270
D. LPG AND LIQUID HYDROCARBONS	83,503	83,886	167,965	83,503	167,965	84,133
E. OTHER SEGMENT	160,910	155,201	155,813	160,910	155,813	155,469
F. UN ALLOCABLE	1,229,941	1,167,820	1,688,523	1,229,941	1,688,523	1,061,225
Total	4,314,775	4,223,552	4,126,176	4,314,775	4,126,176	4,198,409

Note : Other Segment includes GAILTel, Exploration & Production (E&P), City Gas and Power Generation.

Standalone Statement of Assets & Liabilities as at 30th September, 2015

(₹ In Lakhs)

PARTICULARS	As at		As at
	30.09.2015 (Un-Audited)	30.09.2014 (Un-Audited)	31.03.2015 (Audited)
A EQUITY AND LIABILITIES			
1 Shareholders' Fund			
(a) Share Capital	1,26,848	1,26,848	1,26,848
(b) Reserves & Surplus	28,72,693	27,66,285	27,85,104
Sub Total - Shareholders' Funds	29,99,541	28,93,133	29,11,952
2 Non Current Liabilities			
(a) Long Term Borrowings	6,68,160	8,80,182	7,81,449
(b) Deferred Tax Liabilities (net)	3,69,359	2,69,597	3,30,865
(c) Other Long Term Liabilities	1,03,758	72,756	2,07,941
(d) Long Term Provisions	56,756	50,309	57,892
Sub Total - Non Current Liabilities	11,98,033	12,72,844	13,78,147
3 Current Liabilities			
(a) Short Term Borrowings	39,298	-	23,380
(b) Trade Payables	3,27,052	2,83,425	3,32,048
(c) Other Current Liabilities	6,62,039	5,43,002	5,36,109
(d) Short Term Provisions	60,748	60,453	1,07,687
Sub Total - Current Liabilities	10,89,137	8,86,880	9,99,224
TOTAL - EQUITY AND LIABILITIES	52,86,710	50,52,857	52,89,323
B ASSETS			
1 Non Current Assets			
(a) Fixed Assets	32,42,419	31,50,687	32,11,971
(b) Non Current Investments	4,46,150	4,32,235	4,32,236
(c) Long Term Loans and Advances	3,96,500	2,45,795	3,44,587
(d) Other Non Current assets	1,24,164	70,807	2,40,995
Sub Total - Non Current Assets	42,09,233	38,99,524	42,29,789
2 Current Assets			
(a) Inventories	1,84,384	2,78,056	2,08,105
(b) Trade Receivables	2,88,248	3,35,400	3,09,452
(c) Cash and Cash Equivalents	1,94,152	2,15,119	1,14,164
(d) Short Term Loans and Advances	3,19,252	2,99,983	3,51,170
(e) Other Current Assets	91,441	24,775	76,642
Sub Total - Current Assets	10,77,477	11,53,333	10,59,533
TOTAL - ASSETS	52,86,710	50,52,857	52,89,323

Notes

1. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors in its meetings held on 03rd November 2015.
2. Limited Review of the Financial Results has been carried out by the Statutory Auditors of the Company.
3. The company provided 'NIL' discount for the quarter ending 30th September, 2015 (Previous year corresponding quarter: NIL) as the company has not received orders from Ministry of Petroleum & Natural Gas (MOP&NG) relating to sharing of under recoveries on LPG for the quarter. The provisional discount provided for the half year ended 30th September, 2015 is 'NIL' (Previous year corresponding period: ₹ 50000 Lakhs).
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) and adjustment if any will be recognized as and when the matter is decided.
5. Investment in equity shares of Ratnagiri Gas and Power Private Ltd. (RGPPL) (A joint venture of the company) of Rs. 974.31 crores has been stated at book value as at 30.09.2015, 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 Block business into separate companies.
6. Ministry of Corporate Affairs (MCA) vide notification dated August 29, 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 1st April 2015. The company is in the process of technical evaluation of componentization of fixed assets and useful life thereof. Impact to the same shall be taken on completion of evaluation.

7. R-LNG off-take under the long term sales contract with Petronet LNG Ltd was 68% of the quantity planned for the nine months ended 30th Sept'2015 out of the agreed Annual Plan for the Calendar Year (C.Y 2015), resulting in lower off-take of R-LNG by the Company. The Take-or-Pay obligations arising according to the provisions of aforesaid Sales Contract, if any, would be determined after the close of CY. The long term contracts are materially back to back with the customers.
8. Previous period / year figures have been regrouped / reclassified, wherever required.

For GAIL (India) Limited



(Subir Purkayastha)
Director (Finance)

Place: New Delhi
Date: 03.11.2015