



गेल (इंडिया) लिमिटेड

(भारत सरकार का उपक्रम - महारत्न कंपनी)

GAIL (India) Limited

(A Government of India Undertaking - A Maharatna Company)

गेल भवन,
16 भीकाएजी कामा प्लेस
नई दिल्ली-110066, इंडिया
GAIL BHAWAN,
16 BHIKAIJI CAMA PLACE
NEW DELHI-110066, INDIA
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ND/GAIL/SECTT/ 2017

10th August, 2017

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

Listing Department
BSE Limited
Floor 1, Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400001

Sub.: Un-audited Financial Results for the quarter ended on 30th June, 2017

Dear Sir,

This is in continuation of our letter of even no. dated July 27, 2017.

Please find enclosed herewith a copy of the un-audited financial results of the Company for the quarter ended on **30th June, 2017** as approved by the Board of Directors along with Limited Review Report by Joint Statutory Auditors of the Company; M/s G.S. Mathur & Co. and M/s O.P. Bagla & Co., on the said results.

The Board meeting commenced at 2:00 p.m. and concluded at 5:20 p.m.

This is in compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking You
Yours faithfully

(A.K. Jha)
Company Secretary

Encl.: As above

G.S.Mathur & Co.
Chartered Accountants
A-160, Ground Floor,
Defence Colony,
New Delhi – 110 024

O P Bagla & Co.
Chartered Accountants
8/12, Kalkaji Extension,
New Delhi-110 049

Limited Review Report

The Board of Directors,
GAIL (India) Ltd.
16, Bhikaiji Cama Place,
R.K. Puram,
New Delhi – 110 066.

We have reviewed the accompanying Statement of standalone unaudited financial results of GAIL (India) Ltd., for the quarter ended 30th June 2017 prepared by the Company pursuant to the requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by the Circular No. (CIR/CFD/FAC/62/2016 dated 5th July 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

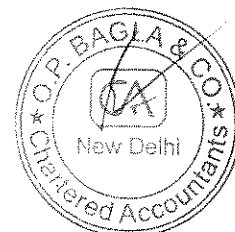
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditors of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Emphasis of matter

Without qualifying our report on Statement of standalone unaudited financial results, attention is invited to

- (a) Note No. 3 to the Statement regarding provisional pipeline transportation tariff order issued by PNGRB, which are contested by the Company at Appellate Tribunal for Electricity.
- (b) Note No: 4- In respect of revenue recognition in previous year for ship or pay charges where the customer has disputed the claim of the company and final outcome is still uncertain.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Standalone Unaudited Financial Results

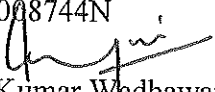


read with notes thereon, prepared in accordance with applicable Indian accounting standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies thereon has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **G.S.Mathur & Co.**

(Chartered Accountants)

FRN - 008744N


(Rajiv Kumar Wadhawan)

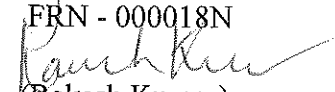
Partner

M.No. 091007

For **O.P.Bagla & Co.**

(Chartered Accountants)

FRN - 000018N


(Rakesh Kumar)

Partner

M.No.087537

Place: New Delhi

Date: 10th August 2017





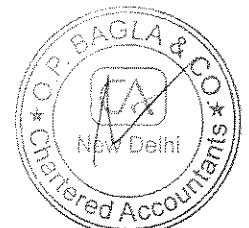
GAIL (India) Limited

STATEMENTS OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017

(Rs. in Crore except EPS)

Sr. No.	Particulars	For the Quarter-Ended			For the Year Ended
		30.06.2017	31.03.2017	30.06.2016	31.03.2017
		Unaudited	Audited	Unaudited	Audited
1	Income	11,570.38	13,674.09	10,832.12	48,882.99
	a) Revenue from Operation	115.83	467.71	116.09	1,176.27
	b) Other Income				
	Total Income (a+b)	11,686.21	14,141.80	10,948.21	50,059.26
2	Expenses	733.40	918.05	677.93	3,151.24
	a) Cost of Materials Consumed	7,868.38	9,067.78	7,506.92	33,199.67
	b) Purchase of Stock in trade	(193.95)	355.80	(206.46)	42.29
	c) Changes in Inventories of Finished Goods, Stock in Trade and WIP	205.38	472.17	269.35	1,257.53
	d) Employee benefits expense	101.37	21.96	177.44	479.36
	e) Finance costs	345.08	347.12	335.44	1,396.78
	f) Depreciation and amortization expense	163.91	222.09	145.09	734.14
	g) Excise Duty	893.91	1,082.86	846.01	4,088.70
	h) Other expenses				
	Total expenses (a+b+c+d+e+f+g+h)	10,117.48	12,487.83	9,751.72	44,349.71
3	Profit/ (Loss) before exceptional items and tax (1-2)	1,568.73	1,653.97	1,196.49	5,709.55
4	Exceptional Items	-	-	489.31	489.31
	Add: Profit on sale of Investment	-	788.04	-	788.04
	Less: Impairment of Investment				
5	Profit/(loss) before tax (3+)(-4)	1,568.73	865.93	1,685.80	5,410.82
6	Tax expense:	409.77	379.40	265.44	1,319.52
	a) Current tax*	133.32	226.37	85.18	573.38
	b) Deferred tax	-	-	-	15.01
	c) Adjustment of tax relating to earlier periods	-	-	-	-
	Total Tax Expenses(a+b+c)	543.09	605.77	350.62	1,907.91
7	Profit (Loss) for the period from continuing operations (5-6)	1,025.64	260.16	1,335.18	3,502.91
8	Other comprehensive income not to be reclassified to profit or loss in subsequent periods:				
	a) Re—measurement gains (losses) on defined benefit plans	2.16	2.40	9.94	32.23
	Income tax effect thereon	(0.75)	(0.82)	(3.44)	(11.15)
		1.41	1.58	6.50	21.08
	b) Net (loss)/gain on FVTOCI equity Securities	(854.79)	(201.87)	32.58	1,284.97
	Income tax effect thereon	-	-	-	-
		(854.79)	(201.87)	32.58	1,284.97
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods: (a+b)	(853.38)	(200.29)	39.08	1,306.05
9	Total comprehensive income for the period (Profit and Loss and OCI) net of tax (7+8)	172.26	59.87	1,374.26	4,808.96
10	Paid-up Capital (face value Rs. 10 each)	1,691.30	1,691.30	1,268.48	1,691.30
11	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	30,995.57
12	Earnings per share for continuing operations**	6.06	1.54	7.89	20.71
	a) Basic	6.06	1.54	7.89	20.71
	b) Diluted				
13	Earnings per share from continuing and discontinued operations**	6.06	1.54	7.89	20.71
	a) Basic	6.06	1.54	7.89	20.71
	b) Diluted				
	(EPS for the quarter not annualized)				

There is no discontinued operations during the period
 *MAT Credit Entitlement for Current Qtr. Rs. Nil (Corresponding previous Qtr. Rs. 98.44 crore). Mat Credit entitlement availed/adjust during the Qtr. Rs 70.56 crore. (Corresponding previous Qtr. Rs. Nil)
 **Earning per share has been restated for the quarter ended 30th June, 2016 as per Ind AS 33 on account of Bonus Issue of Equity Shares in ratio of one equity share for every three shares held, during March, 2017.





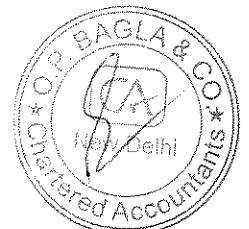
GAIL (INDIA) LIMITED

Segment wise Revenue, Results, Assets and Liabilities for the Quarter ended 30th June, 2017

(Rs. in Crore)

S. No.	PARTICULARS	For the Quarter Ended		For the Year ended	
		30.06.2017	31.03.2017	30.06.2016	31.03.2017
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue #				
	A. Transmission Services				
	I) Natural Gas	1,134.23	1,178.48	1,033.27	4,616.38
	II) LPG	136.60	140.06	107.90	515.09
	B. Natural Gas Marketing	8,520.56	10,368.41	8,332.75	37,387.01
	C. Petrochemicals	1,341.84	1,775.74	1,118.85	5,667.61
	D. LPG And Liquid Hydrocarbons	987.86	988.77	671.90	3,192.12
	E. Other Segment *	154.26	186.41	151.52	716.31
	F. Unallocated	8.18	10.22	8.30	39.29
	Total	12,283.53	14,648.09	11,424.49	52,133.81
	Less : Inter- Segment Revenue	713.15	974.00	592.37	3,250.82
	Sales / Income from Operations	11,570.38	13,674.09	10,832.12	48,882.99
2	Segment Results (Profit/(Loss) before Interest and Tax)				
	A. Transmission Services				
	I) Natural Gas	636.58	519.45	555.99	2,343.43
	II) LPG	75.96	65.83	52.58	251.84
	B. Natural Gas Marketing	324.82	238.42	412.58	1,245.41
	C. Petrochemicals	41.85	67.33	90.62	435.61
	D. LPG And Liquid Hydrocarbons	531.74	500.30	214.99	1,234.31
	E. Other Segment *	68.53	80.58	59.79	195.39
	Total	1,679.48	1,471.91	1,386.55	5,705.99
	Add / (Less) : (i) Other Un-allocable Income	115.83	467.71	605.40	1,665.58
	(ii) Other Un-allocable Expenditure	(125.21)	(1,051.73)	(128.70)	(1,481.39)
	(iii) Finance Cost	(101.37)	(21.96)	(177.45)	(479.36)
	Total Profit before Tax	1,568.73	865.93	1,685.80	5,410.82
3	Segment Assets				
	A. Natural Gas Transmission / Marketing	24,608.11	24,488.03	23,834.58	24,488.03
	B. LPG Transmission	816.64	814.94	817.51	814.94
	C. Petrochemicals	9,788.59	9,964.20	10,120.04	9,964.20
	D. LPG And Liquid Hydrocarbons	861.49	946.39	849.92	946.39
	E. Other Segment *	1,683.73	1,682.53	1,754.64	1,682.53
	F. Un Allocable	18,373.26	18,373.90	18,792.09	18,373.90
	Total Assets	56,131.82	56,269.99	56,168.78	56,269.99
4	Segment Liabilities				
	A. Natural Gas Transmission / Marketing	5,155.52	4,949.89	5,104.25	4,949.89
	B. LPG Transmission	85.91	82.11	83.48	82.11
	C. Petrochemicals	673.65	675.32	635.62	675.32
	D. LPG And Liquid Hydrocarbons	219.55	209.04	157.97	209.04
	E. Other Segment *	217.75	149.58	127.25	149.58
	F. Un Allocable	11,458.31	12,054.68	13,591.43	12,054.68
	Total Liabilities	17,810.69	18,120.62	19,700.00	18,120.62

#Note : Segment Revenue includes Other Operating Income
 *Note : Other Segment includes GAILTel, E&P & Power Generation.





EXTRACT FROM THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017

(₹ in crore
Except EPS)

S.No.	Particulars	Quarter Ended			Year Ended
		30.06.2017	31.03.2017	30.06.2016	31.03.2017
		Unaudited	Audited	Unaudited	Audited
1	Total income from operations	11,570.38	13,674.09	10,832.12	48,882.99
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	1,568.73	1,653.97	1,196.49	5,709.55
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	1,568.73	865.93	1,685.80	5,410.82
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	1,025.64	260.16	1,335.18	3,502.91
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	172.26	59.87	1,374.26	4,808.96
6	Paid up Equity Share Capital (Face value of ₹ 10/- each)	1,691.30	1,691.30	1,268.48	1,691.30
7	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	30,995.57
8	Earning Per Share (Face value ₹ 10/- each)				
	(a) Basic	6.06	1.54	7.89	20.71
	(b) Diluted	6.06	1.54	7.89	20.71
	(EPS for the quarter not annualized)				

Notes:

- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, as modified by Circular No.CIR/CFD/62/2016 dated 5th July, 2016. The full format of the Quarterly Financial Results are available on the Stock Exchanges website (www.nseindia.com, www.bseindia.com) and Company's website (www.gailonline.com).
- Earning per share has been restated for the quarter ended 30th June 2016 as per Ind AS 33 on account of Bonus Issue of Equity Shares in ratio of one equity share for every three shares held, during March, 2017.
- The above results are in accordance with the Companies (Indian Accounting Standards) Rules, 2015, (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.



Notes

1. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 10th August 2017.
2. Limited review of the financial results for the quarter ended 30th June 2017, as required under regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, has been carried out by the Statutory Auditors of the Company.
3. Petroleum and Natural Gas Regulatory Board (PNGRB) has issued various provisional transportation tariff orders in respect of natural gas 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. PNGRB had issued final tariff orders in respect of some of those natural gas pipeline networks. However, these final tariff orders have also been contested by the Company with Competent Authority APTEL. Further, adjustment on account of revision, if any, is being recognized as and when the matters are decided.
4. Company's claim for ship or pay charges of ₹ 255.36 crore accounted for in FY 2015-16 on account of shortfall in Annual Contracted Quantity (ACQ) (for the period 2010 to 2015), from one of the customer is still under settlement. Adjustments, if any, shall be done on final outcome of the matter.
5. Based on the recommendation of 3rd Pay Revision Committee (PRC) on 21st Nov 2016, the Company provided a liability of ₹ 159.96 crores in FY 2016-17 towards Gratuity and House Rent Allowance(HRA). Department of Public Enterprises (DPE) has now issued OM No. W-02 /0028/2017-DPE (WC)-GL-XIII /17 dated 3rd August 2017 and OM No. W-02/0028/2017-DPE (WC)-GL-XIV/17 dated 4th August 2017 with respect to pay revision of employees of Central Public Sector Enterprises (CPSEs) with effect from 1st Jan 2017. As per the recent Notification, the Gratuity liability is no longer to be borne by the Company and HRA will be effective from issue of Presidential Directive. Accordingly, the Company has reversed ₹159.96 crores towards Gratuity and HRA during the current quarter ended 30th June 2017.
6. Previous period figures have been regrouped / reclassified, wherever required.
7. The figures for the quarter ended 31st March 2017 are the balancing figures between audited figures in respect of the full FY 2016-17 and the year-to-date figures up to the third quarter of FY 2016-17.

For GAIL (India) Limited



**(Subir Purkayastha)
Director (Finance)**

**Place: New Delhi
Date: 10.08.2017**