



गेल (इंडिया) लिमिटेड

(भारत सरकार का उपक्रम – महारत्न कंपनी)

GAIL (India) Limited

(A Government of India Undertaking - A Maharatna Company)

ND/GAIL/SECTT/ 2019

गेल भवन,
16 भीकाएजी कामा प्लेस
नई दिल्ली-110066, इंडिया
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8th November, 2019

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 quarter/half year ended 30th September, 2019

Dear Sir/ Madam,

This is in continuation of our letter of even No. ND/GAIL/SECTT/ 2019 dated 21.10.2019

The Board of Directors of the Company in its meeting held today i.e. 8th November, 2019, inter-alia, approved the un-audited financial results of the Company for quarter/half year ended 30th September, 2019 along with Limited Review Report by Joint Statutory Auditors of the Company; M/s ASA & Associates, LLP and A.R. & Company on the said results.

Disclosure in accordance with Regulation 52(4) and 54(2) of SEBI (LODR) Regulations, 2015 is also attached.

The Board meeting commenced at 11:45 A.M. and concluded at 2:15 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

ASA & Associates LLP
Chartered Accountants
81/1, Third Floor, Adchini
Aurobindo Marg,
New Delhi – 110017

A.R. & Co.
Chartered Accountants
A-403, Gayatri Apartment
Airlines Group Housing Society
Plot No 27, Sector -10, Dwarka
New Delhi - 110075

Independent Auditors' Review Report on the Unaudited Standalone Financial Results of the Company for Quarter and half year ended September 30, 2019 Pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

The Board of Directors of GAIL (India) Ltd.

1. We have reviewed the accompanying statement of standalone unaudited financial results of **GAIL (India) Ltd.** ("the Company") for the quarter and half year ended September 30, 2019 ("the Statement"), being submitted by the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019.
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor 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 statement is 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian accounting standards (Ind AS) and other recognized accounting practices and policies 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Emphasis of Matter

We draw attention to the following matters:

- (i) Regarding various provisional transportation tariff orders issued by Petroleum and Natural Gas Regulatory Board (PNGRB), these orders have been contested by the company at Appellate Tribunal for Electricity (APTEL) and also certain customers have challenged these orders of PNGRB in Court of Law. Adjustment if any will be recognized as and when matter is finally decided.
- (ii) Company has accounted for impact of embedded derivatives accounting for the period ended September 30, 2019, which resulted in a gain of Rs. 9.55 crores recognized in the statement of profit and loss based on the opinion received from the Expert Advisory Committee (EAC) constituted by



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New Delhi – 110017

A.R. & Co.
Chartered Accountants
A-403, Gayatri Apartment
Airlines Group Housing Society
Plot No 27, Sector -10, Dwarka
New Delhi - 110075

The Institute of Chartered Accountants of India (ICAI) for accounting treatment of Embedded Derivatives as per Ind AS 109.

- (iii) Regarding CESTAT order confirming the demand for the differential amount by the Central Excise Department in the matter pertaining to classification of 'Naphtha' manufactured by the Company, of Rs. 2,888.72 crore including applicable penalty and interest thereon. Considering the merits of the case, Company has filed an appeal before the Hon'ble Supreme Court. Based on the legal opinion obtained, the company does not foresee any probable outflow in the matter and accordingly has considered the same as contingent liability.

Our conclusion is not modified in respect of above matters.

6. The Statement includes interim financial results/information of 12 joint operations, whose results reflect total revenues of Rs. 250.24 crores and Rs. 496.33 crores, total net profit before tax of Rs. 174.17 crores and Rs. 318.37 crores and total comprehensive income of Rs.164.52 crores and Rs. 308.72 crores for the quarter and half year ended September 30, 2019 respectively and total assets of Rs. 1,079.80 crores as at September 30, 2019 which have not been reviewed by their auditors. These interim financial results/information is based on the statement from the operators. Management is of view that this will not have a material impact on the Company's financial results.

For ASA & Associates LLP
Chartered Accountants
Firm Registration No: 009571N/N500006


Prateet Mittal
Partner
Membership No. 402631
UDIN: 19402631AAAAJE3579



For A.R. & Co.
Chartered Accountants
Firm Registration No: 002744C


Anil Gaur
Partner
Membership No. 017546
UDIN: 19017546AAAAFL7041



Place: New Delhi
Date: November 08, 2019



GAIL (India) Limited
New Delhi
Standalone Statement of Unaudited Financial Results for the Quarter and Half year ended 30th September 2019

(₹ in Crore
except EPS)

Sr.No.	Particulars	For the Quarter Ended			For the Half Year Ended		For the Financial Year Ended
		30th September 2019	30th June 2019	30th September 2018	30th September 2019	30th September 2018	31st March 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from Operations	18,041.06	18,311.46	19,275.32	36,352.52	36,573.91	75,126.76
	Other Income	440.07	151.18	335.20	591.25	454.80	1,544.81
	Total Income	18,481.13	18,462.64	19,610.52	36,943.77	37,028.71	76,671.57
2	Expenses						
	Cost of Materials Consumed	1,370.50	998.30	1,183.08	2,368.80	2,145.15	4,584.26
	Purchase of Stock in Trade	13,622.03	13,247.57	13,617.61	26,869.60	26,639.94	54,662.34
	Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	(58.37)	285.58	(242.57)	227.21	(708.96)	(382.45)
	Employee Benefit Expenses	426.81	419.72	597.51	846.53	987.16	1,778.37
	Finance Costs	27.50	23.91	45.46	51.41	89.56	138.54
	Depreciation and Amortization Expenses	439.75	405.71	350.56	845.46	729.44	1,550.22
	Excise Duty	1.14	0.86	-	2.00	-	0.46
	Other Expenses	1,116.26	1,100.47	1,161.70	2,216.73	2,309.00	4,928.68
	Total Expenses	16,945.62	16,482.12	16,713.35	33,427.74	32,191.29	67,260.42
3	Profit/ (Loss) before exceptional items and tax (1-2)	1,535.51	1,980.52	2,897.17	3,516.03	4,837.42	9,411.15
4	Exceptional Items						
	Impairment of Investment	-	-	-	-	-	326.33
5	Profit/(Loss) before tax (3-4)	1,535.51	1,980.52	2,897.17	3,516.03	4,837.42	9,084.82
6	Tax Expense :						
	Current Tax	450.52	733.23	673.85	1,183.75	1,168.34	2,464.26
	Deferred Tax [^]	20.74	(40.24)	260.36	(19.50)	446.87	620.51
	Adjustment of tax relating to earlier periods	-	-	-	-	-	(25.62)
	Total Tax Expense	471.26	692.99	934.21	1,164.25	1,615.21	3,059.15
7	Net Profit / (Loss) after tax (5-6)	1,064.25	1,287.53	1,962.96	2,351.78	3,222.21	6,025.67
8	Other Comprehensive Income (OCI)						
	(A) Item to be reclassified to Profit or Loss in subsequent periods:						
	Net movement In cash flow hedge gain / (loss)	50.45	(204.07)	(17.58)	(153.62)	(143.42)	531.19
	Income tax effect thereon	(17.63)	71.31	6.15	53.68	50.12	(185.62)
	Net OCI to be reclassified to Profit or Loss in subsequent period	32.82	(132.76)	(11.43)	(99.94)	(93.30)	345.57
	(B) Items not to be reclassified to Profit or Loss in subsequent periods:						
	(i) Re measurement gain/(loss) on defined benefit plans	13.07	13.07	38.09	26.14	61.52	62.20
	Income tax effect thereon	(4.57)	(4.57)	(13.31)	(9.14)	(21.50)	(21.74)
		8.50	8.50	24.78	17.00	40.02	40.46
	(ii) Net gain / (loss) on FVTOCI of equity shares	(1,109.01)	253.05	617.34	(855.96)	12.40	(556.28)
	Income tax effect thereon	-	-	-	-	-	-
		(1,109.01)	253.05	617.34	(855.96)	12.40	(556.28)
	Net OCI not to be reclassified to Profit or Loss in subsequent period (i+ii)	(1,100.51)	261.55	642.12	(838.96)	52.42	(515.82)
	Other Comprehensive income for the period, Net of Tax (A+B)	(1,067.69)	128.79	630.69	(938.90)	(40.88)	(170.25)
9	Total Comprehensive Income for the period (Profit and Loss and OCI) Net of tax (7+8)	(3.44)	1,416.32	2,593.65	1,412.88	3,181.33	5,855.42
10	Paid - up Equity Share Capital (Face value of ₹ 10 each)	4,510.14	2,255.07	2,255.07	4,510.14	2,255.07	2,255.07
11	Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	-	-	-	36,882.25
12	Earnings per share (Face Value of ₹ 10 each)#						
	a) Basic	2.36	2.85	4.35	5.21	7.15	13.36
	b) Diluted	2.36	2.85	4.35	5.21	7.15	13.36

(EPS for the Quarter and Half Year not annualised)

There is no discontinued operation during the period

[^]MAT Credit entitlement availed/adjusted during the half year ₹ 301.52 crore (corresponding previous half year ₹ 135.24 crore)

Earnings per share has been restated for all comparative periods presented as per Ind AS 33 on account of Bonus issue of equity shares on 12th July 2019 in the ratio of one equity share for every one equity share held





GAIL (India) Limited
New Delhi

Standalone Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Half Year ended 30th September 2019

(₹ in Crore)

Sr No.	Particulars	For the Quarter Ended			For the Half Year Ended		For the Financial Year Ended
		30th September 2019	30th June 2019	30th September 2018	30th September 2019	30th September 2018	31st March 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue #						
	A. Transmission Services						
	I) Natural Gas	1,414.98	1,479.73	1,530.81	2,894.71	2,842.29	5,778.62
	II) LPG	161.18	134.59	152.38	295.77	293.37	624.10
	B. Natural Gas Marketing	15,085.77	15,461.30	15,651.93	30,547.07	29,686.63	61,337.62
	C. Petrochemicals	1,619.16	1,112.76	1,772.18	2,731.92	3,385.57	6,703.94
	D. LPG and Liquid Hydrocarbons	960.53	1,145.65	1,376.56	2,106.18	2,449.10	5,083.14
	E. Other Segment*	288.28	275.39	107.00	563.67	299.01	747.30
	F. Unallocated	0.76	0.57	(35.77)	1.33	1.44	9.35
	Total	19,530.66	19,609.99	20,555.09	39,140.65	38,957.41	80,284.07
	Less :- Inter Segment Revenue	1,489.60	1,298.53	1,279.77	2,788.13	2,383.50	5,157.31
	Sale/Income from Operations	18,041.06	18,311.46	19,275.32	36,352.52	36,573.91	75,126.76
2	Segment Results						
	(Profit/(Loss) before Interest and Tax)						
	A. Transmission Services						
	I) Natural Gas	802.75	859.49	894.46	1,662.24	1,597.29	3,253.90
	II) LPG	81.37	61.56	65.29	142.93	130.68	301.38
	B. Natural Gas Marketing	236.60	850.48	1,044.78	1,087.08	1,596.11	2,859.07
	C. Petrochemicals	(82.32)	(227.03)	167.42	(309.35)	375.19	384.90
	D. LPG and Liquid Hydrocarbons	245.35	510.77	767.11	756.12	1,297.17	2,546.52
	E. Other Segment*	176.72	151.04	46.03	327.76	130.77	297.91
	Total Profit before Interest and Tax	1,460.47	2,206.31	2,985.09	3,666.78	5,127.21	9,643.68
	Add / (Less) : (i) Other unallocable Expenditure Net of Unallocable Income	102.54	(201.88)	(42.46)	(99.34)	(200.23)	(420.32)
	(ii) Finance Cost	(27.50)	(23.91)	(45.46)	(51.41)	(89.56)	(138.54)
	Total Profit before Tax	1,535.51	1,980.52	2,897.17	3,516.03	4,837.42	9,084.82
3	Segment Assets						
	A. Natural Gas Transmission / Marketing	38,630.22	38,342.64	34,076.42	38,630.22	34,076.42	36,920.56
	B. LPG Transmission	1,070.18	1,059.54	1,002.12	1,070.18	1,002.12	1,045.40
	C. Petrochemicals	9,997.40	10,095.06	10,163.74	9,997.40	10,163.74	9,958.51
	D. LPG and Liquid Hydrocarbons	931.15	805.54	1,021.01	931.15	1,021.01	978.30
	E. Other Segment*	2,097.13	2,113.32	1,910.12	2,097.13	1,910.12	2,036.72
	F. Unallocated	13,143.22	14,219.98	15,475.93	13,143.22	15,475.93	13,439.12
	Total Assets	65,869.30	66,636.08	63,649.34	65,869.30	63,649.34	64,378.61
4	Segment Liabilities						
	A. Natural Gas Transmission / Marketing	10,272.38	10,321.95	9,297.38	10,272.38	9,297.38	9,638.50
	B. LPG Transmission	121.45	136.71	101.25	121.45	101.25	124.22
	C. Petrochemicals	568.20	579.06	579.63	568.20	579.63	581.71
	D. LPG and Liquid Hydrocarbons	155.86	194.26	197.00	155.86	197.00	190.00
	E. Other Segment*	350.32	421.70	262.50	350.32	262.50	420.50
	F. Unallocated	9,376.46	9,473.15	10,093.60	9,376.46	10,093.60	9,330.74
	Total Liabilities	20,844.67	21,126.83	20,531.36	20,844.67	20,531.36	20,285.67

Segment Revenue includes other operating income

* Other Segment includes GAIL Tel, E&P, City Gas Distribution and Power Generation





GAIL (India) Limited
New Delhi

Standalone Cash Flow Statement For the Half Year Ended 30th September 2019

(₹ in Crore)

Particulars	For the Half Year Ended		For the Financial Year Ended
	30th September 2019	30th September 2018	31st March 2019
	Unaudited	Unaudited	Audited
A) CASH FLOW FROM OPERATING ACTIVITIES			
1 Profit Before Tax	3,516.03	4,837.42	9,084.82
2 Adjustments for :			
Depreciation and amortisation expenses	845.46	729.44	1,550.22
Exchange Rate Variation on Foreign Currency Loan/Advance	11.72	169.14	55.42
Finance Cost	51.41	89.56	138.54
Dividend Income on Investments	(47.19)	(77.31)	(247.49)
Dividend Income from Related Party	(211.66)	(153.44)	(339.64)
Interest Income	(101.00)	(158.57)	(445.10)
Gain on Sale of Investments	(10.05)	(17.24)	(31.06)
MTM (gain)/loss on Mutual fund Investment	(0.02)	0.39	0.47
Re measurement gain/loss on defined benefit plans	26.14	61.52	62.20
Provision for Employees Benefits	0.66	(139.20)	(33.06)
Provision for Probable Obligations	(19.25)	10.60	29.97
Provision for Doubtful Debts	14.01	32.55	42.05
Other Provisions	(0.29)	8.46	6.09
Amortization of Govt. Grant	(11.92)	(3.43)	(8.23)
(Profit) / Loss on Sale of Assets (Net)	(3.55)	0.40	11.01
Provision for Impairment Loss/ CWIP	4.72	(2.60)	11.58
MTM loss on Commodity Derivative (Net)	(90.12)	53.83	44.99
Dry Well Expenses written off		6.56	21.88
Exceptional item-Provision/(Reversal) for Impairment (Net)			326.33
Subtotal (2)	459.07	610.66	1,196.17
3 Operating Profit Before Working Capital Changes (1+2)	3,975.10	5,448.08	10,280.99
4 Changes in Working Capital (Excluding Cash and Cash Equivalents)			
Trade and Other Receivables	(729.38)	(2,862.27)	(534.54)
Inventories	167.80	(726.81)	(402.81)
Trade and Other Payable	393.05	1,666.42	609.13
Changes in Working Capital (Excluding Cash and Cash Equivalents)	(168.53)	(1,922.66)	(328.22)
5 Cash Generated from Operations (3+4)	3,806.57	3,525.42	9,952.77
6 Direct Taxes Paid	(718.67)	(756.51)	(2,076.43)
Net Cash flow from Operating Activities (5+6)	3,087.90	2,768.91	7,876.34
B) CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets/ CWIP	(3,055.20)	(3,742.01)	(7,239.16)
Sale of Fixed Assets	24.47	26.80	36.93
Receipt of Government Grants (Capital Grant)	776.06	630.04	1,208.04
Investment in Mutual Funds	(11,576.95)	(15,718.76)	(30,935.00)
Sale of Mutual Fund	11,501.00	16,017.00	31,347.06
Investment in Other Companies	(149.39)	(252.87)	(681.20)
Loans & Advances - Related Parties	14.36	(2.13)	(213.13)
Interest Received	89.19	140.26	452.73
Dividend Received on Investment	47.19	77.31	247.49
Dividend Received from Related Party	211.66	153.44	339.64
Net Cash flow from Investing Activities	(2,117.61)	(2,670.92)	(5,436.60)
C) CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of Long term Borrowings	(64.77)	(64.00)	(1,134.83)
Lease Liabilities Paid	(75.61)	-	-
Dividend & Dividend Tax Paid	(481.10)	(389.19)	(2,088.56)
Finance Cost Paid	(20.77)	(68.05)	(141.65)
Net Cash Flow from Financing Activities	(642.25)	(521.24)	(3,365.04)
Net Increase in Cash and Cash Equivalents (A+B+C)	328.04	(423.25)	(925.30)
Cash and Cash equivalent at the opening of the period	150.78	1,076.08	1,076.08
Cash and Cash equivalent at the closing of the period	478.82	652.83	150.78

1 Cash Flow Statement has been prepared using Indirect Method as per Ind AS 7 Statement of Cash Flows

2 Previous period's figures have been regrouped wherever necessary to correspond with current period classification/disclosure





GAIL (India) Limited
New Delhi

Standalone Statement of Asset and Liabilities as at 30th September 2019

(₹ in Crore)

Particulars	As at	As at
	30th September 2019	31st March 2019
	(Unaudited)	(Audited)
ASSETS		
Non Current assets		
a) Property, Plant and Equipment	30,036.96	29,682.92
b) Capital work-in-progress	10,258.38	9,202.46
c) Intangible Assets	1,525.27	1,403.17
d) Right of Use Assets	443.51	-
e) Financial Assets		
-Investments	8,818.79	9,528.17
-Trade Receivables	1,052.23	1,014.14
-Loans & Other Receivables	619.49	667.76
-Other Financial Assets	183.56	151.33
e) Non Current Tax Assets (Net)	1,301.89	1,480.11
f) Other Non Current Assets (Non Financial)	823.82	940.94
Total Non Current assets	55,063.90	54,071.00
Current Assets		
a) Inventories	2,154.40	2,321.91
b) Financial Assets		
-Investments	86.02	-
-Trade Receivables	4,864.23	4,060.19
-Cash and Cash Equivalents	478.82	150.78
-Other Bank Balances	1,155.75	1,063.91
-Loans & Other Receivables	976.77	828.39
-Other Financial Assets	339.99	298.63
c) Other Current Assets (Non Financial)	749.42	1,583.80
Total Current assets	10,805.40	10,307.61
Total Assets	65,869.30	64,378.61
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share Capital	4,510.14	2,255.07
b) Other Equity	40,514.49	41,837.87
Total Equity	45,024.63	44,092.94
LIABILITIES		
Non Current Liabilities		
a) Financial Liabilities		
-Borrowings	812.47	870.58
-Lease Liabilities	117.74	-
-Other financial Liabilities	769.95	745.14
b) Provisions	695.28	694.55
c) Contract Liabilities	164.76	129.72
d) Deferred Tax Liabilities (Net)	6,170.53	5,947.71
e) Other Non Current Liabilities	2,778.94	2,563.52
Total Non Current Liabilities	11,509.67	10,951.22
Current Liabilities		
a) Financial Liabilities		
-Borrowings		
-Lease Liabilities	140.76	-
-Trade Payables		
Dues of Micro and Small Enterprises	105.07	202.19
Dues of Other than Micro and Small Enterprises	4,056.88	3,758.99
-Other financial Liabilities	2,996.99	3,497.06
b) Other Current Liabilities	692.00	524.14
c) Contract Liabilities	631.84	621.28
d) Provisions	711.46	730.79
Total Current Liabilities	9,335.00	9,334.45
Total Equity and Liabilities	65,869.30	64,378.61




Notes to Standalone Financial Results

1. The above unaudited Standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors in its meetings held on 8th November 2019.
2. The Financial Results have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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. Further, adjustment on account of revision, if any, is being recognized as and when the matters are finally decided.
4. The Company has adopted Ind AS 116 – “Leases” under modified retrospective approach without adjustment of comparatives for earlier periods. The Standard is applied to contracts which existed as at 1st April 2019. The Lease Liability is measured at the present value of remaining lease payments and Right of Use Assets has been recognized at an amount equal to Lease Liability adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the Balance Sheet immediately before the date of initial application. Application of the Ind AS 116 resulted in net decrease in profit before tax of current period by ₹ 1.31 crore.
5. In pursuance to Section 115BBAA of the income Tax Act, 1961 announced by the Government of India through Taxation Laws (Amendment) Ordinance, 2019, Company has an irrevocable option of shifting to a lower tax rate along with consequent reduction in certain tax incentives including lapse of the accumulated MAT credit. The Company has not exercised this option for current period and continues to recognize the taxes on income for the quarter and half year ended 30th September 2019 as per earlier provisions. The Company is in the process of evaluating the impact of this ordinance.
6. Previous period figures have been regrouped/ reclassified, wherever required.

Place: New Delhi
Date: 08.11.2019



For GAIL (India) Limited


(A. K. Tiwari)
Director (Finance)
(DIN: 07654612)

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Independent Auditors' Review Report on the Unaudited Consolidated Financial Results of the Company for the Quarter and half year ended September 30, 2019 Pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

The Board of Directors of GAIL (India) Ltd.

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **GAIL (India) Ltd.** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter and half year ended September 30, 2019 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019. Attention is drawn to the fact that the consolidated figure for the corresponding quarter and half year ended September 30, 2018 as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review by us.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities as given in the Annexure to this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standard (Ind AS) and other recognized accounting practices and policies 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. Emphasis of Matter

We draw attention to the following matters:

- (i) Various provisional transportation tariff orders issued by Petroleum and Natural Gas Regulatory Board (PNGRB), these orders have been contested by the company at Appellate Tribunal for Electricity (APTEL) and also certain customers have challenged these orders of PNGRB in Court of Law. Adjustment if any will be recognized as and when matter is finally decided.
- (ii) Parent company has accounted for impact of embedded derivatives accounting for the period ended September 30, 2019, which resulted in a gain of Rs. 9.55 crores recognized in the statement of profit and loss based on the opinion received from the Expert Advisory Committee (EAC) constituted by The Institute of Chartered Accountants of India (ICAI) for accounting treatment of Embedded Derivatives as per Ind AS 109.
- (iii) Regarding CESTAT order confirming the demand for the differential amount by the Central Excise Department in the matter pertaining to classification of 'Naphtha' manufactured by the Company, of Rs. 2,888.72 crores including applicable penalty and interest thereon. Considering the merits of the case, Company has filed an appeal before the Hon'ble Supreme Court. Based on the legal opinion obtained, the company does not foresee any probable outflow in the matter and accordingly has considered the same as contingent liability.

Our conclusion is not modified in respect of above matters.

7. The Statement includes interim financial results/information of 12 joint operations included in the standalone unaudited interim financial results/information of the entities included in the Group, whose results reflect total revenues of Rs. 250.24 crores and Rs. 496.33 crores, total net profit before tax of Rs. 174.17 crores and Rs. 318.37 crores and total comprehensive income of Rs. 164.52 crores and Rs. 308.72 crores for the quarter and half year ended September 30, 2019 respectively and total assets of Rs. 1,079.80 crores as at September 30, 2019, which have not been reviewed by their auditors. These interim financial results/information is based on the statement from the operators. Management is of view that this will not have a material impact on the Company's consolidated financial results.

We did not review the interim financial results/information of 3 subsidiaries included in the consolidated unaudited financial results, whose interim financial results/information reflect total revenues of Rs. 3,106.55 crores and Rs.7,481.47 crores, total net profit after tax of Rs. 40.28 crores and Rs. 85.72 crores and total comprehensive income of Rs. 44.33 crores and Rs.89.62 crores for the quarter and half year ended September 30, 2019 respectively, total cashflows Rs. (7.11) crores for the half year ended September 30, 2019 and total assets of Rs. 3,815.91 crores as at September 30, 2019 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 121.64 crores and Rs. 191.60 crores and total comprehensive income of Rs. 121.64 crores and Rs. 191.62 crores for the quarter and half year ended September 30, 2019 as considered in the consolidated unaudited financial results, in respect of 4 associates and 8 joint ventures, whose interim financial results/information have not been reviewed by us. These interim financial results/information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is



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based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

8. The consolidated unaudited financial results includes the interim financial results/information of 2 subsidiaries which has not been reviewed by their auditors, whose interim financial results/information reflect total revenue of Rs. 30.50 crores and Rs. 56.85 crores, total net profit after tax of Rs. 0.95 crores and Rs. 4.31 crores and total comprehensive income of Rs. 0.95 crores and Rs. 4.31 crores for the quarter and half year ended September 30, 2019 respectively, total cashflows Rs. 86.39 crores for the half year ended September 30, 2019 and total assets of Rs. 239.44 crores as at September 30, 2019 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 196.66 crores and Rs. 383.87 crores and total comprehensive income of Rs. 180.17 crores and Rs. 367.42 crore for the quarter and half year ended September 30, 2019 considered in the consolidated unaudited financial results, in respect of 4 associates and 3 joint ventures, based on their interim financial results/information, which have not been reviewed by their auditors. These interim financial results/information are certified by the management. Interim financial results/information in respect of certain of these subsidiaries, joint ventures and associates are provided by the Management based on the estimate. According to the information and explanations given to us by the Management, these interim financial results/information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

9. Certain of these subsidiaries, joint ventures and associates are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in that country (local GAAP). The Parent company's management has converted the interim financial statements of these subsidiaries, joint ventures and associates from local GAAP to accounting principles generally accepted in India. We have reviewed these conversion adjustments carried out by the Parent company's management.

Our conclusion on the Statement is not modified in respect of the above matter.

For ASA & Associates LLP
Chartered Accountants
Firm Registration No: 009571N/N500006


Prateet Mittal
Partner
Membership No. 402631
UDIN: 19402631AAAAJF7473



For A.R. & Co.
Chartered Accountants
Firm Registration No: 002744C


Anil Gaur
Partner
Membership No. 017546
UDIN: 19017546AAAAFM9760



Place: New Delhi
Date: November 08, 2019

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Annexure to Limited Review Report on Unaudited Consolidated Quarterly and half yearly Financial results of GAIL (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, as amended

Sr. No.	Name of companies	Country of Incorporation
A.	Subsidiaries	
1	GAIL Global (Singapore) PTE Ltd	Singapore
2	GAIL Global (USA) Inc.	USA
3	GAIL GAS Limited	India
4	Tripura Natural Gas Co Ltd. (TNGCL)	India
5	Bengal Gas Company Limited	India
B.	Joint Ventures	
1	Central UP Gas Limited	India
2	Green Gas Limited	India
3	Ratnagiri Gas & Power (Private) Ltd (RGPPL)	India
4	Maharashtra Natural Gas Limited (MNGL)	India
5	Aavantika Gas Limited	India
6	Bhagyanagar Gas Limited	India
7	Talcher Fertilizers Limited	India
8	Konkan LNG Private Limited	India
9	Indradhanush Gas Grid Limited	India
10	Vadodara Gas Limited	India
11	TAPI Pipeline Company Limited	Isle of Man
C.	Associates	
1	Indraprastha Gas Limited	India
2	Petronet LNG Limited	India
3	Mahanagar Gas Limited	India
4	ONGC Petro Additions Ltd (OPAL)	India
5	Ramagundam Fertilizers and Chemicals Limited	India
6	Brahmaputra Cracker & Polymer Ltd	India
7	Fayum Gas Company	Egypt
8	China Gas Holding Limited	Bermuda





GAIL (India) Limited
New Delhi

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended 30th September 2019

(₹ in Crore
Except EPS)

Sr. No.	Particulars	For the Quarter ended			For the Half Year Ended		For the Financial Year Ended
		30th September 2019	30th June 2019	30th September 2018	30th September 2019	30th September 2018	31st March 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from Operations	18,249.90	18,481.56	19,352.98	36,731.46	36,926.40	76,234.17
	Other Income	235.29	159.59	147.66	394.88	270.41	1,214.27
	Total Income	18,485.19	18,641.15	19,500.64	37,126.34	37,196.81	77,448.44
2	Expenses						
	Cost of Materials Consumed	1,404.26	991.27	1,091.38	2,395.53	2,183.98	5,079.83
	Purchase of Stock in trade	13,509.49	13,240.58	13,654.86	26,750.07	26,670.60	54,807.98
	Changes in Inventories of Finished Goods, Stock in Trade and WIP	48.02	285.36	(283.44)	333.38	(749.83)	(547.61)
	Employee benefit expenses	455.10	441.68	616.65	896.78	1,019.82	1,863.20
	Finance costs	32.76	29.99	49.02	62.75	101.96	159.20
	Depreciation and amortization expense	468.51	436.91	385.47	905.42	794.14	1,666.64
	Excise Duty	14.45	14.12	10.10	28.57	19.52	44.28
	Other expenses	1,164.44	1,150.94	1,486.08	2,315.38	2,670.30	5,318.93
	Total expenses	17,097.03	16,590.85	17,010.12	33,687.88	32,710.49	68,392.45
3	Profit/ (Loss) before share of profit/(loss) of associate and Joint Ventures exceptional items and tax (1-2)	1,388.16	2,050.30	2,490.52	3,438.46	4,486.32	9,055.99
4	Share of Profit / (Loss) in JV's/Associates for the year	318.31	257.16	210.32	575.47	448.18	775.20
5	Profit/(loss) before tax (3+4)	1,706.47	2,307.46	2,700.84	4,013.93	4,934.50	9,831.19
6	Tax expense:						
	(1) Current tax	465.10	749.31	685.66	1,214.41	1,187.31	2,493.09
	(2) Deferred tax ^A	73.93	54.48	226.20	128.41	515.19	810.12
	(3) Adjustment of tax relating to earlier periods	(0.14)	-	-	(0.14)	-	(24.79)
	Total Tax Expenses	538.89	803.79	911.86	1,342.68	1,702.50	3,278.42
7	Net Profit / (Loss) after tax (5-6)	1,167.58	1,503.67	1,788.98	2,671.25	3,232.00	6,552.77
8	Other comprehensive income (OCI)						
	Items to be reclassified to profit or loss in subsequent periods:						
	(i) Exchange differences on translation of foreign operations	89.07	82.80	(50.52)	171.87	84.17	105.29
	Income tax effect	-	-	-	-	-	-
	(ii) Net movement in cash flow hedge gain /(loss)	89.07	82.80	(50.52)	171.87	84.17	105.29
	Income tax effect	50.45	(204.07)	(17.58)	(153.62)	(143.42)	443.02
		(17.63)	71.31	6.15	53.68	50.12	(154.81)
	Net other comprehensive income to be reclassified to profit or loss in subsequent periods (i+ii)	32.82	(132.76)	(11.43)	(99.94)	(93.30)	288.21
9	Items not to be reclassified to profit or loss in subsequent periods:						
	(i) Re—measurement gain /(loss) on defined benefit plans	13.01	13.07	38.02	26.14	61.52	62.22
	Income tax effect	(4.57)	(4.57)	(13.31)	(9.14)	(21.50)	(21.75)
	(ii) Net gain/(loss) on FVTOCI equity Securities	8.44	8.50	24.71	17.00	40.02	40.47
	Income tax effect	(1,109.01)	253.05	617.32	(855.96)	12.39	(556.28)
	(iii) Share of Other Comprehensive income in Associates/IVs for the period	(1,109.01)	253.05	617.32	(855.96)	12.39	(556.28)
	Income tax effect	(16.49)	0.06	(16.05)	(16.43)	(15.98)	(0.35)
		(16.49)	0.06	(16.05)	(16.43)	(15.98)	(0.35)
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods (i+ii+iii):	(1,117.06)	261.61	625.98	(855.39)	36.43	(516.16)
10	Other comprehensive income for the period, net of tax (8+9)	(995.17)	211.65	564.03	(783.46)	27.30	(122.66)
11	Total Comprehensive Income for the period (Profit and Loss and OCI) , net of tax attributable to:(7+10)	172.41	1,715.32	2,353.01	1,887.79	3,259.30	6,430.11
	Profit for the period	1,167.58	1,503.67	1,788.98	2,671.25	3,232.00	6,552.77
	Attributable to:						
	Equity holders of the parent	1,167.07	1,501.95	1,787.16	2,669.02	3,228.76	6,545.74
	Non-controlling interests	0.51	1.72	1.82	2.23	3.24	7.03
	Other comprehensive income for the period	(995.17)	211.65	564.03	(783.46)	27.30	(122.66)
	Attributable to:						
	Equity holders of the parent	(995.17)	211.65	564.03	(783.46)	27.30	(122.67)
	Non-controlling interests	-	-	-	-	-	0.01
	Total Comprehensive income for the period	172.41	1,715.32	2,353.01	1,887.79	3,259.30	6,430.11
	Attributable to:						
	Equity holders of the parent	171.90	1,713.60	2,351.19	1,885.56	3,256.06	6,423.07
	Non-controlling interests	0.51	1.72	1.82	2.23	3.24	7.04
12	Paid-up Equity Share Capital (face value of ₹ 10 each)	4,510.14	2,255.07	2,255.07	4,510.14	2,255.07	2,255.07
13	Reserves excluding revaluation reserve as per Balance Sheet						38,716.88
14	Earnings per share for continuing operations (in ₹)						
	Basic, attributable to equity holders of the parent	2.59	3.33	3.96	5.92	7.16	14.51
	Diluted, attributable to equity holders of the parent	2.59	3.33	3.96	5.92	7.16	14.51
	(EPS for the Quarter and Half year not annualised)						

There is no discontinued operation during the period

^A MAT Credit entitlement availed/adjusted during the half year ₹ 308.97 crore (corresponding Previous half year ₹ 135.74 crore).

#Earnings per share has been restated for all comparative periods presented as per Ind AS 33, on account of bonus issue of equity shares on 12th July, 2019 in the ratio of one equity share for every one equity share held.



M. H. Hal





GAIL (INDIA) LIMITED
New Delhi

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Half Year Ended 30th September 2019

(₹ In Crore)

S. No.	PARTICULARS	For the Quarter ended			For the Half Year Ended		For the Financial Year Ended
		30th September 2019	30th June 2019	30th September 2018	30th September 2019	30th September 2018	31st March 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue #						
	A. Transmission Services						
	I) Natural Gas	1,414.98	1,479.73	1,530.82	2,894.71	2,842.29	5,778.62
	II) LPG	161.18	134.59	152.38	295.77	293.37	624.10
	B. Natural Gas Marketing	16,857.98	18,717.62	18,210.80	35,575.60	35,832.95	70,270.74
	C. Petrochemicals	1,619.16	1,112.76	1,772.18	2,731.92	3,385.57	6,703.94
	D. LPG And Liquid Hydrocarbons	960.53	1,145.65	1,376.56	2,106.18	2,449.10	5,083.14
	E. City Gas	1,376.74	1,153.45	1,418.68	2,530.19	2,813.29	5,476.14
	F. Other Segment *	276.39	266.88	104.96	543.26	296.20	733.80
	G. Unallocated	0.77	0.57	(35.79)	1.34	1.43	9.35
	Total	22,667.73	24,011.25	24,530.59	46,678.97	47,914.20	94,679.83
	Less : Inter- Segment Revenue	4,417.83	5,529.69	5,177.61	9,947.51	10,987.80	18,445.66
	Sales / Income from Operations	18,249.90	18,481.56	19,352.98	36,731.46	36,926.40	76,234.17
2	Segment Results (Profit/(Loss) before Interest and Tax)						
	A. Transmission Services						
	I) Natural Gas	802.75	859.49	894.47	1,662.24	1,597.29	3,253.90
	II) LPG	81.37	61.56	65.29	142.93	130.68	301.38
	B. Natural Gas Marketing	241.72	868.55	801.28	1,110.27	1,377.21	2,714.89
	C. Petrochemicals	(82.32)	(227.03)	167.42	(309.35)	375.19	384.90
	D. LPG And Liquid Hydrocarbons	245.35	510.77	767.11	756.12	1,297.17	2,546.52
	E. City Gas	53.47	57.23	31.45	110.70	70.41	138.33
	F. Other Segment *	188.14	151.90	48.47	340.04	134.70	309.59
	Total Profit before Interest and Tax	1,530.48	2,282.47	2,775.49	3,812.95	4,982.65	9,649.51
	Add / (Less) : (i) Other Un-allocable Income/(Expenses)	208.75	54.98	(25.62)	263.75	53.82	340.88
	(ii) Finance Cost	(32.76)	(29.99)	(49.03)	(62.77)	(101.97)	(159.20)
	Total Profit before Tax	1,706.47	2,307.46	2,700.84	4,013.93	4,934.50	9,831.19
3	Segment Assets -						
	A. Natural Gas Transmission / Marketing	39,285.83	39,137.65	34,946.84	39,285.83	34,946.84	37,906.36
	B. LPG Transmission	1,070.18	1,059.54	1,002.12	1,070.18	1,002.12	1,045.40
	C. Petrochemicals	10,102.07	10,095.06	10,269.42	10,102.07	10,269.42	10,062.49
	D. LPG And Liquid Hydrocarbons	826.48	805.54	915.33	826.48	915.33	874.32
	E. City Gas	3,001.06	2,860.40	2,166.07	3,001.06	2,166.07	2,691.37
	F. Other Segment *	1,676.98	1,746.73	1,686.33	1,676.98	1,686.33	1,687.89
	G. Un Allocated	14,297.73	15,202.62	15,687.54	14,297.73	15,687.54	14,139.57
	Total Assets	70,260.33	70,907.54	66,673.65	70,260.33	66,673.65	68,407.40
4	Segment Liabilities						
	A. Natural Gas Transmission / Marketing	10,162.82	10,293.81	9,226.63	10,162.82	9,226.63	9,538.65
	B. LPG Transmission	121.45	136.71	101.25	121.45	101.25	124.22
	C. Petrochemicals	568.20	579.06	579.63	568.20	579.63	581.71
	D. LPG And Liquid Hydrocarbons	155.86	194.26	197.00	155.86	197.00	190.00
	E. City Gas	576.87	555.28	434.72	576.87	434.72	590.14
	F. Other Segment *	277.39	351.52	189.21	277.39	189.21	318.48
	G. Un Allocated	10,884.85	11,023.28	11,393.41	10,884.85	11,393.41	11,014.15
	Total Liabilities	22,747.44	23,133.92	22,121.85	22,747.44	22,121.85	22,357.35

Segment Revenue includes Other Operating Income

*Note : Other Segment includes GAILTel, E&P & Power Generation





GAIL (India) Limited
New Delhi
Consolidated Statement of Cash Flows For the Half Year Ended 30th September 2019

(₹ in Crore)

Particulars	For the Half Year Ended		For the Year Ended
	30th September 2019	30th September 2018	31st March 2019
	Unaudited	Unaudited	Audited
A) CASH FLOW FROM OPERATING ACTIVITIES			
1 Profit Before Tax	4,013.93	4,934.50	9,831.19
2 Adjustments for :			
Depreciation and amortisation expenses	905.42	794.14	1,666.64
Exchange Rate Variation on Foreign Currency Loan/Advance	11.72		55.40
Finance Cost	62.75	101.96	159.20
Dividend Income on Investments	(47.19)	(77.31)	(249.17)
Dividend Income from Related Party	(0.25)	35.52	-
Interest Income	(113.38)	(167.22)	(459.93)
Gain on Sale of Investments	(10.05)	(17.24)	(31.06)
MTM (gain)/loss on Mutual fund Investment	(0.02)	0.39	0.47
Re measurement gain/loss on defined benefit plans	9.71	45.54	-
Provision for Employees Benefits	2.59	(130.19)	49.55
Provision for Probable Obligations	(18.82)	10.60	31.65
Provision for Doubtful Debts	15.31	32.58	42.05
Other Provisions	3.46	1.99	6.09
Amortization of Govt. Grant	(11.92)	(3.43)	(8.23)
(Profit) / Loss on Sale of Assets (Net)	(3.55)	269.71	249.72
Provision for Impairment Loss/ CWIP	4.72	(2.60)	11.58
MTM loss on Commodity Derivative (Net)	(90.12)	53.83	(12.37)
Dry Well Expenses written off		6.56	21.88
Share of Profit/Loss of joint ventures	(575.47)	(448.18)	(775.20)
Subtotal (2)	144.91	506.65	758.27
3 Operating Profit Before Working Capital Changes (1+2)	4,158.84	5,441.15	10,589.46
4 Changes in Working Capital (Excluding Cash and Cash Equivalents)			
Trade and Other Receivables	(472.47)	(2,688.57)	(1,589.49)
Inventories	271.26	(766.98)	(570.43)
Trade and Other Payable	390.55	1,577.23	1,666.81
Changes in Working Capital (Excluding Cash and Cash Equivalents)	189.34	(1,878.32)	(493.11)
5 Cash Generated from Operations (3+4)	4,348.18	3,562.83	10,096.35
6 Direct Taxes Paid	(737.13)	(764.55)	(2,112.15)
Net Cash flow from Operating Activities (5+6)	3,611.05	2,798.28	7,984.20
B) CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets/ CWIP	(3,245.75)	(3,824.39)	(7,795.81)
Sale of Fixed Assets	24.48	0.01	254.42
Receipt of Government Grants (Capital Grant)	776.01	629.99	1,208.04
Investment in Mutual Funds	(11,576.95)	298.24	(30,935.00)
Sale of Mutual Fund	11,501.00		31,347.06
Investment in Other Companies	(64.24)	(44.50)	(300.80)
Sale of Investments			11.92
Loans & Advances - Related Parties	(2.49)	(4.87)	(213.13)
Interest Received	102.38	149.52	467.49
Dividend Received on Investment	47.19	77.31	249.22
Dividend Received from Related Party	0.25	(35.52)	-
Net Cash flow from Investing Activities	(2,438.12)	(2,754.21)	(5,706.59)
C) CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of Long term Borrowings	(396.10)	(153.68)	(4,265.65)
Borrowings during the Year		-	3,130.67
Changes in Non Controlling Interest	38.31	-	-
Lease Liabilities Paid	(69.49)	-	-
Dividend & Dividend Tax Paid	(481.10)	(389.19)	(2,088.56)
Finance Cost Paid	(40.02)	(87.97)	(140.74)
Net Cash Flow from Financing Activities	(948.40)	(630.84)	(3,364.28)
Net Increase in Cash and Cash Equivalents (A+B+C)	224.53	(586.77)	(1,086.67)
Cash and Cash equivalent at the opening of the period	296.63	1,377.24	1,377.24
Effects of exchange rate changes on the balance of Cash and Cash Equivalents	182.79	87.05	6.06
Cash and Cash equivalent at the closing of the period	703.95	877.52	296.63

Notes:-

- Statement of Cash Flows has been prepared using Indirect Method as per Ind AS 7 Statement of Cash Flows
- Previous period figures have been regrouped wherever necessary to correspond with current periods' classification/ disclosure.





GAIL (India) Limited
New Delhi

Consolidated Statement of Assets and Liabilities as at 30th September 2019

(₹ in Crore)

Particulars	As at	As at
	30th September 2019	31st March 2019
	(Unaudited)	(Audited)
ASSETS		
Non Current Assets		
a) Property, Plant and Equipment	31,705.52	31,287.77
b) Capital work-in-progress	10,862.47	9,737.50
c) Intangible Assets	1,539.30	1,412.51
d) Right of Use Assets	443.51	
e) Financial Assets		
-Investments	10,428.21	10,625.72
-Trade Receivables	1,053.25	1,011.88
-Loans & Other Receivables	621.01	669.29
-Others Financial Assets	184.86	165.27
f) Non Current Tax Assets (Net)	1,303.16	1,485.56
g) Other Non Current Assets	830.13	963.27
Total Non Current Assets	58,971.42	57,358.77
Current Assets		
a) Inventories	2,231.67	2,502.64
b) Financial Assets		
-Investments	86.02	-
-Trade Receivables	4,942.60	4,363.39
-Cash and Cash Equivalents	703.95	296.63
-Other Bank Balances	1,219.84	1,128.47
-Loans & Other Receivables	973.36	824.00
-Others Financial Assets	341.20	298.63
c) Other Current Assets	790.27	1,634.87
Total Current Assets	11,288.91	11,048.63
Total Assets	70,260.33	68,407.40
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share Capital	4,510.14	2,255.07
b) Other Equity	42,916.26	43,749.03
c) Non - Controlling Interests	86.49	45.95
Total Equity	47,512.89	46,050.05
LIABILITIES		
Non Current Liabilities		
a) Financial Liabilities		
-Borrowings	968.72	1,027.83
-Lease liabilities	122.96	-
-Other Financial Liabilities	783.93	745.14
b) Provisions	702.98	702.04
c) Contract Liabilities	184.57	147.99
d) Deferred Tax Liabilities (net)	6,888.48	6,509.88
e) Other Non Current Liabilities	2,779.87	2,564.45
Total Non Current Liabilities	12,431.51	11,697.33
Current Liabilities		
a) Financial Liabilities		
-Borrowings	715.64	1,042.90
-Lease Liabilities	141.66	-
-Trade Payables		
Dues of Micro and Small Enterprises	113.60	220.40
Dues of Other than Micro and Small Enterprises	4,009.82	3,655.67
-Other Financial Liabilities	3,206.45	3,789.44
b) Other Current Liabilities	757.81	573.03
c) Contract Liabilities	632.87	623.53
d) Provisions	738.08	755.05
Total Current Liabilities	10,315.93	10,660.02
Total Equity and Liabilities	70,260.33	68,407.40



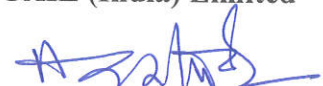
Notes to Consolidated Financial Results

1. The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors in its meetings held on 8th November 2019.
2. The Financial Results have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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 Parent 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 Parent Company with Competent Authority. Further, adjustment on account of revision, if any, is being recognized as and when the matters are finally decided.
4. The Parent Company has adopted Ind AS 116 – “Leases” under modified retrospective approach without adjustment of comparatives for earlier periods. The Standard is applied to contracts which existed as at 1st April 2019. The Lease Liability is measured at the present value of remaining lease payments and Right of Use Assets has been recognized at an amount equal to Lease Liability adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the Balance Sheet immediately before the date of initial application. Application of the Ind AS 116 resulted in net decrease in profit before tax of current period by ₹ 2.46 crore.
5. In pursuance to Section 115BBAA of the income Tax Act, 1961 announced by the Government of India through Taxation Laws (Amendment) Ordinance, 2019, Parent Company has an irrevocable option of shifting to a lower tax rate along with consequent reduction in certain tax incentives including lapse of the accumulated MAT credit. The Parent Company has not exercised this option for current period and continues to recognize the taxes on income for the quarter and half year ended 30th September 2019 as per earlier provisions. The Company is in the process of evaluating the impact of this ordinance.
6. Previous period figures have been regrouped/ reclassified, wherever required.

Place: New Delhi
Date: 08.11.2019



For GAIL (India) Limited


(A. K. Tiwari)
Director (Finance)
(DIN: 07654612)

DISCLOSURE IN ACCORDANCE WITH REGULATION 52(4) AND REGULATION 54(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION, 2015

1. Credit Rating in respect of Secured Taxable Redeemable Non-Convertible Bonds are as under :

Bond Series	Rating	Rating Agencies
INR Bond Series I - 2015	AAA	CARE, India Rating

2. Asset cover available : Bonds are secured by way of first pari passu charge on the fixed and/or current assets of the Company with minimum security cover of 1.10 times.

3. Debt Equity Ratio : 0.03:1

4. Previous due date for the payment of interest/principal: The Company has paid the interest on due date. Details of Previous due date for the payment of interest/principal are as under :

S no	Particulars	INR Bond Series I - 2015
1	Interest	
	Previous due date	23 rd February, 2019
	Previous date of payment #	25 th February, 2019
2	Principal	Not Applicable

In line with "effect of holiday" clause of information memorandum

5. Next due date for the payment of interest/principal :

S. No.	Particulars	INR Bond Series I - 2015
1	Interest	23 rd February, 2020
2	Principal	23 rd February, 2022

6. Debt Service Coverage Ratio * : 18.60

7. Interest Service Coverage Ratio ** : 69.39

8. Outstanding Redeemable Preference Shares : Nil

9. Bond Redemption Reserve : Rs 82.32 Crore

10. Net Worth : Rs 40,925.59 Crore



11. Net Profit after Tax : Rs 2,351.78 Crore

12. Earnings Per Share : Rs 5.21

13. The extent and nature of security created and maintained with respect to secured listed non-convertible debt securities: **INR Bond Series I – 2015** is secured on pari passu basis, by charge on freehold non-agricultural land at village Tandolja, Vadodra together with the entire building constructed thereon both present & future and the whole of the plant and machinery, spares, tools and accessories and other movables of the company pertaining to its projects at Vijaipur Dadri Pipeline Projects excluding the compressor stations at Vijapur both present and future and whether installed or not and lying or in store.

* Debt Service Coverage Ratio (DSCR) - Earning Before Interest & Tax / (Interest Expense+ Scheduled Principal Repayment).

** Interest Service Coverage Ratio (ISCR) - Earning Before Interest & Tax / Interest Expense.

