



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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ई-मेल/E-mail: info@gail.co.in

ND/GAIL/SECTT/2020

10th February, 2020

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.: Outcome of the Board Meeting - Un-audited Standalone & Consolidated Financial Results for quarter ended 31st December, 2019 & Interim Dividend for FY 2019-20

Dear Sir/ Madam,

This is in continuation of our letter of even No. ND/GAIL/SECTT/ 2020 dated 28.01.2020

The Board of Directors of the Company in its meeting held today i.e. 10th February, 2020, interalia:

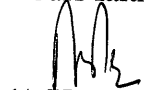
1. Approved the **Un-audited Standalone & Consolidated Financial Results** of the Company for the Quarter ended 31st December, 2019.
2. Declared the payment of **Interim Dividend @ 64%**
(Rs. 6.40 Per share) on the paid-up equity share capital of the Company for the FY 2019-20.

Please find enclosed herewith a copy of the Un-audited Standalone & Consolidated Financial Results of the Company along with Limited Review Report of ASA & Associates, LLP and A.R. & Company, Joint Statutory Auditors of the Company on the financial statements.

The Board meeting commenced at 12:30 P.M. and concluded at 2:05 PM.

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

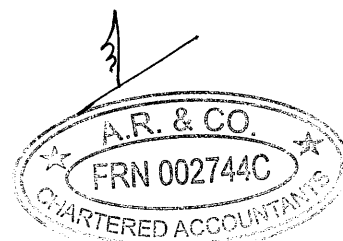
Independent Auditors' Review Report on the Unaudited Consolidated Financial Results of the Company for the Quarter and nine months ended December 31, 2019 Pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

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 nine month ended December 31, 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 nine months ended December 31, 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.



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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) 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.
- (iii) We draw your attention to note no 4 regarding demand raised in provisional assessment orders by Department of Telecommunications towards Annual License fees including interest and penalty on Adjusted Gross Revenue (AGR). Hon'ble Supreme Court has given a ruling on 24th Oct 2019 on AGR and has redefined AGR by adding non telecom revenue also. Based on the legal opinion sought in this regard, the Company is of a view that the order is not applicable to the company and has filed an Impleadment application with Hon'ble Supreme Court accordingly.

Our conclusion is not modified in respect of above matters.

7. The Statement includes interim financial results/information of 12 joint operations, whose results reflect total revenues of Rs. 231.59 crores and Rs. 727.92 crores, total net profit before tax of Rs. 134.63 crores and Rs. 453.00 crores and total comprehensive income of Rs. 134.63 crores and Rs. 443.35 crores for the quarter and nine months ended December 31, 2019 respectively 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. 3751.70 crores and Rs. 11,233.17 crores, total net profit after tax of Rs. 19.71 crores and Rs. 105.43 crores and total comprehensive income of Rs. 19.60 crores and Rs. 109.22 crores for the quarter and nine month ended December 31, 2019 respectively 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. 711.80 crores and Rs. 705.60 crores and total comprehensive income of Rs. 711.80 crores and Rs. 705.62 crores for the quarter and nine month ended December 31, 2019 as considered in the consolidated unaudited financial results, in respect of 4 associates and 7 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 based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3



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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. 30.58 crores and Rs. 87.43 crores, total net profit after tax of Rs. 9.57 crores and Rs. 13.88 crores and total comprehensive income of Rs. 9.57 crores and Rs. 13.88 crores for the quarter and nine month ended December 31, 2019 respectively 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 of Rs. 302.49 crores and Rs. 883.65 crores and total comprehensive income of Rs. 185.27 crores and Rs. 749.98 crore for the quarter and nine month ended December 31, 2019 considered in the consolidated unaudited financial results, in respect of 4 associates and 4 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. The consolidated unaudited financial results includes the interim financial results/information of 1 joint venture and 2 associates which has not been reviewed by their auditors, whose interim financial results/information are available till 30.09.2019. According to the information and explanations given to us by the Management, these interim financial results/information are not material to the Group.

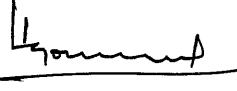
Our conclusion on the Statement is not modified in respect of the above matter.

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

Pateet Mittal 
Partner
Membership No. 402631
UDIN: 20402631AAAACB8016



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


Pawan K Goel
Partner
Membership No. 072209
UDIN: 20072209AAAAAO1887



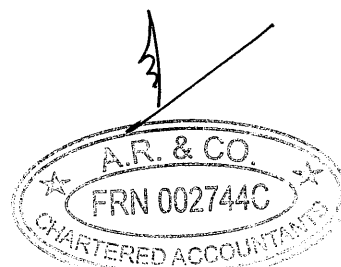
Place: New Delhi
Date: February 10, 2020

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Annexure to Limited Review Report on Unaudited Consolidated Quarterly and nine months 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 Nine Months Ended 31st December 2019

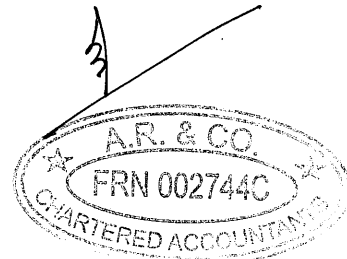
(₹ in Crore
Except EPS)

Sr. No.	Particulars	For the Quarter ended			For the Nine Months Ended		For the Financial Year Ended
		31st December 2019	30th September 2019	31st December 2018	31st December 2019	31st December 2018	31st March 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from Operations	17,898.16	18,249.90	20,229.38	54,629.62	57,155.78	76,234.17
	Other Income	195.99	235.29	129.14	590.87	399.55	1,214.27
	Total Income	18,094.15	18,485.19	20,358.52	55,220.49	57,555.33	77,448.44
2	Expenses						
	Cost of Materials Consumed	1,030.62	1,404.26	1,514.71	3,426.15	3,698.69	5,079.83
	Purchase of Stock in trade	13,394.93	13,509.49	14,489.59	40,145.00	41,160.19	54,807.98
	Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	(425.21)	48.02	(103.79)	(91.83)	(853.62)	(547.61)
	Employee Benefit Expenses	363.00	455.10	415.08	1,259.78	1,434.90	1,863.20
	Finance Costs	30.57	32.76	32.92	93.32	134.88	159.20
	Depreciation and Amortization Expense	534.85	468.51	385.21	1,440.27	1,179.35	1,666.64
	Excise Duty	15.42	14.45	11.84	43.99	31.36	44.28
	Other Expenses	1,348.07	1,164.44	1,101.90	3,663.45	3,772.20	5,318.93
	Total Expenses	16,292.25	17,097.03	17,847.46	49,980.13	50,557.95	68,392.45
3	Profit/ (Loss) before share of profit/(loss) of associate and Joint Ventures exceptional items and tax (1-2)	1,801.90	1,388.16	2,511.06	5,240.36	6,997.38	9,055.99
4	Share of Profit / (Loss) in JV's/Associates for the period	1,014.41	318.31	158.81	1,589.88	606.99	775.20
5	Profit/(loss) before tax (3+4)	2,816.31	1,706.47	2,669.87	6,830.24	7,604.37	9,831.19
6	Tax Expense:						
	(1) Current tax	698.55	465.10	740.50	1,912.96	1,927.81	2,493.09
	(2) Deferred tax [^]	105.50	73.93	164.00	233.91	679.19	810.12
	(3) Adjustment of tax relating to earlier periods	(17.25)	(0.14)	(31.67)	(17.39)	(31.67)	(24.79)
	Total Tax Expenses	786.80	538.89	872.83	2,129.48	2,575.33	3,278.42
7	Net Profit / (Loss) after tax (5-6)	2,029.51	1,167.58	1,797.04	4,700.76	5,029.04	6,552.77
8	Other Comprehensive Income (OCI)						
	a) Items to be reclassified to Profit or Loss in subsequent periods:						
	(i) Exchange differences on translation of foreign operations	(59.67)	89.07	(11.60)	112.20	72.57	105.29
	Income tax effect thereon	-	-	-	-	-	-
	(ii) Net movement in cash flow hedge gain/(loss)	(207.08)	50.45	1,184.73	(360.70)	1,041.31	443.02
	Income tax effect thereon	72.36	(17.63)	(414.00)	126.04	(363.88)	(154.81)
	Net other comprehensive income to be reclassified to Profit or Loss in subsequent periods (i+ii)	(194.39)	121.89	759.13	(122.46)	750.00	393.50
	b) Items not to be reclassified to Profit or Loss in subsequent periods:						
	(i) Re-measurement gain/(loss) on defined benefit plans	29.51	13.01	15.98	39.22	61.52	62.22
	Income tax effect thereon	(4.57)	(4.57)	-	(13.71)	(21.50)	(21.75)
	(ii) Net gain/(loss) on PFTOCI equity Securities	(92.33)	(1,109.01)	(845.09)	(948.29)	(832.70)	(556.28)
	Income tax effect thereon	-	-	-	-	-	-
	(iii) Share of Other Comprehensive income in Associates/IVs for the period	(117.22)	(16.49)	16.54	(133.65)	0.56	(0.35)
	Income tax effect thereon	-	-	-	-	-	-
	Net Other Comprehensive Income not to be reclassified to Profit or Loss in subsequent periods (i+ii+iii):	(184.61)	(1,117.06)	(812.57)	(1,056.43)	(792.12)	(516.16)
9	Other Comprehensive Income for the period, net of tax (a+b)	(379.00)	(995.17)	(53.44)	(1,178.89)	(42.12)	(122.66)
10	Total Comprehensive Income for the period (Profit and Loss and OCI), Net of Tax : (7+9)	1,650.51	172.41	1,743.60	3,521.87	4,986.92	6,430.11
	Profit for the period	2,029.51	1,167.58	1,797.04	4,700.76	5,029.04	6,552.77
	Attributable to:						
	Equity holders of the parent	2,024.66	1,167.07	1,794.96	4,693.68	5,023.72	6,545.74
	Non-controlling interests	4.85	0.51	2.08	7.08	5.32	7.03
	Other comprehensive income for the period	(379.00)	(995.17)	(53.44)	(1,178.89)	(42.12)	(122.66)
	Attributable to:						
	Equity holders of the parent	(379.00)	(995.17)	(53.44)	(1,178.89)	(42.12)	(122.67)
	Non-controlling interests	-	-	-	-	-	0.01
	Total Comprehensive Income for the period	1,650.51	172.41	1,743.60	3,521.87	4,986.92	6,430.11
	Attributable to:						
	Equity holders of the parent	1,645.66	171.90	1,741.52	3,514.79	4,981.60	6,423.07
	Non-controlling interests	4.85	0.51	2.08	7.08	5.32	7.04
11	Paid-up Equity Share Capital (face value of ₹ 10 each)	4,510.14	4,510.14	2,255.07	4,510.14	2,255.07	2,255.07
12	Reserves excluding Revaluation Reserve as per Balance Sheet						
13	Earnings per share for continuing operations (in ₹) (Face value of ₹10 each)#						
	Basic, attributable to equity holders of the parent	4.49	2.59	3.98	10.41	11.14	14.51
	Diluted, attributable to equity holders of the parent	4.49	2.59	3.98	10.41	11.14	14.51
	(EPS for the Quarter and Nine Months not annualised)						

There is no discontinued operation during the period

[^] MAT Credit entitlement availed/adjusted during the Nine Months ₹ 244.07 crore (Corresponding Nine Months ₹ 342.96 crore).

Earnings per share has been restated for the Quarter and nine months ended 31st December 2018 and financial year ended 31st March 2019 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

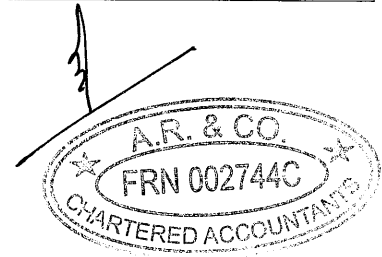
Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Nine Months Ended 31st December 2019

(₹ In Crore)

Sr. No.	Particulars	For the Quarter ended			For the Nine Months Ended		For the Financial Year Ended
		31st December 2019	30th September 2019	31st December 2018	31st December 2019	31st December 2018	31st March 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue #						
	A. Transmission Services						
	I) Natural Gas	1,585.52	1,414.98	1,472.16	4,480.23	4,314.45	5,778.62
	II) LPG	168.78	161.18	153.96	464.55	447.33	624.10
	B. Natural Gas Marketing	17,157.64	16,857.98	17,088.56	52,733.24	52,921.51	70,270.74
	C. Petrochemicals	1,482.82	1,619.16	1,599.41	4,214.74	4,984.98	6,703.94
	D. LPG And Liquid Hydrocarbons	973.62	960.53	1,512.15	3,079.80	3,961.25	5,083.14
	E. City Gas	1,302.96	1,376.74	1,373.95	3,833.15	4,187.24	5,476.14
	F. Other Segment *	244.74	276.39	180.54	788.00	476.74	733.80
	G. Unallocated	1.88	0.77	1.15	3.22	2.58	9.35
	Total	22,917.96	22,667.73	23,381.88	69,596.93	71,296.08	94,679.83
	Less : Inter-Segment Revenue	5,019.80	4,417.83	3,152.50	14,967.31	14,140.30	18,445.66
	Sales / Income from Operations	17,898.16	18,249.90	20,229.38	54,629.62	57,155.78	76,234.17
2	Segment Results						
	(Profit/(Loss) before Interest and Tax)						
	A. Transmission Services						
	I) Natural Gas	985.50	802.75	883.69	2,647.74	2,480.98	3,253.90
	II) LPG	93.47	81.37	76.65	236.40	207.33	301.38
	B. Natural Gas Marketing	452.64	241.72	748.35	1,562.91	2,125.56	2,714.89
	C. Petrochemicals	(8.51)	(82.32)	29.71	(317.86)	404.90	384.90
	D. LPG And Liquid Hydrocarbons	296.36	245.35	833.20	1,052.48	2,130.37	2,546.52
	E. City Gas	55.48	53.47	36.63	166.18	107.04	138.33
	F. Other Segment *	133.81	188.14	80.54	473.85	215.24	309.59
	Total Profit before Interest and Tax	2,008.75	1,530.48	2,688.77	5,821.70	7,671.42	9,649.51
	Add / (Less) : (i) Other Un-allocable expenditure net of Unallocable Income	838.13	208.75	14.02	1,101.86	67.83	340.88
	(ii) Finance Cost	(30.57)	(32.76)	(32.92)	(93.32)	(134.88)	(159.20)
	Total Profit before Tax	2,816.31	1,706.47	2,669.87	6,830.24	7,604.37	9,831.19
3	Segment Assets -						
	A. Natural Gas Transmission / Marketing	40,790.19	39,285.83	37,223.17	40,790.19	37,223.17	37,906.36
	B. LPG Transmission	1,081.30	1,070.18	1,021.35	1,081.30	1,021.35	1,045.40
	C. Petrochemicals	9,950.75	9,997.40	10,104.09	9,950.75	10,104.09	9,958.51
	D. LPG And Liquid Hydrocarbons	930.60	931.15	1,055.32	930.60	1,055.32	978.30
	E. City Gas	3,036.73	3,001.06	2,614.51	3,036.73	2,614.51	2,691.37
	F. Other Segment *	1,608.25	1,676.98	1,708.34	1,608.25	1,708.34	1,687.89
	G. Un Allocated	14,942.31	14,297.73	14,699.45	14,942.31	14,699.45	14,139.57
	Total Assets	72,340.13	70,260.33	68,426.23	72,340.13	68,426.23	68,407.40
4	Segment Liabilities						
	A. Natural Gas Transmission / Marketing	10,613.94	10,162.82	9,415.33	10,613.94	9,415.33	9,538.65
	B. LPG Transmission	128.81	121.45	112.52	128.81	112.52	124.22
	C. Petrochemicals	596.90	568.20	612.44	596.90	612.44	581.71
	D. LPG And Liquid Hydrocarbons	146.05	155.86	205.46	146.05	205.46	190.00
	E. City Gas	631.76	576.87	623.71	631.76	623.71	590.14
	F. Other Segment *	181.14	277.39	214.87	181.14	214.87	318.48
	G. Un Allocated	10,908.21	10,884.85	10,955.48	10,908.21	10,955.48	11,014.15
	Total Liabilities	23,206.81	22,747.44	22,139.81	23,206.81	22,139.81	22,357.35

Segment Revenue includes Other Operating Income

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

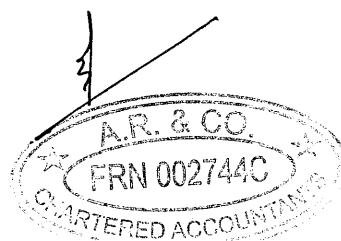


Notes to Consolidated Financial Results

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 10th February 2020.
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 had received provisional assessment orders towards Annual License Fees in respect of IP-II License for several financial years from Department of Telecommunication (DoT), Ministry of Communications, Government of India. DoT had submitted an allegedly total outstanding amount of ₹ 1,83,076 crore including interest and penalty computed on the entire revenue of the Company.

Based on the legal opinion, the Company is of the view, that the amounts assessed in provisional assessment orders are legally not tenable. Further, the Company has also filed an Impleadment application along with Application for modification/ clarification of Hon'ble Supreme Court order dated 24th October 2019 on 23rd January, 2020.

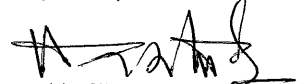
5. The Parent Company has adopted Ind AS 116 – “Leases” under modified retrospective approach without adjustment of comparatives for earlier periods. The Standard is applied to contracts which existed as at 1st April 2019. The Lease Liability is measured at the present value of remaining lease payments 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 ₹ 2.91 crore.
6. In pursuance to Section 115BAA of the Income Tax Act, 1961 announced by the Government of India through Taxation Laws (Amendment) Act, 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 nine months ended 31st December 2019 as per earlier provisions. The Parent Company is in the process of evaluating the impact of this amendment and final tax adjustments, if any, will be effected in the last quarter of the current financial year.

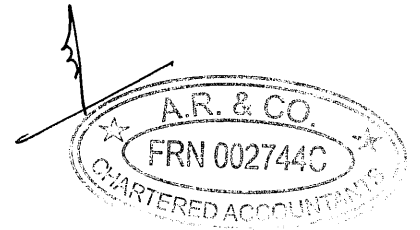
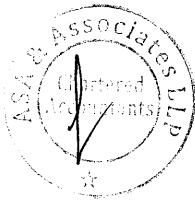


7. The Board of Directors, in its meeting held on 10.02.2020, had declared an interim dividend of ₹ 6.40 per equity share (face value of ₹ 10 each) amounting to ₹ 2,886.49 crore
8. Previous period figures have been regrouped/ reclassified, wherever required.

Place: New Delhi
Date: 10.02.2020

For GAIL (India) Limited


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



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

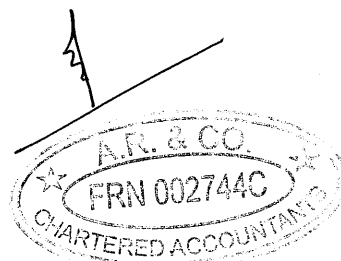
Independent Auditors' Review Report on the Unaudited Standalone Financial Results of the Company for Quarter and nine months ended December 31, 2019 Pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

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 nine months ended December 31, 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.



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81/1, Third Floor, Adchini
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A.R. & Co.
Chartered Accountants
A-403, Gayatri Apartment
Airlines Group Housing Society
Plot No 27, Sector -10, Dwarka
New Delhi - 110075

- (ii) 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.
- (iii) We draw your attention to note no 4 regarding demand raised in provisional assessment orders by Department of Telecommunications towards Annual License fees including interest and penalty on Adjusted Gross Revenue (AGR). Hon'ble Supreme Court has given a ruling on 24th Oct 2019 on AGR and has redefined AGR by adding non telecom revenue also. Based on the legal opinion sought in this regard, the Company is of a view that the order is not applicable to the company and has filed an Impleadment application with Hon'ble Supreme Court accordingly.

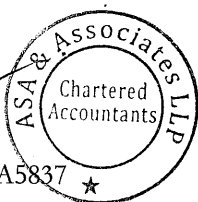
Our conclusion is not modified in respect of above matters.

6. The Statement includes interim financial results/information of 12 joint operations, whose results reflect total revenues of Rs. 231.59 crores and Rs. 727.92 crores, total net profit before tax of Rs. 134.63 crores and Rs. 453.00 crores and total comprehensive income of Rs. 134.63 crores and Rs. 443.35 crores for the quarter and nine months ended December 31, 2019 respectively 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: 20402631AAAACA5837



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

Pawan K Goel
Partner

Membership No. 072209
UDIN: 20072209AAAAAP2318



Place: New Delhi
Date: February 10, 2020



GAIL (India) Limited
New Delhi

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31st December 2019

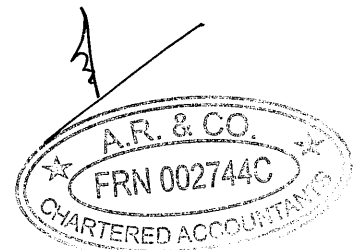
(₹ in Crore
except EPS)

Sr.No.	Particulars	For the Quarter Ended			For the Nine Months Ended		For the Financial Year Ended
		31st December 2019	30th September 2019	31st December 2018	31st December 2019	31st December 2018	31st March 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from Operations	17,768.82	18,041.06	19,788.98	54,121.34	56,362.89	75,126.76
	Other Income	312.37	440.07	346.95	903.62	801.75	1,544.81
	Total Income	18,081.19	18,481.13	20,135.93	55,024.96	57,164.64	76,671.57
2	Expenses						
	Cost of Materials Consumed	1,075.99	1,370.50	1,203.91	3,444.79	3,349.06	4,584.26
	Purchase of Stock in Trade	13,363.19	13,622.03	14,418.96	40,232.79	41,058.90	54,662.34
	Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	(395.15)	(58.37)	(21.32)	(167.94)	(730.28)	(382.45)
	Employee Benefit Expenses	347.17	426.81	391.95	1,193.70	1,379.11	1,778.37
	Finance Costs	24.16	27.50	22.65	75.57	112.21	138.54
	Depreciation and Amortization Expenses	488.95	439.75	363.41	1,334.41	1,092.85	1,550.22
	Excise Duty	1.50	1.14	-	3.50	-	0.46
	Other Expenses	1,303.75	1,116.26	1,248.90	3,520.48	3,557.90	4,928.68
	Total Expenses	16,209.56	16,945.62	17,628.46	49,637.30	49,819.75	67,260.42
3	Profit/ (Loss) before exceptional items and tax (1-2)	1,871.63	1,535.51	2,507.47	5,387.66	7,344.89	9,411.15
4	Exceptional Items						
	Impairment of Investment	-	-	-	-	-	326.33
5	Profit/(Loss) before tax (3-4)	1,871.63	1,535.51	2,507.47	5,387.66	7,344.89	9,084.82
6	Tax Expense :						
	Current Tax	685.46	450.52	731.19	1,869.21	1,899.53	2,464.26
	Deferred Tax [^]	(47.23)	20.74	126.72	(66.73)	573.59	620.51
	Adjustment of tax relating to earlier periods	(17.25)	-	(31.67)	(17.25)	(31.67)	(25.62)
	Total Tax Expense	620.98	471.26	826.24	1,785.23	2,441.45	3,059.15
7	Net Profit / (Loss) after tax (5-6)	1,250.65	1,064.25	1,681.23	3,602.43	4,903.44	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)	(207.08)	50.45	1,184.73	(360.70)	1,041.31	531.19
	Income tax effect thereon	72.36	(17.63)	(414.00)	126.04	(363.88)	(185.62)
	Net OCI to be reclassified to Profit or Loss in subsequent period	(134.72)	32.82	770.73	(234.66)	677.43	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	-	39.21	61.52	62.20
	Income tax effect thereon	(4.57)	(4.57)	-	(13.71)	(21.50)	(21.74)
		8.50	8.50	-	25.50	40.02	40.46
	(ii) Net gain / (loss) on FVTOCI of equity shares	(92.33)	(1,109.01)	(845.10)	(948.29)	(832.70)	(556.28)
	Income tax effect thereon	-	-	-	-	-	-
		(92.33)	(1,109.01)	(845.10)	(948.29)	(832.70)	(556.28)
	Net OCI not to be reclassified to Profit or Loss in subsequent period (i+ii)	(83.83)	(1,100.51)	(845.10)	(922.79)	(792.68)	(515.82)
	Other Comprehensive Income for the period, Net of Tax (A+B)	(218.55)	(1,067.69)	(74.37)	(1,157.45)	(115.25)	(170.25)
9	Total Comprehensive Income for the period (Profit and Loss and OCI) Net of tax (7+8)	1,032.10	(3.44)	1,606.86	2,444.98	4,788.19	5,855.42
10	Paid - up Equity Share Capital (Face value of ₹ 10 each)	4,510.14	4,510.14	2,255.07	4,510.14	2,255.07	2,255.07
11	Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	-	-	-	37,021.83
12	Earnings per share (Face Value of ₹ 10 each)#						
	a) Basic	2.77	2.36	3.73	7.99	10.87	13.36
	b) Diluted	2.77	2.36	3.73	7.99	10.87	13.36
	(EPS for the Quarter and Nine Months not annualised)						

There is no discontinued operation during the period

[^]MAT Credit entitlement availed/adjusted during the nine months ₹ 234.28 crore (corresponding previous nine months ₹ 342.96 crore)

Earnings per share has been restated for the Quarter and nine months ended 31st December 2018 and financial year ended 31st March 2019 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

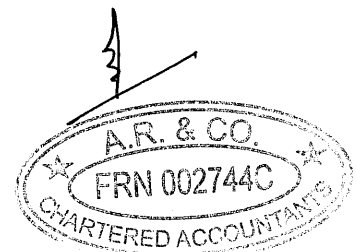
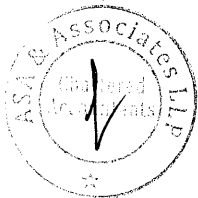
Standalone Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Nine Months ended 31st December 2019

(₹ in Crore)

Sr. No.	Particulars	For the Quarter Ended			For the Nine Months Ended		For the Financial Year Ended
		31st December 2019	30th September 2019	31st December 2018	31st December 2019	31st December 2018	31st March 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue #						
	A. Transmission Services						
	I) Natural Gas	1,585.52	1,414.98	1,472.16	4,480.23	4,314.45	5,778.62
	II) LPG	168.78	161.18	153.96	464.55	447.33	624.10
	B. Natural Gas Marketing	14,662.67	15,085.77	16,196.88	45,209.74	45,883.51	61,337.62
	C. Petrochemicals	1,482.82	1,619.16	1,599.41	4,214.74	4,984.98	6,703.94
	D. LPG and Liquid Hydrocarbons	973.62	960.53	1,512.15	3,079.80	3,961.25	5,083.14
	E. Other Segment*	260.36	288.28	184.94	824.03	483.95	747.30
	F. Unallocated	1.91	0.76	1.14	3.24	2.58	9.35
	Total	19,135.68	19,530.66	21,120.64	58,276.33	60,078.05	80,284.07
	Less :- Inter Segment Revenue	1,366.86	1,489.60	1,331.66	4,154.99	3,715.16	5,157.31
	Sale/Income from Operations	17,768.82	18,041.06	19,788.98	54,121.34	56,362.89	75,126.76
2	Segment Results						
	(Profit)/(Loss) before Interest and Tax						
	A. Transmission Services						
	I) Natural Gas	985.50	802.75	883.69	2,647.74	2,480.98	3,253.90
	II) LPG	93.47	81.37	76.65	236.40	207.33	301.38
	B. Natural Gas Marketing	466.52	236.60	675.43	1,553.60	2,271.54	2,859.07
	C. Petrochemicals	(8.51)	(82.32)	29.71	(317.86)	404.90	384.90
	D. LPG and Liquid Hydrocarbons	296.36	245.35	833.20	1,052.48	2,130.37	2,546.52
	E. Other Segment*	121.43	176.72	77.27	449.19	208.04	297.91
	Total Profit before Interest and Tax	1,954.77	1,460.47	2,575.95	5,621.55	7,703.16	9,643.68
	Add / (Less) : (i) Other unallocable Expenditure Net of Unallocable Income	(58.98)	102.54	(45.83)	(158.32)	(246.06)	(420.32)
	(ii) Finance Cost	(24.16)	(27.50)	(22.65)	(75.57)	(112.21)	(138.54)
	Total Profit before Tax	1,871.63	1,535.51	2,507.47	5,387.66	7,344.89	9,084.82
3	Segment Assets						
	A. Natural Gas Transmission / Marketing	39,811.66	38,630.22	36,524.72	39,811.66	36,524.72	36,920.56
	B. LPG Transmission	1,081.30	1,070.18	1,021.35	1,081.30	1,021.35	1,045.40
	C. Petrochemicals	9,950.75	9,997.40	10,104.09	9,950.75	10,104.09	9,958.51
	D. LPG and Liquid Hydrocarbons	930.60	931.15	1,055.32	930.60	1,055.32	978.30
	E. Other Segment*	2,071.91	2,097.13	1,975.48	2,071.91	1,975.48	2,036.72
	F. Unallocated	13,160.82	13,143.22	14,361.73	13,160.82	14,361.73	13,439.12
	Total Assets	67,007.04	65,869.30	65,042.69	67,007.04	65,042.69	64,378.61
4	Segment Liabilities						
	A. Natural Gas Transmission / Marketing	10,728.07	10,272.38	9,399.59	10,728.07	9,399.59	9,638.50
	B. LPG Transmission	128.81	121.45	112.52	128.81	112.52	124.22
	C. Petrochemicals	596.90	568.20	612.44	596.90	612.44	581.71
	D. LPG and Liquid Hydrocarbons	146.05	155.86	205.46	146.05	205.46	190.00
	E. Other Segment*	266.45	350.32	284.26	266.45	284.26	420.50
	F. Unallocated	9,084.05	9,376.46	9,703.58	9,084.05	9,703.58	9,330.74
	Total Liabilities	20,950.33	20,844.67	20,317.85	20,950.33	20,317.85	20,285.67

Segment Revenue includes other operating income

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

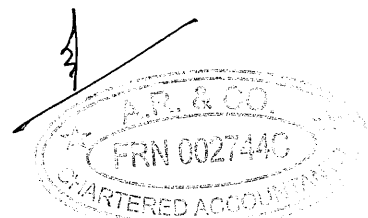


Notes to Standalone Financial Results

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 10th February 2020.
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.
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Based on the legal opinion, the Company is of the view, that the amounts assessed in provisional assessment orders are legally not tenable. Further, the Company has also filed an Impleadment application along with Application for modification/ clarification of Hon'ble Supreme Court order dated 24th October 2019 on 23rd January, 2020.


5. 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 ₹ 1.59 crore.
6. In pursuance to Section 115BAA of the Income Tax Act, 1961 announced by the Government of India through Taxation Laws (Amendment) Act, 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 nine months ended 31st December 2019 as per earlier provisions. The Company is in the process of evaluating the impact of this amendment and final tax adjustments, if any, will be effected in the last quarter of the current financial year.



7. The Board of Directors, in its meeting held on 10.02.2020, had declared an interim dividend of ₹ 6.40 per equity share (face value of ₹ 10 each) amounting to ₹ 2,886.49 crore
8. Previous period figures have been regrouped/ reclassified, wherever required.

Place: New Delhi
Date: 10.02.2020

For GAIL (India) Limited


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

