



गेल (इंडिया) लिमिटेड

(भारत सरकार का उपक्रम - महारत्न कंपनी)

GAIL (India) Limited

(A Government of India Undertaking - A Maharatna Company)

गेल भवन,
16 भीकाजी कामा प्लेस
नई दिल्ली-110066, इंडिया
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ND/GAIL/SECTT/2017

May 22, 2017

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

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

Sub.: Audited Financial Results for the FY ended on 31st March, 2017 and recommendation of final dividend FY 2016-17

Dear Sir,

This is in continuation of our letter of even no. dated May 8, 2017.

The Board of Directors of the Company in its meeting held today i.e. **May 22, 2017**, inter-alia, approved the audited financial results of the Company for the quarter/ Financial Year ended **31st March, 2017** and recommended the payment of final dividend @ 27 % (Rs. 27 /- per share) on the paid-up equity share capital of the Company for the FY 2016-17, subject to approval of shareholders in the ensuing Annual General Meeting.

In this regard, please find enclosed herewith a copy of the said audited financial results of the Company along with Auditors Report of M/s G.S. Mathur & Co. and M/s O.P. Bagla & Co., Joint Statutory Auditors of the Company on the financial statements.

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

The Board meeting commenced at 12:00 Noon and concluded at 3:55 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

M/s O P Bagla & Co.
Chartered Accountants
8/12, Kalkaji Extension,
New Delhi – 110 019

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

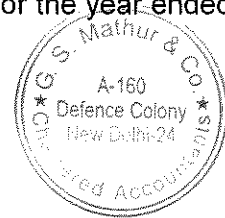
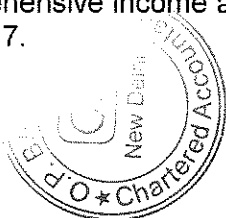
Auditors' Report on Standalone Quarterly Financial results and Year to Date Results of GAIL (India) Limited Pursuant to the Regulation 33 of the SEBI(Listing obligation and Disclosure Requirements) Regulation 2015

The Board of Directors of GAIL (India) Ltd.

1. We have audited the accompanying Statement of Standalone financial results of GAIL (India) Limited ("the Company") for year ended March 31, 2017 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. Cir/CFD/FAC/62/2016 dated July 5, 2016.
2. This statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone Ind AS financial statements.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s).

An audit includes examining on a test basis, evidence supporting the amounts disclosed in the statement. An Audit also includes assessing the accounting principles used and significant estimates made by management. We believe our audit provides a reasonable basis for our opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statements:
 - (i). are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard as modified by Circular No. Cir/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2017.



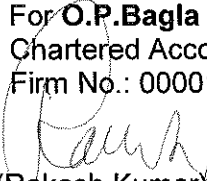
5. We draw attention to the following matters in the Notes to Accounts to the financial statement:

- (i) Note No: 2 -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 adjustment if any will be recognized as and when matter is finally decided.
- (ii) Note No: 3 – regarding provision of impairment loss amounting to Rs.783 crore out of carrying value of investment of Rs.974.31 crore in a Joint Venture Entity on the basis of impairment study of such entity. This case has been included in exceptional item in the statement of Profit & Loss.
- (iii) Note No: 4- In respect of revenue recognition in previous year for ship or pay charges where the customer has disputed the claim of the company and final outcome is still uncertain.

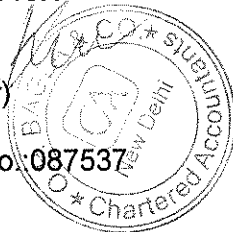
Our opinion is not modified in respect of these matters.

6. The Statement includes the results for the quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to audit by us.

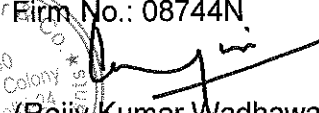
For **O.P.Bagla & Co.**
Chartered Accountants
Firm No.: 000018N


(Rakesh Kumar)
(Partner)

Membership No: 087537



For **G.S Mathur & Co.**
Chartered Accountants
Firm No.: 08744N


(Rajiv Kumar Wadhawan)
(Partner)

Membership No.:091007



Place: **New Delhi**

Dated: **22nd May, 2017**



GAIL (INDIA) LIMITED

STATEMENTS OF FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED 31ST MARCH, 2017

(₹ In Crore)

Particulars	Standalone					Consolidated	
	For the Quarter ended			For the year ended		For the year ended	
	31.03.2017 Unaudited	31.12.2016 Unaudited	31.03.2016 Unaudited	31.03.2017 Audited	31.03.2016 Audited	31.03.2017 Audited	31.03.2016 Audited
1 Income from Operations							
a) Sales/Income from operations (Including excise duty)	13,643.75	12,294.01	11,738.2	48,788.75	52,003.40	49,236.70	52,355.08
b) Other Operating Income	30.34	24.55	64.18	94.24	192.57	97.11	197.23
Total Income from Operations	13,674.09	12,318.56	11,802.40	48,882.99	52,195.97	49,333.81	52,552.31
2 Expenses							
a) Consumption of raw materials	918.05	778.52	844.64	3,151.24	3,388.52	3,226.34	3,383.66
b) Purchase of Stock - in - trade	9,067.78	8,242.42	8,255.90	33,199.67	38,406.76	33,215.68	38,374.24
c) (Increase)/decrease in Inventories of Finished Goods, Work in Progress and Stock in Trade	355.80	76.20	72.06	42.29	412.09	42.29	412.08
d) Employees benefits expense	472.17	266.51	214.51	1,257.53	958.44	1,286.65	987.70
e) Depreciation & amortisation expenses	347.12	357.91	343.16	1,396.78	1,309.79	1,543.01	1,495.60
f) Excise Duty	222.09	186.12	142.44	734.14	474.71	761.80	499.80
g) Other expenses	1,082.86	1,042.73	1,008.07	4,088.70	4,275.40	4,206.86	4,380.39
Total Expenses	12,465.87	10,950.41	10,880.78	43,870.35	49,225.71	44,282.63	49,533.47
3 Profit / (Loss) from Operations before other income, finance costs and exceptional Items (1-2)	1,208.22	1,368.15	921.62	5,012.64	2,970.26	5,051.18	3,018.84
4 Other Income	467.71	275.60	219.52	1,176.27	891.57	1,006.46	751.87
5 Profit / (Loss) from ordinary activities before finance costs and exceptional Items (3±4)	1,675.93	1,643.75	1,141.14	6,188.91	3,861.83	6,057.64	3,770.71
6 Finance Costs	21.96	160.13	152.94	479.36	799.86	510.99	821.83
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5±6)	1,653.97	1,483.62	988.20	5,709.55	3,061.97	5,546.65	2,948.88
8 a) Exceptional Items-Provision for Impairment of Investment	788.04	-	-	788.04	-	-	-
b) Exceptional Items-Profit on Sale of Long Term Investment	-	-	-	(489.31)	-	(210.65)	-
9 Profit/ (Loss) from Ordinary Activities before tax (7±8)	865.93	1,483.62	988.20	5,410.82	3,061.97	5,757.30	2,948.88
10 Tax expenses :							
Current Tax							
- Current Year (Net of Mat Credit Entitlement)*	379.40	340.82	37.77	1,319.52	187.43	1,337.62	206.68
- Earlier Year	0.00	15.01	(51.96)	15.01	(51.96)	456.73	936.62
- Deferred Tax	226.37	144.87	170.26	573.38	700.07	15.01	(51.96)
11 Net Profit/(Loss) from Ordinary Activities after tax (9±10)	260.16	982.92	832.13	3,502.91	2,226.43	3,947.94	1,857.54
12 Extraordinary items (Net of tax expenses)	-	-	-	-	-	-	-
13 Net Profit/(Loss) for the period (11±12)	260.16	982.92	832.13	3,502.91	2,226.43	3,947.94	1,857.54
14 Share of profit / (loss) of Associates and joint ventures	-	-	-	-	-	(574.02)	16.85
14 Other Comprehensive Income/(Expenses) (net of tax expenses)	(200.29)	630.56	(610.44)	1,306.05	(1,928.00)	1,299.85	(1,926.55)
15 Total Comprehensive Income for the period (after tax) ((13±14)	59.87	1,613.48	221.69	4,808.96	298.43	4,673.77	(52.16)
16 Net Profit / (Loss) attributable to							
a) Owners of the Company	260.16	982.92	832.13	3,502.91	2,226.43	3,368.16	1,869.21
b) Non Controlling Interest	-	-	-	-	-	5.76	5.17
17 Other Comprehensive Income attributable to							
a) Owners of the Company	(200.29)	630.56	(610.44)	1,306.05	(1,928.00)	1,299.85	(1,926.55)
b) Non Controlling Interest	-	-	-	-	-	-	-
18 Total Comprehensive Income attributable to							
a) Owners of the Company	59.87	1,613.48	221.69	4,808.96	298.43	4,668.01	(57.33)
b) Non Controlling Interest	-	-	-	-	-	5.76	5.17
19 Paid up Equity Share Capital (Face value of ₹ 10/- per share)	1,691.30	1,268.48	1,268.48	1,691.30	1,268.48	1,691.30	1,268.48
20 Reserves excluding Revaluation Reserves	-	-	-	30,994.75	29,669.62	32,150.27	30,978.49
21 Earnings Per Share (before extraordinary items) (of ₹ 10 each)-not annualised **							
(a) Basic	1.54	5.81	4.92	20.71	13.16	19.91	11.05
(b) Diluted	1.54	5.81	4.92	20.71	13.16	19.91	11.05
22 Earnings Per Share (after extraordinary items) (of ₹ 10 each)-not annualised **							
(a) Basic	1.54	5.81	4.92	20.71	13.16	19.91	11.05
(b) Diluted	1.54	5.81	4.92	20.71	13.16	19.91	11.05

* MAT Credit Entitlement for Current financial year ₹ Nil (Corresponding previous year ₹ 595.78 crore). Mat Credit entitlement availed/adjust during the year ₹ 19.82 crore. (Corresponding previous year ₹ Nil)

** Earning per share has been restated for all comparative periods presented as per Ind AS 33 on account of Bonus Issue of Equity Shares in ratio of one equity share for every three shares held.



GAIL (INDIA) LIMITED

Segment wise Revenue, Results, Assets and Liabilities for the Quarter and year ended 31st March, 2017

(₹ In Crore)

S. No.	PARTICULARS	Standalone				Consolidated		
		For the Quarter Ended			For the Year ended		For the Year Ended	For the Year Ended
		31.03.2017 Unaudited	31.12.2016 Unaudited	31.03.2016 Unaudited	31.03.2017 Audited	31.03.2016 Audited	31.03.2017 Audited	31.03.2016 Audited
1	Segment Revenue							
	A. Transmission Services							
	I) Natural Gas	1,173.65	1,213.99	1028.35	4,605.84	3,992.29	4,605.84	
	II) LPG	139.71	140.59	124.67	514.52	486.01	514.52	
	B. Natural Gas Marketing	10,370.56	9,414.40	9204.28	37,377.69	43,689.91	40,604.97	
	C. Petrochemicals	1,766.37	1,405.69	1122.03	5,646.02	3,381.90	5,646.02	
	D. LPG And Liquid Hydrocarbons	988.59	825.90	761.29	3,191.68	3,327.15	3,191.68	
	E. Other Segment *	178.87	173.19	185.93	703.82	821.32	814.32	
	F. City Gas Distribution	-	-	-	-	-	2,880.58	
	Total	14,617.75	13,173.76	12,426.55	52,039.57	55,698.58	58,257.93	
	Less : Inter- Segment Revenue	974.00	879.75	688.33	3,250.82	3,695.18	9,021.23	
	Sales / Income from Operations	13,643.75	12,294.01	11,738.22	48,788.75	52,003.40	49,236.70	
2	Segment Results (Profit/(Loss) before Interest and Tax)							
	A. Transmission Services							
	I) Natural Gas	521.18	626.73	476.02	2,345.69	1,848.60	2,345.63	
	II) LPG	65.94	62.49	69.39	252.00	263.49	251.12	
	B. Natural Gas Marketing	269.02	300.50	379.39	1,320.68	1,393.99	1,294.02	
	C. Petrochemicals	67.25	134.06	(91.34)	449.63	(789.29)	449.64	
	D. LPG And Liquid Hydrocarbons	502.08	373.51	163.36	1,236.84	741.48	1,237.72	
	E. Other Segment *	82.02	51.54	101.56	199.33	265.06	(40.18)	
	F. City Gas Distribution	-	-	-	-	-	134.95	
	Total	1,507.49	1,548.83	1,098.38	5,804.17	3,723.33	5,672.90	
	Add / (Less) :(i) Other Un-allocable Income	452.10	252.98	207.30	1,608.08	831.29	1,329.42	
	(ii) Other Un-allocable Expenditure	(1,071.70)	(158.06)	(164.54)	(1,522.07)	(692.79)	(734.03)	
	(iii) Interest	(21.96)	(160.13)	(152.94)	(479.36)	(799.86)	(510.99)	
	Total Profit before Tax	865.93	1,483.62	988.20	5,410.82	3,061.97	5,757.30	
3	Segment Assets							
	A. Natural Gas Transmission / Marketing	24,488.03	24,403.15	24,622.83	24,488.03	24,622.83	24,536.27	
	B. LPG Transmission	814.94	825.97	838.22	814.94	838.22	814.06	
	C. Petrochemicals	9,964.20	10,184.89	10,103.47	9,964.20	10,103.47	9,964.21	
	D. LPG And Liquid Hydrocarbons	946.39	850.44	702.78	946.39	702.78	947.27	
	E. Other Segment *	1,682.53	1,702.46	1,771.32	1,682.53	1,771.32	2,526.64	
	F. Un Allocable	18,373.90	19,739.81	17,758.78	18,373.90	17,758.78	19,582.24	
	G. City Gas Distribution	-	-	-	-	-	260.87	
	Total Assets	56,269.99	57,706.72	55,797.40	56,269.99	55,797.40	58,631.56	
4	Segment Liabilities							
	A. Natural Gas Transmission / Marketing	4,949.89	5,416.65	5,291.24	4,949.89	5,291.24	4,934.63	
	B. LPG Transmission	82.11	112.42	83.21	82.11	83.21	82.11	
	C. Petrochemicals	675.32	629.37	568.21	675.32	568.21	677.10	
	D. LPG And Liquid Hydrocarbons	209.04	217.59	155.94	209.04	155.94	207.26	
	E. Other Segment *	149.58	117.45	131.40	149.58	131.40	181.00	
	F. Un Allocable	12,054.68	11,871.67	14,471.66	12,054.68	14,471.66	13,019.27	
	G. City Gas Distribution	-	-	-	-	-	192.30	
	Total Liabilities	18,120.62	18,365.15	20,701.66	18,120.62	20,701.66	19,293.67	

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

Statement of Assets & Liabilities as at 31st March, 2017

(₹ in Crore)

Sr. No.	Particulars	Standalone as at		Consolidated as at	
		31.03.2017	31.03.2016	31.03.2017	31.03.2016
		Audited	Audited	Audited	Audited
	ASSETS				
1	Non current assets				
	a) Property, Plant and Equipment	27,762.80	27,728.24	29334.08	29206.08
	b) Capital work-in-progress	3,585.20	3,134.27	3907.85	3402.11
	c) Intangible assets	743.39	738.71	757.76	740.37
	d) Intangible assets under development	218.19	285.93	218.19	285.93
	d) Financial Assets	-	-	-	-
	i -Investments	9,509.64	8,572.38	10268.13	9844.4
	ii -Trade receivables	1,103.66	1,100.58	1103.66	1100.58
	iii -Loans	619.21	694.83	623.92	699.15
	iv -Others financial assets	6.87	219.09	11.78	229.82
	f) Other Non Current Assets	3,576.52	3,914.92	3614.97	3916.79
	Subtotal (1)	47,125.48	46,388.95	49,840.34	49,425.23
2	Current Assets				
	a) Inventories	1,698.38	1,609.44	1708.14	1618.30
	b) Financial Assets	-	-	-	-
	i -Investments	-	12.35	-	-
	ii -Trade receivables	2,724.54	2,708.96	2750.73	2723.46
	iii -Cash and cash equivalents	451.88	309.32	519.68	104.85
	iv -Bank balances other than (iii) above	889.97	1,484.55	901.28	1740.88
	v - Loans	752.83	642.53	739.93	584.76
	vi -Others financial assets	57.39	46.94	57.39	46.94
	c) Other Current Assets	2,569.52	2,594.36	2701.58	2793.18
	Subtotal (2)	9,144.51	9,408.45	9,378.73	9612.36
	Total Assets (1+2)	56,269.99	55,797.40	59,219.07	59,037.59
	EQUITY AND LIABILITIES				
1	EQUITY				
	a) Equity Share Capital	1,691.30	1,268.48	1691.3	1268.48
	b) Other Equity	36,458.07	33,826.07	37613.59	35134.94
	c) Non Controlling interest	-	-	33.00	27.24
	Total Equity (1)	38,149.37	35,094.55	39,337.89	36,430.66
2	LIABILITIES				
	Non Current Liabilities				
	a) Financial Liabilities				
	i-Borrowings	3,004.55	5,737.30	3179.84	5864.85
	ii -Other Financial Liabilities	814.09	1,108.37	814.34	1108.6
	b) Provisions	812.60	618.36	820.47	625.22
	c) Deferred Tax Liabilities (net)	4,655.91	4,071.38	5293.07	4824.81
	d) Other Non Current Liabilities	458.75	0.92	476.59	16.35
	Subtotal (2)	9,745.90	11,536.33	10,584.31	12,439.83
3	Current Liabilities				
	a) Financial Liabilities				
	i -Borrowings	-	-	729.19	811.68
	ii -Trade Payables	2,716.01	2,861.60	2740.65	2909.15
	iii -Other Financial Liabilities	3,818.31	4,658.12	3940.49	4768.4
	b) Other Current Liabilities	1,139.66	1,114.87	1147.88	1121.07
	c) Provisions	700.74	531.93	738.66	556.8
	Subtotal (3)	8,374.72	9,166.52	9,296.87	10,167.10
	Total Equity and Liabilities (1+2+3)	56,269.99	55,797.40	59,219.07	59,037.59

Notes

1. The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 22nd May 2017.
2. 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 some of those natural gas pipeline networks. However, these final tariff orders have also been contested by the Company with Competent Authority, i.e., Appellate Tribunal for Electricity (APTEL). Further, adjustment on account of revision, if any, is being recognized as and when the matters are decided.
3. The Company is having Investment in equity shares of Ratnagiri Gas and Power Private Ltd. (RGPPL) (A joint venture of the Company) amounting to ₹ 974.31 crore. RGPPL has initiated the process of demerger of its business into two separate companies. In compliance of Ind AS 36 on "Impairment of Assets", GAIL and NTPC (Co-Promoter) has carried out an assessment of impairment of Investment in RGPPL as on 31st March 2017, considering the restructuring of the business. Accordingly, a provision of ₹ 783 crore has been made in the Books of Accounts against the said Investment towards Impairment loss in carrying value of Investment as on 31st March 2017.
4. In respect of dues towards ship or pay charges of ₹ 255.36 crore (Previous Year ₹ 255.36 crore) from one of the customer, provided in pursuance of Gas Transmission Agreement dated 7th October 2005 and as per the legal opinion obtained by the Company, no provision has been made during the year. Adjustments, if any, shall be done on final outcome of the matter.
5. Exceptional items includes ₹ 489.31 crore (net of expenses) from partial off-load of 1,23,47,250 equity shares of Mahanagar Gas Limited (A Joint Venture Company) through Initial Public Offer of the Joint Venture Company reported in Quarter ended 30th June 2016.
6. Cabinet Committee on Economic Affairs (CCEA), Government of India in its meeting held on September 21, 2016 has approved 40% capital grant of estimated capital cost of Rs.12940 crore i.e. Rs.5176 Crores to the Company for execution of Jagdishpur Haldia Bokaro Dhamra Pipeline Project (JHBDPL). During the year, Company has received a partial Capital grant of Rs.450 crore which has been accounted as per Ind AS 20 on "Accounting for Government Grants and Disclosure of Government Assistance".
7. The Company has prepared these consolidated and standalone financial statements in accordance with the Companies (Indian Accounting Standards) Rules, 2015, (Ind AS) prescribed under Section 133 of the Companies Act, 2013. The Company has adopted the Indian Accounting Standards (Ind AS) from 1st April 2016 with a transition date of 1st April 2015. The comparatives financial information of the Company for the year ended 31st March 2016, which have earlier been prepared as per IGAAP, have also been restated to comply with Ind AS.

8. In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated: 27th May 2016, the Company hereby declares that the Auditors have issued Audit Reports for both the standalone and consolidated financial statements with unmodified opinion for the year ended 31st March 2017.
9. The reconciliation of Total equity as previously reported (referred to as 'Previous GAAP') and as per Ind-AS is as per the table below:-

Particulars	₹ in crore	
	Standalone	Consolidated
	Year Ended	Year Ended
	31 st March 2016	31 st March 2016
A. Total equity (shareholder's funds) as per previous GAAP	30,584.87	35396.24
B. Adjustments		
Net Gain/ (Loss) arising on financial assets / liabilities measured at fair value	4,259.24	4,259.24
Impact due to reversal of proposed dividend (including tax thereon)	458.01	467.69
Net Gain/ (Loss) arising on adjustments in Property, Plant & Equipments	(110.81)	(110.71)
Net Gain/ (Loss) arising on restatement of financial liabilities		
Others	(44.66)	(44.66)
Deferred Tax Impact on IND AS Adjustments	(50.70)	(45.23)
Adjustment in consolidated figures due to Ind AS implementation in Group Companies		(3519.15)
C. Total Equity as per IND AS (A+B)	35095.95	36,403.41

10. The reconciliation of Net Profit as previously reported (referred to as 'Previous GAAP') and the total comprehensive income as per Ind-AS is as per the table below:-

Particulars	₹ in crore		
	Standalone		Consolidated
	Quarter Ended	Year ended	Year ended
	31.03.2016	31.03.2016	31.03.2016
Net profit after tax as per Previous GAAP (Indian GAAP)	769.99	2298.90	2251.62
Effect of adjustments in Property, Plant and Equipments	125.08	(170.94)	(170.18)
Effect of fair valuation of derivative contracts	(90.98)	92.59	92.59
Effect of measuring financial assets/financial liabilities at fair value through statement of profit and loss account	25.13	7.78	7.78
Amortised cost measurement of financial assets/financial liabilities	(4.39)	(18.26)	(18.26)
Remeasurement of defined benefit plans recognised	(6.56)	(34.57)	(34.57)

in other comprehensive income			
Others	0.03	12.55	14.17
Tax impact	13.83	38.38	37.83
Adjustment in consolidated figures due to Ind AS implementation in Group Companies			(305.59)
Net profit as per Ind-AS	832.13	2226.43	1874.39
Other Comprehensive Income (net of tax)	(610.44)	(1928.00)	(1926.55)
Total Comprehensive Income (after taxes)	221.69	298.43	(52.16)

11. The Board of Directors, in its meeting held on 22nd May 2017, has recommended final dividend of ₹ 2.70 per equity share of ₹ 10 each amounting to ₹ 457 crore.
12. The Company has issued bonus shares in the ratio of one equity share of ₹ 10 each for three existing equity shares of ₹ 10 each, as approved by the members in March 2017.
13. The statement of assets and liabilities has been disclosed along with financial statements as per requirement of Listing Agreement.
14. Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.
15. Previous period figures have been regrouped / reclassified, wherever required.
16. The Audited results for the year ended 31st March 2017 are subject to review by the Comptroller and Auditor General of India u/s 143 (6) of the Companies Act, 2013.

For GAIL (India) Limited



(Subir Purkayastha)
(Director (Finance))

Place: New Delhi
Date: 22.05.2017

M/s O P Bagla & Co.
Chartered Accountants
8/12, Kalkaji Extension,
New Delhi – 110 019

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

Auditors' Report on Consolidated Quarterly Financial results and Year to Date Results of GAIL (India) Limited Pursuant to the Regulation 33 of the SEBI(Listing obligation and Disclosure Requirements) Regulation 2015

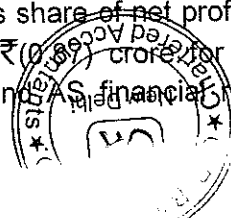
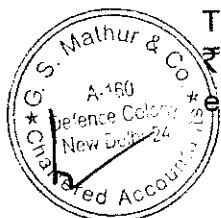
The Board of Directors of GAIL (India) Ltd.

1. We have audited the accompanying consolidated Ind AS financial statements of GAIL (India) Limited (hereinafter referred to as "the Parent Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and jointly controlled entities comprising of the Consolidated Balance Sheet as at 31st March, 2017, ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. Cir/CFD/FAC/62/2016 dated July 5, 2016.
2. This statement, which is the responsibility of the Parent Company's management and approved by the Board of Directors, has been compiled from the related Consolidated Ind AS financial statements which have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such Consolidated Ind AS financial statements.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s).

An audit includes examining on a test basis, evidence supporting the amounts disclosed in the statement. An Audit also includes assessing the accounting principles used and significant estimates made by management. We believe our audit provides a reasonable basis for our opinion.

4. We did not audit the financial statements of 3 (Three) subsidiaries and financial information of 1 (One) subsidiary which is unaudited and certified by the management, being included in the consolidated Ind AS financial statement. These financial statements / financial information reflect total assets of ₹2774.36 crore as at 31st march, 2017, total revenue of ₹6221.23 crore, for the year ended on that date, as considered in consolidated Ind AS financial results.

The consolidated financial statements also include the Group's share of net profit/Loss of ₹(572.09) crore and Other Comprehensive Income/Loss of ₹(0.00) crore for the year ended March 31, 2017, as considered in the consolidated Ind AS financial results, in



respect of 7 (Seven) associates and 9 (Nine) Joint ventures, whose financial statements / financial information have not been audited by us / are unaudited.

Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries, associates and Jointly controlled entities, is based solely on the reports of the other auditors and in case of unaudited financial statements, as furnished to us by the management.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

5. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditors on the separate financial statement/ consolidated financial statements and other financial information of subsidiaries, associate and joint ventures referred to in paragraph 4 above, the statement:

- (i) Include the financial results of the subsidiaries, Joint ventures and associates as given in the Annexure to this Report.
- (ii) We have presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard as modified by Circular No. Cir/CFD/FAC/62/2016 dated July 5, 2016; and
- (iii) Gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2017.

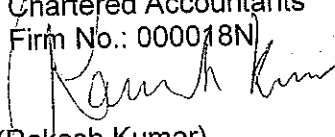
6. We draw attention to the following matters:

- (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 adjustment if any will be recognized as and when matter is finally decided.
- (ii) In respect of revenue recognition in previous year for ship or pay charges where the customer has disputed the claim of the parent company and final outcome is still uncertain.

Our opinion is not modified in respect of these matters.

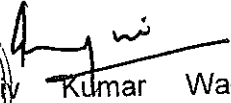
7. The Statement includes the results for the quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to audit by us.

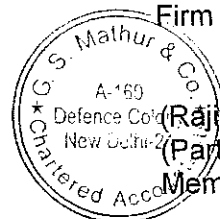
For **O.P. Bagla & Co.**
Chartered Accountants
Firm No.: 000018N


(Rakesh Kumar)
(Partner)
Membership No.: 087537



For **G.S Mathur & Co.**
Chartered Accountants
Firm No.: 08744N

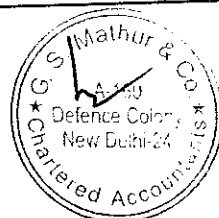

(Rajiv Kumar Wadhawan)
(Partner)
Membership No.: 091007



Place: **New Delhi**
Dated: **22nd May, 2017**

Annexure to Auditors' Report on Consolidated Quarterly Financial results and Year to Date Results of GAIL (India) Limited Pursuant to the Regulation 33 of the SEBI(Listing obligation and Disclosure Requirements) Regulation 2015

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
B.	Joint Ventures	
1	Central UP Gas Limited	India
2	Green Gas Limited	India
3	Ratnagiri Gas & Power (Private) Ltd (RGPPL)	India
4	ONGC Petro-additions Limited (OPaL)	India
5	Maharashtra Natural Gas Limited (MNGL)	India
6	Aavantika Gas Limited	India
7	Bhagyanagar Gas Limited	India
8	Talcher Fertilizers Limited	India
9	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	Brahmaputra Cracker & Polymer Ltd	India
5	Fayum Gas	Egypt
6	National Gas Company "Nat Gas"	Egypt
7	China Gas Holding Limited	Bermuda



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 - 2010	AAA	CARE, ICRA
INR Bond Series I - 2012	AAA	CARE, CRISIL
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 : 0.13:1

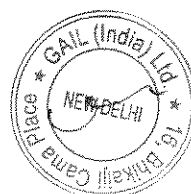
4. Previous due date for the payment of interest/principal: The Company has paid the interest on due date. The payment of principal is not due during the year. Details of Previous due date for the payment of interest/principal are as under :

S no	Particulars		INR Bond Series I - 2010	INR Bond Series I - 2012	INR Bond Series I - 2015
1	Interest	Previous due date	13 th December, 2016	11 th June, 2016	23 rd February, 2017
		Previous due date for payment	14 th December, 2016	13 th June, 2016	23 rd February, 2017
2	Principal		Not Applicable	Not Applicable	Not Applicable

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

S. No.	Particulars	INR Bond Series I - 2010	INR Bond Series I - 2012	INR Bond Series I - 2015
1	Interest	13 th December, 2017	11 th June, 2017	23 rd February, 2018
2	Principal	13 th December, 2017	11 th June, 2017	23 rd February, 2022

6. Debt Service Coverage Ratio * : 2.07



7. Interest Service Coverage Ratio ** : 11.14
8. Outstanding Redeemable Preference Shares : Nil
9. Bond Redemption Reserve : Rs. 33718 lakhs
10. Net Worth : Rs. 3234860 lakhs
11. Net Profit after Tax : Rs. 350291 lakhs
12. Earnings Per Share : Rs. 20.71
13. The extent and nature of security created and maintained with respect to secured listed non-convertible debt securities : **INR Bond Series I – 2010, INR Bond Series I – 2012 and INR Bond Series I – 2015** are secured on pari passu basis, by charge on freehold non-agricultural land at village Tandalja, 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+ Principal Repayment (excluding prepayment of principal)}.

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

