



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
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ND/GAIL/SECTT/2018

May 24, 2018

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, 2018 and recommendation of final dividend FY 2017-18

Dear Sir,

This is in continuation of our letter of even no. dated May 10, 2018.

The Board of Directors of the Company in its meeting held today i.e. **May 24, 2018**, inter-alia, approved the audited financial results of the Company for the quarter/ Financial Year ended **31st March, 2018** and recommended the payment of **final dividend @ 14.40 % (Rs. 1.44 per share)** on the paid-up equity share capital of the Company for the FY 2017-18, 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 O.P. Bagla & Co. and M/s ASA & Associates, LLP, 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 11:00 a.m. and concluded at 2:40 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. LLP
(formerly O.P. Bagla & Co.)
Chartered Accountants
8/12, Kalkaji Extension,
New Delhi – 110 019

M/s ASA & Associates LLP
Chartered Accountants
81/1, Third Floor, Adhchni
Aurobindo Marg
New Delhi 110017

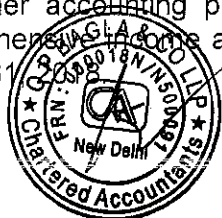
Auditors' Report on Standalone Quarterly Financial results and Year to Date Results of GAIL (India) Limited Pursuant to the Regulation 33 of the SEBI(Listing obligation and Disclosure Requirements) Regulation 2015

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, 2018 ("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, 2018.



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 adjustment if any will be recognized as and when matter is finally decided.
- (ii) Regarding accounting of embedded derivative in certain contracts entered into by the company through international competitive bidding, for which the company is evaluating applicability of provisions of Ind-AS 109 (Financial instruments) and has referred the matter to the Expert Advisory Committee of Institute of Chartered Accountants of India for expert opinion in the matter.

Our opinion is not modified in respect of above matters.

6. Other Matters

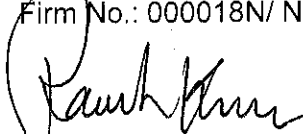
We draw attention to the following matters:

- (i) Regarding inclusion of proportionate share in Jointly Controlled Operations in the standalone financial statements of the company. The total proportionate share includes Assets of Rs. 1,756.97 Crore, Liabilities of Rs. 390.92 Crore, Expenditure of Rs.430.55 Crore, Income of Rs. 632.97 Crore along with the elements making up the Cash Flow Statement and related disclosures. The aforesaid amounts have been included based on the unaudited statements of these entities. Management is of view that this will not have a material impact on the company's financial statements.

Our opinion is not modified in respect of above matter.

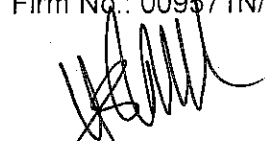
7. The Statement includes the results for the quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to audit by us.

For **O.P.Bagla & Co. LLP**
(formerly O.P. Bagla & Co.)
Chartered Accountants
Firm No.: 000018N/ N500091


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



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


(Parveen Kumar)
(Partner)
Membership No.: 088810



Place: **New Delhi**
Dated: **24th May, 2018**

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

M/s ASA & Associates LLP
Chartered Accountants
81/1, Third Floor, Adchini
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New Delhi 110017

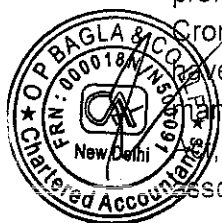
Auditors' Report on Consolidated Quarterly Financial results and Year to Date Results of GAIL (India) Limited Pursuant to the Regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulation 2015

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 (together referred to as "the Group"), its associates and jointly controlled entities comprising of the Consolidated Balance Sheet as at 31st March, 2018, ("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. (a) We did not audit the financial statements/consolidated financial statements of 3 (Three) subsidiaries which reflect total assets of Rs. 3,844.58 Crores and total liabilities of Rs. 2,295.05 Crores as on March 31, 2018, total revenue of Rs. 10,106.56 Crores and net cash flows amounting to Rs. 288.94 Crores for the year then ended and financial statements of 6 (six) associates and 4 (four) joint ventures wherein the Group's share of profit/(loss) aggregates to Rs. (17.01) Crores and other comprehensive income Rs. 0.73 Crores. The financial statements of these subsidiaries, associates and joint ventures have been audited by other auditors whose reports have been furnished to us by management and our report in terms of sub-section (3) and (11) of section 143 of the Companies Act, 2013, in so far as it relates to the amounts included in respect of these subsidiaries, associates and joint ventures is solely based on other auditor's reports.



(b) Financial statements/consolidated financial statements of 1 (one) subsidiary which reflect total assets of Rs. 124.73 Crores and total liabilities of Rs. 48.45 Crores as on March 31, 2018, total revenue of Rs. 76.00 Crores and net cash outflows amounting to Rs. 6.81 Crores for the year then ended, and the financial statements of 1 (one) associate and 6 (six) joint ventures which reflect Group's share of Profit of Rs. 176.85 Crores and Other Comprehensive Income of Rs. 0.02 Crores, have been included in the accompanying consolidated financial statements based on unaudited financial statements of these subsidiaries, associates and joint ventures, furnished to us by the management and our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates to the amounts included in respect of these subsidiaries, associates and joint ventures is solely based on unaudited financial statements furnished to us by management.

(c) GAIL Global (USA) Inc (a subsidiary company) whose financial statement are audited reflect total asset of Rs. 935.7 Crore, liabilities Rs. 717.42 Crores as at December 31, 2017, total revenue of Rs. 116.34 Crore and net cash inflow of Rs. 25.55 Crores for the year ended on that date. Management has not provided figures for the subsequent period upto 31st March 2018 and is of the opinion that they are not significant and will not have any material impact on the consolidated Ind AS financial statements.

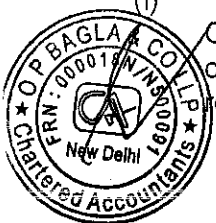
The status of Audited Financial Statements and unaudited management accounts as mentioned above are based on information furnished to us till 23rd May 2018.

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, 2018.

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 holding company at Appellate Tribunal for Electricity (APTEL) and adjustment if any will be recognized as and when matter is finally decided.



- (ii) Accounting of embedded derivative in certain contracts entered into by the holding company through international competitive bidding, for which the company is evaluating applicability of provisions of Ind-AS 109 (Financial Instruments) and has referred the matter to the Expert Advisory Committee of Institute of Chartered Accountants of India for expert opinion in matter.

Our matter is not modified in respect of above.

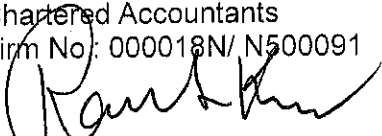
7. Other Matters

- (i) Regarding inclusion of proportionate share in Jointly Controlled Operations in the standalone financial statements of the holding company. The total proportionate share includes Assets of Rs. 1,756.97 Crore, Liabilities of Rs. 390.92 Crore, Expenditure of Rs.430.55 Crore, Income of Rs. 632.97 Crore along with the elements making up the Cash Flow Statement and related disclosures. The aforesaid amounts have been included based on the unaudited statements of these entities. Management is of view that this will not have a material impact on the company's financial statements.

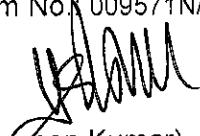
Our matter is not modified in respect of above.

8. The Statement includes the results for the quarter ended March 31, 2018 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. LLP**
(formerly O.P.Bagla &Co.)
Chartered Accountants
Firm No: 000018N/ N500091


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

For **ASA & Associates LLP**
Chartered Accountants
Firm No. 009571N/N500006


(Parveen Kumar)
(Partner)
Membership No.:088810



Place: **New Delhi**
Dated: **24th May, 2018**



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	Konkan LNG Private Limited	India
5	ONGC Petro-additions Limited (OPaL)	India
6	Maharashtra Natural Gas Limited (MNGL)	India
7	Aavantika Gas Limited	India
8	Bhagyanagar Gas Limited	India
9	Talcher Fertilizers Limited	India
10	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





GAIL (INDIA) LIMITED

New Delhi

STATEMENTS OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED 31ST MARCH, 2018

(Rs. in Crore except EPS)

Sr. No.	Particulars	For the Quarter Ended			For the Year Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	a) Revenue from Operation #	15,430.69	14,414.34	13,674.09	53,825.49	48,882.99
	b) Other income	275.58	302.74	467.71	987.00	1,176.27
	Total Income (a+b)	15,706.27	14,717.08	14,141.80	54,812.49	50,059.26
2	Expenses					
	a) Cost of Materials Consumed	1,053.32	1,002.42	918.05	3,712.42	3,151.24
	b) Purchase of Stock - in - trade	11,147.14	9,717.14	9,067.78	36,758.58	33,199.67
	c) Changes in Inventories of Finished Goods, Stock - in - Trade and WIP	(50.89)	65.95	355.80	(34.12)	42.29
	d) Employee benefits expense	352.73	399.94	472.17	1,301.46	1,257.53
	e) Finance costs	33.30	47.89	21.96	275.11	479.36
	f) Depreciation and amortization expense	360.84	366.77	347.12	1,415.14	1,396.78
	g) Excise Duty	-	-	222.09	163.91	734.14
	h) Other expenses	1,233.12	1,259.01	1,082.86	4,289.31	4,088.70
	Total expenses (a+b+c+d+e+f+g+h)	14,129.56	12,859.12	12,487.83	47,881.81	44,349.71
3	Profit/ (Loss) before exceptional items and tax (1-2)	1,576.71	1,857.96	1,653.97	6,930.68	5,709.55
4	Exceptional Items					
	Add: Profit on sale of Investment	-	-	-	-	489.31
	Add/(Less) : Impairment of Investment	(27.69)	-	788.04	(27.69)	788.04
5	Profit/(loss) before tax (3+)(-4)	1,604.40	1,857.96	865.93	6,958.37	5,410.82
6	Tax expense:					
	a) Current tax	370.68	447.27	361.89	1,654.10	1,319.52
	b) Deferred tax*	225.58	156.47	243.88	706.64	573.38
	c) Adjustment of tax relating to earlier periods	(12.78)	(8.00)	-	(20.78)	15.01
	Total Tax Expenses(a+b+c)	583.48	595.74	605.77	2,339.96	1,907.91
7	Profit (Loss) for the period (5-6)	1,020.92	1,262.22	260.16	4,618.41	3,502.91
8	Other comprehensive income :					
	(A) Item to be reclassified to profit or loss in subsequent periods:					
	Net movement on cash flow hedges gain/(loss)	(15.66)	(216.29)	-	(231.95)	-
	Less : Income tax effect thereon	6.20	74.85	-	81.05	-
		(9.46)	(141.44)	-	(150.90)	-
	(B) Items not to be reclassified to profit or loss in subsequent periods:					
	i) Re—measurement gains/(loss) on defined benefit plans	57.37	9.27	2.40	85.18	32.23
	Less : Income tax effect thereon	20.15	3.20	0.82	29.77	11.15
		37.22	6.07	1.58	55.41	21.08
	ii) Net gain/(loss) on FVTOCI equity Securities	(538.83)	740.30	(201.87)	(241.14)	1,284.97
	Less : Income tax effect thereon	-	-	-	-	-
		(538.83)	740.30	(201.87)	(241.14)	1,284.97
	Net other comprehensive : (A+B)	(511.07)	604.93	(200.29)	(336.63)	1,306.05
9	Total comprehensive income for the period (Profit and Loss and OCI) net of tax (7+8)	509.85	1,867.15	59.87	4,281.78	4,808.96
10	Paid-up Capital (face value Rs. 10 each)	2,255.07	1,691.30	1,691.30	2,255.07	1,691.30
11	Reserve excluding Revaluation Reserves as per balance sheet	-	-	-	32,947.18	30,995.57
12	Earning per share**					
	a) Basic	4.53	5.60	1.15	20.48	15.53
	b) Diluted	4.53	5.60	1.15	20.48	15.53
	(EPS for the quarter not annualized)					

There is no discontinued operations during the period.

Consequent upon implementation of Goods and Services Tax (GST) Act w.e.f 1st July 2017, total income excludes GST. Accordingly, total income for the quarter and year ended 31st March 2018 is not comparable with previous periods presented in the results.

*Mat Credit entitlement availed/adjusted during the year Rs. 256.22 crore. (Corresponding previous year Rs.19.82 crore)

** 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

Standalone Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Year ended 31st March, 2018

(Rs. in Crore)

S. No.	PARTICULARS	For the Quarter Ended			For the Year Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue #					
	A. Transmission Services					
	I) Natural Gas	1,187.86	1,331.31	1,186.70	4,974.16	4,649.86
	II) LPG	151.49	140.61	139.84	564.80	514.21
	B. Natural Gas Marketing	12,128.02	11,069.13	10,368.42	41,095.82	37,387.01
	C. Petrochemicals	1,638.51	1,443.16	1,775.74	5,855.45	5,667.61
	D. LPG And Liquid Hydrocarbons	1,206.90	1,211.41	988.99	4,329.83	3,193.00
	E. Other Segment *	217.25	240.50	186.40	746.28	716.31
	F. Unallocated	83.60	0.20	2.00	84.19	5.81
	Total	16,613.63	15,436.32	14,648.09	57,650.53	52,133.81
	Less : Inter- Segment Revenue	1,182.94	1,021.98	974.00	3,825.04	3,250.82
	Sales / Income from Operations	15,430.69	14,414.34	13,674.09	53,825.49	48,882.99
2	Segment Results (Profit/(Loss) before Interest and Tax)					
	A. Transmission Services					
	I) Natural Gas	713.49	673.85	559.77	2,920.53	2,446.74
	II) LPG	67.60	58.34	67.43	272.61	257.28
	B. Natural Gas Marketing	158.29	341.56	448.52	1,256.06	1,518.62
	C. Petrochemicals	36.60	93.98	77.59	266.68	477.22
	D. LPG And Liquid Hydrocarbons	657.00	657.83	504.61	2,304.25	1,246.27
	E. Other Segment *	79.52	44.55	81.53	262.16	200.38
	Total	1,712.50	1,870.11	1,739.45	7,282.29	6,146.51
	Add / (Less) :(i) Other Un-allocable Income	253.93	260.38	220.15	795.35	1,265.73
	(ii) Other Un-allocable Expenditure	(328.73)	(224.64)	(1,071.71)	(844.16)	(1,522.06)
	(iii) Finance Cost	(33.30)	(47.89)	(21.96)	(275.11)	(479.36)
	Total Profit before Tax	1,604.40	1,857.96	865.93	6,958.37	5,410.82
3	Segment Assets					
	A. Natural Gas Transmission / Marketing	28,891.18	28,788.26	27,906.94	28,891.18	27,906.94
	B. LPG Transmission	991.50	910.31	899.97	991.50	899.97
	C. Petrochemicals	10,024.60	10,096.14	10,321.11	10,024.60	10,321.11
	D. LPG And Liquid Hydrocarbons	993.09	970.62	1,004.37	993.09	1,004.37
	E. Other Segment *	1,970.75	1,911.61	1,930.79	1,970.75	1,930.79
	F. Un Allocable	15,211.06	15,702.67	13,273.78	15,211.06	13,273.78
	Total Assets	58,082.18	58,379.61	55,336.96	58,082.18	55,336.96
4	Segment Liabilities					
	A. Natural Gas Transmission / Marketing	7,762.53	6,277.28	5,399.81	7,762.53	5,399.81
	B. LPG Transmission	131.49	89.95	82.13	131.49	82.13
	C. Petrochemicals	670.77	693.78	688.97	670.77	688.97
	D. LPG And Liquid Hydrocarbons	229.60	166.47	195.39	229.60	195.39
	E. Other Segment *	387.77	286.89	149.58	387.77	149.58
	F. Un Allocable	8,571.90	9,494.54	10,671.71	8,571.90	10,671.71
	Total Liabilities	17,754.06	17,008.91	17,187.59	17,754.06	17,187.59

#Note : Segment Revenue includes Other Operating Income

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



Standalone Statement of Assets and Liabilities

(Rs. in Crore)

Particulars	As at 31.03.2018	As at 31.03.2017
	Audited	Audited
ASSETS		
Non current assets		
a) Property, Plant and Equipment	27,738.64	27,762.80
b) Capital work-in-progress	5,373.89	3,585.20
c) Intangible assets	1,051.13	743.39
d) Intangible Assets under Development	140.13	218.19
e) Financial Assets		
-Investments	9,571.60	9,377.08
-Trade receivables	996.92	1,103.66
-Loans & Other Receivables	558.24	619.21
-Others financial assets	258.37	139.44
f) Non Current Tax Assets (Net)	1,353.42	1,412.49
g) Other Non Current Assets (Non Financial)	931.21	1,244.28
Total Non current assets	47,973.55	46,205.74
Current Assets		
a) Inventories	1,919.53	1,698.38
b) Financial Assets		
-Investments	381.47	-
-Trade receivables	3,054.59	2,724.54
-Cash and cash equivalents	1,076.08	451.88
-Other bank balances	1,453.31	889.97
-Loans & Other Receivables	691.63	752.83
-Others financial assets	85.89	110.60
c) Other Current Assets (Non Financial)	1,446.13	2,503.02
Total Current Assets	10,108.63	9,131.22
Total Assets	58,082.18	55,336.96
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share Capital	2,255.07	1,691.30
b) Other Equity	38,073.05	36,458.07
Total Equity	40,328.12	38,149.37
LIABILITIES		
Non Current Liabilities		
a) Financial Liabilities		
-Borrowings	976.12	3,004.55
-Other Financial Liabilities	775.59	814.09
b) Provisions	580.43	812.60
c) Deferred Tax Liabilities (net)	4,630.93	3,722.88
d) Other Non Current Liabilities	889.44	458.63
Total Non Current Liabilities	7,852.51	8,812.75
Current Liabilities		
a) Financial Liabilities		
-Trade Payables	3,881.55	2,716.01
-Other Financial Liabilities	3,983.92	3,818.31
b) Other Current Liabilities	1,188.20	1,139.78
c) Provisions	847.88	700.74
Total Current Liabilities	9,901.55	8,374.84
Total Equity and Liabilities	58,082.18	55,336.96



GAIL (India) Limited
New Delhi

Statement of Consolidated Audited Financial Results for the Year Ended 31st March, 2018

(₹ in Crore)

Sr. No.	Particulars	For the Year Ended	
		Audited	
		31.03.2018	31.03.2017
	Income		
1	Revenue from Operation (Gross)#	54,694.31	49,311.66
2	Other Income	812.72	1,006.40
3	Total Income (1+2)	55,507.03	50,318.06
4	Expenses		
	Cost of Materials Consumed	4,140.90	3,214.24
	Purchase of Stock in trade	36,721.20	33,215.68
	Changes in Inventories of Finished Goods, Stock in Trade and WIP	(34.08)	42.29
	Employee benefits expense	1,345.61	1,284.91
	Finance costs	294.91	508.94
	Depreciation and amortization expense	1,526.89	1,541.07
	Excise Duty	197.96	759.94
	Other expenses	4,543.70	4,203.58
	Total expenses (4)	48,737.09	44,770.65
5	Profit/ (Loss) before share of profit/(loss) of associate and Joint Ventures exceptional items and tax (3-4)	6,769.94	5,547.41
6	Share of Profit / (Loss) in JV's/Associates for the year	153.25	(574.02)
7	Profit/ (Loss) before exceptional items and tax (5+6)	6,923.19	4,973.39
8	Exceptional Items		
	Add: Profit on sale of investment	-	210.65
9	Profit/(loss) before tax (7+8)	6,923.19	5,184.04
10	Tax expense:		
	(1) Current tax*	1,683.86	1,337.62
	(2) Deferred tax	459.10	456.73
	(3) Adjustment of tax relating to earlier periods	(20.11)	15.01
		2,122.85	1,809.36
11	Net Profit / (Loss) for the year from continuing operations (9-10)	4,800.34	3,374.68
12	DISCONTINUED OPERATIONS		
	Profit/(loss) from discontinued operations	12.57	(0.76)
	Tax expense of discontinued operations	(7.86)	-
	Profit/(loss) from Discontinued operations (after tax) (12)	4.71	(0.76)
13	Net Profit / (Loss) after tax (11+12)	4,805.05	3,373.92
14	Other comprehensive income		
	Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
	Exchange differences on translation of foreign operations	(42.12)	(5.33)
	Income tax effect	-	-
		(42.12)	(5.33)
	Net movement on cash flow hedges Profit (+)/ Loss(-)	(143.78)	-
	Income tax effect	50.24	-
		(93.54)	-
	Net other comprehensive income to be reclassified to profit or loss in subsequent periods (14)	(135.66)	(5.33)
15	Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		
	Re—measurement gains (losses) on defined benefit plans	84.96	32.23
	Income tax effect	(29.69)	(11.15)
		55.27	21.08
	Net (loss)/gain on FVTOCI equity Securities	(241.14)	1,284.97
	Income tax effect	-	-
		(241.14)	1,284.97
	Share of Other Comprehensive income in Associates/JV's for the year	0.75	(0.87)
	Income tax effect	-	-
		0.75	(0.87)
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods: (15)	(185.12)	1,305.18
16	Other comprehensive income for the year, net of tax(14+15)	(320.78)	1,299.85
17	Total Comprehensive Income for the period Profit and Loss and OCI , net of tax attributable to:(13+16)	4,484.27	4,673.77
	Profit for the year	4,805.05	3,373.92
	Attributable to:		
	Equity holders of the parent	4,799.07	3,368.16
	Non-controlling interests	5.98	5.76
	Other comprehensive income for the year	(320.78)	1,299.85
	Attributable to:		
	Equity holders of the parent	(320.71)	1,299.85
	Non-controlling interests	(0.07)	-
	Total Comprehensive income for the year	4,484.27	4,673.77
	Attributable to:		
	Equity holders of the parent	4,478.36	4,668.01
	Non-controlling interests	5.91	5.76
18	Paid-up Capital (face value Rs. 10 each)	2,255.07	1,691.30
19	Other Equity		
20	Earnings per share for continuing operations (in ₹) **		
	Basic, attributable to equity holders of the parent	21.26	14.94
	Diluted, attributable to equity holders of the parent	21.26	14.94
21	Earnings per share from continuing and discontinued operations (in ₹) **		
	Basic, attributable to equity holders of the parent	21.28	14.94
	Diluted, attributable to equity holders of the parent	21.28	14.94

Consequent upon implementation of Goods and Services Tax (GST) Act w.e.f. 1st July 2017, total income excludes GST. Accordingly, total income for the quarter and year ended 31st March 2018 is not comparable with previous periods presented in the results

* MAT Credit Entitlement availed/adjusted during the year Rs. 256.22 (Corresponding previous year Rs. 19.82 crore).

** 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
New Delhi

Consolidated Audited Statement of Assets and Liabilities as at 31st March, 2018


(₹ in Crore)

Sr. No.	Particulars	As at 31st March, 2018	As at 31st March, 2017
	ASSETS		
1	Non current assets		
	a) Property, Plant and Equipment	29,416.84	29,334.08
	b) Capital work-in-progress	5,798.26	3,907.85
	c) Goodwill	-	-
	c) Intangible assets	1,063.45	757.76
	d) Intangible assets under development	140.13	218.19
	d) Financial Assets		
	-Investments	10,070.40	10,125.09
	-Trade receivables	996.92	1,103.66
	-Loans & Other Receivables	550.06	606.53
	-Other Bank Balance	-	-
	-Others financial assets	111.74	154.82
	f) Non Current Tax Assets (Net)	1,355.60	1,415.04
	e) Other Non Current Assets (Non Financial)	942.32	1,263.93
	Total Non Current Assets (1)	50,445.72	48,886.96
2	Current Assets		
	a) Inventories	1,932.51	1,708.14
	b) Financial Assets		
	-Investments	381.47	-
	-Trade receivables	3,429.56	2,750.73
	-Cash and cash equivalents	1,377.24	519.68
	-Other bank balances	1,481.30	901.28
	-Loans & Other Receivables	693.59	757.32
	-Others financial assets	85.89	110.60
	c) Other Current Assets (Non Financial)	1,506.86	2,636.37
	Total Current Assets (2)	10,888.42	9,384.12
	Total Assets (1+2)	61,334.14	58,271.07
	EQUITY AND LIABILITIES		
1	EQUITY		
	a) Equity Share Capital	2,255.07	1,691.30
	b) Other Equity	39,423.50	37,613.59
	c) Non - Controlling Interests	38.92	33.00
	Total Equity (1)	41,717.49	39,337.89
2	LIABILITIES		
	Non Current Liabilities		
	a) Financial Liabilities		
	-Borrowings	1,118.64	3,179.84
	-Other Financial Liabilities	775.59	814.34
	b) Provisions	589.10	820.47
	c) Deferred Tax Liabilities (net)	5,039.11	4,345.07
	d) Other Non Current Liabilities	907.91	474.35
	Total Non Current Liabilities (2)	8,430.35	9,634.07
3	Current Liabilities		
	a) Financial Liabilities		
	-Borrowings	977.66	729.19
	-Trade Payables	3,903.89	2,740.65
	-Other Financial Liabilities	4,187.08	3,940.49
	b) Other Current Liabilities	1,252.59	1,150.12
	c) Provisions	865.08	738.66
	Total Current Liabilities (3)	11,186.30	9,299.11
	Total Equity and Liabilities (1+2+3)	61,334.14	58,271.07

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 24th May 2018.
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 of some of those natural gas pipeline networks. However, these final tariff orders have also been contested by the Company with Competent Authority APTEL. Further, adjustment on account of revision, if any, is being recognized as and when the matters are decided.
3. Pending agreement on terms of Settlement and execution of Indenture agreement in respect of certain dues with one of the customers, amount of Rs 132.98 crore received in this regard has been kept as advance received from customers.
4. The Board of Directors, in its meeting held on 24th May 2018, has recommended final dividend of Rs.1.44 per equity share of Rs.10 each amounting to Rs.324.73 crore.
5. The Company has issued Bonus share in the ratio of one equity share of Rs.10 each for three existing equity shares of Rs.10 each, as approved by the members through postal ballot in March 2018.
6. The statement of Assets and Liabilities has been disclosed along with audited financial results as per requirement of Listing Agreement.
7. 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.
8. Previous period figures have been regrouped / reclassified, wherever required.
9. The Audited results for the year ended 31st March 2018 are subject to review by the Comptroller and Auditor General of India u/s 143 (6) of the Companies Act,2013.

Place: New Delhi
Date: 24.05.2018

For GAN (India) Limited

(Subir Purkayastha)
Director (Finance)

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 : 0.06:1

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
		Previous date of payment #
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, 2019
2	Principal	23 rd February, 2022

6. Debt Service Coverage Ratio * : 3.07

7. Interest Service Coverage Ratio ** : 25.50

8. Outstanding Redeemable Preference Shares : Nil



9. Bond Redemption Reserve : Rs 59.87 Crore

10. Net Worth : Rs 35,142.38 Crore

11. Net Profit after Tax : Rs 4,618.41 Crore

12. Earnings Per Share : Rs 20.48

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 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+ Scheduled Principal Repayment).

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

