



गेल (इंडिया) लिमिटेड

(भारत सरकार का उपक्रम - महारत्ना कंपनी)

GAIL (India) Limited

(A Government of India Undertaking - A Maharatna Company)

गेल भवन,
16 भीकाएजी कामा प्लेस
नई दिल्ली-110066, भारत
GAIL BHAWAN,
16 BHIKAJI CAMA PLACE
NEW DELHI-110066, INDIA
फोन/PHONE: +91 11 26182955
फैक्स/FAX: +91 11 26185941
ई-मेल/E-mail: info@gail.co.in

ND/GAIL/SECTT/2020

August 13, 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 30th June, 2020

Dear Sir/ Madam,

This is in continuation of our letter of even No. ND/GAIL/SECTT/ 2020 dated 03.08.2020


The Board of Directors of the Company in its meeting held today i.e. 13th August, 2020, inter-alia approved the **Un-audited Standalone & Consolidated Financial Results** of the Company for the Quarter ended **30th June, 2020**.

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 11:45 A.M. and concluded at 1:45 P.M.

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

Thanking You
Yours faithfully


(A.K. Jha)
Company Secretary

Encl.: As above

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

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

Independent Auditors' Review Report on the Unaudited Standalone Financial Results of the Company for Quarter ended June 30, 2020 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 ended June 30, 2020 ("the Statement"), being submitted by the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
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 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.
4. Based on our review conducted as above and procedures performed as stated in paragraph 3 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) Note No. 3 to the standalone unaudited financial results regarding, various provisional transportation tariff orders issued by Petroleum and Natural Gas Regulatory Board (PNGRB), which 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.



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

- (ii) Note No. 4 to the standalone unaudited financial results 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. 3,045.72 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 treated the same as contingent liability.
- (iii) Note No. 6 to the standalone unaudited financial results regarding the impact of COVID -19 pandemic on the Company's performance during the quarter ended June 30, 2020. The impact of pandemic in future period cannot be ascertained as on date. However, the Management is of view that there will be no significant impact on the continuity of the business on long term basis/ on useful life of the assets/on financial position.

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. 224.35 crores, total net profit after tax of Rs. 124.98 crores and total comprehensive income of Rs. 124.98 crores for the quarter ended June 30, 2020, 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.

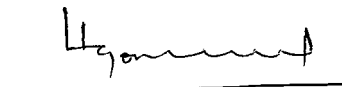
For ASA & Associates LLP
Chartered Accountants
Firm Registration No: 009571N/N500006



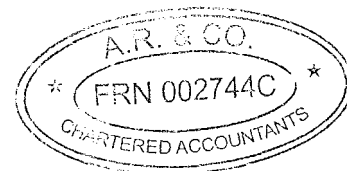
Parveen Kumar
Partner
Membership No. 088810
UDIN: 20088810AAAAC5784



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



Pawan K Goel
Partner
Membership No. 072209
UDIN: 20072209AAAABY8805



Place: New Delhi
Date: August 13, 2020



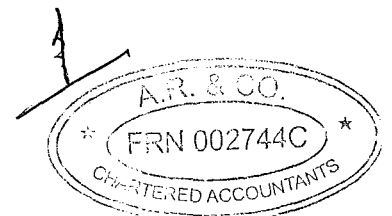
GAIL (India) Limited
New Delhi
Statement of Standalone Unaudited Financial Results for the Quarter ended 30th June 2020

(₹ in Crore except EPS)

Sr.No.	Particulars	For the Quarter Ended			For the Financial Year Ended
		30th June 2020	31st March 2020	30th June 2019	31st March 2020
		Unaudited	Audited	Unaudited	Audited
1	Income				
	Revenue from Operations	12,087.46	17,755.01	18,311.46	71,876.35
	Other Income	241.34	513.22	151.18	1,416.84
	Total Income	12,328.80	18,268.23	18,462.64	73,293.19
2	Expenses				
	Cost of Materials Consumed	770.58	967.18	998.30	4,411.97
	Purchase of Stock in Trade	8,831.84	13,314.40	13,247.57	53,547.19
	Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	400.75	(430.68)	285.58	(598.62)
	Employee Benefit Expenses	397.82	325.55	419.72	1,519.25
	Finance Costs	49.50	32.93	23.91	108.50
	Depreciation and Amortization Expenses	458.29	501.58	405.71	1,835.99
	Excise Duty	0.56	1.89	0.86	5.39
	Other Expenses	1,063.27	1,101.31	1,100.47	4,621.79
	Total Expenses	11,972.61	15,814.16	16,482.12	65,451.46
3	Profit/ (Loss) before exceptional items and tax (1-2)	356.19	2,454.07	1,980.52	7,841.73
4	Exceptional Items				
	Impairment of Investments	-	(101.63)	-	(101.63)
5	Profit/(Loss) before tax (3-4)	356.19	2,555.70	1,980.52	7,943.36
6	Tax Expense :				
	Current Tax	148.21	208.02	733.23	2,077.23
	Adjustment of tax relating to earlier periods	-	917.56	-	900.31
	Deferred Tax	(47.53)	(1,588.08)	(40.24)	(1,654.81)
	Total Tax Expense	100.68	(462.50)	692.99	1,322.73
7	Net Profit / (Loss) after tax (5-6)	255.51	3,018.20	1,287.53	6,620.63
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)	37.85	383.04	(204.07)	22.34
	Income tax effect thereon	(9.53)	(131.66)	71.31	(5.62)
	Net OCI to be reclassified to Profit or Loss in subsequent period	28.32	251.38	(132.76)	16.72
	(B) Items not to be reclassified to Profit or Loss in subsequent periods:				
	(i) Re measurement gain/(loss) on defined benefit plans	(4.12)	(54.20)	13.07	(14.99)
	Income tax effect thereon	1.04	17.48	(4.57)	3.77
		(3.08)	(36.72)	8.50	(11.22)
	(ii) Net gain / (loss) on FVTOCI of equity shares	403.77	(1,857.17)	253.05	(2,805.46)
	Income tax effect thereon	-	-	-	-
		403.77	(1,857.17)	253.05	(2,805.46)
	Net OCI not to be reclassified to Profit or Loss in subsequent period (i+ii)	400.69	(1,893.89)	261.55	(2,816.68)
	Other Comprehensive income for the period, Net of Tax (A+B)	429.01	(1,642.51)	128.79	(2,799.96)
9	Total Comprehensive Income for the period (Profit and Loss and OCI) Net of tax (7+8)	684.52	1,375.69	1,416.32	3,820.67
10	Paid - up Equity Share Capital (Face value of ₹ 10 each)	4,510.14	4,510.14	2,255.07	4,510.14
11	Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	-	37,433.66
12	Earnings per share (Face Value of ₹ 10 each)#				
	a) Basic	0.57	6.69	2.85	14.68
	b) Diluted	0.57	6.69	2.85	14.68
	(EPS for the Quarter is not annualised)				

There is no discontinued operation during the period.

Earnings per share for the quarter ended 30th June 2019 has been restated as per Ind AS 33 on account of issue of bonus equity shares on 12th July 2019 in the ratio of one equity share for one equity share held.





GAIL (India) Limited
New Delhi

Standalone Segment wise Revenue, Results, Assets and Liabilities for the Quarter ended 30th June 2020

(₹ in Crore)

Sr No.	Particulars	For the Quarter Ended			For the Financial Year Ended
		30th June 2020	31st March 2020	30th June 2019	31st March 2020
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue #				
	A. Transmission Services				
	I) Natural Gas	1,268.13	1,554.20	1,479.73	6,034.43
	II) LPG	153.55	171.86	134.59	636.41
	B. Natural Gas Marketing	9,443.72	14,744.88	15,461.30	59,954.62
	C. Petrochemicals	1,221.69	1,217.39	1,112.76	5,432.13
	D. LPG and Liquid Hydrocarbons	747.91	1,153.91	1,145.65	4,233.71
	E. Other Segment*	246.02	282.13	275.39	1,106.16
	F. Unallocated	0.09	6.15	0.57	9.39
	Total	13,081.11	19,130.52	19,609.99	77,406.85
	Less :- Inter Segment Revenue	993.65	1,375.51	1,298.53	5,530.50
	Sale/Income from Operations	12,087.46	17,755.01	18,311.46	71,876.35
2	Segment Results				
	(Profit/(Loss) before Interest and Tax)				
	A. Transmission Services				
	I) Natural Gas	716.65	892.03	859.49	3,539.77
	II) LPG	81.48	94.51	61.56	330.91
	B. Natural Gas Marketing	(545.46)	602.64	850.48	2,156.24
	C. Petrochemicals	(154.43)	72.36	(227.03)	(245.50)
	D. LPG and Liquid Hydrocarbons	266.20	528.14	510.77	1,580.62
	E. Other Segment*	116.87	87.80	151.04	536.99
	Total Profit before Interest and Tax	481.31	2,277.48	2,206.31	7,899.03
	(i) Other unallocable Expenditure Net of Unallocable Income	(75.62)	311.15	(201.88)	152.83
	(ii) Finance Cost	(49.50)	(32.93)	(23.91)	(108.50)
	Total Profit before Tax	356.19	2,555.70	1,980.52	7,943.36
3	Segment Assets				
	A. Natural Gas Transmission / Marketing	40,846.41	41,416.20	38,342.64	41,416.20
	B. LPG Transmission	1,065.68	1,086.26	1,059.54	1,086.26
	C. Petrochemicals	9,775.05	10,001.13	10,095.06	10,001.13
	D. LPG and Liquid Hydrocarbons	898.01	963.46	805.54	963.46
	E. Other Segment*	2,227.52	2,216.96	2,113.32	2,216.96
	F. Unallocated	13,177.27	12,849.62	14,219.98	12,849.62
	Total Assets	67,989.94	68,533.63	66,636.08	68,533.63
4	Segment Liabilities				
	A. Natural Gas Transmission / Marketing	10,734.73	11,448.32	10,321.95	11,448.32
	B. LPG Transmission	119.12	123.96	136.71	123.96
	C. Petrochemicals	542.80	466.16	579.06	466.16
	D. LPG and Liquid Hydrocarbons	166.54	162.04	194.26	162.04
	E. Other Segment*	300.56	331.42	421.70	331.42
	F. Unallocated	11,470.59	12,030.63	9,473.15	12,030.63
	Total Liabilities	23,334.34	24,562.53	21,126.83	24,562.53

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 13th August 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. The Company has filed appeals before Appellate Tribunal (APTEL), against various moderation done by PNGRB in respect of six numbers of final tariff order(s) issued by PNGRB and also certain customers have challenged some of the Tariff orders of PNGRB in Court of Law. Adjustment on account of revision, if any will be recognized as and when the matter is finally decided.
4. CESTAT, Delhi vide order dated 30th November 2018 has confirmed the demand of differential Central Excise duty of ₹ 3,045.72 crore (Previous period: ₹ 2,920.12 crore) including penalty and interest in respect of an appeal filed by the Excise Department against the Company. Considering the merits of the case, the Company has filed an appeal before the Hon'ble Supreme Court. The appeal filed by Company has been admitted and stay has been granted by the Hon'ble Supreme Court on compliance of the conditions of depositing a sum of ₹ 20 Crore and furnishing security to the extent of ₹ 132 Crore. Based on the favorable legal opinions obtained on the matter, the Company is confident of favorable outcome.
5. Department of Telecommunication (DoT), Ministry of Communications, Government of India vide letter dated 14th July 2020 has withdrawn the additional demand of Rs. 1,83,076 crore raised on the Company towards provisional annual assessment of license fees in respect of IP-II license for various financial years. With this, nothing remains payable to DoT by the Company.
6. The COVID-19 pandemic globally and in India has impacted business in general and causing slowdown of economic activity. During the current quarter, the physical performance of the Company was impacted due to nationwide lockdown. However, the same is expected to reach to normal levels during upcoming period in FY 2020-21. The Company has assessed the possible impact of COVID-19 in preparation of financial results based on the internal and external sources of information and expects no significant impact on the continuity of the business on long term basis, the useful life of the assets and overall financial position of Company.
7. Previous period figures have been regrouped/ reclassified, wherever required.

Place: New Delhi

Date: 13th August 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 Consolidated Financial Results of the Company for the Quarter ended 30th June 2020 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/(loss) after tax and total comprehensive income/(loss) of its associates and joint ventures for the quarter ended 30th June 2020 ("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 from time to time.
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.



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

6. Emphasis of Matter

We draw attention to the following matters:

- (i) Note No. 3 to the consolidated unaudited financial results regarding, various provisional transportation tariff orders issued by Petroleum and Natural Gas Regulatory Board (PNGRB), which 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) Note No. 4 to the consolidated unaudited financial results 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 Parent Company, of Rs. 3,045.72 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 treated the same as contingent liability.
- (iii) Note No. 6 to the consolidated unaudited financial results regarding the impact of COVID -19 pandemic on the Group's along with its associates and joint ventures performance during the quarter ended June 30, 2020. The impact of pandemic in future period cannot be ascertained as on date. However, the Management is of view that there will be no significant impact on the continuity of the business on long term basis/ on useful life of the assets/on financial position.

Our conclusion is not modified in respect of above matters.

7. Other Matters

- a) We did not review the interim financial results/information of 5 (Five) subsidiaries included in the consolidated unaudited financial results, whose interim financial results/information reflect total revenues of Rs 2924.22 crores, total net loss after tax of Rs 48.58 crores and total comprehensive loss of Rs 48.58 crores for the quarter ended 30th June 2020 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 367.82 crore and total comprehensive income of Rs 290.09 crore for the quarter ended 30th June 2020 as considered in the consolidated unaudited financial results, in respect of 5 (Five) associates and 5 (Five) 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 above.
- b) The consolidated unaudited financial results includes the interim financial results/information of 1 (One) subsidiary which has not been reviewed by their auditors, whose interim financial results/information reflect total revenue of Rs Nil crore, total net loss after tax of Rs 0.09 crore



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

and total comprehensive loss Rs 0.09 crore for the quarter ended 30th June 2020 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 84.85 crore and total comprehensive income of Rs 84.76 crore for the quarter ended 30th June 2020 as considered in the consolidated unaudited financial results, in respect of 3 (Three) associates and 5 (Five) 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 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.

- c) The Statement includes financial results/information of 2 associates reflecting net profit after tax of Rs 104.12 crore and total comprehensive income of Rs. 27.39 Crore. The aforesaid amounts have been included based on the audited statements of these entities as on 31st March 2020. Management is of view that this will not have a material impact on the Group company's consolidated unaudited financial results.
- d) The Statement includes interim financial results/information of 12 joint operations included in the standalone unaudited interim financial results/information of the entities included in the Group, whose results reflect total revenues of Rs. 224.35 crores, total net profit before tax of Rs. 124.98 crores and total comprehensive income of Rs. 124.98 crores for the quarter ended 30th June 2020, which have not been reviewed by their auditors. These interim financial results/information is based on the statement received from the operators. Management is of view that this will not have a material impact on the Company's consolidated financial results.

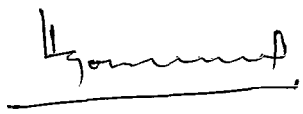
Our conclusion on the Statement is not modified in respect of the above matters.

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


Parveen Kumar
Partner
Membership No. 088810
UDIN: 20088810AAAACU8617



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


Pawan K Goel
Partner
Membership No. 072209
UDIN: 20072209AAAABZ2009



Place: New Delhi
Date: 13th August 2020



GAIL (India) Limited
New Delhi

Statement of Consolidated Unaudited Financial Results for the Quarter Ended 30th June 2020

(₹ in Crore
Except EPS)

Sr. No.	Particulars	For the Quarter Ended			For the Financial Year Ended
		30th June 2020	31st March 2020	30th June 2019	31st March 2020
		Unaudited	Audited	Unaudited	Audited
1	Income				
	Revenue from Operations	12,180.62	17,938.08	18,481.56	72,567.70
	Other Income	158.50	955.56	159.59	1,546.43
	Total Income	12,339.12	18,893.64	18,641.15	74,114.13
2	Expenses				
	Cost of Materials Consumed	1,416.44	985.82	991.27	4,411.97
	Purchase of Stock in trade	8,099.83	12,733.13	13,240.58	52,878.13
	Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	402.03	(336.16)	285.36	(427.99)
	Employee Benefit Expenses	425.80	373.96	441.68	1,633.74
	Finance Costs	52.56	215.62	29.99	308.94
	Depreciation and Amortization Expense	521.11	639.89	436.91	2,080.16
	Excise Duty	6.47	15.29	14.12	59.28
	Other Expenses	1,136.32	1,324.11	1,150.94	4,987.56
	Total Expenses	12,060.56	15,951.66	16,590.85	65,931.79
3	Profit/ (Loss) before share of profit/(loss) of associate and Joint Ventures and tax (1-2)	278.56	2,941.98	2,050.30	8,182.34
4	Share of Profit/ (Loss) of associates and Joint Ventures for the period	450.18	656.72	257.16	2,246.60
5	Profit/(loss) before tax (3+4)	728.74	3,598.70	2,307.46	10,428.94
6	Tax Expense:				
	Current tax	149.65	203.24	749.31	2,116.20
	Adjustment of tax relating to earlier periods	-	917.56	-	900.17
	Deferred tax	(63.88)	(2,335.98)	54.48	(2,102.07)
	Total Tax Expenses	85.77	(1,215.18)	803.79	914.30
7	Net Profit / (Loss) for the period (5-6)	642.97	4,813.88	1,503.67	9,514.64
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	60.26	14.62	82.80	126.82
	Income tax effect thereon	-	-	-	-
		60.26	14.62	82.80	126.82
	(ii) Net movement in cash flow hedge gain / (loss)	37.85	383.04	(204.07)	22.34
	Income tax effect thereon	(9.53)	(131.66)	71.31	(5.62)
		28.32	251.38	(132.76)	16.72
	Net other comprehensive income to be reclassified to Profit or Loss in subsequent periods (i+ii)	88.58	266.00	(49.96)	143.54
	b) Items not to be reclassified to Profit or Loss in subsequent periods:				
	(i) Re—measurement gain / (loss) on defined benefit plans	(4.12)	(54.18)	13.07	(14.96)
	Income tax effect thereon	1.04	17.47	(4.57)	3.76
		(3.08)	(36.71)	8.50	(11.20)
	(ii) Net gain / (loss) on FVTOCI equity Securities	403.78	(1,857.17)	253.05	(2,805.46)
	Income tax effect thereon	-	-	-	-
		403.78	(1,857.17)	253.05	(2,805.46)
	(iii) Share of Other Comprehensive Income in Associates / IVs for the period	(77.01)	73.88	0.06	(59.77)
	Income tax effect thereon	-	-	-	-
		(77.01)	73.88	0.06	(59.77)
	Net Other Comprehensive Income not to be reclassified to Profit or Loss in subsequent periods (i+ii+iii):	323.69	(1,820.00)	261.61	(2,876.43)
	Other Comprehensive Income for the period, net of tax (a+b)	412.27	(1,554.00)	211.65	(2,732.89)
9	Total Comprehensive Income for the period (Profit and Loss and OCI), Net of Tax (7+8)	1,055.24	3,259.88	1,715.32	6,781.75
	Profit for the period	642.97	4,813.88	1,503.67	9,514.64
	Attributable to:				
	Equity holders of the parent	654.33	4,728.37	1,501.95	9,422.05
	Non-controlling interests	(11.36)	85.51	1.72	92.59
	Other comprehensive income for the period	412.27	(1,554.00)	211.65	(2,732.89)
	Attributable to:				
	Equity holders of the parent	412.27	(1,554.01)	211.65	(2,732.90)
	Non-controlling interests	-	0.01	-	0.01
	Total Comprehensive Income for the period	1,055.24	3,259.88	1,715.32	6,781.75
	Attributable to:				
	Equity holders of the parent	1,066.60	3,174.36	1,713.60	6,689.15
	Non-controlling interests	(11.36)	85.52	1.72	92.60
10	Paid-up Equity Share Capital (face value of ₹ 10 each)	4,510.14	4,510.14	2,255.07	4,510.14
11	Reserves excluding Revaluation Reserve as per Balance Sheet				42,638.50
12	Earnings per share (in ₹) (Face value of ₹10 each) #				
	a) Basic, attributable to equity holders of the parent	1.45	10.48	3.33	20.89
	b) Diluted, attributable to equity holders of the parent	1.45	10.48	3.33	20.89

There is no discontinued operation during the period

Earnings per share for the quarter ended 30th June 2019 has been restated as per Ind AS 33 on account of issue of bonus equity shares on 12th July 2019 in the ratio of one equity share for one equity share held.



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 13th August 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. The Parent Company has filed appeals before Appellate Tribunal (APTEL), against various moderation done by PNGRB in respect of six numbers of final tariff order(s) issued by PNGRB and also certain customers have challenged some of the Tariff orders of PNGRB in Court of Law. Adjustment on account of revision, if any will be recognized as and when the matter is finally decided.
4. CESTAT, Delhi vide order dated 30th November 2018 has confirmed the demand of differential Central Excise duty of ₹ 3,045.72 crore (Previous period: ₹ 2,920.12 crore) including penalty and interest in respect of an appeal filed by the Excise Department against Parent Company. Considering the merits of the case, the Parent Company has filed an appeal before the Hon'ble Supreme Court. The appeal filed by Parent Company has been admitted and stay has been granted by the Hon'ble Supreme Court on compliance of the conditions of depositing a sum of ₹ 20 Crore and furnishing security to the extent of ₹ 132 Crore. Based on the favorable legal opinions obtained on the matter, the Parent Company is confident of favorable outcome.
5. Department of Telecommunication (DoT), Ministry of Communications, Government of India vide letter dated 14th July 2020 has withdrawn the additional demand of Rs. 1,83,076 crore raised on the Parent Company towards provisional annual assessment of license fees in respect of IP-II license for various financial years. With this, nothing remains payable to DoT by Parent Company.
6. The COVID-19 pandemic globally and in India has impacted business in general and causing slowdown of economic activity. During the current quarter, the physical performance of the Parent Company was impacted due to nationwide lockdown. However, the same is expected to reach to normal levels during upcoming period in FY 2020-21. The Group has assessed the possible impact of COVID-19 in preparation of financial results based on the internal and external sources of information and expects no significant impact on the continuity of the business on long term basis, the useful life of the assets and overall financial position of Group.
7. Previous period figures have been regrouped/ reclassified, wherever required.

Place: New Delhi

Date: 13th August 2020

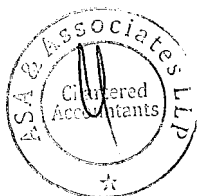
For GAIL (India) Limited



(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

Annexure to Limited Review Report on Unaudited Consolidated Quarterly Financial results of GAIL (India) Limited for the Quarter ended 30th June 2020 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
6	Konkan LNG 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	Indradhanush Gas Grid Limited	India
9	Vadodara Gas 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	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

