



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, भारत
GAIL BHAWAN,
16 BHIKAJIJI 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

November 10, 2020

1. Listing Compliance National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East) Mumbai – 400051 Scrip Code: GAIL-EQ	2. Listing Compliance BSE Limited Floor 1, Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400001 Scrip Code: 532155
---	---

Sub.: Outcome of the Board Meeting - Un-audited Financial Results for the quarter/ half year ended 30th September, 2020

Dear Sir/ Madam,

This is in continuation of our letter of even No. ND/GAIL/SECTT/ 2020 dated 27.10.2020

The Board of Directors of the Company in its meeting held today i.e. 10th November, 2020, inter-alia approved the **Un-audited Standalone & Consolidated Financial Results** for the quarter/ half year ended **30th September, 2020**.

Please find enclosed herewith a copy of the Un-audited Financial Results for the quarter/ half year along with Limited Review Report of ASA & Associates, LLP and A.R. & Company, Joint Statutory Auditors of the Company on the said results.

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

The Board meeting commenced at 11.30 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 the quarter and six months ended September 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 and six months ended September 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 Company'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.
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. 4 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



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

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. 5 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. 3,077.12 crores including applicable penalty and interest thereon. Considering the merits of the case, Company has filed an appeal before the Hon'ble Supreme Court. Based on the legal opinion obtained, the Company does not foresee any probable outflow in the matter and accordingly has treated the same as contingent liability.
- (iii) Note No. 6 to the standalone financial results regarding the impact of COVID -19 pandemic on the Company's performance during the quarter and six months ended September 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. 185.23 crores and Rs. 409.58 crores, total net profit after tax of Rs. 87.36 crores and Rs. 212.34 crores and total comprehensive income of Rs. 87.36 crores and Rs. 212.34 crores for the quarter and six months ended September 30, 2020 respectively and total assets of Rs. 1,036.54 crores as at September 30, 2020 which have not been reviewed by their auditors. These interim financial results/information are 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

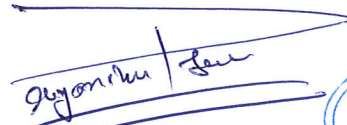


Parveen Kumar
Partner

Membership No. 088810
UDIN: 20088810AAAAGA3987



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



Priyanshu Jain
Partner

Membership No. 530262
UDIN: 20530262AAAACU8819



Place: New Delhi
Date: November 10, 2020



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

(₹ in Crore except EPS)

Sr.No.	Particulars	For the Quarter Ended			For the Half Year Ended		For the Financial Year Ended
		30th September 2020	30th June 2020	30th September 2019	30th September 2020	30th September 2019	31st March 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from Operations	13,644.46	12,087.46	18,041.06	25,731.92	36,352.52	71,876.35
	Other Income	723.92	241.34	440.07	965.26	591.25	1,416.84
	Total Income	14,368.38	12,328.80	18,481.13	26,697.18	36,943.77	73,293.19
2	Expenses						
	Cost of Materials Consumed	1,019.85	770.58	1,370.50	1,790.43	2,368.80	4,411.97
	Purchase of Stock in Trade	9,536.86	8,831.84	13,622.03	18,368.70	26,869.60	53,547.19
	Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	308.64	400.75	(58.37)	709.39	227.21	(598.62)
	Employee Benefit Expenses	408.25	397.82	426.81	806.07	846.53	1,519.25
	Finance Costs	27.43	49.50	27.50	76.93	51.41	108.50
	Depreciation and Amortization Expenses	484.29	458.29	439.75	942.58	845.46	1,835.99
	Excise Duty	1.72	0.56	1.14	2.28	2.00	5.39
	Other Expenses	1,031.00	1,063.27	1,116.26	2,094.27	2,216.73	4,621.79
	Total Expenses	12,818.04	11,972.61	16,945.62	24,790.65	33,427.74	65,451.46
3	Profit/ (Loss) before exceptional items and tax (1-2)	1,550.34	356.19	1,535.51	1,906.53	3,516.03	7,841.73
4	Exceptional Items						
	Impairment of Investments	-	-	-	-	-	(101.63)
5	Profit/(Loss) before tax (3-4)	1,550.34	356.19	1,535.51	1,906.53	3,516.03	7,740.10
6	Tax Expense						
	Current Tax	289.97	148.21	450.52	438.18	1,183.75	2,077.23
	Adjustment of tax relating to earlier periods	-	-	-	-	-	900.31
	Deferred Tax	20.70	(47.53)	20.74	(26.83)	(19.50)	(1,654.81)
	Total Tax Expense	310.67	100.68	471.26	411.35	1,164.25	1,322.73
7	Net Profit / (Loss) after tax (5-6)	1,239.67	255.51	1,064.25	1,495.18	2,351.78	6,417.37
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)	(109.64)	37.85	50.45	(71.79)	(153.62)	22.34
	Income tax effect thereon	27.60	(9.53)	(17.63)	18.07	53.68	(5.62)
	Net OCI to be reclassified to Profit or Loss in subsequent periods	(82.04)	28.32	32.82	(53.72)	(99.94)	16.72
	(B) Items not to be reclassified to Profit or Loss in subsequent periods						
	(i) Re measurement gain/(loss) on defined benefit plans	(4.13)	(4.12)	13.07	(8.25)	26.14	(14.99)
	Income tax effect thereon	1.04	1.04	(4.57)	2.08	(9.14)	3.77
	(3.09)	(3.08)	8.50	(6.17)	17.00	(11.22)	
	(ii) Net gain / (loss) on FVTOCI of equity shares	(432.74)	403.77	(1,109.01)	(28.97)	(855.96)	(2,805.46)
	Income tax effect thereon	-	-	-	-	-	-
	(432.74)	403.77	(1,109.01)	(28.97)	(855.96)	(2,805.46)	
	Net OCI not to be reclassified to Profit or Loss in subsequent period (i+ii)	(435.83)	400.69	(1,100.51)	(35.14)	(838.96)	(2,816.68)
	Other Comprehensive income for the period, Net of Tax (A+B)	(517.87)	429.01	(1,067.69)	(88.86)	(938.90)	(2,799.96)
9	Total Comprehensive Income for the period (Profit and Loss and OCI) Net of tax (7+8)	721.80	684.52	(3.44)	1,406.32	1,412.88	3,620.67
10	Paid - up Equity Share Capital (Face value of ₹ 10 each)	4,510.14	4,510.14	4,510.14	4,510.14	4,510.14	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	2.75	0.57	2.36	3.32	5.21	14.68
	b) Diluted	2.75	0.57	2.36	3.32	5.21	14.68

(EPS for the Quarter and Half Year are not annualised)
There is no discontinued operation during the period





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

(₹ in Crore)

Sr No.	Particulars	For the Quarter Ended			For the Half Year Ended		For the Financial Year Ended
		30th September 2020	30th June 2020	30th September 2019	30th September 2020	30th September 2019	31st March 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue #						
	A. Transmission Services						
	I) Natural Gas	1,539.95	1,268.13	1,414.98	2,808.08	2,894.71	6,034.43
	II) LPG	169.46	153.55	161.18	323.01	295.77	636.41
	B. Natural Gas Marketing	10,506.72	9,443.72	15,085.77	19,950.44	30,547.07	59,954.62
	C. Petrochemicals	1,684.72	1,221.69	1,619.16	2,906.41	2,731.92	5,432.13
	D. LPG and Liquid Hydrocarbons	803.04	747.91	960.53	1,550.95	2,106.18	4,233.71
	E. Other Segment*	226.58	246.02	288.28	472.60	563.67	1,106.16
	F. Unallocated	0.15	0.09	0.76	0.24	1.33	9.39
	Total	14,930.62	13,081.11	19,530.66	28,011.73	39,140.65	77,406.85
	Less :- Inter Segment Revenue	1,286.16	993.65	1,489.60	2,279.81	2,788.13	5,530.50
	Sale/Income from Operations	13,644.46	12,087.46	18,041.06	25,731.92	36,352.52	71,876.35
2	Segment Results						
	(Profit)/(Loss) before Interest and Tax						
	A. Transmission Services						
	I) Natural Gas	1,021.18	716.65	802.75	1,737.83	1,662.24	3,539.77
	II) LPG	88.24	81.48	81.37	169.72	142.93	330.91
	B. Natural Gas Marketing	(363.98)	(545.46)	236.60	(909.44)	1,087.08	2,156.24
	C. Petrochemicals	176.31	(154.43)	(82.32)	21.88	(309.35)	(245.50)
	D. LPG and Liquid Hydrocarbons	280.15	266.20	245.35	546.35	756.12	1,580.62
	E. Other Segment*	91.32	116.87	176.72	208.19	327.76	536.99
	Total Profit before Interest and Tax	1,293.22	481.31	1,460.47	1,774.53	3,666.78	7,899.03
	(f) Other unallocable Expenditure Net of Unallocable Income	284.55	(75.62)	102.54	208.93	(99.34)	152.83
	(ii) Finance Cost	(27.43)	(49.50)	(27.50)	(76.93)	(51.41)	(108.50)
	Total Profit before Tax	1,550.34	356.19	1,535.51	1,906.53	3,516.03	7,943.36
3	Segment Assets						
	A. Natural Gas Transmission / Marketing	41,271.95	40,846.41	38,630.22	41,271.95	38,630.22	41,416.20
	B. LPG Transmission	1,061.61	1,065.68	1,070.18	1,061.61	1,070.18	1,086.26
	C. Petrochemicals	9,568.65	9,775.05	9,997.40	9,568.65	9,997.40	10,001.13
	D. LPG and Liquid Hydrocarbons	819.27	898.01	931.15	819.27	931.15	963.46
	E. Other Segment*	2,242.22	2,227.52	2,097.13	2,242.22	2,097.13	2,216.96
	F. Unallocated	14,170.34	13,177.27	13,143.22	14,170.34	13,143.22	12,849.62
	Total Assets	69,134.04	67,989.94	65,869.30	69,134.04	65,869.30	68,533.63
4	Segment Liabilities						
	A. Natural Gas Transmission / Marketing	11,288.17	10,734.73	10,272.38	11,288.17	10,272.38	11,448.32
	B. LPG Transmission	112.78	119.12	121.45	112.78	121.45	123.96
	C. Petrochemicals	483.42	542.80	568.20	483.42	568.20	466.16
	D. LPG and Liquid Hydrocarbons	159.14	166.54	155.86	159.14	155.86	162.04
	E. Other Segment*	308.50	300.56	350.32	308.50	350.32	331.42
	F. Unallocated	11,363.20	11,470.59	9,376.46	11,363.20	9,376.46	12,030.63
	Total Liabilities	23,715.21	23,334.34	20,844.67	23,715.21	20,844.67	24,562.53

Segment revenue includes other operating income

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





GAIL (India) Limited
New Delhi

Standalone Statement of Asset and Liabilities as at 30th September 2020

(₹ in Crore)

Particulars	As at	As at
	30th September 2020	31st March 2020
	(Unaudited)	(Audited)
ASSETS		
Non-Current Assets		
a) Property, Plant and Equipment	30,883.76	31,393.29
b) Capital work-in-progress	11,805.33	10,581.88
c) Intangible Assets	1,989.59	1,872.94
d) Right of Use Assets	317.07	378.75
e) Financial Assets		
-Investments	7,671.66	7,498.47
-Trade Receivables	1,051.29	1,029.09
-Loans & Other Receivables	3,115.56	3,101.88
-Other Financial Assets	204.64	161.81
f) Non-Current Tax Assets (Net)	658.10	660.52
g) Other Non-Current Assets	666.93	741.05
Total Non Current assets	58,363.93	57,419.68
Current Assets		
a) Inventories	2,299.54	2,960.08
b) Financial Assets		
-Investments	484.42	-
-Trade Receivables	4,452.79	4,546.84
-Cash and Cash Equivalents	632.27	548.33
-Bank Balances other than Cash and Cash Equivalents	497.72	255.58
-Loans & Other Receivables	1,064.44	1,074.88
-Other Financial Assets	773.70	882.54
c) Other Current Assets	565.23	845.70
Total Current assets	10,770.11	11,113.95
Total Assets	69,134.04	68,533.63
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share Capital	4,510.14	4,510.14
b) Other Equity	40,908.69	39,460.96
Total Equity	45,418.83	43,971.10
LIABILITIES		
Non-Current Liabilities		
a) Financial Liabilities		
-Borrowings	3,602.37	3,612.12
-Lease Liabilities	51.35	56.47
-Other Financial Liabilities	691.04	697.64
b) Provisions	619.88	529.67
c) Contract Liabilities	225.82	210.49
d) Deferred Tax Liabilities (Net)	4,450.21	4,497.19
e) Other Non-Current Liabilities	3,643.55	3,521.38
Total Non-Current Liabilities	13,284.22	13,124.96
Current Liabilities		
a) Financial Liabilities		
-Borrowings	1,488.00	1,799.70
-Lease Liabilities	80.03	149.13
-Trade Payables		
Dues of Micro and Small Enterprises	189.70	262.21
Dues of Other than Micro and Small Enterprises	4,080.91	3,866.22
-Other Financial Liabilities	2,721.78	3,478.23
b) Other Current Liabilities	558.03	552.01
c) Contract Liabilities	561.96	575.03
d) Provisions	750.58	755.04
Total Current Liabilities	10,430.99	11,437.57
Total Equity and Liabilities	69,134.04	68,533.63





GAIL (India) Limited
New Delhi

Standalone Statement of Cash Flows For the Half Year Ended 30th September 2020

(₹ in Crore)

Particulars	For the Half Year Ended		For the Financial Year Ended
	30th September 2020	30th September 2019	31st March 2020
	Unaudited	Unaudited	Audited
A) CASH FLOW FROM OPERATING ACTIVITIES			
1 Profit Before Tax	1,906.53	3,516.03	7,943.36
2 Adjustments for :			
Depreciation and amortisation expenses	942.58	845.46	1,835.99
Exchange Rate Variation on Foreign Currency Loan/Advance	8.34	11.72	37.01
Finance Cost	76.93	51.41	108.51
Dividend Income on Investments	(24.70)	(47.19)	(217.26)
Dividend Income from Related Party	(337.11)	(211.66)	(449.17)
Interest Income	(291.67)	(101.00)	(311.21)
(Profit) / Loss on Sale of Investment	(3.46)	(10.05)	(28.52)
MTM (gain)/loss on Mutual fund Investment	(0.44)	(0.02)	-
Re measurement gain/loss on defined benefit plans	(8.25)	26.14	(14.99)
Provision for Employees Benefits	70.11	0.66	(138.16)
Provision for Probable Obligations	15.63	(19.25)	(2.85)
Provision for Doubtful Debts	1.84	14.01	52.40
Other Provisions	(0.47)	(0.29)	8.61
Amortization of Government Grant	(21.74)	(11.92)	(40.66)
Amortization of Financial Guarantee Obligation	(2.06)		(3.76)
(Profit) / Loss on Sale of Assets (Net)	0.76	(3.55)	(0.10)
Provision for Impairment Loss/ CWIP	(82.98)	4.72	57.73
MTM loss on Commodity Derivative (Net)	26.40	(90.12)	(198.94)
Dry Well Expenses written off	0.85		-
Exceptional item-Provision/(Reversal) for Impairment (Net)			(101.63)
Subtotal (2)	370.56	459.07	593.00
3 Operating Profit Before Working Capital Changes (1+2)	2,277.09	3,975.10	8,536.36
4 Changes in Working Capital (Excluding Cash and Cash Equivalents)			
Trade and Other Receivables	628.54	(729.38)	649.95
Inventories	660.58	167.80	(638.80)
Trade and Other Payable	(542.48)	393.05	296.11
Changes in Working Capital (Excluding Cash and Cash Equivalents)	746.64	(168.53)	307.26
5 Cash Generated from Operations (3+4)	3,023.73	3,806.57	8,843.62
6 Direct Taxes Paid	(435.76)	(718.67)	(1,955.52)
Net Cash flow from Operating Activities (5+6)	2,587.97	3,087.90	6,888.10
B) CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets/ CWIP	(1,830.15)	(3,055.20)	(5,462.04)
Sale of Fixed Assets	0.90	24.47	27.53
Receipt of Government Grants (Capital Grant)	145.61	776.06	1,010.51
Investment in Mutual Funds	(3,320.97)	(11,576.95)	(19,591.99)
Sale of Mutual Fund	2,840.46	11,501.00	19,620.51
Investment in Other Companies	(410.90)	(149.39)	(650.75)
Loans & Advances - Related Parties (Net)	(226.51)	14.36	(2,677.06)
Interest Received	295.70	89.19	317.92
Dividend Received on Investment	24.70	47.19	217.26
Dividend Received from Related Party	427.11	211.66	359.17
Net Cash flow from Investing Activities	(2,054.05)	(2,117.61)	(6,828.94)
C) CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of Borrowings	(398.50)	(64.77)	(130.10)
Borrowings during the period	150.00		4,649.70
Lease Liabilities Paid	(83.44)	(75.61)	(125.96)
Dividend & Dividend Tax Paid	(0.14)	(481.10)	(3,942.06)
Finance Cost Paid	(117.90)	(20.77)	(113.19)
Net Cash Flow from Financing Activities	(449.98)	(642.25)	338.39
Net Increase in Cash and Cash Equivalents (A+B+C)	83.94	328.04	397.55
Cash and Cash equivalent at the opening of the period	548.33	150.78	150.78
Cash and Cash equivalent at the closing of the period	632.27	478.82	548.33

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

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



Notes to Standalone Financial Results

1. The above Unaudited Standalone Financial Results were reviewed by the Audit Committee and approved by the Board of Directors in its meetings held on 10th November 2020.
2. The Standalone 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 Statement of Assets and Liabilities and Statement of Cash Flows have been disclosed along with unaudited financial results as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. 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.
5. CESTAT, Delhi vide order dated 30th November 2018 has confirmed the demand of differential Central Excise duty of ₹ 3,077.12 crore (Previous period: ₹ 2,951.12 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 the 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.
6. The COVID-19 pandemic globally and in India has impacted business in general and caused slowdown of economic activity. The physical performance of the Company has improved as compared to previous quarter and reached to almost normal levels. 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: 10th November 2020

For GAIL (India) Limited



(A. K. Tiwari)

Director (Finance) and CFO
(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 and six months ended 30th September 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 and six months ended 30th September 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



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

other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **Emphasis of Matter**

We draw attention to the following matters:

- (i) Note No. 4 to the consolidated unaudited financial results regarding, Various final transportation tariff orders issued by Petroleum and Natural Gas Regulatory Board (PNGRB), which have been contested by the Holding 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. 5 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 Holding Company, of Rs. 3,077.12 crores including applicable penalty and interest thereon. Considering the merits of the case, Holding Company has filed an appeal before the Hon'ble Supreme Court. Based on the legal opinion obtained, the Holding company does not foresee any probable outflow in the matter and accordingly has considered the same as contingent liability.
- (iii) Note No. 6 to the consolidated unaudited financial results regarding, the impact of COVID -19 pandemic on the Holding Company, 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 operations 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 assets of Rs. 7719.69 crores as at 30th September 2020, total revenues of Rs 2804.71 crores and 5728.93 crores, total net loss after tax of Rs 109.80 crores and Rs. 158.38 crores and total comprehensive loss of Rs 110.24 crores and Rs 158.81 crores for the quarter and six months ended 30th September 2020 respectively as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs 72.52 crore and Rs 322.37 crores and total comprehensive income of Rs 72.52 crore and Rs. 322.36 crore for the quarter and six months ended 30th September 2020 respectively as considered in the consolidated unaudited financial results, in respect of 2 (Two) associates and 5 (Five) joint ventures,



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

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 assets of Rs 71.95 crore as at 30th September 2020, total revenue of Rs Nil crore and Rs Nil crore, total net loss after tax of Rs 0.30 crore and Rs 0.39 crore and total comprehensive loss Rs 0.30 crore and Rs 0.39 crore for the quarter and six months ended 30th September 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 221.39 crore and Rs 422.80 crore and total comprehensive income of Rs 221.15 crore and Rs 345.56 crore for the quarter and six months ended 30th September 2020 as considered in the consolidated unaudited financial results, in respect of 6 (Six) 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 of which 1 (one) is unaudited and 1 (one) is audited. The unaudited statements of an associate reflects net profit after tax of Rs 127.30 crore and total comprehensive income of Rs. 50.53 Crore and the audited statement of an associate reflects net profit after tax of Rs 1.45 crore and total comprehensive income of Rs. 1.45 Crore as on 30th June 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. 409.58 crores, total net profit before tax of Rs. 212.34 crores and total comprehensive income of Rs. 212.34 Crores for the half year ended 30th September 2020 and total assets of Rs. 1,036.54 crores as at 30th September 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.



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

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: 20088810AAAAGB8842

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




Priyanshu Jain
Partner
Membership No. 530262
UDIN: 20530262AAAACV6185

Place: New Delhi
Date: 10th November 2020

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 and six months ended 30th September 2020, Financial results of GAIL (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, as amended;

Sr. No.	Name of companies	Country of Incorporation
A.	Subsidiaries	
1	GAIL Global (Singapore) PTE Ltd	Singapore
2	GAIL Global (USA) Inc.	USA
3	GAIL GAS Limited	India
4	Tripura Natural Gas Co Ltd. (TNGCL)	India
5	Bengal Gas Company Limited	India
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





GAIL (India) Limited
New Delhi

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended 30th September 2020

(₹ in Crore
Except EPS)

Sr. No.	Particulars	For the Quarter ended			For the Half Year Ended		For the Financial Year Ended
		30th September 2020	30th June 2020	30th September 2019	30th September 2020	30th September 2019	31st March 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from Operations	13,809.86	12,180.62	18,249.90	25,990.48	36,731.46	72,567.70
	Other Income	294.94	158.50	235.29	453.44	394.88	1,546.43
	Total Income	14,104.80	12,339.12	18,485.19	26,443.92	37,126.34	74,114.13
2	Expenses						
	Cost of Materials Consumed	373.99	1,416.44	1,404.26	1,790.43	2,395.53	4,411.97
	Purchase of Stock in trade	10,155.22	8,099.83	13,509.49	18,255.05	26,750.07	52,878.13
	Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	307.52	402.03	48.02	709.55	333.38	(427.99)
	Employee Benefit Expenses	434.35	425.80	455.10	860.15	896.78	1,633.74
	Finance Costs	31.66	52.56	32.76	84.22	62.75	308.94
	Depreciation and Amortization Expense	545.87	521.11	468.51	1,066.98	905.42	2,080.16
	Excise Duty	13.57	6.47	14.45	20.04	28.57	59.28
	Other Expenses	1,102.13	1,136.32	1,164.44	2,238.45	2,315.38	4,987.56
	Total Expenses	12,964.31	12,060.56	17,097.03	25,024.87	33,687.88	65,931.79
3	Profit/ (Loss) before share of profit/(loss) of associate and Joint Ventures and tax (1-2)	1,140.49	278.56	1,388.16	1,419.05	3,438.46	8,182.34
4	Share of Profit / (Loss) of associates and Joint Ventures for the period	291.51	450.18	318.31	741.69	575.47	2,246.60
5	Profit/(loss) before tax (3+4)	1,432.00	728.74	1,706.47	2,160.74	4,013.93	10,428.94
6	Tax Expense:						
	Current tax	302.17	149.65	465.10	451.82	1,214.41	2,116.20
	Adjustment of tax relating to earlier periods	-	-	(0.14)	-	(0.14)	900.17
	Deferred tax	61.67	(63.88)	73.93	(2.21)	128.41	(2,102.07)
	Total Tax Expenses	363.84	85.77	538.89	449.61	1,342.68	914.30
7	Net Profit / (Loss) for the period (5-6)	1,068.16	642.97	1,167.58	1,711.13	2,671.25	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	(0.71)	60.26	89.07	59.55	171.87	126.82
	Income tax effect thereon	-	-	-	-	-	-
		(0.71)	60.26	89.07	59.55	171.87	126.82
	(ii) Net movement in cash flow hedge gain / (loss)	(109.64)	37.85	50.45	(71.79)	(153.62)	22.34
	Income tax effect thereon	27.60	(9.53)	(17.63)	18.07	53.68	(5.62)
		(82.04)	28.32	32.82	(53.72)	(99.94)	16.72
	Net other comprehensive income to be reclassified to Profit or Loss in subsequent periods (i+ii)	(82.75)	88.58	121.89	5.83	71.93	143.54
	b) Items not to be reclassified to Profit or Loss in subsequent periods:						
	(i) Re-measurement gain / (loss) on defined benefit plans	(4.13)	(4.12)	13.01	(8.25)	26.14	(14.96)
	Income tax effect thereon	1.04	1.04	(4.57)	2.08	(9.14)	3.76
		(3.09)	(3.08)	8.44	(6.17)	17.00	(11.20)
	(ii) Net gain/(loss) on FVTOCI equity Securities	(432.75)	403.78	(1,109.01)	(28.97)	(855.96)	(2,805.46)
	Income tax effect thereon	-	-	-	-	-	-
		(432.75)	403.78	(1,109.01)	(28.97)	(855.96)	(2,805.46)
	(iii) Share of Other Comprehensive income in Associates/IVs for the period	(0.24)	(77.01)	(16.49)	(77.25)	(16.43)	(59.77)
	Income tax effect thereon	-	-	-	-	-	-
		(0.24)	(77.01)	(16.49)	(77.25)	(16.43)	(59.77)
	Net Other Comprehensive Income not to be reclassified to Profit or Loss in subsequent periods (i+ii+iii):	(436.08)	323.69	(1,117.06)	(112.39)	(855.39)	(2,876.43)
	Other Comprehensive Income for the period, net of tax (a+b)	(518.83)	412.27	(995.17)	(106.56)	(783.46)	(2,732.89)
9	Total Comprehensive Income for the period (Profit and Loss and OCI), Net of Tax (7+8)	549.33	1,055.24	172.41	1,604.57	1,887.79	6,781.75
	Profit for the period	1,068.16	642.97	1,167.58	1,711.13	2,671.25	9,514.64
	Attributable to:						
	Equity holders of the parent	1,111.78	654.33	1,167.07	1,766.11	2,669.02	9,422.05
	Non-controlling interests	(43.62)	(11.36)	0.51	(54.98)	2.23	92.59
	Other comprehensive income for the period	(518.83)	412.27	(995.17)	(106.56)	(783.46)	(2,732.89)
	Attributable to:						
	Equity holders of the parent	(518.83)	412.27	(995.17)	(106.56)	(783.46)	(2,732.90)
	Non-controlling interests	-	-	-	-	-	0.01
	Total Comprehensive Income for the period	549.33	1,055.24	172.41	1,604.57	1,887.79	6,781.75
	Attributable to:						
	Equity holders of the parent	592.95	1,066.60	171.90	1,659.55	1,885.56	6,689.15
	Non-controlling interests	(43.62)	(11.36)	0.51	(54.98)	2.23	92.60
10	Paid-up Equity Share Capital (face value of ₹ 10 each)	4,510.14	4,510.14	4,510.14	4,510.14	4,510.14	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	2.47	1.45	2.59	3.92	5.92	20.89
	b) Diluted, attributable to equity holders of the parent	2.47	1.45	2.59	3.92	5.92	20.89

There is no discontinued operation during the period





GAIL (India) Limited
New Delhi

Consolidated Statement of Assets and Liabilities as at 30th September 2020

Particulars	As at	As at
	30th September 2020	31st March 2020
	(Unaudited)	(Audited)
ASSETS		
Non Current Assets		
a) Property, Plant and Equipment	35,364.00	35,896.60
b) Capital work-in-progress	13,035.91	11,666.31
c) Intangible Assets	1,995.41	1,880.36
d) Right of Use Assets	392.74	452.66
e) Financial Assets		
-Investments	10,223.06	9,892.95
-Trade Receivables	1,052.96	1,029.99
-Loans & Other Receivables	498.33	556.12
-Others Financial Assets	235.83	113.97
f) Non Current Tax Assets (Net)	658.35	676.47
g) Other Non Current Assets	683.71	754.32
Total Non Current Assets	64,140.30	62,919.75
Current Assets		
a) Inventories	2,535.72	3,183.01
b) Financial Assets		
-Investments	484.42	-
-Trade Receivables	4,509.25	4,818.31
-Cash and Cash Equivalents	814.73	624.13
-Other Bank Balances	860.65	626.04
-Loans & Other Receivables	1,065.05	1,069.98
-Others Financial Assets	731.40	766.26
c) Other Current Assets	629.92	906.70
Total Current Assets	11,631.14	11,994.43
Total Assets	75,771.44	74,914.18
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share Capital	4,510.14	4,510.14
b) Other Equity	46,459.08	44,758.11
c) Non - Controlling Interests	32.00	87.04
Total Equity	51,001.22	49,355.29
LIABILITIES		
Non Current Liabilities		
a) Financial Liabilities		
-Borrowings	3,808.21	3,773.40
-Lease liabilities	87.93	92.49
-Other Financial Liabilities	736.37	871.12
b) Provisions	628.72	538.51
c) Contract Liabilities	246.70	245.81
d) Deferred Tax Liabilities (net)	4,016.55	4,039.19
e) Other Non Current Liabilities	3,644.39	3,522.22
Total Non Current Liabilities	13,168.87	13,082.74
Current Liabilities		
a) Financial Liabilities		
-Borrowings	2,103.16	2,564.20
-Lease Liabilities	98.06	166.10
-Trade Payables		
Dues of Micro and Small Enterprises	193.99	271.82
Dues of Other than Micro and Small Enterprises	4,099.66	3,650.36
-Other Financial Liabilities	3,046.21	3,866.71
b) Other Current Liabilities	672.86	604.69
c) Contract Liabilities	624.53	577.11
d) Provisions	762.88	775.16
Total Current Liabilities	11,601.35	12,476.15
Total Equity and Liabilities	75,771.44	74,914.18





GAIL (India) Limited
New Delhi
Consolidated Statement of Cash Flows For the Half Year Ended 30th September 2020

(₹ in Crore)

Particulars	For the Half Year Ended		For the Year Ended
	30th September 2020	30th September 2019	31st March 2020
	Unaudited	Unaudited	Audited
A) CASH FLOW FROM OPERATING ACTIVITIES			
1 Profit Before Tax	2,160.74	4,013.93	10,428.94
2 Adjustments for :			
Depreciation and amortisation expenses	1,066.98	905.42	2,080.16
Exchange Rate Variation on Foreign Currency Loan/Advance	8.34	11.72	37.01
Finance Cost	84.22	62.75	308.94
Dividend Income on Investments	(26.82)	(47.44)	(219.39)
Interest Income	(120.79)	(113.38)	(334.43)
(Profit) / Loss on Sale of Investment	(3.46)	(10.05)	(28.52)
MTM (gain)/loss on Mutual fund Investment	(0.44)	(0.02)	-
Re measurement gain/loss on defined benefit plans	(85.50)	9.71	(74.73)
Provision for Employees Benefits	62.30	2.59	(141.46)
Provision for Probable Obligations	15.63	(18.82)	(3.04)
Provision for Doubtful Debts	1.84	15.31	56.00
Other Provisions	(0.48)	3.46	15.60
Amortization of Government Grant	(22.84)	(11.92)	(42.88)
Amortization of Financial Guarantee Obligation	(2.06)	(3.55)	(0.09)
(Profit) / Loss on Sale of Assets (Net)	0.76		
Provision for Impairment Loss/ CWIP	(82.98)	4.72	113.01
MTM loss on Commodity Derivative (Net)	26.40	(90.12)	(198.94)
Dry Well Expenses written off	0.85		-
Share of Profit/Loss of joint ventures	(741.69)	(575.47)	(2,246.60)
Subtotal (2)	180.26	144.91	(679.36)
3 Operating Profit Before Working Capital Changes (1+2)	2,341.00	4,158.84	9,749.58
4 Changes in Working Capital (Excluding Cash and Cash Equivalents)			
Trade and Other Receivables	923.26	(472.47)	264.38
Inventories	647.32	271.26	(681.00)
Trade and Other Payable	(216.69)	390.55	1,590.15
Changes in Working Capital (Excluding Cash and Cash Equivalents)	1,353.89	189.34	1,173.53
5 Cash Generated from Operations (3+4)	3,694.89	4,348.18	10,923.11
6 Direct Taxes Paid	(433.99)	(737.13)	(2,577.75)
Net Cash flow from Operating Activities (5+6)	3,260.90	3,611.05	8,345.36
B) CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets/ CWIP	(2,060.02)	(3,245.75)	(9,262.94)
Sale of Fixed Assets	0.90	24.48	27.53
Receipt of Government Grants (Capital Grant)	146.66	776.01	1,012.65
Investment in Mutual Funds	(3,320.97)	(11,576.95)	(19,591.99)
Sale of Mutual Fund	2,840.46	11,501.00	19,620.51
Investment in Other Companies	95.17	(64.24)	217.39
Loans & Advances - Related Parties (Net)	(222.62)	(2.49)	(25.96)
Interest Received	124.80	102.38	338.78
Dividend Received on Investment	26.82	47.44	219.39
Net Cash flow from Investing Activities	(2,368.80)	(2,438.12)	(7,444.64)
C) CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of Borrowings	(745.50)	(396.10)	(279.09)
Borrowings during the period	200.00		4,672.20
Changes in Non Controlling Interest	-	38.31	252.12
Lease Liabilities Paid	(84.09)	(69.49)	(77.62)
Dividend & Dividend Tax Paid	(0.14)	(481.10)	(3,960.56)
Finance Cost Paid	(131.32)	(40.02)	(325.83)
Net Cash Flow from Financing Activities	(761.05)	(948.40)	281.22
Net Increase in Cash and Cash Equivalents (A+B+C)	131.05	224.53	1,181.94
Cash and Cash equivalent at the opening of the period	624.13	296.63	296.63
Effects of exchange rate changes on the balance of Cash and Cash Equivalents	59.55	182.79	(854.44)
Cash and Cash equivalent at the closing of the period	814.73	703.95	624.13

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

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



Notes to Consolidated Financial Results

1. The above Unaudited Consolidated Financial Results were reviewed by the Audit Committee and approved by the Board of Directors in its meetings held on 10th November 2020.
2. The Consolidated 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 Statement of Assets and Liabilities and Statement of Cash Flows have been disclosed along with unaudited financial results as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
4. 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.
5. CESTAT, Delhi vide order dated 30th November 2018 has confirmed the demand of differential Central Excise duty of ₹ 3,077.12 crore (Previous period: ₹ 2,951.12 crore) including penalty and interest in respect of an appeal filed by the Excise Department against the 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 the 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.
6. The COVID-19 pandemic globally and in India has impacted business in general and caused slowdown of economic activity. The physical performance of the Parent Company has improved as compared to previous quarter and reached to almost normal levels. 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.

For GAIL (India) Limited



(A. K. Tiwari)

**Director (Finance) and CFO
(DIN: 07654612)**

Place: New Delhi

Date: 10th November 2020



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 : 0.09:1

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

S no	Particulars	INR Bond Series I - 2015	
1	Interest	Previous due date	23 rd February, 2020
		Previous date of payment #	24 th February, 2020
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, 2021
2	Principal	23 rd February, 2022

6. Debt Service Coverage Ratio * : 8.40

7. Interest Service Coverage Ratio ** : 11.65

8. Outstanding Redeemable Preference Shares : Nil

9. Bond Redemption Reserve : Rs 97.29 Crore

10. Net Worth : Rs 43,432.29 Crore



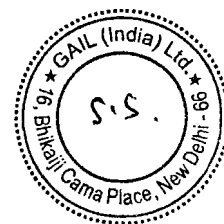
11. Net Profit after Tax : Rs 1,495.17 Crore

12. Earnings Per Share : Rs 3.32

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 Vijapur 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.





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, भारत
GAIL BHAWAN,
16 BHIKAJIJI 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

10.11.2020

1. Listing Compliance National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East) Mumbai – 400051 Scrip Code: GAIL-EQ	2. Listing Compliance BSE Limited Floor 1, Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400001 Scrip Code: 532155
---	---

Sub.: Outcome of the Board Meeting related to agenda note on borrowing by way of issue of Secured/Unsecured, Redeemable, Non-convertible Bonds – (Regulation 30 of SEBI LODR Regulations, 2015)

Dear Sir/ Madam,

This is in continuation of the letter no. ND/GAIL/SECTT/2020 dated 04.11.2020.

The Board of Directors in its meeting held today i.e. 10th November, 2020, inter-alia, approved to borrow monies together with the money already borrowed by the Company upto the limit of sum equivalent to Rs.10,000 crore in one or more tranches from time to time by way of –

- Rupee Term loan / borrowing / facility upto the limit of Rs.10,000 crore and / or
- Foreign currency Term loan / bond / note / external commercial borrowing / borrowing / facility upto the limit of USD1,330 million (or its equivalent in other currencies) (including foreign currency denominated as well as Rupee denominated / masala bond, note or loan, as may be permitted by the Reserve Bank of India or any other regulatory authority from eligible lenders) and / or
- Issue of Rupee denominated, listed / unlisted / secured / unsecured / non-convertible / redeemable / cumulative / non-cumulative / taxable / tax free, debentures / bonds (including but not limited to green bonds / zero coupon / market linked debentures / fixed or floating coupon rates / index linked / interest rate swap / options with / without the same being embedded in the debentures or bonds or any other structures or features) in the domestic market (“Debentures”), upto the limit of Rs.10,000 crore (including green shoe option) by way of private placement under the Companies Act, 2013.

The Board meeting commenced at 11.30 a.m. and concluded at 1:45 p.m.

In this regard the Committee/ Authorized Person(s) will finalize the allotment of Bonds/ Debentures.

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

The above is for your information and records.

**Thanking you,
Yours faithfully,**



**(A.K. Jha)
Company Secretary**

Copy to:

1. Deutsche Bank AG, Filiale Mumbai
TSS & Global Equity Services
The Capital, 14th Floor
C-70, G Block, Bandra Kurla Complex
Mumbai -400051

K/A- Ms. Aparna Salunkhe