



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 BHIKAJI CAMA PLACE
NEW DELHI-110066, INDIA
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फैक्स/FAX : +91 11 26185941
ई-मेल/E-mail : info@gail.co.in

ND/GAIL/SECTT/2021

29th October, 2021

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
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Sub.: Outcome of the Board Meeting – Unaudited Financial Results for the quarter / half year ended 30th September, 2021

Dear Sir/ Madam,

This is in continuation to our letter of even no. dated 19th October, 2021. The Board of Directors of the Company in its meeting held today i.e. **29th October, 2021**, inter-alia approved the Unaudited Financial Results of the Company for the quarter / half year ended 30th September, 2021.

Please find enclosed herewith the Unaudited Financial Results of the Company along with Limited Review Report for the quarter / half year ended 30th September, 2021 in accordance with Regulation 33 of SEBI LODR Regulations, 2015.

Related Party Disclosure in accordance with Regulation 23(9) of SEBI LODR Regulations, 2015 is also enclosed herewith.

The Board meeting commenced at 12.00 noon and concluded at 1.20 p.m.

Thanking You
Yours faithfully

(A.K. Jha)
Company Secretary

Encl.: As above

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

Ms. Aparna Salunke

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

Gandhi Minocha & Co.
Chartered Accountants
B-6, Shakti Nagar Extension Near
Laxmi Bai College Shakti Nagar
Delhi

Independent Auditors' Review Report on the Unaudited Standalone Financial Results of the Company for the quarter and six months ended September 30, 2021 Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

**Review Report to
The Board of Directors,
GAIL (India) Limited.**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **GAIL (India) Limited** ("the Company") for the quarter and six months ended September 30, 2021 ("the Statement"), being submitted by the Company pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
2. This statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, and 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying the 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, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 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.



A.R. & Co.
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Airlines Group Housing Society
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5. **Emphasis of Matter**

We draw attention to the following matters:

- (i) Note No. 4 to the standalone unaudited financial results regarding, various 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. 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. 2,889.00 crore (with interest upto 30.09.2021 Rs 3,203.00 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 financial results regarding corporate guarantees given by the Company on behalf of US subsidiary (Rs. 516.47 crores, against guarantee fees, towards meeting its obligation) In this regard, the Company is of the view that no provision is required towards expected credit loss (ECL) on guarantees. The Company has also sought opinion from Expert Advisory Committee (EAC) constituted by The Institute of Chartered Accountants of India on applicability of IND AS 109 towards provisioning under ECL Model.

Our conclusion is not modified in respect of above matters.



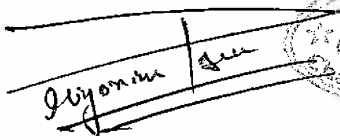
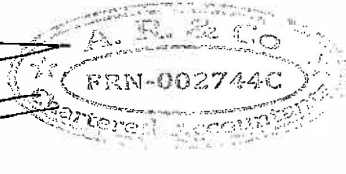
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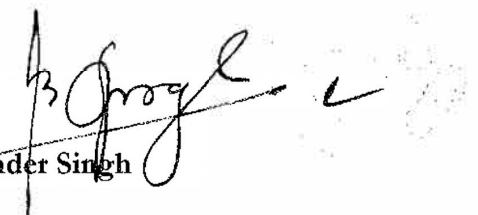
6. The Statement includes interim financial results/information of 12 joint operations, whose results reflect total revenues of Rs. 212.45 crores and Rs 409.24 crores, total net profit after tax of Rs. 81.38 crores and Rs 152.25 crores and total comprehensive income of Rs. 81.38 crores and Rs 152.25 crores for the quarter and six months ended September 30, 2021 respectively, and total assets of Rs 1,170.01 crores as on September 30, 2021 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 A.R. & Co.
Chartered Accountants
Firm Registration No: 002744C

For Gandhi Minocha & Co.
Chartered Accountants
Firm Registration No: 000458N

CA Priyanshu Jain
Partner
Membership No:530262
UDIN: 21530262AAAADW1916


CA Bhupinder Singh
Partner
Membership No: 092867
UDIN: 21092867AAAACU6732

Place: New Delhi
Date: 29.10.2021



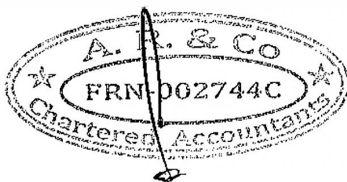
GAIL (India) Limited
New Delhi

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended 30th September 2021

(₹ In Crore except
EPS)

Sr.No.	Particulars	For the Quarter Ended			For the Half Year Ended		For the Financial Year Ended
		30th September 2021	30th June 2021	30th September 2020	30th September 2021	30th September 2020	31st March 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from Operations	21,515.30	17,386.63	13,647.06	38,901.93	25,737.14	56,737.79
	Other Income	773.99	197.58	721.32	971.57	960.04	2,004.46
	Total Income	22,289.29	17,584.21	14,368.38	39,873.50	26,697.18	58,742.25
2	Expenses						
	Cost of Materials Consumed	1,253.12	777.84	1,019.85	2,030.96	1,790.43	3,905.88
	Purchase of Stock in Trade	15,944.17	12,720.92	9,536.86	28,665.09	18,368.70	39,898.99
	Changes in inventories of Finished Goods, Stock in Trade and Work in Progress	(867.29)	(101.57)	308.64	(968.86)	709.39	543.69
	Employee Benefit Expenses	410.75	425.71	399.34	836.46	790.75	1,530.98
	Finance Costs	42.40	46.56	27.43	88.96	76.93	155.90
	Depreciation and Amortization Expenses	524.37	508.57	494.29	1,032.94	942.58	1,907.88
	Excise Duty	4.32	2.73	1.72	7.05	2.28	7.64
	Other Expenses	1,295.15	1,149.72	1,039.91	2,444.87	2,109.59	4,405.48
	Total Expenses	18,606.99	15,530.48	12,818.04	34,137.47	24,790.65	52,356.44
3	Profit/(Loss) before tax (1-2)	3,682.30	2,053.73	1,550.34	5,736.03	1,906.53	6,385.81
4	Tax Expense						
	Current Tax	756.25	544.27	289.97	1,300.52	438.18	1,549.58
	Adjustment of tax relating to earlier periods	-	-	-	-	-	6.23
	Deferred Tax	63.10	(20.46)	20.70	42.64	(26.83)	(60.18)
	Total Tax Expense	819.35	523.81	310.67	1,343.16	411.35	1,495.63
5	Net Profit / (Loss) after tax (3-4)	2,862.95	1,529.92	1,239.67	4,392.87	1,495.18	4,890.18
6	Other Comprehensive Income (OCI)						
	(A) Item to be reclassified to Profit or Loss in subsequent periods						
	Net movement in cash flow hedge gain / (loss)	294.72	374.72	(109.64)	669.44	(71.79)	134.20
	Income tax effect thereon	(74.17)	(94.31)	27.60	(168.48)	18.07	(4.53)
	Net OCI to be reclassified to Profit or Loss in subsequent periods	220.55	280.41	(82.04)	500.96	(53.72)	129.67
	(B) Items not to be reclassified to Profit or Loss in subsequent periods						
	(i) Re measurement gain/(loss) on defined benefit plans	7.48	7.48	(4.13)	14.96	(8.25)	41.26
	Income tax effect thereon	(1.89)	(1.88)	1.04	(3.77)	2.08	(10.38)
		5.59	5.60	(3.09)	11.19	(6.17)	30.88
	(ii) Net gain / (loss) on FVTOCI of equity shares	833.45	482.66	(432.74)	1,316.11	(28.97)	1,124.53
	Income tax effect thereon	(1.32)	-	-	(1.32)	-	(2.69)
		832.13	482.66	(432.74)	1,314.79	(28.97)	1,121.84
	Net OCI not to be reclassified to Profit or Loss in subsequent period (i+ii)	837.72	488.26	(435.83)	1,325.98	(35.14)	1,152.72
	Other Comprehensive income for the period, Net of Tax (A+B)	1,058.27	768.67	(517.87)	1,826.94	(88.86)	1,282.39
7	Total Comprehensive Income for the period (Profit and Loss and OCI) Net of tax (5+6)	3,921.22	2,298.59	721.80	6,219.81	1,406.32	6,172.57
8	Paid - up Equity Share Capital (Face value of ₹ 10 each)	4,440.39	4,440.39	4,510.14	4,440.39	4,510.14	4,440.39
9	Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	-	-	-	39,043.10
10	Earnings per share (Face Value of ₹ 10 each)						
	a) Basic (in ₹)	6.45	3.45	2.75	9.89	3.32	10.85
	b) Diluted (in ₹)	6.45	3.45	2.75	9.89	3.32	10.85

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





GAIL (India) Limited
New Delhi

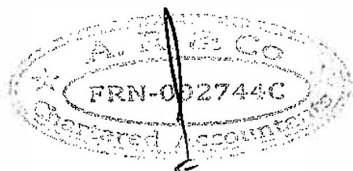
Standalone Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Half Year Ended 30th September 2021

(₹ In Crore)

Sr. No.	Particulars	For the Quarter ended			For the Half Year Ended		For the Financial Year Ended
		30th September 2021	30th June 2021	30th September 2020	30th September 2021	30th September 2020	31st March 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue #						
	A. Transmission Services						
	I) Natural Gas	1,646.23	1,483.74	1,542.55	3,129.97	2,813.29	5,952.59
	II) LPG	166.62	163.69	169.46	330.31	323.01	667.26
	B. Natural Gas Marketing	17,876.53	14,288.25	10,506.72	32,164.78	19,950.44	43,845.61
	C. Petrochemicals	2,283.43	1,362.25	1,684.72	3,645.68	2,906.41	7,060.89
	D. LPG And Liquid Hydrocarbons	1,111.29	1,015.05	803.04	2,126.34	1,550.95	3,293.87
	E. Other Segment*	281.87	242.79	226.58	524.66	472.61	982.68
	F. Unallocated	0.30	0.04	0.15	0.34	0.24	0.78
	Total	23,366.27	18,555.81	14,933.22	41,922.08	28,016.95	61,803.68
	Less : Inter- Segment Revenue	1,850.97	1,169.18	1,286.16	3,020.15	2,279.81	5,065.89
	Sales / Income from Operations	21,515.30	17,386.63	13,647.06	38,901.93	25,737.14	56,737.79
2	Segment Results (Profit/(Loss) before Interest and Tax)						
	A. Transmission Services						
	I) Natural Gas	1,040.03	914.90	1,021.18	1,954.93	1,737.83	3,677.93
	II) LPG	82.12	86.74	88.24	168.86	169.72	351.38
	B. Natural Gas Marketing	1,078.92	377.61	(363.98)	1,456.53	(909.44)	(702.25)
	C. Petrochemicals	363.29	138.30	176.31	501.59	21.88	1,064.86
	D. LPG And Liquid Hydrocarbons	682.32	634.11	280.15	1,316.43	546.35	1,303.45
	E. Other Segment *	97.52	68.63	91.32	166.15	208.19	372.00
	Total Profit before Interest and Tax	3,344.20	2,220.29	1,293.22	5,564.49	1,774.53	6,067.37
	Add / (Less) : (i) Other Un-allocable expenditure net of Unallocable Income	380.50	(120.00)	284.55	260.50	208.93	474.34
	(ii) Finance Cost	(42.40)	(46.56)	(27.43)	(88.96)	(76.93)	(155.90)
	Total Profit before Tax	3,682.30	2,053.73	1,550.34	5,736.03	1,906.53	6,385.81
3	Segment Assets -						
	A. Natural Gas Transmission / Marketing	49,492.77	46,702.50	40,929.23	49,492.77	40,929.23	43,644.94
	B. LPG Transmission	1,065.09	1,079.82	1,061.16	1,065.09	1,061.16	1,089.46
	C. Petrochemicals	9,837.46	9,749.99	9,568.65	9,837.46	9,568.65	9,664.95
	D. LPG And Liquid Hydrocarbons	933.97	842.09	819.27	933.97	819.27	926.55
	E. Other Segment *	2,657.19	2,496.71	2,242.21	2,657.19	2,242.21	2,403.49
	F. Un Allocated	16,815.30	15,326.34	14,168.32	16,815.30	14,168.32	15,205.98
	Total Assets	80,801.78	76,197.45	68,788.84	80,801.78	68,788.84	72,935.37
4	Segment Liabilities						
	A. Natural Gas Transmission / Marketing	14,167.04	13,825.01	10,945.45	14,167.04	10,945.45	12,963.31
	B. LPG Transmission	117.00	129.74	112.32	117.00	112.32	131.40
	C. Petrochemicals	627.45	604.06	483.42	627.45	483.42	555.54
	D. LPG And Liquid Hydrocarbons	177.46	169.88	159.14	177.46	159.14	173.50
	E. Other Segment *	360.69	314.21	308.50	360.69	308.50	304.77
	F. Un Allocated	12,521.18	12,244.82	11,361.19	12,521.18	11,361.19	12,195.70
	Total Liabilities	27,970.82	27,287.72	23,370.02	27,970.82	23,370.02	26,324.22

Segment Revenue includes Other Operating Income

*Other Segment includes City Gas Distribution (CGD), GAILTel, E&P & Power Generation





GAIL (India) Limited
New Delhi

Standalone Statement of Asset and Liabilities as at 30th September 2021

(₹ in Crore)

Particulars	As at	As at
	30th September 2021	31st March 2021
	(Unaudited)	(Audited)
ASSETS		
Non-Current Assets		
a) Property, Plant and Equipment	33,399.91	33,374.47
b) Capital work-in-progress	13,606.61	11,903.41
c) Intangible Assets	2,458.04	2,295.49
d) Right of Use Assets	740.48	827.98
e) Financial Assets		
-Investments	10,928.16	9,255.34
-Trade Receivables	1,045.18	1,093.44
-Loans & Other Receivables	3,056.52	3,002.57
-Other Financial Assets	681.74	435.11
f) Non-Current Tax Assets (Net)	382.70	413.82
g) Other Non-Current Assets	652.62	680.63
Total Non Current assets	66,951.96	63,282.26
Current Assets		
a) Inventories	3,575.15	2,603.81
b) Financial Assets		
-Investments	-	468.48
-Trade Receivables	6,138.56	3,392.33
-Cash and Cash Equivalents	320.37	1,212.22
-Bank Balances other than Cash and Cash Equivalents	1,145.27	149.61
-Loans & Other Receivables	102.53	108.36
-Other Financial Assets	1,925.06	1,058.39
c) Other Current Assets	642.88	659.91
Total Current assets	13,849.82	9,653.11
Total Assets	80,801.78	72,935.37
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share Capital	4,440.39	4,440.39
b) Other Equity	48,390.57	42,170.76
Total Equity	52,830.96	46,611.15
LIABILITIES		
Non-Current Liabilities		
a) Financial Liabilities		
-Borrowings	4,493.21	4,827.08
-Lease Liabilities	330.64	413.25
-Other Financial Liabilities	820.35	687.16
b) Provisions	577.54	547.69
c) Contract Liabilities	379.04	324.29
d) Deferred Tax Liabilities (Net)	4,714.43	4,502.23
e) Other Non-Current Liabilities	4,294.91	4,180.94
Total Non-Current Liabilities	15,610.12	15,482.64
Current Liabilities		
a) Financial Liabilities		
-Borrowings	1,355.71	1,163.62
-Lease Liabilities	198.61	194.15
-Trade Payables		
Dues of Micro and Small Enterprises	138.61	230.82
Dues of Other than Micro and Small Enterprises	5,146.86	4,095.53
-Other Financial Liabilities	3,201.32	3,219.93
b) Other Current Liabilities	930.54	630.08
c) Contract Liabilities	503.21	495.13
d) Provisions	885.84	812.32
Total Current Liabilities	12,360.70	10,841.58
Total Equity and Liabilities	80,801.78	72,935.37





GAIL (India) Limited
New Delhi

Standalone Statement of Cash Flows For the Half Year Ended 30th September 2021

(₹ in Crore)

Particulars	For the Half Year Ended		For the Financial Year Ended 31st March 2021
	30th September 2021	30th September 2020	
	Unaudited	Unaudited	Audited
A) CASH FLOW FROM OPERATING ACTIVITIES			
1 Profit Before Tax	5,736.03	1,906.53	6,385.81
2 Adjustments for :			
Depreciation and amortisation expenses	1,032.94	942.58	1,907.88
Exchange Rate Variation on Foreign Currency Loan/Advance	8.47	8.34	(22.47)
Finance Cost	88.96	76.93	155.90
Dividend Income on Investments	(57.21)	(24.70)	(87.27)
Dividend Income from Related Party	(407.97)	(337.11)	(531.07)
Interest Income	(223.54)	(229.10)	(477.55)
(Profit) / Loss on Sale of Investment	(6.30)	(3.46)	9.00
MTM (gain)/loss on Mutual fund Investment	0.42	(0.44)	(0.42)
Re measurement gain/loss on defined benefit plans	14.96	(8.25)	41.26
Provision for Employees Benefits	28.23	70.11	11.78
Provision for Probable Obligations	73.45	15.63	63.51
Provision for Doubtful Debts	29.80	1.84	(113.33)
Other Provisions	2.44	(0.47)	0.16
Amortization of Government Grant	(33.43)	(21.74)	(46.01)
Amortization of Financial Guarantee Obligation	(2.18)	(2.06)	(4.14)
(Profit) / Loss on Sale of Assets (Net)	1.29	0.76	5.47
Provision for Impairment Loss/ CWIP	(41.06)	(82.98)	(70.41)
MTM loss on Commodity Derivative (Net)	233.00	26.40	184.84
Dry Well Expenses written off	-	0.85	3.70
Exceptional item-Provision/(Reversal) for Impairment (Net)	-	-	10.61
Subtotal (2)	742.27	433.13	1,041.44
3 Operating Profit Before Working Capital Changes (1+2)	6,478.30	2,339.66	7,427.25
4 Changes in Working Capital (Excluding Cash and Cash Equivalents)			
Trade and Other Receivables	(4,479.20)	628.54	1,803.00
Inventories	(971.09)	660.58	355.36
Trade and Other Payable	1,943.77	(542.48)	62.60
Changes in Working Capital (Excluding Cash and Cash Equivalents)	(3,506.52)	746.64	2,220.96
5 Cash Generated from Operations (3+4)	2,971.78	3,086.30	9,648.21
6 Direct Taxes Paid	(1,273.42)	(435.76)	(1,275.41)
Net Cash flow from Operating Activities (5+6)	1,698.36	2,650.54	8,372.80
B) CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets/ CWIP	(2,835.70)	(1,830.15)	(4,989.91)
Sale of Fixed Assets	12.76	0.90	13.24
Receipt of Government Grants (Capital Grant)	150.01	145.61	728.03
Investment in Mutual Funds	(6,174.94)	(3,320.97)	(8,733.01)
Sale of Mutual Fund	6,649.30	2,840.46	8,274.02
Investment in Other Companies	(330.00)	(410.90)	(612.90)
Sale of Investments	19.45	-	-
Loans & Advances - Related Parties (Net)	(384.05)	(226.51)	55.60
Interest Received	208.26	233.13	476.79
Dividend Received on Investment	57.21	24.70	87.27
Dividend Received from Related Party	407.97	427.11	531.07
Net Cash flow from Investing Activities	(2,219.73)	(2,116.62)	(4,169.80)
C) CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of Borrowings	(150.24)	(398.50)	(3,193.62)
Borrowings during the period	-	150.00	3,650.00
Lease Liabilities Paid	(90.75)	(83.44)	(157.50)
Buyback of Shares	-	-	(1,280.97)
Dividend & Dividend Tax Paid	(0.30)	(0.14)	(2,237.11)
Finance Cost Paid	(129.19)	(117.90)	(319.91)
Net Cash Flow from Financing Activities	(370.48)	(449.98)	(3,539.11)
Net Increase in Cash and Cash Equivalents (A+B+C)	(891.85)	83.94	663.89
Cash and Cash equivalent at the opening of the period	1,212.22	548.33	548.33
Cash and Cash equivalent at the closing of the period	320.37	632.27	1,212.22

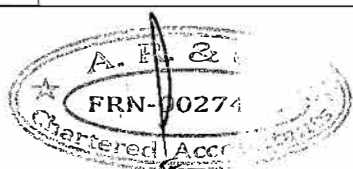
Statement of Cash Flows has been prepared using Indirect Method as per Ind AS 7 Statement of Cash Flows.



Notes to Standalone Financial Results

- 1 The above Unaudited Standalone Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meetings held on 29th October 2021.
- 2 The Financial Results have been reviewed by the Statutory Auditors as required under Regulation 33 and Regulation 52 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 and Regulation 52 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 ₹ 2,889 crore (up to 30th September 2021 is ₹ 3,203 crore) including penalty and interest in respect of an appeal filed by the Excise Department. 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 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 Company is awaiting opinion from Expert Advisory Committee constituted by The Institute of Chartered Accountants of India on applicability of Ind AS 109 towards provisioning under ECL model in respect of Corporate Guarantees issued on behalf of it's US subsidiary (₹ 516.47 crore, against guarantee fees, towards meeting its obligation).
- 7 Other Disclosures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sl.No	Particulars	For the Quarter Ended			For the Half Year Ended		For the Financial Year Ended
		30th September 2021	30th June 2021	30th September 2020	30th September 2021	30th September 2020	31st March 2021
a	Debt Equity Ratio (in times)	0.12	0.13	0.09	0.12	0.09	0.14
b	Debt Service Coverage Ratio (in times)	23.72	11.18	19.72	16.62	11.04	15.37
c	Interest Service Coverage Ratio (in times)	48.45	26.92	28.11	37.10	17.73	26.02
d	Outstanding Redeemable Preference Shares (₹ in crore)	NIL	NIL	NIL	NIL	NIL	NIL
e	Bond Redemption Reserve (₹ in crore)	110.03	107.40	97.29	110.03	97.29	104.77
f	Capital Redemption Reserve (₹ in crore)	69.76	69.76	-	69.76	-	69.76
g	Net worth (₹ in crore)	47,791.02	44,911.61	43,472.72	47,791.02	43,472.72	43,378.71
h	Net Profit After Tax (₹ in crore)	2,862.95	1,529.92	1,239.67	4,392.87	1,495.18	4,890.18
i	Earnings Per Share (in ₹)	6.45	3.45	2.75	9.89	3.32	10.85
j	Current Ratio (in times)	1.12	0.98	1.03	1.12	1.03	0.89
k	Long Term Debt to Working Capital (in times)	2.69	20.85	7.00	2.69	7.00	(7.68)
l	Bad debts to Account receivable ratio (in times)	-	-	-	-	-	-
m	Current Liability Ratio (in times)	0.44	0.43	0.43	0.44	0.43	0.41



n	Total Debts to Total Assets (in times)	0.08	0.09	0.08	0.08	0.08	0.09
o	Debtors Turnover ratio Annualised (in times)	12.82	12.97	10.05	13.31	9.27	11.23
p	Inventory Turnover Ratio Annualised (in times)	23.68	23.37	20.92	22.04	18.80	18.76
q	Operating Margin (in %)	13.96%	11.27%	6.64%	12.76%	4.35%	8.34%
r	Net Profit Margin (in %)	13.33%	8.82%	9.11%	11.32%	5.82%	8.65%
s	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						
t	The extent and nature of security: 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 Tandalija, Vadodara 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 station at Vijaipur both present & future and whether installed or not and lying or in store.						

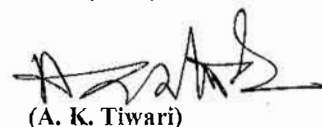
8 Formulae for computation of ratios are as follows

Sl.No	Ratios	Formulae
a	Debt Equity Ratio	$\frac{\text{Long Term Debt} + \text{Current maturities of Long Term Debt}}{\text{Total Equity}}$
b	Debt Service Coverage Ratio	$\frac{\text{Profit after tax} + \text{Finance Cost} + \text{Depreciation}}{\text{Finance Cost} + \text{Principal Repayment of Long Term Debt}}$
c	Interest Service Coverage Ratio	$\frac{\text{Profit before tax} + \text{Finance Cost} + \text{Depreciation}}{\text{Finance Cost}}$
j	Current Ratio (in times)	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
k	Long Term Debt to Working Capital	$\frac{\{\text{Long Term Debt} + \text{Current maturities of Long Term Debt}\}}{\{\text{Working Capital excluding current maturities of long term borrowings}\}}$
l	Bad debts to Account receivable ratio	$\frac{\text{Bad debts}}{\text{Trade Receivables}}$
m	Current Liability Ratio	$\frac{\text{Current Liabilities}}{\text{Total Liabilities}}$
n	Total Debts to Total Assets	$\frac{\{\text{Long Term Borrowings} + \text{Short Term Borrowings}\}}{\{\text{Total Assets}\}}$
o	Debtors Turnover Ratio	$\frac{\text{Net Sales}}{\text{Average Trade Receivables}}$
p	Inventory Turnover Ratio	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventory}}$
q	Operating Margin	$\frac{\text{EBIT-Other Income}}{\text{Sales}}$
r	Net Profit Margin	$\frac{\text{Profit After Tax}}{\text{Sales}}$

9 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: 29th October 2021

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

Gandhi Minocha & Co.
Chartered Accountants
B-6, Shakti Nagar Ext.,
Near Laxmi Bai College,
Ashok Vihar,
New Delhi - 110052

Independent Auditors' Review Report on the Unaudited Consolidated Financial Results for the Quarter and Six months ended 30th September 2021 of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, as amended

**Review Report to
The Board of Directors,
GAIL (India) Limited.**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **GAIL (India) Limited.** ('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 of its associates and joint ventures for the quarter and six month ended 30thSeptember 2021 ('the Statement') attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 and regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
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 there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. 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 and thus provides less assurance than an audit. We have not performed an audit and 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.



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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(a) below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standard prescribed under section 133 of Companies Act 2013 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 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 Parent' 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 'the Parent', of Rs. 2889.00 Crore (up to 30th September 2021 is Rs. 3203.00 Crore) including applicable penalty and interest thereon. Considering the merits of the case, 'the Parent' has filed an appeal before the Hon'ble Supreme Court. Based on the legal opinion obtained, 'the Parent' 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 corporate guarantees given by the 'the Parent' on behalf of US subsidiary (Rs. 516.47 Crore against guarantee fees towards meeting its obligation) In this regard, 'the Parent' is of the view that no provision is required towards expected credit loss (ECL) on guarantees. The 'the Parent' has also sought opinion from Expert Advisory Committee (EAC) constituted by The Institute of Chartered Accountants of India on applicability of Ind AS 109 towards provisioning under ECL model.

Our conclusion is not modified in respect of above matters.

7. **Other Matters**

- a) We did not review the interim financial results/information of 4 (Four) subsidiaries included in the consolidated unaudited financial results, whose interim financial results/information reflect total assets of Rs. 8606.20 crores as at 30th September 2021, total revenues of Rs 4612.82 crores and 8453.18 crores, total net loss after tax of Rs 49.67 crores and total profit after tax of Rs. 167.05 crores and total comprehensive loss of Rs 49.67 crores and total comprehensive income of Rs 166.90 crores for the quarter and six months ended 30th September 2021 respectively as considered in the



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consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs 99.03 crore and Rs 183.69 crores and total comprehensive income of Rs 98.54 crore and Rs. 183.33 crore for the quarter and six months ended 30th September 2021 respectively as considered in the consolidated unaudited financial results, in respect of 3 (Three) associates and 4 (Four) 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 2 (Two) subsidiaries which has not been reviewed by their auditors, whose interim financial results/information reflect total assets of Rs 380.90 crore as at 30th September 2021, total revenue of Rs 39.64 crore and Rs 70.66 crore, total net profit after tax of Rs 5.98 crore and Rs 8.06 crore and total comprehensive income Rs 5.98 crore and Rs 8.06 crore for the quarter and six months ended 30th September 2021 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 382.97 crore and Rs 726.28 crore and total comprehensive income of Rs 383.81 crore and Rs 840.19 crore for the quarter and six months ended 30th September 2021 respectively as considered in the consolidated unaudited financial results, in respect of 5 (Five) 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 128.30 crore and total comprehensive income of Rs. 242.23 Crore and the audited statement of an associate reflects net profit after tax of Rs 1.89 crore and total comprehensive income of Rs. 1.89 Crore for six months ended 30th June 2021. 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, whose results reflect total revenues of Rs. 212.45 crores and Rs 409.24 crores, total net profit after tax of Rs. 81.38 crores and Rs 152.25 crores and total comprehensive income of Rs. 81.38 crores and Rs 152.25 crores for the quarter and six months ended September 30, 2021 respectively, and total assets of Rs 1,170.01 crores as on September 30, 2021 which have not been reviewed by their auditors. This 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.

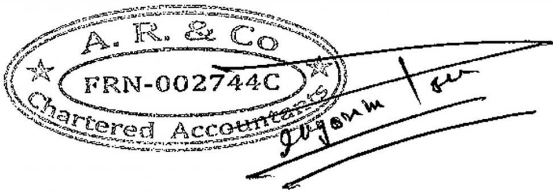


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Our conclusion on the Statement is not modified in respect of the above matters.

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



Priyanshu Jain
Partner
Membership No. 530262
UDIN: 21530262AAAADX8075

Place: New Delhi
Date: 29th October 2021

For Gandhi Minocha & Co.
Chartered Accountants
Firm Registration No: 000458N

A circular stamp for Gandhi Minocha & Co. Chartered Accountants. A handwritten signature, 'Bhupinder Singh', is written across the stamp.

Bhupinder Singh
Partner
Membership No. 092867
UDIN: 21092867AAAACV9933

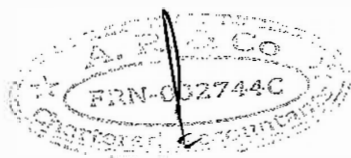
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Annexure to Limited Review Report on Unaudited Consolidated Quarterly Financial results for the quarter and six month ended 30th September 2021 of GAIL (India) Limited pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligation 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	Maharashtra Natural Gas Limited (MNGL)	India
4	Aavantika Gas Limited	India
5	Bhagyanagar Gas Limited	India
6	Talcher Fertilizers Limited	India
7	Indradhanush Gas Grid Limited	India
8	Vadodara Gas Limitedn	India
9	TAPI Pipeline Company Limited	Isle of Man
C.	Associates	
1	Indraprastha Gas Limited	India
2	Petronet LNG Limited	India
3	Mahanagar Gas Limited	India
4	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

Consolidated financial results considered for consolidation.





GAIL (India) Limited
New Delhi

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended 30th September 2021

(₹ In Crore
Except EPS)

Sr. No.	Particulars	For the Quarter ended			For the Half Year Ended		For the Financial Year Ended
		30th September 2021	30th June 2021	30th September 2020	30th September 2021	30th September 2020	31st March 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from Operations	21,781.87	17,588.64	13,012.47	39,370.51	25,995.70	57,428.26
	Other Income	274.34	113.79	292.33	388.13	448.22	1,120.20
	Total Income	22,056.21	17,702.43	14,104.80	39,758.64	26,443.92	58,548.46
2	Expenses						
	Cost of Materials Consumed	2,527.09	1,838.21	373.99	4,365.30	1,790.43	3,905.89
	Purchase of Stock in trade	14,640.47	11,506.88	10,155.22	26,147.35	18,255.05	39,379.13
	Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	(867.76)	(102.22)	307.52	(969.98)	709.55	440.20
	Employee Benefit Expenses	438.55	448.36	425.44	886.91	844.83	1,645.89
	Finance Costs	46.46	52.44	31.66	98.90	84.22	179.27
	Depreciation and Amortization Expense	603.85	589.99	545.87	1,193.84	1,046.98	2,173.82
	Excise Duty	23.82	17.19	13.57	41.01	20.04	56.35
	Other Expenses	1,398.08	1,240.70	1,111.04	2,638.78	2,253.77	4,757.05
	Total Expenses	18,810.56	15,591.55	12,964.31	34,402.11	25,024.87	52,537.59
3	Profit / (Loss) before share of profit / (loss) of associates and Joint Ventures and tax (1-2)	3,245.65	2,110.88	1,140.49	5,356.53	1,419.05	6,010.87
4	Share of Profit / (Loss) of associates and Joint Ventures for the period	482.38	429.37	291.51	911.75	741.69	1,714.58
5	Profit / (loss) before tax (3+4)	3,728.03	2,540.25	1,432.00	6,268.28	2,160.74	7,725.45
6	Tax Expense:						
	Current tax	781.37	560.93	302.17	1,342.30	451.82	1,591.88
	Adjustment of tax relating to earlier periods	-	-	-	-	-	6.32
	Deferred tax	74.04	(177.83)	61.67	(103.79)	(2.21)	(15.57)
	Total Tax Expenses	855.41	383.10	363.84	1,238.51	449.61	1,582.63
7	Net Profit / (Loss) for the period (5-6)	2,872.62	2,157.15	1,068.16	5,029.77	1,711.13	6,142.82
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	(14.79)	(43.72)	(0.71)	(58.51)	59.55	52.72
	Income tax effect thereon	-	-	-	-	-	-
	(ii) Net movement in cash flow hedge gain / (loss)	(14.79)	(43.72)	(0.71)	(58.51)	59.55	52.72
	Income tax effect thereon	294.72	374.72	(109.64)	668.44	(71.79)	134.20
		(74.17)	(94.31)	27.60	(168.48)	18.07	(4.53)
	Net other comprehensive income to be reclassified to Profit or Loss in subsequent periods (i+ii)	205.76	236.69	(82.04)	500.96	(53.72)	129.67
	b) Items not to be reclassified to Profit or Loss in subsequent periods:						
	(i) Re-measurement gain / (loss) on defined benefit plans	7.49	7.47	(4.13)	14.96	(8.25)	41.27
	Income tax effect thereon	(1.89)	(1.88)	1.04	(3.77)	2.08	(10.38)
	(ii) Net gain / (loss) on FVTOCI equity Securities	5.60	5.59	(3.09)	11.19	(6.17)	30.89
	Income tax effect thereon	833.46	482.66	(432.75)	1,316.12	(28.97)	1,124.53
		(1.32)	-	-	(1.32)	-	(2.69)
	832.14	482.66	(432.75)	1,314.80	(28.97)	1,121.84	
	(iii) Share of Other Comprehensive Income in Associates/JVs for the period	0.33	113.21	(0.24)	113.54	(77.25)	(91.7)
	Income tax effect thereon	0.33	113.21	(0.24)	113.54	(77.25)	(91.7)
	Net Other Comprehensive Income not to be reclassified to Profit or Loss in subsequent periods (i+ii+iii):	838.07	601.46	(436.08)	1,439.53	(112.39)	1,143.56
	Other Comprehensive Income for the period, net of tax (a+b)	1,043.83	838.15	(518.83)	1,881.98	(106.56)	1,325.95
9	Total Comprehensive Income for the period (Profit and Loss and OCI), Net of Tax (7+8)	3,916.45	2,995.30	549.33	6,911.75	1,604.57	7,468.77
	Profit for the period	2,872.62	2,157.15	1,068.16	5,029.77	1,711.13	6,142.82
	Attributable to:						
	Equity holders of the parent	2,883.30	2,137.75	1,111.78	5,021.05	1,766.11	6,136.35
	Non-controlling interests	(10.68)	19.40	(43.62)	8.72	(54.98)	6.47
	Other comprehensive income for the period	1,043.83	838.15	(518.83)	1,881.98	(106.56)	1,325.95
	Attributable to:						
	Equity holders of the parent	1,043.83	838.15	(518.83)	1,881.98	(106.56)	1,325.95
	Non-controlling interests	-	-	-	-	-	-
	Total Comprehensive Income for the period	3,916.45	2,995.30	549.33	6,911.75	1,604.57	7,468.77
	Attributable to:						
	Equity holders of the parent	3,927.13	2,975.90	592.95	6,903.03	1,659.55	7,462.30
	Non-controlling interests	(10.68)	19.40	(43.62)	8.72	(54.98)	6.47
10	Paid-up Equity Share Capital (face value of ₹ 10 each)	4,440.39	4,440.39	4,510.14	4,440.39	4,510.14	4,440.39
11	Reserves excluding Revaluation Reserve as per Balance Sheet						44,521.35
12	Earnings per share (In ₹) (Face value of ₹ 10 each)						
	a) Basic, attributable to equity holders of the parent	6.49	4.81	2.47	11.31	3.92	13.61
	b) Diluted, attributable to equity holders of the parent	6.49	4.81	2.47	11.31	3.92	13.61
	(EPS for the Quarter and Half Year not annualised)						

There is no discontinued operation during the period





GAIL (India) Limited
New Delhi

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Half Year Ended 30th September 2021

(₹ In Crore)

Sr. No.	Particulars	For the Quarter ended			For the Half Year Ended		For the Financial Year Ended
		30th September 2021	30th June 2021	30th September 2020	30th September 2021	30th September 2020	31st March 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue #						
	A. Transmission Services						
	I) Natural Gas	1,646.23	1,403.74	1,542.56	3,129.97	2,813.30	5,952.59
	II) LPG	166.62	163.69	169.46	330.31	323.01	667.26
	B. Natural Gas Marketing	21,011.15	16,917.05	12,330.60	37,928.20	23,966.06	52,736.35
	C. Petrochemicals	2,283.43	1,362.25	1,684.72	3,645.68	2,906.41	7,060.89
	D. LPG And Liquid Hydrocarbons	1,111.29	1,015.05	803.04	2,126.34	1,550.95	3,293.87
	E. City Gas	1,560.36	1,270.22	998.93	2,830.58	1,738.13	4,218.12
	F. Other Segment *	239.37	215.13	208.36	454.50	447.76	901.02
	G. Unallocated	0.30	0.04	0.18	0.34	0.25	0.78
	Total	28,018.75	22,427.17	17,737.93	50,445.92	33,745.87	74,830.88
	Less : Inter-Segment Revenue	6,236.88	4,838.53	3,925.46	11,075.41	7,750.17	17,402.62
	Sales / Income from Operations	21,781.87	17,588.64	13,812.47	39,370.51	25,995.70	57,428.26
2	Segment Results						
	(Profit/(Loss) before Interest and Tax)						
	A. Transmission Services						
	I) Natural Gas	1,040.03	914.90	1,021.18	1,954.93	1,737.83	3,677.93
	II) LPG	82.12	86.74	88.24	168.86	169.72	351.38
	B. Natural Gas Marketing	1,029.16	449.84	(334.55)	1,479.00	(948.61)	(435.34)
	C. Petrochemicals	363.29	138.30	176.31	501.59	21.88	1,064.86
	D. LPG And Liquid Hydrocarbons	682.32	634.11	280.15	1,316.43	546.35	1,303.45
	E. City Gas	124.53	78.51	72.79	203.04	71.93	252.20
	F. Other Segment *	94.11	73.92	96.50	168.03	222.30	383.16
	Total Profit before Interest and Tax	3,415.56	2,376.32	1,400.62	5,791.08	1,821.40	6,597.64
	Add / (Less) : (i) Other Un-allocable expenditure net of Unallocable Income	358.93	216.37	63.04	575.30	423.56	1,307.08
	(ii) Finance Cost	(46.46)	(52.44)	(31.66)	(98.90)	(84.22)	(179.27)
	Total Profit before Tax	3,728.03	2,540.25	1,432.00	6,268.28	2,160.74	7,725.45
3	Segment Assets -						
	A. Natural Gas Transmission / Marketing	53,610.57	51,164.77	45,175.75	53,610.57	45,175.75	48,085.03
	B. LPG Transmission	1,065.09	1,079.82	1,061.16	1,065.09	1,061.16	1,089.46
	C. Petrochemicals	9,837.46	9,749.99	9,568.65	9,837.46	9,568.65	9,664.95
	D. LPG And Liquid Hydrocarbons	933.97	842.09	819.27	933.97	819.27	926.55
	E. City Gas	4,729.68	4,411.54	3,593.13	4,729.68	3,593.13	4,284.92
	F. Other Segment *	1,711.95	1,636.04	1,598.39	1,711.95	1,598.39	1,592.95
	G. Un Allocated	17,418.79	15,934.50	13,609.90	17,418.79	13,609.90	15,366.03
	Total Assets	89,307.51	84,818.75	75,426.25	89,307.51	75,426.25	81,009.89
4	Segment Liabilities						
	A. Natural Gas Transmission / Marketing	13,333.21	13,177.32	10,641.59	13,333.21	10,641.59	12,455.05
	B. LPG Transmission	117.00	129.74	112.32	117.00	112.32	131.40
	C. Petrochemicals	627.45	604.06	483.42	627.45	483.42	555.54
	D. LPG And Liquid Hydrocarbons	177.46	169.88	159.14	177.46	159.14	173.50
	E. City Gas	967.47	858.55	681.93	967.47	681.93	846.92
	F. Other Segment *	195.36	155.48	191.74	195.36	191.74	160.67
	G. Un Allocated	13,695.09	13,456.89	12,154.89	13,695.09	12,154.89	13,406.98
	Total Liabilities	29,113.04	28,551.92	24,425.03	29,113.04	24,425.03	27,730.06

Segment Revenue Includes Other Operating Income

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





GAIL (India) Limited
New Delhi

Consolidated Statement of Assets and Liabilities as at 30th September 2021

(₹ In Crore)

Particulars	As at	As at
	30th September 2021	31st March 2021
	(Unaudited)	(Audited)
ASSETS		
Non Current Assets		
a) Property, Plant and Equipment and Intangible Assets		
i) Property, Plant and Equipment	37,894.72	37,952.80
ii) Capital work-in-progress	15,441.91	13,399.66
iii) Intangible Assets	2,461.51	2,300.68
iv) Right of Use Assets	808.74	906.86
b) Financial Assets		
i) Investments accounted as per Equity Method	9,914.28	9,042.74
ii) Other Investments	4,855.88	3,546.52
iii) Trade Receivables	1,046.16	1,093.47
iv) Loans & Other Receivables	301.54	327.13
v) Others Financial Assets	731.86	419.35
c) Non Current Tax Assets (Net)	376.33	413.57
d) Other Non Current Assets	719.69	739.88
Total Non Current Assets	74,552.62	70,142.66
Current Assets		
a) Inventories	3,745.98	2,989.73
b) Financial Assets		
i) Investments	-	468.48
ii) Trade Receivables	6,246.93	3,501.50
iii) Cash and Cash Equivalents	548.83	1,506.59
iv) Bank Balances other than cash and cash equivalents	1,490.16	518.05
v) Loans & Other Receivables	102.91	108.63
vi) Others Financial Assets	1,909.34	1,064.23
c) Other Current Assets	710.74	710.02
Total Current Assets	14,754.89	10,867.23
Total Assets	89,307.51	81,009.89
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share Capital	4,440.39	4,440.39
b) Other Equity	55,647.65	48,741.95
c) Non - Controlling Interests	106.43	97.49
Total Equity	60,194.47	53,279.83
LIABILITIES		
Non Current Liabilities		
a) Financial Liabilities		
i) Borrowings	4,931.14	5,237.40
ii) Lease liabilities	362.29	453.34
iii) Other Financial Liabilities	846.34	689.72
b) Provisions	587.13	557.02
c) Contract Liabilities	401.49	345.16
d) Deferred Tax Liabilities (net)	4,150.98	4,088.46
e) Other Non Current Liabilities	4,295.67	4,181.70
Total Non Current Liabilities	15,575.04	15,552.80
Current Liabilities		
a) Financial Liabilities		
i) Borrowings	2,098.64	1,967.96
ii) Lease Liabilities	215.62	213.91
iii) Trade Payables		
Dues of Micro and Small Enterprises	144.09	241.26
Dues of Other than Micro and Small Enterprises	5,141.40	4,211.92
iv) Other Financial Liabilities	3,452.03	3,451.48
b) Other Current Liabilities	1,072.18	764.54
c) Contract Liabilities	504.71	497.48
d) Provisions	909.33	828.71
Total Current Liabilities	13,538.00	12,177.26
Total Equity and Liabilities	89,307.51	81,009.89





GAIL (India) Limited
New Delhi

Consolidated Statement of Cash Flows For the Half Year Ended 30th September 2021

(₹ In Crore)

Particulars	For the Half Year Ended		For the Financial Year Ended
	30th September 2021	30th September 2020	31st March 2021
	Unaudited	Unaudited	Audited
A) CASH FLOW FROM OPERATING ACTIVITIES			
1 Profit Before Tax	6,268.28	2,160.74	7,725.45
2 Adjustments for:			
Depreciation and amortisation expenses	1,193.84	1,066.98	2,173.82
Exchange Rate Variation on Foreign Currency Loan/Advance	8.47	8.34	(22.47)
Finance Cost	98.90	84.22	179.27
Dividend Income on Investments	(59.31)	(26.82)	(89.37)
Interest Income	(43.74)	(120.79)	(433.79)
(Profit) / Loss on Sale of Investment	(6.30)	(3.46)	(9.07)
MTM (gain)/loss on Mutual fund Investment	0.42	(0.44)	(0.42)
Re measurement gain/loss on defined benefit plans	128.50	(85.50)	32.10
Provision for Employees Benefits	35.36	62.30	8.79
Provision for Probable Obligations	73.45	15.63	62.82
Provision for Doubtful Debts	29.68	1.84	(112.05)
Other Provisions	2.68	(0.48)	0.60
Amortization of Government Grant	(33.43)	(22.84)	(46.01)
Amortization of Financial Guarantee Obligation	-	(2.06)	(4.14)
(Profit) / Loss on Sale of Assets (Net)	1.29	0.76	5.51
Provision for Impairment Loss/ CWIP	(41.06)	(82.98)	(70.57)
MTM loss on Commodity Derivative (Net)	233.00	26.40	184.84
Dry Well Expenses written off	-	0.85	3.70
Share of Profit/Loss of joint ventures	(911.75)	(741.69)	(1,714.58)
Subtotal (2)	710.00	180.26	148.98
3 Operating Profit Before Working Capital Changes (1+2)	6,978.28	2,341.00	7,874.43
4 Changes in Working Capital (Excluding Cash and Cash Equivalents)			
Trade and Other Receivables	(4,481.04)	923.31	1,942.11
Inventories	(755.99)	647.32	192.37
Trade and Other Payable	1,876.93	(216.74)	286.49
Changes in Working Capital (Excluding Cash and Cash Equivalents)	(3,360.10)	1,353.89	2,420.97
5 Cash Generated from Operations (3+4)	3,618.18	3,694.89	10,295.40
6 Direct Taxes Paid	(1,312.33)	(433.99)	(1,302.00)
Net Cash flow from Operating Activities (5+6)	2,305.85	3,260.90	8,993.40
B) CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets/ CWIP	(3,230.77)	(2,060.02)	(5,697.21)
Sale of Fixed Assets	12.76	0.90	13.24
Receipt of Government Grants (Capital Grant)	149.97	146.66	727.94
Investment in Mutual Funds	(6,174.94)	(3,320.97)	(8,733.01)
Sale of Mutual Fund	6,649.30	2,840.46	8,274.02
Investment in Other Companies	(0.83)	95.17	128.22
Sale of Investments	19.45	-	-
Loans & Advances - Related Parties (Net)	(280.09)	(222.62)	68.83
Interest Received	25.22	124.80	435.56
Dividend Received on Investment	59.31	26.82	89.37
Net Cash flow from Investing Activities	(2,770.62)	(2,368.80)	(4,693.04)
C) CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of Borrowings	(3,817.65)	(745.50)	(3,349.49)
Borrowings during the period	3,633.60	200.00	3,924.42
Lease Liabilities Paid	(104.15)	(84.09)	(176.58)
Buyback of Shares	-	-	(1,280.97)
Dividend & Dividend Tax Paid	(1.41)	(0.14)	(2,238.06)
Finance Cost Paid	(144.87)	(131.32)	(349.94)
Net Cash Flow from Financing Activities	(434.48)	(761.05)	(3,470.62)
Net Increase in Cash and Cash Equivalents (A+B+C)	(899.25)	131.05	829.74
Cash and Cash equivalent at the opening of the period	1,506.59	624.13	624.13
Effects of exchange rate changes on the balance of Cash and Cash Equivalents	(58.51)	59.55	52.72
Cash and Cash equivalent at the closing of the period	548.83	814.73	1,506.59

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



Notes to Consolidated Financial Results

- 1 The above Unaudited Consolidated Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meetings held on 29th October 2021.
- 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 Consolidated Statement of Assets and Liabilities and Consolidated 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 ₹ 2,889 crore (up to 30th September 2021 is ₹ 3,203 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 Parent Company has been admitted and stay has been granted by the Hon'ble 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 Parent Company is awaiting opinion from Expert Advisory Committee constituted by The Institute of Chartered Accountants of India on applicability of Ind AS 109 towards provisioning under ECL model in respect of Corporate Guarantees issued on behalf of it's US subsidiary (₹ 516.47 crore, against guarantee fees, towards meeting its obligation).
- 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: 29th October 2021



RELATED PARTY DISCLOSURES

I) Relationship

A) Joint Venture Companies/Associates/ Employees trust

Details of Subsidiary Companies

- 1) GAIL Global (Singapore) Pte. Ltd.
- 2) GAIL Gas Ltd.
- 3) GAIL Global (USA) Inc.
- 4) Tripura Natural Gas Corporation Limited
- 5) GAIL Global USA LNG LLC (100% subsidiary of GAIL Global (USA) Inc.)
- 6) Bengal Gas Company Limited
- 7) Konkan LNG Limited

Details of Joint Venture Companies

- 8) Central UP Gas Limited
- 9) Green Gas Limited
- 10) Maharashtra Natural Gas Limited
- 11) Aavantika Gas Ltd.
- 12) Bhagyanagar Gas Limited
- 13) Vadodara Gas Limited
- 14) Talcher Fertilizers Limited
- 15) Tapi Pipeline Company Ltd
- 16) Indradhanush Gas Grid Ltd
- 17) Andhra Pradesh Gas Distribution Corporation Limited*
- 18) Kerala GAIL Gas Limited*
- 19) Rajasthan State Gas Limited*
- 20) Haridwar Natural Gas Private Limited*
- 21) Goa Natural Gas Private Limited*
- 22) Purba Bharti Gas Pvt. Ltd*

Details of Associate Companies

- 23) China Gas Holdings Ltd.
- 24) Petronet LNG Limited
- 25) Mahanagar Gas Limited
- 26) Indraprastha Gas Limited
- 27) Brahmaputra Cracker and Polymer Limited
- 28) Fayum Gas Company
- 29) ONGC Petro additions Ltd (OPAL)
- 30) Ramagundam Fertilizers and Chemicals Ltd.

Details of Trusts

- 31) GAIL Employees Superannuation Benefit Fund
 - 32) GAIL (India) Ltd. Employees Provident Fund Trust
 - 33) GAIL (India) Ltd. Employees Death-cum- Superannuation Gratuity Scheme
 - 34) GAIL Post Retirement Medical Scheme Trust
 - 35) GAIL Charitable & Education Trust
- * Joint Ventures of GAIL Gas Ltd.



B) Key Management Personnel**i) Whole time Directors:**

- 1) Shri Manoj Jain, Chairman and Managing Director, Director (Projects), Director (HR)
- 2) Shri A K Tiwari, Director (Finance) and CFO
- 3) Shri E.S. Ranganathan, Director (Marketing)
- 4) Shri M. V. Iyer, Director (Business Development)

ii) Independent Directors:

- 1) Smt Banto Devi Kataria (upto 05.08.2021)

iii) Government Nominee

- 1) Smt. Usha Suresh (w.e.f. 10.12.2020)
- 2) Shri Ashish Chatterjee (up to 01.06.2021)
- 3) Dr. Navneet Mohan Kothari (w.e.f. 16.06.2021)

iv) Company Secretary

- 1) Shri Anil Kumar Jha

II) The following transactions were carried out with the related parties in the ordinary course of business:**A) Details relating to parties referred to in item no. I (A) above:**

	<u>H1 FY 2021-22</u>	<u>H1 FY 2020-21</u>
		(₹ in Crore)
1) Sales		
Indraprastha Gas Limited	1,117.20	778.92
Mahanagar Gas Limited	453.09	276.11
Maharashtra Natural Gas Limited	265.96	119.95
Green Gas Limited	39.48	38.89
Central UP Gas Limited	83.57	37.55
Aavantika Gas Ltd.	57.79	35.10
Bhagyanagar Gas Limited	31.06	27.29
Ramagundam Fertilisers & Chemicals Ltd.	689.11	31.09
Vadodra Gas Limited (Joint Venture of Central PSU)	48.06	42.30
ONGC Petro Additions Limited	321.52	56.57
Tripura Natural Gas Limited (Subsidiary of Central PSU)	13.96	13.37
Rajasthan State Gas Limited	8.48	4.05
Haridwar Natural Gas Pvt. Ltd.	4.04	0.51
Goa Natural Gas Private Limited	10.26	0.32
2) Amount receivable as at Balance Sheet Date for (1) above		
Indraprastha Gas Limited	140.70	94.94
Mahanagar Gas Limited	374.15	307.21
Maharashtra Natural Gas Limited	23.99	16.21
Green Gas Limited	9.81	4.69
Central UP Gas Limited	8.16	7.12
Aavantika Gas Ltd.	7.14	3.93
Bhagyanagar Gas Limited	3.71	3.29
Vadodra Gas Limited (Joint Venture of Central PSU)	5.41	5.06
ONGC Petro Additions Limited	26.33	13.16



	Tripura Natural Gas Limited (Subsidiary of Central PSU)	3.22	1.99
	Ramagundam Fertilisers & Chemicals Ltd.	100.98	2.43
	Rajasthan State Gas Limited	0.99	0.82
	Haridwar Natural Gas Pvt Ltd	0.47	0.75
	GOA Natural Gas Private Limited	1.09	0.05
3)	Purchases		
	Petronet LNG Limited	11,253.78	6,301.28
	Indraprastha Gas Limited	-	1.08
	Bhagyanagar Gas Limited	-	0.61
	Others	15.10	14.80
4)	Amount payable as at Balance Sheet Date for (3) above		
	Petronet LNG Limited	32.89	659.77
	Indraprastha Gas Limited	-	-
	Bhagyanagar Gas Limited	0.04	0.18
	Others	0.13	3.03
5)	Reimbursement for other expenditure received/receivable	21.85	0.37
6)	Amount receivable as at Balance Sheet Date for (5) above	21.85	-
7)	Dividend Income		
	Mahanagar Gas Limited	44.94	81.86
	Indraprastha Gas Limited	56.70	44.10
	Petronet LNG Limited	65.63	131.25
	China Gas Holdings Ltd.	63.65	57.36
	Maharashtra Natural Gas Limited	13.50	13.50
	Others	8.15	9.00
8)	Other Income		
	Green Gas Limited	-	-
	China Gas Holdings Ltd.	0.16	0.26
	Petronet LNG Limited	-	-
	Goa Natural Gas Private Limited	0.88	0.36
	Others	1.41	3.60
9)	Amount receivable as at Balance Sheet Date for (8) above		
	China Gas Holdings Ltd.	63.66	-
	Petronet LNG Limited	-	-
	Others	0.99	0.46
10)	Provision Created against Debtors	-	2.42
11)	Provision Created against Debtors Written Back	-	-
12)	Investment as at Balance Sheet date	2,837.57	967.70
13)	Advances for allotment of Equity as at Balance Sheet date	-	142.64
14)	Advances / loan given as at Balance Sheet date	582.08	591.22

Apart from transactions reported above, the company has transactions with other Government related entities, which includes but not limited to the following:



Name of Government: Government of India

Nature of Relationship: Control

Nature of Transactions:		H1 FY 2021-22	H1 FY 2020-21
1)	Sale of Products and Services		
	GAIL Gas Ltd. (Subidiary of Central PSU)	2,353.37	1,520.19
	GAIL Global (Singapore) Pte. Ltd.(Subidiary of Central PSU)	1,977.04	1,572.38
	Brahmaputra Cracker and Polymer Limited (Associate of Central PSU)	0.87	26.92
2)	Amount receivable as at Balance Sheet Date for (1) above		
	GAIL Gas Ltd.	339.26	187.35
	GAIL Global (Singapore) Pte. Ltd.(Subidiary of Central PSU)	-	-
	Brahmaputra Cracker and Polymer Limited	0.47	29.06
3)	Purchase of Products		
	GAIL Global (Singapore) Pte. Ltd.(Subidiary of Central PSU)	335.25	-
	Konkan LNG Pvt. Ltd	185.23	115.50
	GAIL Global USA LNG LLC	2,908.29	2,384.18
4)	Amount payable as at Balance Sheet Date for (3) above		
	GAIL Global (Singapore) Pte. Ltd.	-	-
	Konkan LNG Pvt. Ltd	169.40	19.88
	GAIL Global USA LNG LLC	409.46	458.40

The Company is a Government related entity engaged in the business of Transmission & Marketing of Natural Gas, Petrochemicals, LPG & LHC Products etc. The Company also deals on regular basis with entities directly or indirectly controlled by the Central / State Governments through government authorities, agencies, affiliations and other organizations (collectively referred as "Government related entities").

Apart from transactions with the Company's group companies, the Company has transactions with other Government related entities, including but not limited to the followings:

- Sale and Purchase of Products
- Rendering and Receiving Services
- Lease of Assets
- Depositing and Borrowing Money
- Use of Public Utilities

These transactions are conducted in the ordinary course of the business on terms comparable to those with other entities that are not Government related.

B) Details relating to parties referred to in item no.- 1 (B) above

	Key Management Personnel(KMP)		Relatives of KMP	
	H1 FY 2021-22	H1 FY 2020-21	H1 FY 2021-22	H1 FY 2020-21
1)	Remuneration			
	Shri Manoj Jain	0.51	0.49	
	Shri A K Tiwari	0.44	0.55	0.21
	Shri E S Ranganathan	0.47	-	0.20
	Shri M V Iyer	0.41	-	
	Shri Anil Kumar Jha	0.30	0.28	
2)	Interest bearing outstanding loans receivable	0.07	0.37	0.23
3)	Interest accrued on loans given	0.24	0.47	0.22
4)	Sitting Fees			
	Smt Banto Kataria (ceased from Directorship w.e.f. 05.08.2021)	0.07	0.05	

* This does not include the impact of provision made on actuarial valuation of retirement benefit/ long term Schemes and provision made during the period towards Post Retirement Benefits as the same are not separately ascertainable for individual directors.

* Remuneration includes Basic Allowances, reimbursements, contribution to PF and perquisites. In addition, whole time directors are allowed use of staff car including for private journeys up to a ceiling of 1000 Kms per month on payment in accordance with the Bureau of Enterprises Circular

