



गेल (इंडिया) लिमिटेड

(भारत सरकार का उपक्रम - महारत्न कंपनी)

GAIL (India) Limited

(A Government of India Undertaking - A Maharatna Company)

ND/GAIL/SECTT/2019

गेल भवन,
16 भीकाएजी कामा प्लेस
नई दिल्ली-110066, इंडिया
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NEW DELHI-110066, INDIA
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May 27, 2019

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

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

Sub.: Audited Financial Results for the FY ended on 31st March, 2019, Recommendations for final dividend for FY 2018-19 & Recommendations for Bonus Shares.

Dear Sir,

This is in continuation of our letter of even no. dated 20th May, 2019.

The Board of Directors of the Company in its meeting held today i.e. **May 27, 2019**, interalia:

1. Approved the **Audited Financial Results** of the Company for the quarter/ Financial Year ended 31st March, 2019.
2. Recommended the issuance of fully paid up **Bonus Share** in the ratio of 1 : 1 [i.e. One fully paid up shares for every one fully paid up share/s held], subject to the shareholders' approval.
3. Recommended the payment of **Final Dividend @** 17.70 (Rs. 1.77 per share) on the paid-up equity share capital (Pre Bonus) of the Company for the FY 2018-19, subject to approval of shareholders in the ensuing Annual General Meeting.

Also find enclosed herewith a copy of the audited financial results of the Company along with Auditors Report of M/s O.P. Bagla & Co. and M/s ASA & Associates, LLP, Joint Statutory Auditors of the Company on the financial statements.

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

The Board meeting commenced at 11:45 am and concluded at 1:45 pm.

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

सीआईएन/CIN
L40200DL1984GO1018976
www.gailonline.com

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

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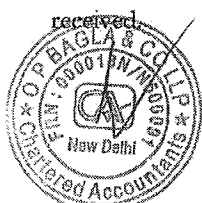
Auditors' Report on Standalone Quarterly Financial results and Year to Date Results of GAIL (India) Limited Pursuant to the Regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015

The Board of Directors of GAIL (India) Ltd.

1. We have audited the accompanying Statement of Standalone Ind AS financial results of GAIL (India) Limited ("the Company") for year ended March 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone Ind AS financial statements.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining on a test basis, evidence supporting the amounts disclosed in the statement. An Audit also includes assessing the accounting principles used and significant estimates made by management. We believe our audit provides a reasonable basis for our opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statements:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard as modified by Circular No. Cir/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2019.
5. Emphasis of Matter

We draw attention to the following matters:

- Regarding various provisional transportation tariff orders issued by Petroleum and Natural Gas Regulatory Board (PNGRB), these orders have been contested by the Company at Appellate Tribunal for Electricity (APTEL) and 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) Pending opinion of Expert Advisory Committee (EAC) of ICAI with respect to applicability of provisions of Ind-AS 109 (Financial instruments) for accounting of embedded derivative in certain contracts entered into by the Company through international competitive bidding, the company has not considered such transaction as embedded derivatives. Adjustment if any will be recognized as and when the EAC opinion is



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- (iii) 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. 2,888.72 crore including applicable penalty and interest thereon. Considering the merits of the case, Company has filed an appeal before the Hon'ble Supreme Court. Based on the legal opinion obtained, the Company does not foresee any probable outflow in the matter and accordingly has disclosed the same under contingent liability.
- (iv) Regarding subsequent investment of Rs. 143.01 crores in equity and Rs. 252 crores in preference shares of a joint venture Company, Konkan LNG Private Limited ('KLPL') as approved by Board of Directors of the Company towards construction of Breakwater and other business requirements of KLPL. Investment in KLPL of Rs. - 139.75 Crores stood fully impaired in view of accumulated losses and eroded net-worth upto March 31, 2018. In order to assess impact of further infusion of capital as aforesaid, the Company has during the year carried out fresh impairment study of KLPL which projects positive future cash flows after commencement of operation of breakwater and accordingly a sum of Rs. 2.18 Crores has been reversed from the aforesaid Impairment provision.

Our opinion is not modified in respect of above matters.

6. Other Matter

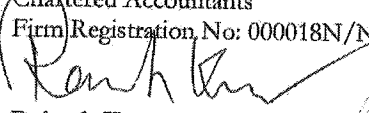
We draw attention to the following matters:

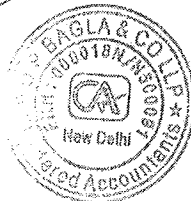
- (i) Regarding inclusion of proportionate share in Jointly Controlled Operations in the standalone financial statements of the Company. The total proportionate share includes Assets of Rs. 1567.91 Crore, Liabilities of Rs. 430.75 Crore, Expenditure of Rs. 365.48 Crore, Income of Rs. 639.35 Crore along with the elements making up the Cash Flow Statement and related disclosures. The aforesaid amounts have been included based on the unaudited statements of these entities. Management is of view that this will not have a material impact on the Company's financial statements.

Our opinion is not modified in respect of above matters.

7. The Statement includes the results for the quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to audit by us.

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


Rakesh Kumar
Partner
Membership No. 087537



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


Parveen Kumar
Partner
Membership No. 088810



Place: New Delhi
Date: May 27, 2019



GAIL (India) Limited
New Delhi
Statement of Standalone Financial Results for the Quarter and Financial Year ended 31st March 2019

(₹ in Crore
except EPS)

Sr. No.	Particulars	For the Quarter Ended			For the Financial Year Ended	
		31st March 2019	31st December 2018	31st March 2018	31st March 2019	31st March 2018
		Audited	Unaudited	Audited	Audited	Audited
1	INCOME					
	Revenue from Operations#	18,763.87	19,788.98	15,430.69	75,126.76	53,825.49
	Other Income	865.88	220.05	275.58	1,544.81	987.00
	Total Income (1)	19,629.75	20,009.03	15,706.27	76,671.57	54,812.49
2	EXPENSES					
	Cost of Materials Consumed	1,235.20	1,203.91	1,053.32	4,584.26	3,712.42
	Purchase of Stock in trade	13,603.44	14,418.96	11,147.14	54,662.34	36,758.58
	Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	347.83	(21.32)	(50.89)	(382.45)	(34.12)
	Employee benefits expenses	399.26	391.95	362.46	1,778.37	1,340.73
	Finance Costs	26.33	22.65	33.30	138.54	275.11
	Depreciation and Amortization Expenses	457.37	363.41	360.84	1,550.22	1,415.14
	Excise duty	0.46	-	-	0.46	163.91
	Other Expenses	1,493.60	1,122.00	1,223.39	4,928.68	4,250.04
	Total Expenses (2)	17,563.49	17,501.56	14,129.56	67,260.42	47,881.81
3	Profit/(Loss) before exceptional items and tax (1-2)	2,066.26	2,507.47	1,576.71	9,411.15	6,930.68
4	Exceptional Items					
	Add/(Less) :- Impairment of investment	326.33	-	(27.69)	326.33	(27.69)
5	Profit/(Loss) before tax (3+)(-4)	1,739.93	2,507.47	1,604.40	9,084.82	6,958.37
6	Tax Expense :					
	Current tax	564.73	731.19	370.68	2,464.26	1,654.10
	Deferred Tax^	46.92	126.72	225.58	620.51	706.64
	Adjustment of tax relating to earlier periods	6.05	(31.67)	(12.78)	(25.62)	(20.78)
	Total Tax Expenses	617.70	826.24	583.48	3,059.15	2,339.96
7	Profit / (Loss) for the period(5-6)	1,122.23	1,681.23	1,020.92	6,025.67	4,618.41
8	Other Comprehensive Income.					
	(A) Item to be reclassified to Profit or Loss in subsequent periods:					
	Net movement in cash flow hedge gain / (loss)	(510.12)	1,184.73	(15.66)	531.19	(231.95)
	Less : Income tax effect thereon	178.26	(414.00)	6.20	(185.62)	81.05
	Net OCI to be reclassified to Profit or Loss in subsequent period	(331.86)	770.73	(9.46)	345.57	(150.90)
	(B) Items not to be reclassified to Profit or Loss in subsequent periods:					
	(i) Re measurement gain/(loss) on defined benefit plans	(617.80)	-	57.37	(556.28)	85.18
	Less: Income tax effect thereon	21.50	-	(20.15)	-	(29.77)
		(596.30)	-	37.22	(556.28)	55.41
	(ii) Net gain / (loss) on FVTOCI equity shares	894.90	(845.10)	(538.83)	62.20	(241.14)
	Less : Income tax effect thereon	(21.74)	-	-	(21.74)	-
		873.16	(845.10)	(538.83)	40.46	(241.14)
	Net OCI not to be reclassified to Profit or Loss in subsequent period (i+ii)	276.86	(845.10)	(501.61)	(515.82)	(185.73)
	Other Comprehensive income for the period, Net of Tax (A+B)	(55.00)	(74.37)	(511.07)	(170.25)	(336.63)
9	Total Comprehensive Income for the period (Profit and Loss and OCI) Net of tax (7+B)	1,067.23	1,606.86	509.85	5,855.42	4,281.78
10	Paid - up Equity Share Capital (Face value ₹ 10 each)	2,255.07	2,255.07	2,255.07	2,255.07	2,255.07
11	Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	-	36,882.25	32,947.18
12	Earnings per share (Face Value of ₹ 10 each)					
	a) Basic	4.98	7.46	4.53	26.72	20.48
	b) Diluted	4.98	7.46	4.53	26.72	20.48
	(EPS for the Quarter not annualised)					

There is no discontinued operation during the year.

Consequent upon implementation of Goods and Services Tax (GST) Act w.e.f 1st July 2017, total income excludes GST. Accordingly, total income for the Financial Year ended March 31, 2019 is not comparable with corresponding previous financial year presented in the results.

^Mat Credit entitlement availed/adjust during the year ₹ 503.81 crore (Previous year ₹ 256.22 crore)





GAIL (INDIA) LIMITED
New Delhi

Standalone Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Financial Year ended 31st March 2019

(₹ in Crore)

Sr No.	PARTICULARS	For the Quarter Ended			For the Financial Year Ended	
		31st March 2019	31st December 2018	31st March 2018	31st March 2019	31st March 2018
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue #					
	A. Transmission Services					
	I) Natural Gas	1,464.17	1,472.16	1,187.86	5,778.62	4,974.16
	II) LPG	176.77	153.96	151.49	624.10	564.80
	B. Natural Gas Marketing	15,454.11	16,196.88	12,128.02	61,337.62	41,095.82
	C. Petrochemicals	1,718.96	1,599.41	1,638.51	6,703.94	5,855.45
	D. LPG and Liquid Hydrocarbons	1,121.89	1,512.15	1,206.90	5,083.14	4,329.83
	E. Other Segment*	263.35	184.94	217.25	747.30	746.28
	F. Unallocated	6.77	1.14	83.60	9.35	84.19
	Total	20,206.02	21,120.64	16,613.63	80,284.07	57,650.53
	Less :- Inter Segment Revenue	1,442.15	1,331.66	1,182.94	5,157.31	3,825.04
	Sale/Income from Operations	18,763.87	19,788.98	15,430.69	75,126.76	53,825.49
2	Segment Results					
	(Profit/(Loss) before Interest and Tax)					
	A. Transmission Services					
	I) Natural Gas	772.92	883.69	713.49	3,253.90	2,920.53
	II) LPG	94.05	76.65	67.60	301.38	272.61
	B. Natural Gas Marketing	587.53	675.43	158.29	2,859.07	1,256.06
	C. Petrochemicals	(20.00)	29.71	36.60	384.90	266.68
	D. LPG and Liquid Hydrocarbons	416.15	833.20	657.00	2,546.52	2,304.25
	E. Other Segment*	89.87	77.27	79.52	297.91	262.16
	Total Profit before Interest and Tax	1,940.52	2,575.95	1,712.50	9,643.68	7,282.29
	Add / (Less) : (i) Other unallocable Expenditure Net of Unallocable Income	(174.26)	(45.83)	(74.80)	(420.32)	(48.81)
	(ii) Finance Cost	(26.33)	(22.65)	(33.30)	(138.54)	(275.11)
	Total Profit before Tax	1,739.93	2,507.47	1,604.40	9,084.82	6,958.37
3	Segment Assets					
	A. Natural Gas Transmission / Marketing	36,920.56	36,524.72	28,891.18	36,920.56	28,891.18
	B. LPG Transmission	1,045.40	1,021.35	991.50	1,045.40	991.50
	C. Petrochemicals	9,958.51	10,104.09	10,024.60	9,958.51	10,024.60
	D. LPG and Liquid Hydrocarbons	978.30	1,055.32	993.09	978.30	993.09
	E. Other Segment*	2,036.72	1,975.48	1,970.75	2,036.72	1,970.75
	F. Unallocated	13,439.12	14,361.73	15,211.06	13,439.12	15,211.06
	Total Assets	64,378.61	65,042.69	58,082.18	64,378.61	58,082.18
4	Segment Liabilities					
	A. Natural Gas Transmission / Marketing	9,638.50	9,399.59	7,762.53	9,638.50	7,762.53
	B. LPG Transmission	124.22	112.52	131.49	124.22	131.49
	C. Petrochemicals	581.71	612.44	670.77	581.71	670.77
	D. LPG and Liquid Hydrocarbons	190.00	205.46	229.60	190.00	229.60
	E. Other Segment*	420.50	284.26	387.77	420.50	387.77
	F. Unallocated	9,330.74	9,703.58	8,571.90	9,330.74	8,571.90
	Total Liabilities	20,285.67	20,317.85	17,754.06	20,285.67	17,754.06

Segment Revenue includes other operating income

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



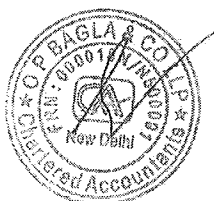


GAIL (India) Limited
New Delhi

Standalone Statement of Asset and Liabilities as at 31st March, 2019

(₹ in Crore)

Particulars	As at	As at
	31st March 2019	31st March 2018
	(Audited)	(Audited)
ASSETS		
Non Current assets		
a) Property, Plant and Equipment	29,682.92	27,738.64
b) Capital work-in-progress	9,202.46	5,514.02
c) Intangible Assets	1,403.17	1,051.13
d) Financial Assets		
-Investments	9,528.17	9,571.60
-Trade Receivables	1,014.14	996.92
-Loans & Other Receivables	667.76	558.24
-Other Financial Assets	151.33	258.37
e) Non Current Tax Assets (Net)	1,480.11	1,353.42
f) Other Non Current Assets (Non Financial)	940.94	931.21
Total Non Current assets	54,071.00	47,973.55
Current Assets		
a) Inventories	2,321.91	1,919.53
b) Financial Assets		
-Investments	-	381.47
-Trade Receivables	4,060.19	3,054.59
-Cash and Cash Equivalents	150.78	1,076.08
-Other Bank Balances	1,063.91	1,453.31
-Loans & Other Receivables	828.39	691.63
-Other Financial Assets	298.63	85.89
c) Other Current Assets (Non Financial)	1,583.80	1,446.13
Total Current assets	10,307.61	10,108.63
Total Assets	64,378.61	58,082.18
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share Capital	2,255.07	2,255.07
b) Other Equity	41,837.87	38,073.05
Total Equity	44,092.94	40,328.12
LIABILITIES		
Non Current Liabilities		
a) Financial Liabilities		
-Borrowings	870.58	976.12
-Other financial Liabilities	745.14	775.59
b) Provisions	694.55	580.43
c) Contract Liabilities	129.72	44.07
d) Deferred Tax Liabilities (Net)	5,947.71	4,630.93
e) Other Non Current Liabilities	2,563.52	845.37
Total Non Current Liabilities	10,951.22	7,852.51
Current Liabilities		
a) Financial Liabilities		
-Trade Payables		
Trade Payable to Micro and Small Enterprises	202.19	68.11
Trade Payable Other than Micro and Small Enterprises	3,758.99	3,813.44
-Other financial Liabilities	3,497.06	3,983.92
b) Other Current Liabilities	524.14	441.43
c) Contract Liabilities	621.28	746.77
d) Provisions	730.79	847.88
Total Current Liabilities	9,334.45	9,901.55
Total Equity and Liabilities	64,378.61	58,082.18



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

The Board of Directors of GAIL (India) Ltd.

1. We have audited the accompanying consolidated Ind AS financial statements of GAIL (India) Limited (hereinafter referred to as "the Parent Company" or "the Holding Company") and its subsidiaries (together referred to as "the Group"), its associates and jointly controlled entities comprising of the Consolidated Balance Sheet as at 31st March, 2019, ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. Cir/CFD/FAC/62/2016 dated July 5, 2016.
2. This statement, which is the responsibility of the Parent Company's management and approved by the Board of Directors, has been compiled from the related Consolidated Ind AS financial statements which have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such Consolidated Ind AS financial statements.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining on a test basis, evidence supporting the amounts disclosed in the statement. An Audit also includes assessing the accounting principles used and significant estimates made by management. We believe our audit provides a reasonable basis for our opinion.
4. (a) We did not audit the financial statements of 3 (Three) subsidiaries included in consolidated Ind AS financial statements, whose financial statements reflects total assets of Rs. 4,078.76 Crores and total liabilities of Rs. 2,542.39 Crores, as at March 31, 2019, total revenue of Rs. 14,315.39 Crores and net cash outflows amounting to Rs. 147.06 Crores for the year then ended, as considered in the consolidated Ind AS financial statements. The consolidated Ind AS financial statements also include the Group's share of net profit aggregates to Rs. 384.53 Crores and other comprehensive income Rs. (0.55) Crores using equity method for the year ended March 31, 2019, as considered in consolidated Ind AS financial statements, in respect of 5 (five) associates and 6 (six) joint ventures, whose financial statement / financial information have not been audited by us.

These financial statements have been audited by other auditors whose reports have been furnished to us by the Holding Company's Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on the reports of other auditors.



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(b) The consolidated Ind AS financial statements include Standalone Ind AS financial statements of 1 (one) subsidiary, whose financial statements reflects total assets of Rs. 145.56 Crores and total liabilities of Rs. 55.49 Crores as on March 31, 2019, total revenue of Rs. 100.15 Crores and net cash outflows amounting to Rs. 8.26 Crores for the year then ended and the consolidated Ind AS financial statements also includes the Group's share of net profit aggregates to Rs. 390.29 Crores and other comprehensive income Rs. 0.20 Crores using equity method for the year ended March 31, 2019, as considered in consolidated Ind AS financial statements, in respect of 3 (three) associates and 5 (five) joint ventures. The financial statement / financial information of these subsidiary, associates and joint ventures are unaudited furnished to us by management.

These financial statements / financial information have been furnished to us by the Holding Company's Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, joint ventures and associates, and our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary, joint ventures and associates, is based solely on such unaudited financial statements / financial information.

(c) GAIL Global (USA) Inc whose financial statement are audited reflect total asset of Rs. 1,551.94 Crore, liabilities Rs. 1,570.99 Crores as at December 31, 2018, total revenue of Rs. 3,510.15 Crore and net cash inflow of Rs. 12.90 Crores for the year ended on that date. Management has not provided figures for the subsequent period upto 31st March 2019 and is of the opinion that they are not significant and will not have any material impact on the consolidated Ind AS financial statements.

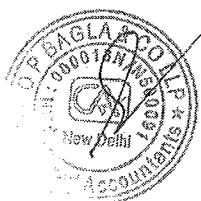
The status of Audited Financial Statements and unaudited management accounts as mentioned above are based on information furnished to us till 24th May 2019. Cases where Auditors of subsidiary, joint ventures and associates have not furnished their report till aforesaid date have been considered as unaudited.

5. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditors on the separate financial statement/ consolidated financial statements and other financial information of subsidiaries, associate and joint ventures referred to in paragraph 4 above, the statement:
- Include the financial results of the subsidiaries, Joint ventures and associates as given in the Annexure to this Report.
 - We have presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard as modified by Circular No. Cir/CFD/FAC/62/2016 dated July 5, 2016; and
 - Gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2019.

6. Emphasis of Matter

We draw attention to the following matters:

- Various provisional transportation tariff orders issued by Petroleum and Natural Gas Regulatory Board (PNGRB), these orders have been contested by the Holding Company at Appellate Tribunal for Electricity (APTEL) and 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) Pending opinion of Expert Advisory Committee (EAC) of Institute of Chartered Accountants of India (ICAI) with respect to applicability of provisions of Ind-AS 109 (Financial instruments) for accounting of embedded derivative in certain contracts entered into by the Holding Company through international competitive bidding, the Company has not considered such transaction as embedded derivatives. Adjustment if any will be recognized as and when the EAC opinion is received.
- (iii) 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. 2,888.72 crore including applicable penalty and interest thereon. Considering the merits of the case, Company has filed an appeal before the Hon'ble Supreme Court. Based on the legal opinion obtained, the Company does not foresee any probable outflow in the matter and accordingly has disclosed the same under contingent liability.
- (iv) Regarding subsequent investment of Rs. 143.01 crores in equity and Rs. 252 crores in preference shares of a joint venture Company, Konkan LNG Private Limited ('KLPL') as approved by Board of Directors of the Company towards construction of Breakwater and other business requirements of KLPL. Investment in KLPL of Rs. - 139.75 Crores stood fully impaired in view of accumulated losses and eroded net-worth upto March 31, 2018. In order to assess impact of further infusion of capital as aforesaid, the Company has during the year carried out fresh impairment study of KLPL which projects positive future cash flows after commencement of operation of breakwater and accordingly a sum of Rs. 2.18 Crores has been reversed from the aforesaid Impairment provision.

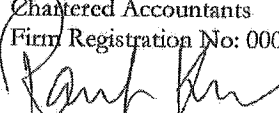
Our opinion is not modified in respect of above.

7. Other Matter

- (i) Regarding inclusion of proportionate share in Jointly Controlled Operations in the consolidated Ind AS financial statements of the Company. The total proportionate share includes Assets of Rs. 1567.91 Crore, Liabilities of Rs. 430.75 Crore, Expenditure of Rs. 365.48 Crore, Income of Rs. 639.35 Crore along with the elements making up the Cash Flow Statement and related disclosures. The aforesaid amounts have been included based on the unaudited statements of these entities. Management is of view that this will not have a material impact on the Company's consolidated Ind AS financial statements.

Our opinion is not modified in respect of above.

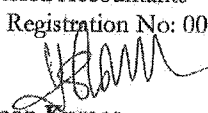
For O.P. Bagla & Co. LLP
Chartered Accountants
Firm Registration No: 000018N/N500091


Rakesh Kumar
Partner
Membership No. 087537



Place: New Delhi
Date: May 27, 2019

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


Parveen Kumar
Partner
Membership No. 088810



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

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

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

Sr. No.	Name of companies	Country of Incorporation
A.	Subsidiaries	
1	GAIL Global (Singapore) PTE Ltd	Singapore
2	GAIL Global (USA) Inc.	USA
3	GAIL GAS Limited	India
4	Tripura Natural Gas Co Ltd. (TNGCL)	India
5	Bengal Gas 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	Konkan LNG Private Limited	India
9	Indradhanush Gas Grid Limited	India
10	Vadodara Gas Limited	India
11	GAIL China Gas Global Energy Holding Ltd.	China
12	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

* Issued capital is NIL as on March 31, 2019.





GAIL (India) Limited
New Delhi

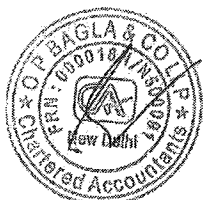
Statement of Consolidated Audited Financial Results for the Financial Year Ended 31st March 2019

(₹ in Crore)

Sr. No.	Particulars	For the Financial Year Ended	
		Audited	
		31.03.2019	31.03.2018
1	Income		
2	Revenue from Operation (Gross)†	76,234.17	54,694.31
3	Other Income	1,214.27	812.72
4	Total Income (1+2)	77,448.44	55,507.03
5	Expenses		
	Cost of Materials Consumed	5,079.83	4,140.90
	Purchase of Stock in trade	54,807.98	36,721.20
	Changes in Inventories of Finished Goods, Stock in Trade and WIP	(547.61)	(34.06)
	Employee benefits expense	1,863.20	1,345.61
	Finance costs	159.20	294.91
	Depreciation and amortization expense	1,666.64	1,526.89
	Excise Duty	44.28	197.96
	Other expenses	5,318.93	4,543.70
	Total expenses	68,392.45	48,737.09
6	Profit/ (Loss) before share of profit/(loss) of associate and joint Ventures exceptional items and tax (3-4)	9,055.99	6,769.94
7	Share of Profit / (Loss) in JV's/Associates for the year	775.20	153.25
8	Profit/(loss) before tax (5+6)	9,831.19	6,923.19
9	Tax expense:		
	(1) Current tax	2,493.09	1,683.86
	(2) Adjustment of tax relating to earlier periods	(24.79)	(20.11)
	(3) Deferred tax^	810.12	459.10
10	Net Profit / (Loss) for the year from continuing operations (7-8)	3,278.42	2,122.85
11	DISCONTINUED OPERATIONS		
	Profit/(loss) from discontinued operations	-	12.57
	Tax expense of discontinued operations	-	(7.86)
12	Net Profit / (Loss) after tax (9+10)	6,552.77	4,805.05
13	Other comprehensive income		
	Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
	Exchange differences on translation of foreign operations	105.29	(42.12)
	Income tax effect	-	-
	Net movement on cash flow hedges Profit (+)/ Loss(-)	105.29	(42.12)
	Income tax effect	443.02	(143.78)
	Net other comprehensive income to be reclassified to profit or loss in subsequent periods	(154.81)	50.24
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		
	Re-measurement gains (losses) on defined benefit plans	288.21	(93.54)
	Income tax effect	393.50	(135.66)
	Net (loss)/gain on FVTOCI equity Securities	62.22	84.96
	Income tax effect	(21.75)	(29.69)
	Net (loss)/gain on FVTOCI equity Securities	40.47	55.27
	Income tax effect	(556.28)	(241.14)
	Share of Other Comprehensive Income in Associates/JV's for the year	(556.28)	(241.14)
	Income tax effect	(0.35)	0.75
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods:	(0.35)	0.75
14	Other comprehensive income for the year, net of tax(12+13)	(516.16)	(185.12)
15	Total Comprehensive Income for the period Profit and Loss and OCI, net of tax attributable to:(11+14)	(122.66)	(320.78)
16	Profit for the year	6,430.11	4,484.27
17	Attributable to:	6,552.77	4,805.05
	Equity holders of the parent	6,545.74	4,799.07
	Non-controlling interests	7.03	5.98
18	Other comprehensive income for the year	(122.66)	(320.78)
	Attributable to:		
	Equity holders of the parent	(122.67)	(320.71)
	Non-controlling interests	0.01	(0.07)
19	Total Comprehensive Income for the year	6,430.11	4,484.27
	Attributable to:		
	Equity holders of the parent	6,423.07	4,478.36
	Non-controlling interests	7.04	5.91
20	Paid-up Capital (face value Rs. 10 each)	2,255.07	2,255.07
21	Other Equity	43,749.03	39,423.50
22	Earnings per share for continuing operations (in ₹)		
	Basic, attributable to equity holders of the parent	29.03	21.26
	Diluted, attributable to equity holders of the parent	29.03	21.26
23	Earnings per share from continuing and discontinued operations (in ₹)		
	Basic, attributable to equity holders of the parent	29.03	21.28
	Diluted, attributable to equity holders of the parent	29.03	21.28

† Consequent upon Implementation of Goods and Services Tax (GST) Act w.e.f 1st July 2017, total income excludes GST. Accordingly, total income for the Financial Year ended March 31, 2019 is not comparable with corresponding previous financial year presented in the results.

^ Mat Credit entitlement availed/adjust during the year ₹ 503.81 crore (Previous year ₹ 256.22 crore)





GAIL (INDIA) LIMITED
New Delhi

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Financial Year ended 31st March 2019

(₹ in Crore)

Sr. No.	Particulars	For the Financial Year Ended	
		31st March 2019	31st March 2018
		Audited	Audited
1	Segment Revenue #		
	A. Transmission Services		
	I) Natural Gas	5,778.62	4,974.16
	II) LPG	624.10	564.80
	B. Natural Gas Marketing	66,760.74	46,483.91
	C. Petrochemicals	6,703.94	5,855.45
	D. LPG And Liquid Hydrocarbons	5,083.14	4,329.83
	E. City Gas	5,476.14	4,678.46
	F. Other Segment*	4,243.80	862.29
	G. Unallocated	9.35	84.19
	Total	94,679.83	67,833.09
	Less : Inter- Segment Revenue	18,445.66	13,138.78
	Sales / Income from Operations	76,234.17	54,694.31
2	Segment Results		
	(Profit/(Loss) before Interest and Tax)		
	A. Transmission Services		
	I) Natural Gas	3,253.90	2,920.53
	II) LPG	301.38	272.61
	B. Natural Gas Marketing	2,928.86	1,171.79
	C. Petrochemicals	384.90	266.68
	D. LPG And Liquid Hydrocarbons	2,546.52	2,304.25
	E. City Gas	138.33	152.87
	F. Other Segment*	95.62	233.28
	Total	9,649.51	7,322.01
	Add / (Less) : (i) Other Un-allocable Income/(Expenses)	340.88	(91.34)
	(ii) Finance Cost	(159.20)	(294.91)
	Total Profit before Tax	9,831.19	6,935.76
3	Segment Assets -		
	A. Natural Gas Transmission / Marketing	37,144.07	29,282.42
	B. LPG Transmission	1,045.40	991.50
	C. Petrochemicals	10,062.49	10,004.87
	D. LPG And Liquid Hydrocarbons	874.32	1,012.82
	E. City Gas	2,691.37	1,916.00
	F. Other Segment *	2,450.18	2,795.17
	G. Unallocated	14,139.57	15,331.36
	Total Assets	68,407.40	61,334.14
4	Segment Liabilities -		
	A. Natural Gas Transmission / Marketing	8,842.56	7,754.37
	B. LPG Transmission	124.22	131.49
	C. Petrochemicals	581.71	670.78
	D. LPG And Liquid Hydrocarbons	190.00	229.60
	E. City Gas	590.14	408.61
	F. Other Segment *	1,014.58	353.93
	G. Unallocated	11,014.14	10,067.87
	Total Liabilities	22,357.35	19,616.65

Segment Revenue includes other operating income

* Other Segment includes GAIL TEL, E&P, & Power Generation



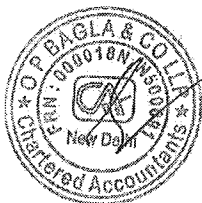


GAIL (India) Limited
New Delhi

Consolidated Audited Statement of Assets and Liabilities as at 31st March 2019

(₹ in Crore)

Sr. No.	Particulars	As at 31st March 2019 (Audited)	As at 31st March 2018 (Audited)
	ASSETS		
1	Non current assets		
	a) Property, Plant and Equipment	31,287.77	29,416.84
	b) Capital work-in-progress	9,737.50	5,938.39
	c) Intangible assets	1,412.51	1,063.45
	d) Financial Assets		
	-Investments	10,625.72	10,070.40
	-Trade receivables	1,011.88	996.92
	-Loans & Other Receivables	669.29	550.06
	-Others financial assets	165.27	111.74
	e) Non Current Tax Assets (Net)	1,485.56	1,355.60
	e) Other Non Current Assets (Non Financial)	963.27	942.32
	Total Non Current Assets (1)	57,358.77	50,445.72
2	Current Assets		
	a) Inventories	2,502.64	1,932.51
	b) Financial Assets		
	-Investments	-	381.47
	-Trade receivables	4,363.39	3,429.56
	-Cash and cash equivalents	296.63	1,377.24
	-Other bank balances	1,128.47	1,481.30
	-Loans & Other Receivables	824.00	693.59
	-Others financial assets	298.63	85.89
	c) Other Current Assets	1,634.87	1,506.86
	Total Current Assets (2)	11,048.63	10,888.42
	Total Assets (1+2)	68,407.40	61,334.14
	EQUITY AND LIABILITIES		
1	EQUITY		
	a) Equity Share Capital	2,255.07	2,255.07
	b) Other Equity	43,749.03	39,423.50
	c) Non - Controlling Interests	45.95	38.92
	Total Equity (1)	46,050.05	41,717.49
2	LIABILITIES		
	Non Current Liabilities		
	a) Financial Liabilities		
	-Borrowings	1,027.83	1,118.64
	-Other Financial Liabilities	745.14	775.59
	b) Provisions	702.04	589.10
	c) Contract Liabilities	147.99	61.52
	d) Deferred Tax Liabilities (net)	6,509.88	5,039.11
	e) Other Non Current Liabilities	2,564.45	846.39
	Total Non Current Liabilities (2)	11,697.33	8,430.35
3	Current Liabilities		
	a) Financial Liabilities		
	-Borrowings	1,042.90	977.66
	-Trade Payables		
	Trade Payable to Micro and Small Enterprises	220.40	68.11
	Trade Payable Other than Micro and Small Enterprises	3,655.67	3,835.78
	-Other Financial Liabilities	3,789.44	4,187.08
	b) Other Current Liabilities	573.03	504.00
	c) Contract Liabilities	623.53	748.59
	d) Provisions	755.05	865.08
	Total Current Liabilities (3)	10,660.02	11,186.30
	Total Equity and Liabilities (1+2+3)	68,407.40	61,334.14



Notes

1. The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 27th May 2019.
2. Petroleum and Natural Gas Regulatory Board (PNGRB) has issued various transportation tariff orders in respect of Company's natural gas pipelines. Some of these orders under legal challenge and hence adjustment on account of revision, if any, is being recognized as and when the matters are decided.
3. The Company has adopted Ind AS 115 – "Revenue from Contracts with Customers" using modified retrospective method which is mandatory for reporting period beginning on or after 1st April 2018. The adoption of the standard does not have any material impact on the profitability of the Company for the quarter and year ended 31st March 2019.
4. During the year ended 31st March 2019, CESTAT, Delhi vide order dated 30.11.2018 has confirmed the demand of differential Central Excise duty of ₹ 2,888.72 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 Honorable Supreme Court. The appeal filed by Company has been admitted and stay has been granted by the Hon'ble Court. Based on the favorable legal opinions obtained on the matter, the Company is confident of favorable outcome.
5. During the year, based on increase in fair value of Company's investment in Konkan LNG Private Limited (KLPL), the Company has made a reversal of impairment of ₹ 2.18 crore out of the impairment provision of ₹ 139.75 crore provided during the last financial year on account of accumulated losses and eroded net worth. During the year Company has infused ₹ 143.01 crore in Equity Share Capital and ₹ 252 crore in Preference Share Capital of KLPL for construction of Breakwater and other business purposes. In order to assess impairment on further capital infusion as aforesaid, the Company has carried out fresh impairment study, which projects future positive cash flows after commencement of Operation of Breakwater and accordingly, the carrying value of Company's investment in KLPL as on 31.03.2019 stands at ₹ 397.20 crore (Previous year: ₹ NIL), after reversal of aforesaid impairment provision.
6. Pursuant to implementation of Pay Revision Directions, the Company has evaluated impact of increase in gratuity ceiling from ₹ 10 Lakh to ₹ 20 Lakh and has considered the incremental amount of ₹ 150.51 crore as recoverable from the respective fund as on March 31, 2018 by reversing the impact taken in Statement of Profit & Loss account in FY 2016-17. During the year, vide directive of DPE dated 10th July 2018 clarified that gratuity under DPE guidelines dated 3rd August 2017, is subject to affordability of the CPSE concerned effective for the period from 01.01.2017 till 28.03.2018, where pay has been revised w.e.f., 01.01.2017. Accordingly, the Board of Directors in its 394th Meeting held on 22nd October 2018, have approved to charge the amount of ₹ 182.58 crore as per actuarial valuation including interest to the Statement of Profit and Loss.

7. The Board of Directors, in its meeting held on 27th May 2019, has recommended a final dividend of ₹ 1.77 per equity share of ₹10 each amounting to ₹ 399.15 crore.
8. The Board of Directors, in its meeting held on 27th May 2019 has recommended issue of Bonus shares in the ratio of one equity share of ₹ 10 each for one existing equity share of ₹ 10 each.
9. The statement of Assets and Liabilities has been disclosed along with audited financial results as per requirement of Listing Agreement.
10. Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.
11. The Company hereby declares that the auditors have issued audit report for Standalone and Consolidated Financial Statements with unmodified opinion for the year ended 31st March, 2019.
12. Previous period figures have been regrouped/ reclassified, wherever required.
13. The Audited results for the year ended 31st March 2019 are subject to review by the Comptroller and Auditor General of India u/s 143 (6) of the Companies Act,2013.

Place: New Delhi
Date: 27.05.2019

For GAIL (India) Limited



(A. K. Tiwari)
Director (Finance)

DISCLOSURE IN ACCORDANCE WITH REGULATION 52(4) AND REGULATION 54(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION, 2015

1. Credit Rating in respect of Secured Taxable Redeemable Non-Convertible Bonds are as under :

Bond Series	Rating	Rating Agencies
INR Bond Series I - 2015	AAA	CARE, India Rating

2. Asset cover available : Bonds are secured by way of first pari passu charge on the fixed and/or current assets of the Company with minimum security cover of 1.10 times.

3. Debt Equity Ratio : 0.03:1

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, 2019
	Previous date of payment #	25 th February, 2019
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, 2020
2	Principal	23 rd February, 2022

6. Debt Service Coverage Ratio * : 7.24

7. Interest Service Coverage Ratio ** : 66.07

8. Outstanding Redeemable Preference Shares : Nil

9. Bond Redemption Reserve : Rs 74.84 Crore

10. Net Worth : Rs 39,062.49 Crore



11. Net Profit after Tax : Rs 6,025.67 Crore

12. Earnings Per Share : Rs 26.72

13. The extent and nature of security created and maintained with respect to secured listed non-convertible debt securities: **INR Bond Series I – 2015** is secured on pari passu basis, by charge on freehold non-agricultural land at village Tandalja, Vadodra together with the entire building constructed thereon both present & future and the whole of the plant and machinery, spares, tools and accessories and other movables of the company pertaining to its projects at Vijaipur Dadri Pipeline Projects excluding the compressor stations at Vijaipur 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.



