



गेल (इंडिया) लिमिटेड

(भारत सरकार का उपक्रम -- महारत्न कंपनी)

GAIL (India) Limited

(A Government of India Undertaking - A Maharatna Company)

गेल भवन,
16 भीकाएजी कामा प्लेस
नई दिल्ली-110066, इंडिया
GAIL BHAWAN,
16 BHIKAJI CAMA PLACE
NEW DELHI-110066, INDIA
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ND/GAIL/SECTT/ 2018

10th August, 2018

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

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

Sub.: Un-audited Financial Results for the quarter ended on 30th June, 2018

Dear Sir,

In continuation of our letter No ND/GAIL/SECTT/ 2018 dated 25.07.2018.

The Board of Directors of the Company in its meeting held today i.e. 10th August, 2018, inter-alia, approved the un-audited financial results of the Company for the quarter ended on 30th June, 2018 along with Limited Review Report by Joint Statutory Auditors of the Company; M/s O.P. Bagla & Co. and M/s ASA & Associates, LLP on the said results.

The Board meeting commenced at 12 Noon and concluded at 2:15 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

O P Bagla & Co LLP
(Formerly O P Bagla & Co.)
Chartered Accountants
8/12, Kalkaji Extension,
New Delhi-110 019

ASA & Associates LLP
Chartered Accountants
81/1, Third Floor,
Adchini, Aurobindo Marg
New Delhi – 110 017

Limited Review Report

The Board of Directors,
GAIL (India) Ltd.
New Delhi – 110 066

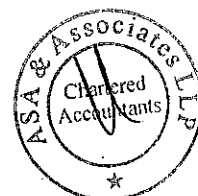
We have reviewed the accompanying Statement of standalone unaudited financial results of **GAIL (India) Ltd.**, for the quarter ended on 30th June 2018 prepared by the Company pursuant to the requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by the SEBI circulars CIR/CFD/CMD/15/2015 dated November 30, 2015 and CIR/CFD/FAC/62/2016 dated July 05, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We have conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditors 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Emphasis of matter

Without modifying our report on Statement of standalone unaudited financial results, attention is invited to

- a) Note No.3 to the statement in respect of various provisional transportation tariff orders issued by Petroleum and Natural Gas Regulatory Board (PNGRB), these orders have been contested by the company at Appellate Tribunal for Electricity (APTEL) and adjustment if any will be recognized as and when matter is finally decided.
- b) In respect of accounting of embedded derivative in certain contracts entered into by the company through international competitive bidding, for which the company is evaluating applicability of provisions of Ind-AS 109 (Financial instruments) and



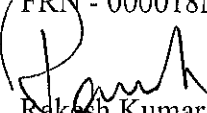
has referred the matter to the Expert Advisory Committee of Institute of Chartered Accountants of India for expert opinion in the matter which is still awaited.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statements of standalone unaudited financial results read with notes thereon, prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies generally accepted in India thereon has not disclosed the information required to be disclosed in accordance with the requirements Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by SEBI circulars CIR/CFD/CMD/15/2015 dated November 30, 2015 and CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

The review of unaudited standalone financial results for the quarter ended 30th June 2017 included in the Statement was reported by G.S. Mathur & Co and O.P. Bagla & Co. vide their unmodified report dated August 10, 2017 whose reports have been furnished to us by management and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not modified in respect of this matter.

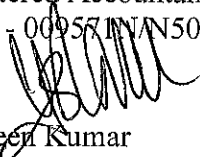
For **O.P.Bagla & Co LLP.**
(Formerly O P Bagla & Co.)
Chartered Accountants

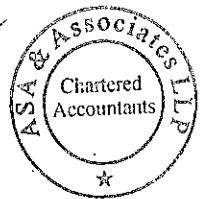
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Rakesh Kumar
Partner
M. No. 087537



For **ASA & Associates LLP**
Chartered Accountants
FRN - 000571N/N500006


Parveen Kumar
Partner
M.No.088810



Place: New Delhi
Date: 10th August 2018



GAIL (INDIA) LIMITED

New Delhi

STATEMENTS OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018

(Rs. in Crore except EPS)

Sr. No.	Particulars	For the Quarter Ended			For the Year Ended
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		Unaudited	Audited	Unaudited	Audited
1	Income				
	a) Revenue from Operation #	17,298.59	15,430.69	11,570.81	53,825.49
	b) Other Income	119.61	275.58	115.83	987.00
	Total Income (a+b)	17,418.20	15,706.27	11,686.64	54,812.49
2	Expenses				
	a) Cost of Materials Consumed	962.07	1,053.32	733.40	3,712.42
	b) Purchase of Stock - in - trade	13,022.33	11,147.14	7,868.38	36,758.58
	c) Changes in Inventories of Finished Goods, Stock - in - Trade and WIP	(466.39)	(50.89)	(193.95)	(34.12)
	d) Employee benefits expense	379.48	352.73	205.38	1,301.46
	e) Finance costs	44.10	33.30	101.37	275.11
	f) Depreciation and amortization expense	378.88	360.84	345.08	1,415.14
	g) Excise Duty	-	-	163.91	163.91
	h) Other expenses	1,157.48	1,233.12	894.34	4,289.31
	Total expenses (a+b+c+d+e+f+g+h))	15,477.95	14,129.56	10,117.91	47,881.81
3	Profit/ (Loss) before exceptional items and tax (1-2)	1,940.25	1,576.71	1,568.73	6,930.68
4	Exceptional Items				
	Add/(Less) : Impairment of Investment/(Reversal of Impairment)	-	(27.69)	-	(27.69)
5	Profit/(loss) before tax (3+)(-4)	1,940.25	1,604.40	1,568.73	6,958.37
6	Tax expense:				
	a) Current tax	494.49	370.68	339.21	1,654.10
	b) Deferred tax^	186.51	225.58	203.88	706.64
	c) Adjustment of tax relating to earlier periods	-	(12.78)	-	(20.78)
	Total Tax Expenses(a+b+c)	681.00	583.48	543.09	2,339.96
7	Profit (Loss) for the period (5-6)	1,259.25	1,020.92	1,025.64	4,618.41
8	Other comprehensive income :				
	(A) Item to be reclassified to profit or loss in subsequent periods:				
	Net movement on cash flow hedges gain/(loss)	(125.84)	(15.66)	-	(231.95)
	Less : Income tax effect thereon	43.97	6.20	-	81.05
		(81.87)	(9.46)	-	(150.90)
	(B) Items not to be reclassified to profit or loss in subsequent periods:				
	i) Re—measurement gains/(loss) on defined benefit plans	23.43	57.37	2.16	85.18
	Less : Income tax effect thereon	8.19	20.15	0.75	29.77
		15.24	37.22	1.41	55.41
	ii) Net gain/(loss) on FVTOCI equity Securities	(604.94)	(538.83)	(854.79)	(241.14)
	Less : Income tax effect thereon	-	-	-	-
		(604.94)	(538.83)	(854.79)	(241.14)
	Net other comprehensive : (A+B)	(671.57)	(511.07)	(853.38)	(336.63)
9	Total comprehensive income for the period (Profit and Loss and OCI) net of tax (7+8)	587.68	509.85	172.26	4,281.78
10	Paid-up Capital (face value Rs. 10 each)	2,255.07	2,255.07	1,691.30	2,255.07
11	Reserve excluding Revaluation Reserves as per balance sheet	-	-	-	32,947.18
12	Earning per share*				
	a) Basic	5.58	4.53	4.55	20.48
	b) Diluted	5.58	4.53	4.55	20.48
	(EPS for the quarter not annualized)				

There is no discontinued operations during the period.

Consequent upon implementation of Goods and Services Tax (GST) Act w.e.f 1st July 2017, total income excludes GST. Accordingly, total income for the quarter ended 30th June 2018 is not comparable with corresponding previous quarter presented in the results.

^ MAT Credit entitlement availed/adjust during the quarter Rs. 62.59 crore. (Corresponding previous quarter Rs.70.56 crore).

* Earning per share has been restated for the quarter ended 30th June, 2017 as per Ind AS 33 on account of Bonus Issue of Equity Shares in ratio of one equity share for every three shares held, during March, 2018.



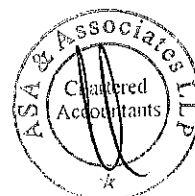
Standalone Segment wise Revenue, Results, Assets and Liabilities for the Quarter ended 30th June, 2018

(Rs. in Crore)

(Rs. in Crore)					
S. No.	PARTICULARS	For the Quarter Ended			For the Year Ended
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue #				
	A. Transmission Services				
	I) Natural Gas	1,311.48	1,187.86	1,142.73	4,974.16
	II) LPG	140.99	151.49	136.38	564.80
	B. Natural Gas Marketing	14,034.70	12,128.02	8,520.56	41,095.82
	C. Petrochemicals	1,613.39	1,638.51	1,341.84	5,855.45
	D. LPG And Liquid Hydrocarbons	1,072.54	1,206.90	988.08	4,329.83
	E. Other Segment *	192.01	217.25	154.26	746.28
	F. Unallocated	37.21	83.60	0.11	84.19
	Total	18,402.32	16,613.63	12,283.96	57,650.53
	Less : Inter- Segment Revenue	1,103.73	1,182.94	713.15	3,825.04
	Sales / Income from Operations	17,298.59	15,430.69	11,570.81	53,825.49
2	Segment Results (Profit/(Loss) before Interest and Tax)				
	A. Transmission Services				
	I) Natural Gas	702.83	713.49	679.71	2,920.53
	II) LPG	65.39	67.60	77.37	272.61
	B. Natural Gas Marketing	551.33	158.29	336.47	1,256.06
	C. Petrochemicals	207.77	36.60	47.29	266.68
	D. LPG And Liquid Hydrocarbons	530.06	657.00	531.38	2,304.25
	E. Other Segment *	84.74	79.52	72.31	262.16
	Total	2,142.12	1,712.50	1,744.53	7,282.29
	Add / (Less) :(i) Other unallocable expenditure net of unallocable income	(157.77)	(74.80)	(74.43)	(48.81)
	(ii) Finance Cost	(44.10)	(33.30)	(101.37)	(275.11)
	Total Profit before Tax	1,940.25	1,604.40	1,568.73	6,958.37
3	Segment Assets				
	A. Natural Gas Transmission / Marketing	31,090.96	28,891.18	28,398.56	28,891.18
	B. LPG Transmission	989.54	991.50	906.12	991.50
	C. Petrochemicals	9,947.21	10,024.60	10,141.41	10,024.60
	D. LPG And Liquid Hydrocarbons	951.18	993.09	915.16	993.09
	E. Other Segment *	1,862.08	1,970.75	1,944.32	1,970.75
	F. Un Allocable	14,149.27	15,211.06	12,963.72	15,211.06
	Total Assets	58,990.24	58,082.18	55,269.29	58,082.18
4	Segment Liabilities				
	A. Natural Gas Transmission / Marketing	7,791.48	7,762.53	5,155.54	7,762.53
	B. LPG Transmission	114.45	131.49	85.91	131.49
	C. Petrochemicals	541.34	670.77	687.30	670.77
	D. LPG And Liquid Hydrocarbons	207.29	229.60	205.90	229.60
	E. Other Segment *	251.16	387.77	217.74	387.77
	F. Un Allocable	9,168.71	8,571.90	10,595.76	8,571.90
	Total Liabilities	18,074.43	17,754.06	16,948.15	17,754.06

#Note : Segment Revenue includes Other Operating Income

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

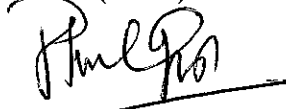


Notes

1. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 10th August 2018.
2. Limited review of the financial results for the quarter ended 30th June 2018, as required under regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, has been carried out by the Statutory Auditors of the Company.
3. Petroleum and Natural Gas Regulatory Board (PNGRB) has issued various provisional transportation tariff orders in respect of natural gas pipeline tariff. Some of these orders have been contested by the Company with Competent Authority, i.e., Appellate Tribunal for Electricity (APTEL), which were remanded back by APTEL to PNGRB for review. PNGRB had issued final tariff orders in respect of some of those natural gas pipeline networks. However, these final tariff orders have also been contested by the Company with Competent Authority APTEL. Further, adjustment on account of revision, if any, is being recognized as and when the matters are decided.
4. Pending agreement on terms of Settlement and execution of Indenture agreement in respect of certain dues with one of the customers, amount of Rs 132.98 crore received during the FY 2017-18 in this regard has been kept as advance received from customers.
5. The Company has adopted Ind AS 115 – “Revenue from Contracts from 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 ended June 30, 2018.
6. The figures for the quarter ended 31st March 2018 are the balancing figures between audited figures in respect of the full FY 2017-18 and the year-to-date figures up to the third quarter of FY 2017-18.
7. Previous period figures have been regrouped / reclassified, wherever required.

Place: New Delhi
Date: 10.08.2018

For GAIL (India) Limited


(Subir Purkayastha)
Director (Finance)