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,
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ND/GAIL/SECTT/2021 **5th August, 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**

Sub.: Outcome of the Board Meeting – Unaudited Financial Results for the quarter ended 30th June, 2021

Dear Sir/ Madam,

This is in continuation to our letter of even no. dated 29th July, 2021. The Board of Directors of the Company in its meeting held today i.e. 5th August, 2021, inter-alia approved the Unaudited Financial Results of the Company for the quarter ended 30th June, 2021.

Please find enclosed herewith a copy of the Unaudited Financial Results of the Company along with Limited Review Report of ASA & Associates, LLP and A.R. & Company, Joint Statutory Auditors of the Company on the said results.

Disclosure in accordance with Regulation 54(2) of SEBI LODR Regulations, 2015 is also enclosed herewith.

The Board meeting commenced at 12.00 noon and concluded at 02:10 p.m.

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

Thanking You
Yours faithfully

(A.K. Jha)
Company Secretary

Encl.: As above

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

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

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

The Board of Directors of GAIL (India) Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of **GAIL (India) Limited** ("the Company") for the quarter ended June 30, 2021 ("the Statement"), being submitted by the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder; and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian accounting standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. **Emphasis of Matter**

   We draw attention to the following matters:

   (i) Note No. 3 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.

ASA & Associates LLP Chartered Accountants

A. R. & Co FRN-002744C Chartered Accountants

(ii) Note No. 4 to the standalone unaudited financial results regarding CESTAT order confirming the demand for the differential amount by the Central Excise Department in the matter pertaining to classification of 'Naphtha' manufactured by the Company, of Rs. 3,171.32 crores including applicable penalty and interest thereon. Considering the merits of the case, Company has filed an appeal before the Hon'ble Supreme Court. Based on the legal opinion obtained, the Company does not foresee any probable outflow in the matter and accordingly has treated the same as contingent liability.

(iii) We draw attention to Note No. 5 to the standalone unaudited financial results regarding corporate guarantees given by the Company on behalf of US subsidiary (Rs. 542.67 crores against guarantee fees towards meeting its obligation) and its Step down subsidiary (Rs. 7,380.73 crores for furtherance of Company business). 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.

6. The Statement includes interim financial results/information of 12 joint operations, whose results reflect total revenues of Rs. 196.79 crores, total net profit after tax of Rs. 70.87 crores and total comprehensive income of Rs. 70.87 crores for the quarter ended June 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 ASA & Associates LLP
Chartered Accountants
Firm Registration No: 009571N/N500006

Prateet Mittal
Partner
Membership No. 402631

UDIN: 21402631AAAAOC9479

Place: New Delhi
Date: August 5, 2021

ASA & Associates LLP Chartered Accountants

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

Pawan K Goel
Partner
Membership No. 072209

UDIN: 21072209AAAACO6523

A. R. & Co FRN-002744C Chartered Accountants

GAIL (India) Limited

New Delhi

Statement of Standalone Unaudited Financial Results for the Quarter ended 30th June 2021

(₹ in Crore except EPS)

Sr.No.	Particulars	For the Quarter Ended			For the Financial Year Ended
		30th June 2021	31st March 2021	30th June 2020	31st March 2021
		Unaudited	Audited	Unaudited	Audited
1	**Income**				
	Revenue from Operations	17,386.63	15,549.07	12,090.07	56,737.79
	Other Income	197.58	568.41	238.73	2,004.46
	Total Income	17,584.21	16,117.48	12,328.80	58,742.25
2	**Expenses**				
	Cost of Materials Consumed	777.84	1,031.76	770.58	3,905.88
	Purchase of Stock in Trade	12,720.92	10,779.87	8,831.84	39,898.99
	Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	(101.57)	(253.18)	400.75	543.69
	Employee Benefit Expenses	425.71	336.09	391.41	1,530.98
	Finance Costs	46.56	45.85	49.50	155.90
	Depreciation and Amortization Expenses	508.57	475.80	458.29	1,907.88
	Excise Duty	2.73	2.85	0.56	7.64
	Other Expenses	1,149.72	1,086.85	1,069.68	4,405.48
	Total Expenses	15,530.48	13,505.89	11,972.61	52,356.44
3	**Profit/(Loss) before tax (1-2)**	2,053.73	2,611.59	356.19	6,385.81
4	**Tax Expense**				
	Current Tax	544.27	676.52	148.21	1,549.58
	Adjustment of tax relating to earlier periods	-	46.70	-	6.23
	Deferred Tax	(20.46)	(19.30)	(47.53)	(60.18)
	Total Tax Expense	523.81	703.92	100.68	1,495.63
5	**Net Profit / (Loss) after tax (3-4)**	1,529.92	1,907.67	255.51	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)	374.72	396.58	37.85	134.20
	Income tax effect thereon	(94.31)	(70.57)	(9.53)	(4.53)
	Net OCI to be reclassified to Profit or Loss in subsequent periods	280.41	326.01	28.32	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	53.63	(4.12)	41.26
	Income tax effect thereon	(1.88)	(13.49)	1.04	(10.38)
		5.60	40.14	(3.08)	30.88
	(ii) Net gain / (loss) on FVTOCI of equity shares	482.66	364.31	403.77	1,124.53
	Income tax effect thereon	-	(2.69)	-	(2.69)
		482.66	361.62	403.77	1,121.84
	Net OCI not to be reclassified to Profit or Loss in subsequent period (i+ii)	488.26	401.76	400.69	1,152.72
	Other Comprehensive income for the period, Net of Tax (A+B)	768.67	727.77	429.01	1,282.39
7	**Total Comprehensive Income for the period (Profit and Loss and OCI) Net of tax (5+6)**	2,298.59	2,635.44	684.52	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
9	Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	-	39,043.10
10	Earnings per share (Face Value of ₹ 10 each)				
	a) Basic	3.45	4.24	0.57	10.85
	b) Diluted	3.45	4.24	0.57	10.85
	(EPS for the Quarter is not annualised)				

There is no discontinued operation during the period

ASA & Associates LLP Chartered Accountants

A. R. & Co FRN-002744C Chartered Accountants

GAIL (India) Limited
New Delhi

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

(₹ In Crore)

Sr. No.	Particulars	For the Quarter Ended			For the Financial Year Ended
		30th June 2021	31st March 2021	30th June 2020	31st March 2021
		Unaudited	Audited	Unaudited	Audited
1	**Segment Revenue #**				
	A. Transmission Services				
	I) Natural Gas	1,483.74	1,531.00	1,270.74	5,952.59
	II) LPG	163.69	168.90	153.55	667.26
	B. Natural Gas Marketing	14,288.25	11,991.77	9,443.72	43,845.61
	C. Petrochemicals	1,362.25	2,217.86	1,221.69	7,060.89
	D. LPG And Liquid Hydrocarbons	1,015.05	865.06	747.91	3,293.87
	E. Other Segment *	242.79	247.10	246.02	982.68
	F. Unallocated	0.04	0.26	0.09	0.78
	Total	**18,555.81**	**17,021.95**	**13,083.72**	**61,803.68**
	Less : Inter- Segment Revenue	1,169.18	1,472.88	993.65	5,065.89
	Sales / Income from Operations	**17,386.63**	**15,549.07**	**12,090.07**	**56,737.79**
2	**Segment Results (Profit/(Loss) before Interest and Tax)**				
	A. Transmission Services				
	I) Natural Gas	914.90	949.45	716.65	3,677.93
	II) LPG	86.74	88.52	81.48	351.38
	B. Natural Gas Marketing	377.61	280.89	(545.46)	(702.25)
	C. Petrochemicals	138.30	608.90	(154.43)	1,064.86
	D. LPG And Liquid Hydrocarbons	634.11	474.36	266.20	1,303.45
	E. Other Segment *	68.63	62.12	116.87	372.00
	Total Profit before Interest and Tax	**2,220.29**	**2,464.24**	**481.31**	**6,067.37**
	Add / (Less) :(i) Other Un-allocable expenditure net of Unallocable Income	(120.00)	193.20	(75.62)	474.34
	(ii) Finance Cost	(46.56)	(45.85)	(49.50)	(155.90)
	Total Profit before Tax	**2,053.73**	**2,611.59**	**356.19**	**6,385.81**
3	**Segment Assets -**				
	A. Natural Gas Transmission / Marketing	47,069.89	44,016.99	40,846.41	44,016.99
	B. LPG Transmission	1,080.31	1,089.94	1,065.68	1,089.94
	C. Petrochemicals	9,749.99	9,664.95	9,775.05	9,664.95
	D. LPG And Liquid Hydrocarbons	842.09	926.55	898.01	926.55
	E. Other Segment *	2,496.71	2,403.50	2,227.52	2,403.50
	F. Un Allocated	15,328.31	15,208.51	13,177.27	15,208.51
	Total Assets	**76,567.30**	**73,310.44**	**67,989.94**	**73,310.44**
4	**Segment Liabilities**				
	A. Natural Gas Transmission / Marketing	14,192.41	13,335.36	10,734.73	13,335.36
	B. LPG Transmission	130.22	131.89	119.12	131.89
	C. Petrochemicals	604.06	555.54	542.80	555.54
	D. LPG And Liquid Hydrocarbons	169.88	173.50	166.54	173.50
	E. Other Segment *	314.21	304.77	300.56	304.77
	F. Un Allocated	12,246.77	12,198.23	11,470.59	12,198.24
	Total Liabilities	**27,657.55**	**26,699.29**	**23,334.34**	**26,699.30**

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

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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 5th August 2021.

2. The Financial Results have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. The Company has filed appeals before Appellate Tribunal (APTEL), against various moderation done by PNGRB in respect of six numbers of final tariff order(s) issued by PNGRB and also certain customers have challenged some of the Tariff orders of PNGRB in Court of Law. Adjustment on account of revision, if any will be recognized as and when the matter is finally decided.

4. CESTAT, Delhi vide order dated 30th November 2018 has confirmed the demand of differential Central Excise duty of ₹ 3,171.32 crore (Previous period: ₹ 3,045.72 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 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.

5. The Company has sought 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 (₹ 542.67 crore, against guarantee fees, towards meeting its obligation) and its Step down subsidiary (₹ 7,380.73 crore for furtherance of Company business).

6. 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: 5th August 2021

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

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

The Board of Directors of GAIL (India) Ltd.

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **GAIL (India) Ltd.** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended 30th June 2021 ('the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India and also considering the requirement of Standard on Auditing SA 600 on "Using the work of Another Auditor". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities as given in the Annexure to this report.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7(a) below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standard (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

ASA & Associates LLP Chartered Accountants

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New Delhi - 110075

6. **Emphasis of Matter**

We draw attention to the following matters:

(i) Note no. 3 to the consolidated unaudited financial results regarding, various final transportation tariff orders issued by Petroleum and Natural Gas Regulatory Board (PNGRB), which have been contested by the Holding company at Appellate Tribunal for Electricity (APTEL) and also certain customers have challenged these orders of PNGRB in Court of Law. Adjustment if any will be recognized as and when matter is finally decided.

(ii) Note no. 4 to the consolidated unaudited financial results, regarding CESTAT order confirming the demand for the differential amount by the Central Excise Department in the matter pertaining to classification of 'Naphtha' manufactured by the Holding Company, of Rs. 3,171.32 crore including applicable penalty and interest thereon. Considering the merits of the case, Holding Company has filed an appeal before the Hon'ble Supreme Court. Based on the legal opinion obtained, the Holding company does not foresee any probable outflow in the matter and accordingly has considered the same as contingent liability.

(iii) Note no. 5 to the consolidated unaudited financial results, regarding corporate guarantees given by the Holding Company on behalf of US subsidiary (Rs. 542.67 Crore against guarantee fees towards meeting its obligation) and its Step down subsidiary (Rs 7,380.73 crore for furtherance of Company business). In this regard, the Holding Company is of the view that no provision is required towards expected credit loss (ECL) on guarantees. The Holding 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.

(iv) Note no. 6 to the consolidated unaudited financial results, regarding holding company's one of the step-down subsidiary GAIL Global (USA) LNG LLC (GGULL) in USA, informed that payment of USD 35.11 million (₹ 263.61 crore) made to one of its vendors on 26th July 2021 could not reach their account due to wrong bank details mentioned in the invoice received through email. It was subsequently revealed that the email was compromised. The matter was immediately taken-up with concerned banks and various related agencies by GGULL and the vendor. As a result, funds traced out. Hence there is no impact on the books of Accounts of the Group for the quarter ended 30th June 2021

Our conclusion is not modified in respect of above matters.

ASA & Associates LLP Chartered Accountants

A. R. & CO FRN-002744C Chartered Accountants

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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 revenues of Rs 3,840.36 crores, total net profit after tax of Rs 216.72 crores and total comprehensive income of Rs 216.57 crores for the quarter ended 30th June 2021 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 269.89 crore and total comprehensive income of Rs 383.10 crore for the quarter ended 30th June 2021 as considered in the consolidated unaudited financial results, in respect of 4 (four) associates and 3 (three) 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) subsidiary which has not been reviewed by their auditors, whose interim financial results/information reflect total revenue of Rs 31.02 crore, total net profit after tax of Rs 2.08 crore and total comprehensive income of Rs 2.08 crore for the quarter ended 30th June 2021 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 158.08 crore and total comprehensive income of Rs 158.07 crore for the quarter ended 30th June 2021 as considered in the consolidated unaudited financial results, in respect of 4 (Four) associates and 6 (Six) 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 1.21 crore and total comprehensive income of Rs. Nil Crore and the audited statement of an associate reflects net profit after tax of Rs 113.04 crore and total comprehensive income of Rs. 226.12 Crore The aforesaid amounts have been included based on the audited/unaudited statements of these entities as on 31st March 2021. Management is of view that this will not have a material impact on the Group company's consolidated unaudited financial results.as on 30th June 2021.

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d) The Statement includes interim financial results/information of 12 joint operations included in the standalone unaudited interim financial results/information of the entities included in the Group, whose results reflect total revenues of Rs. 196.79 crores, total net profit before tax of Rs. 70.87 crores and total comprehensive income of Rs. 70.87 crores for the quarter ended 30th June 2021, which have not been reviewed by their auditors. These interim financial results/information is based on the statement received from the operators. Management is of view that this will not have a material impact on the Company's consolidated financial results.

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

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

Prateet Mittal
Partner
Membership No. 402631
UDIN: 21402631AAAAOD5655

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

Pawan K Goel
Partner
Membership No. 072209
UDIN: 21072209AAAACP4434

Place: New Delhi
Date: 05th August 2021

A. R. & Co
FRN-002744C
Chartered Accountants

ASA & Associates LLP
Chartered Accountants

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Annexure to Limited Review Report on Unaudited Consolidated Quarterly Financial results for the quarter ended 30th June 2021 of GAIL (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, as amended

Sr. No.	Name of companies	Country of Incorporation
A.	**Subsidiaries**	
1	GAIL Global (Singapore) PTE Ltd	Singapore
2	GAIL Global (USA) Inc.	USA
3	GAIL GAS Limited	India
4	Tripura Natural Gas Co Ltd. (TNGCL)	India
5	Bengal Gas Company Limited	India
6	Konkan LNG Limited	India
B.	**Joint Ventures**	
1	Central UP Gas Limited	India
2	Green Gas Limited	India
3	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 Limited	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

ASA & Associates LLP Chartered Accountants

A. R. & Co FRN-002744C Chartered Accountants

GAIL (India) Limited
New Delhi
Statement of Consolidated Unaudited Financial Results for the Quarter Ended 30th June 2021

(₹ in Crore Except EPS)

Sr. No.	Particulars	For the Quarter Ended			For the Financial Year Ended
		30th June 2021	31st March 2021	30th June 2020	31st March 2021
		Unaudited	Audited	Unaudited	Audited
1	**Income**				
	Revenue from Operations	17,588.64	15,757.16	12,183.23	57,428.26
	Other Income	113.79	447.53	155.89	1,120.20
	Total Income	17,702.43	16,204.69	12,339.12	58,548.46
2	**Expenses**				
	Cost of Materials Consumed	1,838.21	1,031.76	1,416.44	3,905.88
	Purchase of Stock in trade	11,506.88	10,571.40	8,099.83	39,379.13
	Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	(102.22)	(308.54)	402.03	440.20
	Employee Benefit Expenses	448.36	369.31	419.39	1,645.89
	Finance Costs	52.44	57.65	52.56	179.27
	Depreciation and Amortization Expense	589.99	545.93	521.11	2,173.82
	Excise Duty	17.19	19.28	6.47	56.35
	Other Expenses	1,240.70	1,191.55	1,142.73	4,757.05
	Total Expenses	15,591.55	13,478.34	12,060.56	52,537.59
3	**Profit/ (Loss) before share of profit/(loss) of associates and Joint Ventures and tax (1-2)**	2,110.88	2,726.35	278.56	6,010.87
4	Share of Profit / (Loss) of associates and Joint Ventures for the period	429.37	492.50	450.18	1,714.58
5	**Profit/(loss) before tax (3+4)**	2,540.25	3,218.85	728.74	7,725.45
6	**Tax Expense:**				
	Current tax	560.93	683.05	149.65	1,591.88
	Adjustment of tax relating to earlier periods	-	46.65	-	6.32
	Deferred tax	(177.83)	(45.49)	(63.88)	(15.57)
	Total Tax Expenses	383.10	684.21	85.77	1,582.63
7	**Net Profit / (Loss) for the period (5-6)**	2,157.15	2,534.64	642.97	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	(43.72)	(122.22)	60.26	52.72
	Income tax effect thereon	-	-	-	-
		(43.72)	(122.22)	60.26	52.72
	(ii) Net movement in cash flow hedge gain /(loss)	374.72	396.58	37.85	134.20
	Income tax effect thereon	(94.31)	(70.57)	(9.53)	(4.53)
		280.41	326.01	28.32	129.67
	Net other comprehensive income to be reclassified to Profit or Loss in subsequent periods (i+ii)	236.69	203.79	88.58	182.39
	b) Items not to be reclassified to Profit or Loss in subsequent periods:				
	(i) Re—measurement gain /(loss) on defined benefit plans	7.47	53.65	(4.12)	41.27
	Income tax effect thereon	(1.88)	(13.49)	1.04	(10.38)
		5.59	40.16	(3.08)	30.89
	(ii) Net gain/(loss) on FVTOCI equity Securities	482.66	364.31	403.78	1,124.53
	Income tax effect thereon	-	(2.69)	-	(2.69)
		482.66	361.62	403.78	1,121.84
	(iii)Share of Other Comprehensive income in Associates/JVs for the period	113.21	(0.03)	(77.01)	(9.17)
	Income tax effect thereon	-	-	-	-
		113.21	(0.03)	(77.01)	(9.17)
	Net Other Comprehensive Income not to be reclassified to Profit or Loss in subsequent periods(i+ii+iii):	601.46	401.75	323.69	1,143.56
	Other Comprehensive Income for the period, net of tax (a+b)	838.15	605.54	412.27	1,325.95
9	**Total Comprehensive Income for the period (Profit and Loss and OCI) , Net of Tax (7+8)**	2,995.30	3,140.18	1,055.24	7,468.77
	Profit for the period	2,157.15	2,534.64	642.97	6,142.82
	Attributable to:				
	Equity holders of the parent	2,137.75	2,486.62	654.33	6,136.35
	Non-controlling interests	19.40	48.02	(11.36)	6.47
	Other comprehensive income for the period	838.15	605.54	412.27	1,325.95
	Attributable to:				
	Equity holders of the parent	838.15	605.54	412.27	1,325.95
	Non-controlling interests	-	-	-	-
	Total Comprehensive Income for the period	2,995.30	3,140.18	1,055.24	7,468.77
	Attributable to:				
	Equity holders of the parent	2,975.90	3,092.16	1,066.60	7,462.30
	Non-controlling interests	19.40	48.02	(11.36)	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
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	4.81	5.52	1.45	13.61
	b) Diluted, attributable to equity holders of the parent	4.81	5.52	1.45	13.61
	(EPS for the Quarter not annualised)				

There is no discontinued operation during the period

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GAIL (India) Limited
New Delhi
Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Quarter Ended 30th June 2021

In Crore)

Sr. No.	Particulars	For the Quarter Ended			For the Financial Year Ended
		30th June 2021	31st March 2021	30th June 2020	31st March 2021
		Unaudited	Audited	Unaudited	Audited
1	**Segment Revenue #**				
	A. Transmission Services				
	I) Natural Gas	1,483.74	1,531.00	1,268.13	5,952.59
	II) LPG	163.69	168.90	153.55	667.26
	B. Natural Gas Marketing	16,917.05	13,887.55	11,635.38	52,736.35
	C. Petrochemicals	1,362.25	2,217.86	1,221.69	7,060.89
	D. LPG And Liquid Hydrocarbons	1,015.05	865.06	747.91	3,293.87
	E. City Gas	1,270.22	1,362.78	739.20	4,218.12
	F. Other Segment *	215.13	216.46	242.01	901.02
	G. Unallocated	0.04	0.27	0.07	0.78
	Total	**22,427.17**	**20,249.88**	**16,007.94**	**74,830.88**
	Less : Inter- Segment Revenue	4,838.53	4,492.72	3,824.71	17,402.62
	Sales / Income from Operations	**17,588.64**	**15,757.16**	**12,183.23**	**57,428.26**
2	**Segment Results (Profit/(Loss) before Interest and Tax)**				
	A. Transmission Services				
	I) Natural Gas	914.90	949.45	716.65	3,677.93
	II) LPG	86.74	88.52	81.48	351.38
	B. Natural Gas Marketing	449.84	671.21	(614.06)	(435.34)
	C. Petrochemicals	138.30	608.90	(154.43)	1,064.86
	D. LPG And Liquid Hydrocarbons	634.11	474.36	266.20	1,303.45
	E. City Gas	78.51	89.80	(0.86)	252.20
	F Other Segment *	73.92	57.87	125.80	383.16
	Total Profit before Interest and Tax	**2,376.32**	**2,940.11**	**420.78**	**6,597.64**
	Add / (Less) :(i) Other Un-allocable expenditure net of Unallocable Income	216.37	336.39	360.52	1,307.08
	(ii) Finance Cost	(52.44)	(57.65)	(52.56)	(179.27)
	Total Profit before Tax	**2,540.25**	**3,218.85**	**728.74**	**7,725.45**
3	**Segment Assets -**				
	A. Natural Gas Transmission / Marketing	51,532.16	48,457.08	41,092.35	48,457.08
	B. LPG Transmission	1,080.31	1,089.94	1,065.68	1,089.94
	C. Petrochemicals	9,749.99	9,664.95	9,775.05	9,664.95
	D. LPG And Liquid Hydrocarbons	842.09	926.55	898.01	926.55
	E. City Gas	4,411.54	4,284.92	3,367.16	4,284.92
	F. Other Segment *	1,636.04	1,592.95	1,627.71	1,592.95
	G. Un Allocated	15,936.47	15,368.57	16,862.28	15,368.57
	Total Assets	**85,188.60**	**81,384.96**	**74,688.24**	**81,384.96**
4	**Segment Liabilities**				
	A. Natural Gas Transmission / Marketing	13,544.72	12,827.10	10,272.32	12,827.10
	B. LPG Transmission	130.22	131.89	119.12	131.89
	C. Petrochemicals	604.06	555.54	542.80	555.54
	D. LPG And Liquid Hydrocarbons	169.88	173.50	166.54	173.50
	E. City Gas	858.55	846.92	640.81	846.92
	F. Other Segment *	155.48	160.67	189.99	160.67
	G. Un Allocated	13,458.85	13,409.51	12,344.66	13,409.51
	Total Liabilities	**28,921.76**	**28,105.13**	**24,276.24**	**28,105.13**

 # Segment Revenue includes Other Operating Income
***Other Segment includes GAILTel, E&P & Power Generation**

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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 5th August 2021.

2. The Financial Results have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. The Parent Company has filed appeals before Appellate Tribunal (APTEL), against various moderation done by PNGRB in respect of six numbers of final tariff order(s) issued by PNGRB and also certain customers have challenged some of the Tariff orders of PNGRB in Court of Law. Adjustment on account of revision, if any will be recognized as and when the matter is finally decided.

4. CESTAT, Delhi vide order dated 30th November 2018 has confirmed the demand of differential Central Excise duty of ₹ 3,171.32 crore (Previous period: ₹ 3,045.72 crore) including penalty and interest in respect of an appeal filed by the Excise Department. 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.

5. The Parent Company has sought 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 (₹ 542.67 crore, against guarantee fees, towards meeting its obligation) and its Step down subsidiary (₹ 7,380.73 crore for furtherance of Parent Company business)

6. The Parent Company's one of the step-down subsidiary GAIL Global (USA) LNG LLC (GGULL) in USA, informed that payment of USD 35.11 million (₹ 263.61 crore) made to one of its vendors on 26th July 2021 could not reach to their account due to wrong bank details mentioned in the invoice received through email. It was subsequently revealed that the email was compromised. The matter was immediately taken-up with concerned banks and various related agencies by both GGULL and the vendor. As a result, funds traced out. Hence, there is no impact in the Books of Accounts of the Group for the period ended 30th June 2021.

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: 5th August 2021

ASA & Associates LLP Chartered Accountants

A. R. & Co FRN-002744C Chartered Accountants

DISCLOSURE IN ACCORDANCE WITH 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 : 0.13:1

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	23rd February, 2021
		Previous date of payment #	23rd February, 2021
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	23rd February, 2022
2	Principal	23rd February, 2022

6. Debt Service Coverage Ratio * : 11.12

7. Interest Service Coverage Ratio ** : 21.51

8. Outstanding Redeemable Preference Shares : Nil

9. Bond Redemption Reserve : Rs 107.40 Crore

10. Net Worth : Rs 44,930.83 Crore

GAIL (India) Ltd. ★ 16, Bhikaiji Cama Place, New Delhi - 66 ★ C.S.

11. Net Profit after Tax : Rs 1,549.16 Crore

12. Earnings Per Share : Rs. 3.49

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 Vijapur both present and future and whether installed or not and lying or in store.

* Debt Service Coverage Ratio (DSCR) - Earning Before Interest & Tax / (Interest Expense+ Scheduled Principal Repayment).

** Interest Service Coverage Ratio (ISCR) - Earning Before Interest & Tax / Interest Expense.

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