



गैल (इंडिया) लिमिटेड

(भारत सरकार का उपक्रम – महारत्न कंपनी)

GAIL (India) Limited

(A Government of India Undertaking - A Maharatna Company)

गैल भवन,
16 भीकाएजी कामा प्लेस
नई दिल्ली-110066, भारत
GAIL BHAWAN,
16 BHIKAJI CAMA PLACE
NEW DELHI-110066, INDIA
फोन/PHONE: +91 11 26182955
फैक्स/FAX: +91 11 26185941
ई-मेल/E-mail: info@gail.co.in

एनडी/गैल/सेक्ट/ 2020

जून 24, 2020

लिस्टिंग विभाग
नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड
एक्सचेंज प्लाज़ा, 5वीं मंज़िल,
प्लॉट सं.सी/1, जी ब्लॉक,
बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व)
मुंबई-400051

लिस्टिंग विभाग,
बीएसई लिमिटेड
मंज़िल 1, फिरोज़ जीजीभाँय टॉवर्स,
दलाल स्ट्रीट,
मुंबई-40000

विषय: 31 मार्च 2020 को समाप्त वित्त वर्ष के लिए लेखापरीक्षित वित्तीय परिणाम, वित्त वर्ष 2019-20 हेतु अंतिम लाभांश, यदि है, की संस्तुति

प्रिय महोदय,

यह निदेशक मंडल की बैठक की सूचना के संबंध में हमारे समसंख्यक पत्र दिनांक 12.06.2020 के अनुक्रम में है। कंपनी के निदेशक मंडल ने आज अर्थात् दिनांक 24 जून, 2020 को आयोजित अपनी बैठक में अन्य बातों के साथ-साथ दिनांक 31 मार्च, 2020 को समाप्त तिमाही/वित्त वर्ष हेतु कंपनी के लेखापरीक्षित वित्तीय परिणामों का अनुमोदन कर दिया है।

मैसर्स एएसए एंड एसोसिएट्स, एलएलपी एवं मैसर्स ए आर एंड कं., वित्तीय विवरण पर कंपनी के संयुक्त वैधानिक लेखापरीक्षकों की लेखापरीक्षक रिपोर्ट सहित कंपनी के लेखापरीक्षित वित्तीय परिणामों की प्रति भी संलग्न है।

इसके अतिरिक्त, सेबी के परिपत्र सं. सीआईआर/सीएफडी/सीएमडी/56/2016, दिनांक 27 मई, 2016 के अनुसरण में घोषित किया जाता है कि लेखापरीक्षक ने 31 मार्च, 2020 को समाप्त वर्ष हेतु कंपनी के लेखापरीक्षित वित्तीय परिणामों पर असम्बद्ध राय व्यक्त की है।

इसके साथ निम्नलिखित प्रकटन भी संलग्न हैं :

- 1) सेबी (एलओडीआर) विनियमन, 2015 के विनियम 52(4) एवं 54(2) के अनुसार प्रकटन तथा
- 2) सेबी के परिपत्र सं. सेबी/एचओ/डीडीएचएस/सीआईआर/पी/2019 दिनांक 26 नवम्बर, 2018 के अनुसरण में वित्त वर्ष 2019-20 के दौरान की गई वार्षिक ऋणों के विवरण पर स्टॉक एक्सचेंज के साथ फ़ाइल किया गया वार्षिक प्रकटन।

निदेशक मंडल की बैठक प्रातः 11.30 बजे प्रारंभ हुई और अपराह्न 12:55 बजे संपन्न हुई। यह सेबी (सूचीकरण बाध्यताएं एवं प्रकटन अपेक्षाएं) विनियमन, 2015 के अनुपालन में है।

धन्यवाद
भवदीय



(ए.के. झा)
कंपनी सचिव
संलग्नक : उपरोक्तानुसार

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

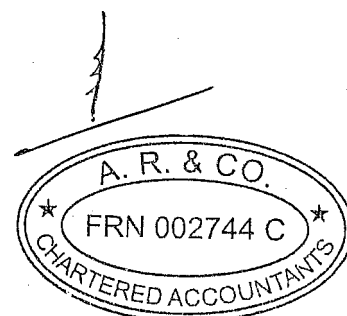
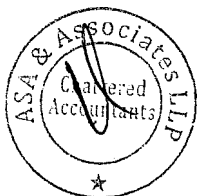
A.R. & Co.
Chartered Accountants
A-403, Gayatri Apartment
Airlines Group Housing Society
Plot No 27, Sector -10, Dwarka
New Delhi - 110075

- (ii) We draw attention to Note No. 4 to the standalone 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. 3,014.32 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.
- (iii) We draw attention to Note No. 5 to the standalone financial results regarding demand raised in provisional assessment orders by Department of Telecommunications (DoT) towards Annual License fees including interest and penalty on Adjusted Gross Revenue (AGR). Subsequent to the proceedings held on June 11, 2020 and June 18, 2020, Hon'ble Supreme Court has considered the affidavit filed by DoT to withdraw the demand raised on PSUs.
- (iv) We draw attention to Note No. 7 to the standalone financial results regarding the impact of COVID -19 pandemic on the Company. The impact of pandemic in future period cannot be ascertained as on date. However, the Management is of view that there will be no significant impact on the continuity of operations of the business on long term basis/ on useful life of the assets/ on financial position, etc.
- (v) We draw attention to Note No. 10 to the standalone financial results regarding the composite tripartite framework agreement with Konkan LNG Limited (KLL) and its lenders for settlement of KLL's Loan as per Debt Resolution Plan, the accounting treatment done by the Company and reversal of impairment provision of Rs. 137.57 crores on its investment in KLL.

Our opinion is not modified in respect of matters mentioned in above paragraphs.

Management's Responsibilities for the Standalone Financial Results

These quarterly standalone financial results as well as the year to date standalone financial results have been prepared on the basis of the reviewed standalone financial results for the nine-month period ended December 31, 2019, the audited standalone financial statements as at and for the year ended March 31, 2020. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

In preparing the standalone financial results, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

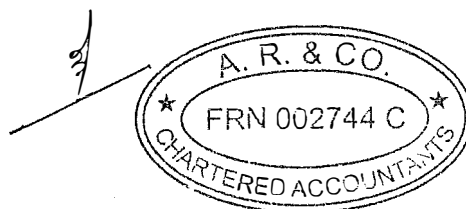
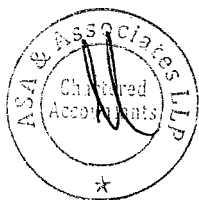
Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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


We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes financial results/information of 12 joint operations, whose results reflect total revenues of Rs. 970.47 crores, total net profit before tax of Rs. 541.63 crores and total comprehensive income of Rs. 531.98 crores for the year ended March 31, 2020 respectively and total assets of Rs. 1,072.31 crores as at March 31, 2020 which have not been reviewed by their auditors. This financial results/information is 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. Our opinion is not modified in respect of this matter.

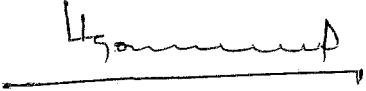
The statement includes the results for the quarter ended 31 March 2020 and the corresponding quarter ended in the previous year as reported in these standalone financial results, are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current and previous financial year respectively, which were subject to limited review, as required under the Listing Regulations.

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

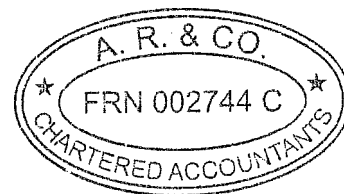

Parveen Kumar
Partner
Membership No. 088810
UDIN: 20088810AAAABF2907



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


Pawan K Goel
Partner
Membership No. 072209
UDIN: 20072209AAAABJ8050

Place: New Delhi
Date: June 24, 2020





GAIL (India) Limited
New Delhi

Statement of Standalone Audited Financial Results for the Quarter and Financial Year ended 31st March 2020

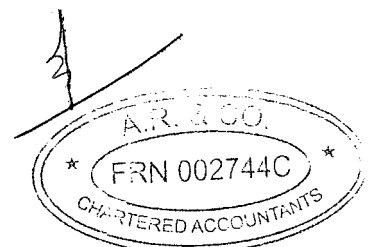
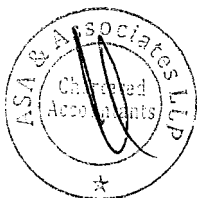
(₹ in Crore
except EPS)

Sr.No.	Particulars	For the Quarter Ended			For the Financial Year Ended	
		31st March 2020	31st December 2019	31st March 2019	31st March 2020	31st March 2019
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Revenue from Operations	17,755.01	17,768.82	18,763.87	71,876.35	75,126.76
	Other Income	513.22	312.37	865.88	1,416.84	1,544.81
	Total Income	18,268.23	18,081.19	19,629.75	73,293.19	76,671.57
2	Expenses					
	Cost of Materials Consumed	967.18	1,075.99	1,235.20	4,411.97	4,584.26
	Purchase of Stock in Trade	13,314.40	13,363.19	13,603.44	53,547.19	54,662.34
	Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	(430.68)	(395.15)	347.83	(598.62)	(382.45)
	Employee Benefit Expenses	325.55	347.17	399.26	1,519.25	1,778.37
	Finance Costs	32.93	24.16	26.33	108.50	138.54
	Depreciation and Amortization Expenses	501.58	488.95	457.37	1,835.99	1,550.22
	Excise Duty	1.89	1.50	0.46	5.39	0.46
	Other Expenses	1,101.31	1,303.75	1,493.60	4,621.79	4,928.68
	Total Expenses	15,814.16	16,209.56	17,563.49	65,451.46	67,260.42
3	Profit/ (Loss) before exceptional items and tax (1-2)	2,454.07	1,871.63	2,066.26	7,841.73	9,411.15
4	Exceptional Items					
	Impairment of Investment	(101.63)	-	326.33	(101.63)	326.33
5	Profit/(Loss) before tax (3-4)	2,555.70	1,871.63	1,739.93	7,943.36	9,084.82
6	Tax Expense :					
	Current Tax	208.02	685.46	564.73	2,077.23	2,464.26
	Deferred Tax [^]	(1,588.08)	(47.23)	46.92	(1,654.81)	620.51
	Adjustment of tax relating to earlier periods	917.56	(17.25)	6.05	900.31	(25.62)
	Total Tax Expense	(462.50)	620.98	617.70	1,322.73	3,059.15
7	Net Profit / (Loss) after tax (5-6)	3,018.20	1,250.65	1,122.23	6,620.63	6,025.67
8	Other Comprehensive Income (OCI)					
	(A) Item to be reclassified to Profit or Loss in subsequent periods:					
	Net movement in cash flow hedge gain / (loss)	383.04	(207.08)	(510.12)	22.34	531.19
	Income tax effect thereon	(131.66)	72.36	178.26	(5.62)	(185.62)
	Net OCI to be reclassified to Profit or Loss in subsequent period	251.38	(134.72)	(331.86)	16.72	345.57
	(B) Items not to be reclassified to Profit or Loss in subsequent periods:					
	(i) Re measurement gain/(loss) on defined benefit plans	(54.20)	13.07	0.68	(14.99)	62.20
	Income tax effect thereon	17.48	(4.57)	(0.24)	3.77	(21.74)
		(36.72)	8.50	0.44	(11.22)	40.46
	(ii) Net gain / (loss) on FVTOCI of equity shares	(1,857.17)	(92.33)	276.42	(2,805.46)	(556.28)
	Income tax effect thereon	-	-	-	-	-
		(1,857.17)	(92.33)	276.42	(2,805.46)	(556.28)
	Net OCI not to be reclassified to Profit or Loss in subsequent period (i+ii)	(1,893.89)	(83.83)	276.86	(2,816.68)	(515.82)
	Other Comprehensive income for the period, Net of Tax (A+B)	(1,642.51)	(218.55)	(55.00)	(2,799.96)	(170.25)
9	Total Comprehensive Income for the period (Profit and Loss and OCI) Net of tax (7+8)	1,375.69	1,032.10	1,067.23	3,820.67	5,855.42
10	Paid - up Equity Share Capital (Face value of ₹ 10 each)	4,510.14	4,510.14	2,255.07	4,510.14	2,255.07
11	Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	-	37,433.66	36,882.25
12	Earnings per share (Face Value of ₹ 10 each)#					
	a) Basic	6.69	2.77	2.49	14.68	13.36
	b) Diluted	6.69	2.77	2.49	14.68	13.36
	(EPS for the Q uarter is not annualised)					

There is no discontinued operation during the year.

Earnings per share has been restated for the quarter and financial year ended 31st March 2020 presented as per Ind AS 33 on account of issue of bonus equity shares on 12th July 2019 in the ratio of one equity share for one equity share held.

[^]Mat Credit entitlement availed/ adjusted during the year ₹ nil (Previous year ₹ 503.81 crore)





GAIL (India) Limited
New Delhi

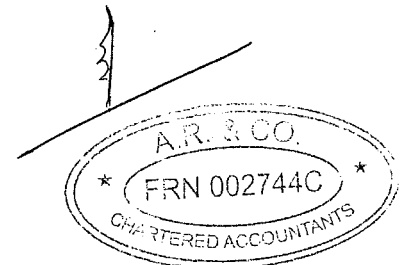
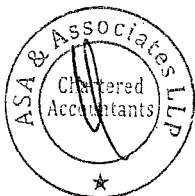
Standalone Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Financial Year ended 31st March 2020

(₹ in Crore)

Sr No.	Particulars	For the Quarter Ended			For the Financial Year Ended	
		31st March 2020	31st December 2019	31st March 2019	31st March 2020	31st March 2019
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue #					
	A. Transmission Services					
	(I) Natural Gas	1,554.20	1,585.52	1,464.17	6,034.43	5,778.62
	(II) LPG	171.86	168.78	176.77	636.41	624.10
	B. Natural Gas Marketing	14,744.88	14,662.67	15,454.11	59,954.62	61,337.62
	C. Petrochemicals	1,217.39	1,482.82	1,718.96	5,432.13	6,703.94
	D. LPG and Liquid Hydrocarbons	1,153.91	973.62	1,121.89	4,233.71	5,083.14
	E. Other Segment*	282.13	260.36	263.35	1,106.16	747.30
	F. Unallocated	6.15	1.91	6.77	9.39	9.35
	Total	19,130.52	19,135.68	20,206.02	77,406.85	80,284.07
	Less :- Inter Segment Revenue	1,375.51	1,366.86	1,442.15	5,530.50	5,157.31
	Sale/Income from Operations	17,755.01	17,768.82	18,763.87	71,876.35	75,126.76
2	Segment Results					
	(Profit/(Loss) before Interest and Tax)					
	A. Transmission Services					
	(I) Natural Gas	892.03	985.50	772.92	3,539.77	3,253.90
	(II) LPG	94.51	93.47	94.05	330.91	301.38
	B. Natural Gas Marketing	602.64	466.52	587.53	2,156.24	2,859.07
	C. Petrochemicals	72.36	(8.51)	(20.00)	(245.50)	384.90
	D. LPG and Liquid Hydrocarbons	528.14	296.36	416.15	1,580.62	2,546.52
	E. Other Segment*	87.80	121.43	89.87	536.99	297.91
	Total Profit before Interest and Tax	2,277.48	1,954.77	1,940.52	7,899.03	9,643.68
	(i) Other unallocable Expenditure Net of Unallocable Income	311.15	(58.98)	(174.26)	152.83	(420.32)
	(ii) Finance Cost	(32.93)	(24.16)	(26.33)	(108.50)	(138.54)
	Total Profit before Tax	2,555.70	1,871.63	1,739.93	7,943.36	9,084.82
3	Segment Assets					
	A. Natural Gas Transmission / Marketing	41,416.20	39,811.66	36,920.56	41,416.20	36,920.56
	B. LPG Transmission	1,086.26	1,081.30	1,045.40	1,086.26	1,045.40
	C. Petrochemicals	10,001.13	9,950.75	9,958.51	10,001.13	9,958.51
	D. LPG and Liquid Hydrocarbons	963.46	930.60	978.30	963.46	978.30
	E. Other Segment*	2,216.96	2,071.91	2,036.72	2,216.96	2,036.72
	F. Unallocated	12,849.62	13,160.82	13,439.12	12,849.62	13,439.12
	Total Assets	68,533.63	67,007.04	64,378.61	68,533.63	64,378.61
4	Segment Liabilities					
	A. Natural Gas Transmission / Marketing	11,448.32	10,728.07	9,638.50	11,448.32	9,638.50
	B. LPG Transmission	123.96	128.81	124.22	123.96	124.22
	C. Petrochemicals	466.16	596.90	581.71	466.16	581.71
	D. LPG and Liquid Hydrocarbons	162.04	146.05	190.00	162.04	190.00
	E. Other Segment*	331.42	266.45	420.50	331.42	420.50
	F. Unallocated	12,030.63	9,084.05	9,330.74	12,030.63	9,330.74
	Total Liabilities	24,562.53	20,950.33	20,285.67	24,562.53	20,285.67

Segment revenue includes other operating income

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



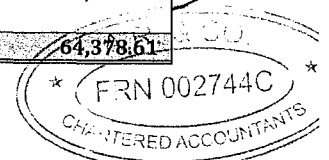
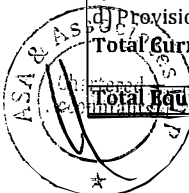


GAIL (India) Limited
New Delhi

Standalone Statement of Asset and Liabilities as at 31st March 2020

(₹ in Crore)

Particulars	As at	As at
	31st March 2020	31st March 2019
	(Audited)	(Audited)
ASSETS		
Non Current assets		
a) Property, Plant and Equipment	31,393.29	29,682.92
b) Capital work-in-progress	10,581.88	9,202.46
c) Intangible Assets	1,872.94	1,403.17
d) Right of Use Assets	378.75	-
e) Financial Assets		
-Investments	7,498.47	9,528.17
-Trade Receivables	1,029.09	1,014.14
-Loans & Other Receivables	3,101.88	667.76
-Other Financial Assets	161.81	151.33
e) Non Current Tax Assets (Net)	660.52	1,480.11
f) Other Non Current Assets (Non Financial)	741.05	940.94
Total Non Current assets	57,419.68	54,071.00
Current Assets		
a) Inventories	2,960.08	2,321.91
b) Financial Assets		
-Trade Receivables	4,546.84	4,060.19
-Cash and Cash Equivalents	548.33	150.78
-Other Bank Balances	255.58	1,063.91
-Loans & Other Receivables	1,074.88	828.39
-Other Financial Assets	882.54	298.63
c) Other Current Assets (Non Financial)	845.70	1,583.80
Total Current assets	11,113.95	10,307.61
Total Assets	68,533.63	64,378.61
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share Capital	4,510.14	2,255.07
b) Other Equity	39,460.96	41,837.87
Total Equity	43,971.10	44,092.94
LIABILITIES		
Non Current Liabilities		
a) Financial Liabilities		
-Borrowings	3,612.12	870.58
-Lease Liabilities	56.47	-
-Other financial Liabilities	697.64	745.14
b) Provisions	529.67	694.55
c) Contract Liabilities	210.49	129.72
d) Deferred Tax Liabilities (Net)	4,497.19	5,947.71
e) Other Non Current Liabilities	3,521.38	2,563.52
Total Non Current Liabilities	13,124.96	10,951.22
Current Liabilities		
a) Financial Liabilities		
-Borrowings	1,799.70	-
-Lease Liabilities	149.13	-
-Trade Payables		
Dues of Micro and Small Enterprises	262.21	202.19
Dues of Other than Micro and Small Enterprises	3,866.22	3,758.99
-Other financial Liabilities	3,478.23	3,497.06
b) Other Current Liabilities	552.01	524.14
c) Contract Liabilities	575.03	621.28
d) Provisions	755.04	730.79
Total Current Liabilities	11,437.57	9,334.45
Total Equity and Liabilities	68,533.63	64,378.61





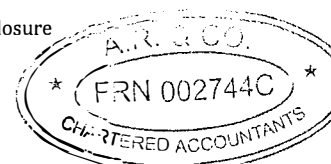
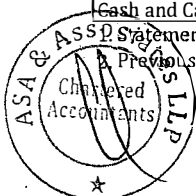
GAIL (India) Limited
New Delhi

Standalone Statement of Cash Flows For the Financial Year Ended 31st March 2020

(₹ in Crore)

Particulars	For the Financial Year	For the Financial Year
	Ended	Ended
	31st March 2020	31st March 2019
	Audited	Audited
A) CASH FLOW FROM OPERATING ACTIVITIES		
1 Profit Before Tax	7,943.36	9,084.82
2 Adjustments for :		
Depreciation and amortisation expenses	1,835.99	1,550.22
Exchange Rate Variation on Foreign Currency Loan/Advance	37.01	55.42
Finance Cost	108.51	138.54
Dividend Income on Investments	(217.26)	(247.49)
Dividend Income from Related Party	(449.17)	(339.64)
Interest Income	(311.21)	(445.10)
(Profit) / Loss on Sale of Investment	(28.52)	(31.06)
MTM (gain)/loss on Mutual fund investment		0.47
Re measurement gain/loss on defined benefit plans	(14.99)	62.20
Provision for Employees Benefits	(138.16)	(33.06)
Provision for Probable Obligations	(2.85)	29.97
Provision for Doubtful Debts	52.40	42.05
Other Provisions	8.61	6.09
Amortization of Govt. Grant	(40.66)	(8.23)
Amortization of financial guarantee obligation	(3.76)	
(Profit) / Loss on Sale of Assets (Net)	(0.10)	11.01
Provision for Impairment Loss/ CWIP	57.73	11.58
MTM loss on Commodity Derivative (Net)	(198.94)	44.99
Dry Well Expenses written off		21.88
Exceptional item-Provision/(Reversal) for Impairment (Net)	(101.63)	326.33
Subtotal (2)	593.00	1,196.17
3 Operating Profit Before Working Capital Changes (1+2)	8,536.36	10,280.99
4 Changes in Working Capital (Excluding Cash and Cash Equivalents)		
Trade and Other Receivables	649.95	(534.54)
Inventories	(638.80)	(402.81)
Trade and Other Payable	296.11	609.13
Changes in Working Capital (Excluding Cash and Cash Equivalents)	307.26	(328.22)
5 Cash Generated from Operations (3+4)	8,843.62	9,952.77
6 Direct Taxes Paid	(1,955.52)	(2,076.43)
Net Cash flow from Operating Activities (5+6)	6,888.10	7,876.34
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets/ CWIP	(5,462.04)	(7,239.16)
Sale of Fixed Assets	27.53	36.93
Receipt of Government Grants (Capital Grant)	1,010.51	1,208.04
Investment in Mutual Funds	(19,591.99)	(30,935.00)
Sale of Mutual Fund	19,620.51	31,347.06
Investment in Other Companies	(650.75)	(681.20)
Loans & Advances - Related Parties	(2,677.06)	(213.13)
Interest Received	317.92	452.73
Dividend Received on Investment	217.26	247.49
Dividend Received from Related Party	359.17	339.64
Net Cash flow from Investing Activities	(6,828.94)	(5,436.60)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long term Borrowings	(130.10)	(1,134.83)
Borrowings during the Year	4,649.70	-
Lease Liabilities Paid	(125.96)	-
Dividend & Dividend Tax Paid	(3,942.06)	(2,088.56)
Finance Cost Paid	(113.19)	(141.65)
Net Cash Flow from Financing Activities	338.39	(3,365.04)
Net Increase in Cash and Cash Equivalents (A+B+C)	397.55	(925.30)
Cash and Cash equivalent at the opening of the year	150.78	1,076.08
Cash and Cash equivalent at the closing of the year	548.33	150.78

Statement of Cash Flows has been prepared using Indirect Method as per Ind AS 7 Statement of Cash Flows
Previous period figures have been regrouped wherever necessary to correspond with current period classification/disclosure



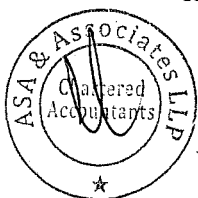
Notes to Standalone Financial Results

1. The above audited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors in its meetings held on 24th June 2020.
2. The Financial Results have been audited 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 30.11.2018 has confirmed the demand of differential Central Excise duty of ₹ 3014.32 crore (Previous year: ₹ 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 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 taken Infrastructure Provider Category II (IP-II) License for the business purpose for which the Company has regularly paid the license fees as per license agreement. The Company had received provisional assessment orders towards Annual License Fees in respect of IP-II License for several financial years from Department of Telecommunication (DoT), Ministry of Communications, Government of India. DoT had raised an allegedly total demands of ₹ 1,83,076 crore including interest and penalty computed on the entire revenue of the Company. The company has disputed the claim.

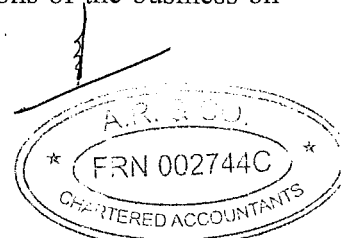
Subsequently, Hon'ble Supreme Court vide its Order dated 11th June 2020 directed DoT to review the demand raised on the basis of clarification regarding definition of Adjusted Gross Revenue provided in the said order. In pursuance to this, DoT filed affidavit regarding its decision to withdraw their Demands raised on PSUs. The said affidavit has been considered by Hon'ble Supreme Court vide its Order dated 18.06.2020, for withdrawal of demand.

6. The Company has adopted Ind AS 116 – “Leases” under modified retrospective approach without adjustment of comparatives for earlier periods. The Standard is applied to contracts which exist on or after 1st April 2019. The Lease Liability is measured at the present value of lease payments and Right of Use Assets has been recognized at an amount equal to the lease liability adjusted by the amount of any prepaid or accrued lease payments relating to that lease. Application of the standard resulted in net decrease in profit before tax of current financial year by ₹ 23.65 crore.
7. On 11th March 2020, the World Health Organization (WHO) declared the outbreak of new coronavirus (COVID-19) as a global pandemic. Government of India had issued orders/ notifications for lockdown in the country from 23rd March 2020 for 21 days, which was subsequently extended. Due to lockdown, the industries were closed which impacted the demand of supply and services by the company as well as prices thereof.

The Company has assessed the potential impact of COVID-19 in FY 2020-21 based on the current circumstances and expects no significant impact on the continuity of operations of the business on long term basis/ on useful life of the assets/ on financial position etc.




[Handwritten signature]

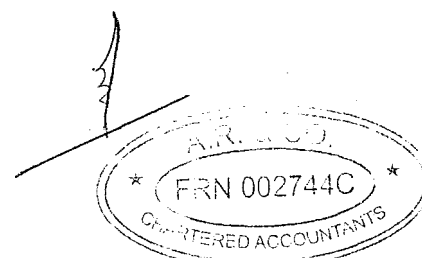


8. In pursuance to Section 115BAA of the Income Tax Act, 1961 announced by the Government of India through Taxation Laws (Amendment) Act, 2019, the Company has exercised lower tax option from current financial year 2019-20. The deferred tax liability (net) has been re-measured as per lower tax rate and accordingly an amount of ₹ 1654.81 crore has been reduced. Further provision has been created for MAT Credit entitlement of ₹ 240.89 crore.
9. The Company has decided to opt for Vivad se Vishwas Scheme 2020 in respect of 44 number of income tax cases, involving 21 years from assessment year 1996-97 to 2016-17 having estimated financial implication of ₹ 2,157.34 crores. On settlement of these cases, in terms of the scheme, there would be an income tax liability of approximately ₹ 1,183.15 crore and accordingly, after considering the existing provision of ₹ 265.59 Cr already made in previous years, additional provision of ₹ 917.56 Crore has been made towards tax expenses during the financial year 2019-20.
10. During the financial year the Company has entered into composite tripartite framework agreement with Konkan LNG Limited (KLL) and its lenders for settlement of KLL's Loan as per Debt Resolution Plan. As per the plan, the Company has provided inter corporate loan of ₹ 2,700 crore to KLL, for settlement of Loan with lenders. Consequent upon the debt resolution plan the Company's equity shareholding in KLL has increased from 40.92% to 69.06%. and it has become subsidiary of the Company w.e.f. 27th March 2020. There has been a significant improvement in the performance of KLL during the year 2019-20 vis-à-vis 2018-19. Based on the impairment study, the Company reversed impairment of ₹ 137.57 crore on its investment in KLL.
11. Pursuant to SEBI circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated 26th Novemeber 2018, annual disclosure by Large Corporate for FY 2019-20 which is already filed with stock exchanges on 3rd June 2020 is attached as Annexure-1
12. The Statement of Assets and Liabilities and Statement of Cash Flows have been disclosed along with audited financial results as per requirement of listing agreement.
13. 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.
14. The Company hereby declares that the auditors have issued audit report for standalone financial results with unmodified opinion for the financial year ended 31st March 2020.
15. Previous period figures have been regrouped/ reclassified, wherever required.
16. The Audited results for the financial year ended 31st March 2020 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: 24.06.2020

For GAIL (India) Limited


(A. K. Tiwari)
Director (Finance)
(DIN: 07654612)





गेल (इंडिया) लिमिटेड

(भारत सरकार का उपाय - महात्मा कंपनी)

GAIL (India) Limited

(A Government of India Undertaking - A Mahatma Company)


गेल भवन,
16 भीकाजी कामा प्लेस
नई दिल्ली-110066, इंडिया
GAIL BHAWAN,
16 BHIKAJI CAMA PLACE
NEW DELHI-110066, INDIA
फोन/PHONE: +91 11 26182955
फैक्स/FAX: +91 11 26185941
ई-मेल/E-mail: info@gail.co.in

Annexure - 1

Format of the Annual Disclosure to be made by an entity identified as a LC

1. Name of the Company : GAIL (India) Limited
2. CIN : L40200DL1984GOI018976
3. Report Filed for FY : 2019-20
4. Details of the borrowings (all figures in Rs crore): Rs.3349.65*

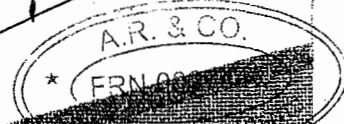
Sl No.	Particulars	Detail (RS. Cr.)
i	Incremental borrowing done in FY 2019-20 (a)	Rs. 2,850.00
ii	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	Rs. 712.50
iii	Actual borrowings done through debt securities in FY 2019-20 (c)	NIL
iv	Shortfall in the mandatory borrowing through debt securities (d = b-c)	Rs. 712.50
v	Reason for shortfall, if any, in mandatory borrowings through debt securities	Term Loan already tied up with Bank/ Financial Institution at competitive rates and having flexible option of prepayment.


(Signature)
Name of the Company Secretary: A. K. Jha
Designation : Company Secretary
Contact Detail : 011-26182955


(Signature)
Name of the Chief Financial Officer: A. K. Tiwari
Designation: Director Finance & CFO
Contact Detail : 011-26182955

Date : 03-06-2020

* Outstanding borrowings as on 31.03.2020 means outstanding long term borrowings with original maturity of more than 1 year and excludes external commercial borrowings and inter corporate borrowings between a parent and subsidiary (ies).



16 BHIKAJI CAMA PLACE
NEW DELHI-110066
www.gailonline.com

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' Report on the Quarterly and Year to date Consolidated Financial 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.

Report on the audit of the Consolidated Financial Results

Opinion

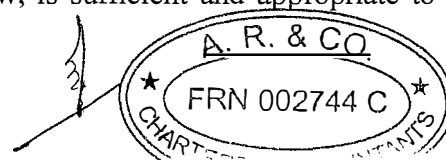
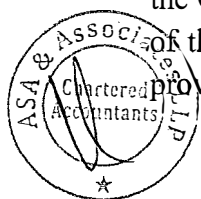
We have audited the accompanying Statement of Consolidated Financial Results of GAIL (India) Limited (hereinafter referred to as “the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as the “Group”), its associates and jointly controlled entities for the quarter and year ended 31st March 2020 (“the Statement”) , being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations), including relevant circulars issued by SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements / financial information of the subsidiaries, associates and jointly controlled entities, the aforesaid consolidated financial results:

- i. include the annual financial results of the entities referred to in Annexure to the report
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter and year ended 31st March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (“Act”). Our responsibilities under those Standards are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.



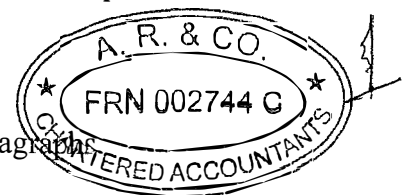
ASA & Associates LLP
Chartered Accountants
81/1, Third Floor, Adchini
Aurobindo Marg,
New Delhi – 110017

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

Emphasis of Matter

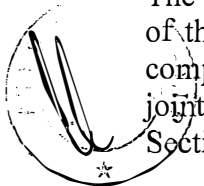
- (i) We draw attention to note No. 3 to the consolidated financial results regarding, various final transportation tariff orders issued by Petroleum and Natural Gas Regulatory Board (PNGRB), which have been contested by the Holding Company at Appellate Tribunal for Electricity (APTEL) and also certain 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) We draw attention to note No. 4 to the consolidated 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. 3,014.32 crores including applicable penalty and interest thereon. Considering the merits of the case, Holding Company has filed an appeal before the Hon'ble Supreme Court. Based on the legal opinion obtained, the company does not foresee any probable outflow in the matter and accordingly has considered the same as contingent liability.
- (iii) We draw attention to Note No. 5 to the consolidated financial results regarding demand raised in provisional assessment orders by Department of Telecommunications (DoT) towards Annual License fees including interest and penalty on Adjusted Gross Revenue (AGR). Subsequent to the proceedings held on June 11, 2020 and June 18, 2020, Hon'ble Supreme Court has considered the affidavit filed by DoT to withdraw the demand raised on PSUs.
- (iv) We draw attention to Note no 7 of the consolidated financial results regarding the impact of COVID -19 pandemic on the Holding Company. The impact of pandemic in future period cannot be ascertained as on date .However the Management is of view that there will be no significant impact on the continuity of operations of the business on long term basis/ on useful life of the assets/on financial position etc.
- (v) We draw attention to Note No. 10 to the consolidated financial results regarding the composite tripartite framework agreement with Konkan LNG Limited (KLL) and its lenders for settlement of KLL's Loan as per Debt Resolution Plan, the accounting treatment done by the Holding Company and reversal of impairment provision of Rs. 137.57 crores on its investment in KLL .

Our opinion is not modified in respect of matters mentioned in above paragraphs



Management's Responsibilities for the Consolidated Financial Results

These Statements have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles



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

generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the Statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

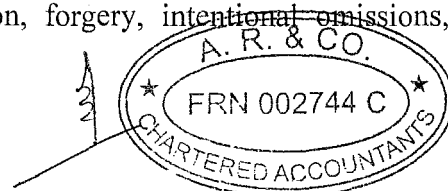
The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities is responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



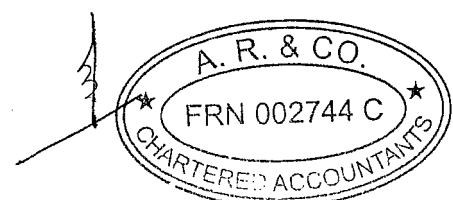
ASA & Associates LLP
Chartered Accountants
81/1, Third Floor, Adchini
Aurobindo Marg,
New Delhi – 110017

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



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

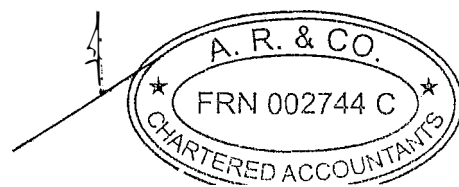
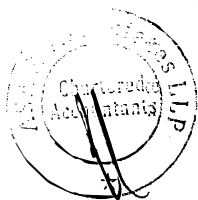
A.R. & Co.
Chartered Accountants
A-403, Gayatri Apartment
Airlines Group Housing Society
Plot No 27, Sector -10, Dwarka
New Delhi - 110075

Other Matters

1. The Statement include the audited Financial statements and other financial information of :
 - a) 6 subsidiaries whose financial statements reflect Group's share of total assets of Rs. 8,088.08 crore as at 31 March 2020, Group's share of total revenue of Rs. 5,198.91 crore and Rs. 16,519.51 crore for the quarter and year ended 31 March 2020 respectively and Group's share of total net profit after tax (including other comprehensive income) of Rs. 313.38 crore and Rs. 436.48 crore for the quarter and year ended 31 March 2020 respectively and
 - b) 5 associates and 7 joint ventures whose financial statements reflect Group's share of net profit after tax (including other comprehensive income) of Rs. 581.19 crore and Rs. 1,699.62 crore for the quarter and year ended 31 March 2020 respectively.

which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

2. The Statement include the unaudited Financial Results of 3 associates and 3 jointly controlled entities, whose Financial Statements / financial information reflect Group's share of total net profit after tax (including other comprehensive income) of Rs. 149.54 for the quarter ended 31st March 2020 and Rs 486.77 for the year ended 31st March 2020, as considered in the Statement. These unaudited Financial Statements/ financial information have been furnished to us by the Board of Directors and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates and jointly controlled entities is based solely on such unaudited Financial Statements /financial information.
3. The consolidation of financial results of GAIL Global (USA) Inc. are done on the basis of review done by their auditor as on 31st March 2020, reflecting total asset of Rs. 1,251.4 Crore as at 31st March 2020, total revenue of Rs. 5,407.65 Crore and net cash outflow of Rs. 0.25 Crore for the year ended on that date. These financial statements were last audited upto 31st December 2019.
4. Regarding inclusion of proportionate share in Jointly Controlled Operations in the consolidated financial results of the company. The total proportionate share includes Assets of Rs. 1,072.31 Crore, Liabilities of Rs.160.78 Crore, Expenditure of Rs. 428.84 Crore, Income of Rs. 970.47 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 financial results



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

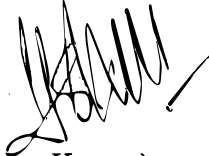
A.R. & Co.
Chartered Accountants
A-403, Gayatri Apartment
Airlines Group Housing Society
Plot No 27, Sector -10, Dwarka
New Delhi - 110075

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

The status of audited financial statements and unaudited management accounts mentioned above are based on information furnished to us till 19th June 2020. Cases where auditors of subsidiary, joint ventures and associates have not furnished their report till aforesaid date have been considered as unaudited.

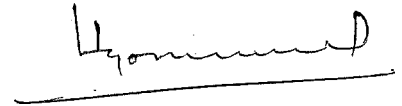
The Statement include the results for the quarter ended 31 March 2020 and the corresponding quarter ended in the previous year as reported in these Consolidated financial results which are the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year respectively which were subject to limited review, as required under the Listing Regulations.

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



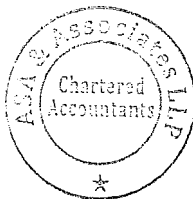
(Parveen Kumar)
(Partner)
Membership No.: 088810
UDIN: 20088810AAAABG1964

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



(Pawan K Goel)
(Partner)
Membership No.:072209
UDIN: 20072209AAAABH7665

Place: New Delhi
Dated: 24th June, 2020

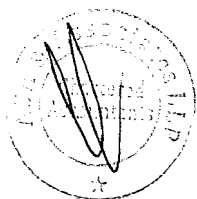


ASA & Associates LLP
Chartered Accountants
81/1, Third Floor, Adchini
Aurobindo Marg,
New Delhi - 110017

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

Annexure to Auditors' Report on Annual Consolidated Financial 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
6	Konkan LNG Limited	India
B.	Joint Ventures	
1	Central UP Gas Limited	India
2	Green Gas Limited	India
3	Ratnagiri Gas & Power (Private) Ltd (RGPPL)	India
4	Maharashtra Natural Gas Limited (MNGL)	India
5	Aavantika Gas Limited	India
6	Bhagyanagar Gas Limited	India
7	Talcher Fertilizers Limited	India
8	Indradhanush Gas Grid Limited	India
9	Vadodara Gas Limited	India
10	TAPI Pipeline Company Limited	Isle of Man
C.	Associates	
1	Indraprastha Gas Limited	India
2	Petronet LNG Limited	India
3	Mahanagar Gas Limited	India
4	ONGC Petro Additions Ltd (OPAL)	India
5	Ramagundam Fertilizers and Chemicals Limited	India
6	Brahmaputra Cracker & Polymer Ltd	India
7	Fayoum Gas Company	Egypt
8	China Gas Holding Limited	Bermuda





GAIL (India) Limited
New Delhi

Statement of Consolidated Audited Financial Results for the Quarter and Financial Year Ended 31st March 2020

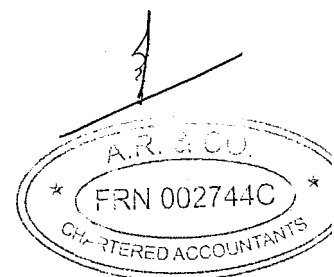
(₹ in Crore
Except EPS)

Sr. No.	Particulars	For the Quarter ended			For the Financial Year Ended	
		31st March 2020	31st December 2019	31st March 2019	31st March 2020	31st March 2019
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Revenue from Operations	17,938.08	17,898.16	19,078.39	72,567.70	76,234.17
	Other Income	955.56	195.99	814.72	1,546.43	1,214.27
	Total Income	18,893.64	18,094.15	19,893.11	74,114.13	77,448.44
2	Expenses					
	Cost of Materials Consumed	985.82	1,030.62	1,381.14	4,411.97	5,079.83
	Purchase of Stock in trade	12,733.13	13,394.93	13,647.79	52,878.13	54,807.98
	Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	(336.16)	(425.21)	306.01	(427.99)	(547.61)
	Employee Benefit Expenses	373.96	363.00	428.30	1,633.74	1,863.20
	Finance Costs	215.62	30.57	24.32	308.94	159.20
	Depreciation and Amortization Expense	639.89	534.85	487.29	2,080.16	1,666.64
	Excise Duty	15.29	15.42	12.92	59.28	44.28
	Other Expenses	1,324.11	1,348.07	1,546.73	4,987.56	5,318.93
	Total Expenses	15,951.66	16,292.25	17,834.50	65,931.79	68,392.45
3	Profit/ (Loss) before share of profit/(loss) of associate and Joint Ventures and tax (1-2)	2,941.98	1,801.90	2,058.61	8,182.34	9,055.99
4	Share of Profit / (Loss) in IV's/Associates for the period	656.72	1,014.41	168.21	2,246.60	775.20
5	Profit/(loss) before tax (3+4)	3,598.70	2,816.31	2,226.82	10,428.94	9,831.19
6	Tax Expense:					
	(1) Current tax	203.24	698.55	565.28	2,116.20	2,493.09
	(2) Deferred tax [^]	(2,335.98)	105.50	130.93	(2,102.07)	810.12
	(3) Adjustment of tax relating to earlier periods	917.56	(17.25)	6.88	900.17	(24.79)
	Total Tax Expenses	(1,215.18)	786.80	703.09	914.30	3,278.42
7	Net Profit/ (Loss) after tax (5-6)	4,813.88	2,029.51	1,523.73	9,514.64	6,552.77
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 Income tax effect thereon	14.62	(59.67)	32.72	126.82	105.29
	(ii) Net movement in cash flow hedge gain / (loss) Income tax effect thereon	14.62	(59.67)	32.72	126.82	105.29
	Net other comprehensive income to be reclassified to Profit or Loss in subsequent periods (i+ii)	266.00	(194.39)	(356.50)	143.54	393.50
	b) Items not to be reclassified to Profit or Loss in subsequent periods:					
	(i) Re-measurement gain / (loss) on defined benefit plans Income tax effect thereon	(54.18)	29.51	0.70	(14.96)	62.22
	(ii) Net gain / (loss) on FVTOCI equity Securities Income tax effect thereon	17.47	(4.57)	(0.25)	3.76	(21.75)
	(iii) Share of Other Comprehensive Income in Associates/IVs for the period Income tax effect thereon	(36.71)	24.94	0.45	(11.20)	40.47
	Net Other Comprehensive Income not to be reclassified to Profit or Loss in subsequent periods (i+ii+iii):	(1,820.00)	(184.61)	275.96	(2,876.43)	(516.16)
9	Other Comprehensive Income for the period, net of tax (a+b)	(1,554.00)	(379.00)	(80.54)	(2,732.89)	(122.66)
10	Total Comprehensive Income for the period (Profit and Loss and OCI), Net of Tax (7+9)	3,259.88	1,650.51	1,443.19	6,781.75	6,430.11
	Profit for the period	4,813.88	2,029.51	1,523.73	9,514.64	6,552.77
	Attributable to:					
	Equity holders of the parent	4,728.37	2,024.66	1,522.02	9,422.05	6,545.74
	Non-controlling interests	85.51	4.85	1.71	92.59	7.03
	Other comprehensive income for the period	(1,554.00)	(379.00)	(80.54)	(2,732.89)	(122.66)
	Attributable to:					
	Equity holders of the parent	(1,554.01)	(379.00)	(80.55)	(2,732.90)	(122.67)
	Non-controlling interests	0.01	-	0.01	0.01	0.01
	Total Comprehensive Income for the period	3,259.88	1,650.51	1,443.19	6,781.75	6,430.11
	Attributable to:					
	Equity holders of the parent	3,174.36	1,645.66	1,441.47	6,689.15	6,423.07
	Non-controlling interests	85.52	4.85	1.72	92.60	7.04
11	Paid-up Equity Share Capital (face value of ₹ 10 each)	4,510.14	4,510.14	2,255.07	4,510.14	2,255.07
12	Reserves excluding Revaluation Reserve as per Balance Sheet				42,638.50	38,870.76
13	Earnings per share for continuing operations (in ₹) (Face value of ₹10 each)#					
	Basic, attributable to equity holders of the parent	10.48	4.49	3.37	20.89	14.51
	Diluted, attributable to equity holders of the parent	10.48	4.49	3.37	20.89	14.51
	(EPS for the Quarter not annualised)					

There is no discontinued operation during the period

Earnings per share has been restated for the quarter and financial year ended 31st March 2020 presented as per Ind AS 33 on account of issue of bonus equity shares on 12th July 2019 in the ratio of one equity share for one equity share held.

[^] MAT Credit entitlement availed/adjusted during the Financial Year ₹ nil crore (Corresponding Financial Year ₹ 503.81 crore).



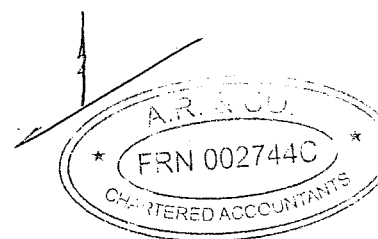
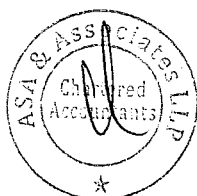


GAIL (India) Limited
New Delhi

Consolidated Statement of Assets and Liabilities as at 31st March 2020

(₹ in Crore)

Particulars	As at	As at
	31st March 2020	31st March 2019
	(Audited)	(Audited)
ASSETS		
Non Current Assets		
a) Property, Plant and Equipment	35,896.60	31,168.63
b) Capital work-in-progress	11,666.31	9,737.50
c) Intangible Assets	1,880.36	1,412.51
d) Right of Use Assets	452.66	119.14
e) Financial Assets		
-Investments	9,892.95	10,721.50
-Trade Receivables	1,029.99	1,011.88
-Loans & Other Receivables	556.12	653.44
-Others Financial Assets	113.97	85.34
f) Non Current Tax Assets (Net)	676.47	1,484.82
g) Other Non Current Assets	754.32	964.01
Total Non Current Assets	62,919.75	57,358.77
Current Assets		
a) Inventories	3,183.01	2,502.64
b) Financial Assets		
-Investments	-	-
-Trade Receivables	4,818.31	4,363.39
-Cash and Cash Equivalents	624.13	296.63
-Other Bank Balances	626.04	1,128.47
-Loans & Other Receivables	1,069.98	747.88
-Others Financial Assets	766.26	374.75
c) Other Current Assets	906.70	1,634.87
Total Current Assets	11,994.43	11,048.63
Total Assets	74,914.18	68,407.40
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share Capital	4,510.14	2,255.07
b) Other Equity	44,758.11	43,749.03
c) Non - Controlling Interests	87.04	45.95
Total Equity	49,355.29	46,050.05
LIABILITIES		
Non Current Liabilities		
a) Financial Liabilities		
-Borrowings	3,773.40	1,026.96
-Lease liabilities	92.49	0.87
-Other Financial Liabilities	871.12	745.14
b) Provisions	538.51	702.04
c) Contract Liabilities	245.81	147.99
d) Deferred Tax Liabilities (net)	4,039.19	6,509.88
e) Other Non Current Liabilities	3,522.22	2,564.45
Total Non Current Liabilities	13,082.74	11,697.33
Current Liabilities		
a) Financial Liabilities		
-Borrowings	2,564.20	1,042.90
-Lease Liabilities	166.10	0.07
-Trade Payables		
Dues of Micro and Small Enterprises	271.82	220.40
Dues of Other than Micro and Small Enterprises	3,650.36	3,655.67
-Other Financial Liabilities	3,866.71	3,789.37
b) Other Current Liabilities	604.69	573.03
c) Contract Liabilities	577.11	623.53
d) Provisions	775.16	755.05
Total Current Liabilities	12,476.15	10,660.02
Total Equity and Liabilities	74,914.18	68,407.40



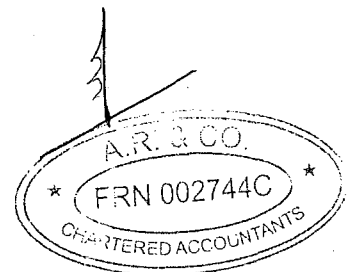


GAIL (India) Limited
New Delhi
Consolidated Statement of Cash Flows For the Financial Year Ended 31st March 2020

(₹ in Crore)

Particulars	For the Financial Year	For the Financial Year
	Ended	Ended
	31st March 2020	31st March 2019
	Audited	Audited
A) CASH FLOW FROM OPERATING ACTIVITIES		
1 Profit Before Tax	10,428.94	9,831.19
2 Adjustments for :		
Depreciation and amortisation expenses	2,080.16	1,666.64
Exchange Rate Variation on Foreign Currency Loan/Advance	37.01	55.40
Finance Cost	308.94	159.20
Dividend Income on Investments	(219.39)	(249.17)
Interest Income	(334.43)	(459.93)
(Profit) / Loss on Sale of Investment	(28.52)	(31.06)
MTM (gain)/loss on Mutual fund Investment		0.47
Re measurement gain/loss on defined benefit plans	(74.73)	61.88
Provision for Employees Benefits	(141.46)	(12.33)
Provision for Probable Obligations	(3.04)	31.65
Provision for Doubtful Debts	56.00	42.05
Other Provisions	15.60	6.09
Amortization of Govt. Grant	(42.88)	(8.23)
(Profit) / Loss on Sale of Assets (Net)	(0.09)	249.72
Provision for Impairment Loss/ CWIP	113.01	11.58
MTM loss on Commodity Derivative (Net)	(198.94)	(12.37)
Dry Well Expenses written off		21.88
Share of Profit/Loss of joint ventures	(2,246.60)	(775.20)
Subtotal (2)	(679.36)	758.27
3 Operating Profit Before Working Capital Changes (1+2)	9,749.58	10,589.46
4 Changes in Working Capital (Excluding Cash and Cash Equivalents)		
Trade and Other Receivables	264.38	(1,589.49)
Inventories	(681.00)	(570.43)
Trade and Other Payable	1,590.15	1,666.81
Changes in Working Capital (Excluding Cash and Cash Equivalents)	1,173.53	(493.11)
5 Cash Generated from Operations (3+4)	10,923.11	10,096.35
6 Direct Taxes Paid	(2,577.75)	(2,112.15)
Net Cash flow from Operating Activities (5+6)	8,345.36	7,984.20
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets/ CWIP	(9,262.94)	(7,795.81)
Sale of Fixed Assets	27.53	254.42
Receipt of Government Grants (Capital Grant)	1,012.65	1,208.04
Investment in Mutual Funds	(19,591.99)	(30,935.00)
Sale of Mutual Fund	19,620.51	31,347.06
Investment in Other Companies	217.39	(288.88)
Loans & Advances - Related Parties	(25.96)	(213.13)
Interest Received	338.78	467.49
Dividend Received on Investment	219.39	249.22
Net Cash flow from Investing Activities	(7,444.64)	(5,706.59)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long term Borrowings	(279.09)	(1,171.64)
Borrowings during the Year	4,672.20	36.66
Changes in Non Controlling Interest	252.12	-
Lease Liabilities Paid	(77.62)	-
Dividend & Dividend Tax Paid	(3,960.56)	(2,088.56)
Finance Cost Paid	(325.83)	(140.74)
Net Cash Flow from Financing Activities	281.22	(3,364.28)
Net Increase in Cash and Cash Equivalents (A+B+C)	1,181.94	(1,086.67)
Cash and Cash equivalent at the opening of the period	296.63	1,377.24
Effects of exchange rate changes on the balance of Cash and Cash Equivalents	(854.44)	6.06
Cash and Cash equivalent at the closing of the period	624.13	296.63

- Statement of Cash Flows has been prepared using Indirect Method as per Ind AS 7 Statement of Cash Flows
- Previous period figures have been regrouped wherever necessary to correspond with current period classification/disclosure

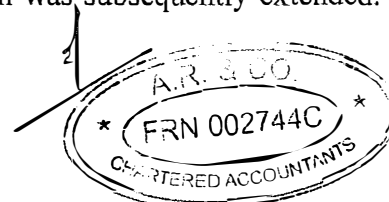


Notes to Consolidated Financial Results

1. The above audited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors in its meetings held on 24th June 2020.
2. The Financial Results have been audited 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 30.11.2018 has confirmed the demand of differential Central Excise duty of ₹ 3,014.32 crore (Previous Year: ₹ 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 Parent Company has filed an appeal before the Honorable 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 taken Infrastructure Provider Category II (IP-II) License for the business purpose for which the Parent Company has regularly paid the license fees as per license agreement. The Parent Company had received provisional assessment orders towards Annual License Fees in respect of IP-II License for several financial years from Department of Telecommunication (DoT), Ministry of Communications, Government of India. DoT had raised an allegedly total demands of ₹ 1,83,076 crore including interest and penalty computed on the entire revenue of the Parent Company. The Parent Company has disputed the claim.

Subsequently, Hon'ble Supreme Court vide its Order dated 11th June 2020 directed DoT to review the demand raised on the basis of clarification regarding definition of Adjusted Gross Revenue provided in the said order. In pursuance to this, DoT filed affidavit regarding its decision to withdraw their Demands raised on PSUs. The said affidavit has been considered by Hon'ble Supreme Court vide its Order dated 18.06.2020, for withdrawal of demand.

6. The Parent Company has adopted Ind AS 116 – “Leases” under modified retrospective approach without adjustment of comparatives for earlier periods. The Standard is applied to contracts which exist on or after 1st April 2019. The Lease Liability is measured at the present value of lease payments and Right of Use Assets has been recognized at an amount equal to the lease liability adjusted by the amount of any prepaid or accrued lease payments relating to that lease. Application of the standard resulted in net decrease in profit before tax of current financial year by ₹ 27.72 crore.
7. On 11th March 2020, the World Health Organization (WHO) declared the outbreak of new coronavirus (COVID-19) as a global pandemic. Government of India had issued orders/ notifications for lockdown in the country from 23rd March 2020 for 21 days, which was subsequently extended.

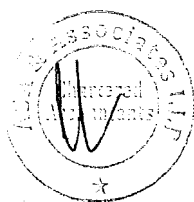


Due to lockdown, the industries were closed which impacted the demand of supply and services by the Group as well as prices thereof.

The Parent Company has assessed the potential impact of COVID-19 in FY 2020-21 based on the current circumstances and expects no significant impact on the continuity of operations of the business on long term basis/ on useful life of the assets/on financial position etc.

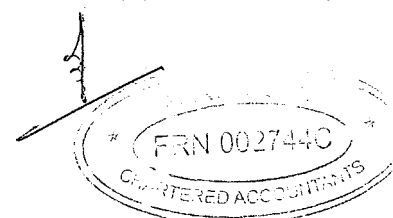
8. In pursuance to Section 115BAA of the Income Tax Act, 1961 announced by the Government of India through Taxation Laws (Amendment) Act, 2019, the Parent Company has exercised lower tax option from current financial year 2019-20. The deferred tax liability (net) has been re-measured as per lower tax rate and accordingly an amount of ₹ 1654.81 crore has been reduced. Further provision has been created for MAT Credit entitlement of ₹ 240.89 crore.
9. The Parent Company has decided to opt for Vivad se Vishwas Scheme 2020 in respect of 44 number of income tax cases, involving 21 years from assessment year 1996-97 to 2016-17 having estimated financial implication of Rs. 2157.34 crores. On settlement of these cases, in terms of the scheme, there would be an income tax liability of approximately Rs. 1183.15 crore and accordingly, after considering the existing provision of Rs.265.59 Cr already made in previous years, additional provision of Rs. 917.56 Crore has been made towards tax expenses during the financial year 2019-20.
10. During the financial year the Parent Company has entered into composite tripartite framework agreement with Konkan LNG Limited (KLL) and its lenders for settlement of KLL's Loan as per Debt Resolution Plan. As per the plan, the Parent Company has provided inter corporate loan of ₹ 2,700 crore to KLL, for settlement of Loan with lenders. Consequent upon the debt resolution plan the Parent Company's equity shareholding in KLL has increased from 40.92% to 69.06% and KLL has become subsidiary of the Parent Company w.e.f. 27th March 2020. There has been a significant improvement in the performance of KLL during the year 2019-20 vis-à-vis 2018-19. Based on the impairment study, the Company reversed impairment of ₹ 137.57 crore on its investment in KLL.
11. The Statement of Assets and Liabilities and Statement of Cash flows have been disclosed along with audited financial results as per requirement of listing agreement.
12. 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.
13. The Parent Company hereby declares that the auditors have issued audit report for Consolidated financial results with unmodified opinion for the financial year ended 31st March 2020
14. Previous period figures have been regrouped/ reclassified, wherever required.
15. The Audited results for the financial year ended 31st March 2020 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: 24.06.2020



For GAIL (India) Limited

(A. K. Tiwari)
Director(Finance)
(DIN: 07654612)



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 (stable)	CARE, India Rating

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

3. Debt Equity Ratio : 0.09:1

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

S no	Particulars	INR Bond Series I - 2015	
1	Interest	Previous due date	23 rd February, 2020
		Previous date of payment #	24 th February, 2020
2	Principal	Not Applicable	

In line with "effect of holiday" clause of information memorandum

5. Next due date for the payment of interest/principal :

S. No.	Particulars	INR Bond Series I - 2015
1	Interest	23 rd February, 2021
2	Principal	23 rd February, 2022

6. Debt Service Coverage Ratio * : 30.20

7. Interest Service Coverage Ratio ** : 58.97

8. Outstanding Redeemable Preference Shares : Nil

9. Bond Redemption Reserve : Rs 89.81 Crore

10. Net Worth : Rs 41,853.99 Crore



11. Net Profit after Tax : Rs 6,620.63 Crore

12. Earnings Per Share : Rs 14.68

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.

