



गेल (इंडिया) लिमिटेड

(भारत सरकार का उपक्रम - महारत्न कंपनी)

GAIL (India) Limited

(A Government of India Undertaking - A Maharatna Company)

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

एनडी/गेल/सेक्ट/ 2021

09.06.2021

1. लिस्टिंग अनुपालन नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड एक्सचेंज प्लाज़ा, 5वीं मंज़िल, प्लॉट सं.सी/1, जी ब्लॉक, बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व) मुंबई-400051 स्क्रिप कोड: गेल-ईक्यू	2. लिस्टिंग अनुपालन बीएसई लिमिटेड मंज़िल 1, फिरोज़ जीजीभाय टॉवर्स, दलाल स्ट्रीट, मुंबई-40000 स्क्रिप कोड: 532155
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विषय : 31 मार्च 2021 को समाप्त तिमाही एवं वर्ष के लिए लेखापरीक्षित वित्तीय परिणाम (एकल एवं समेकित)

प्रिय महोदय/महोदया,

यह निदेशक मंडल की बैठक की सूचना के संबंध में हमारे समसंख्यक पत्र दिनांक 02.06.2021 के अनुक्रम में है। कंपनी के निदेशक मंडल ने आज अर्थात् दिनांक 09.06.2021 को आयोजित अपनी बैठक में अन्य बातों के साथ-साथ दिनांक 31 मार्च, 2021 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 स्वतंत्र 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 लेखापरीक्षकों ने 31 मार्च, 2021 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/2019/144 दिनांक 26 नवम्बर, 2018 के अनुसरण में वित्त वर्ष 2020-21 के दौरान किए गए वार्षिक ऋणों के विवरण पर स्टॉक एक्सचेंज के साथ दिनांक 30.04.2021 को फ़ाइल किया गया वार्षिक प्रकटन।

निदेशक मंडल की बैठक मध्याह्न 12.00 बजे प्रारंभ हुई और अपराह्न 02:05 बजे संपन्न हुई।

यह सेबी (सूचीकरण बाध्यताएं एवं प्रकटन अपेक्षाएं) विनियमन, 2015 के अनुपालन में है।

धन्यवाद

भवदीय

दि. (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

Independent Auditors' Report on the Quarterly and Year to date Standalone Financial Results of GAIL (India) Limited 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.

Report on the audit of the Standalone Financial Results

Opinion

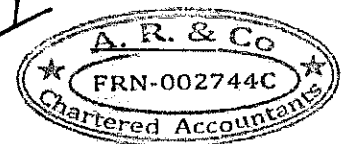
We have audited the accompanying statement of standalone financial results of **GAIL (India) Limited** ("the Company") for the quarter and year ended on March 31, 2021 ('the Statement'), being submitted by the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended on March 31, 2021.

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 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company 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 results 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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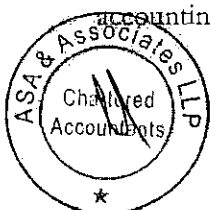
Emphasis of Matter

- (i) We draw attention to Note No. 3 to the standalone financial results regarding, various transportation tariff orders issued by Petroleum and Natural Gas Regulatory Board (PNGRB), which have been contested by the company at Appellate Tribunal for Electricity (APTEL) and also certain customers have challenged these orders of PNGRB in Court of Law. Adjustment if any, will be recognized as and when matter is finally decided.
- (ii) 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. 3,139.92 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.6 to the standalone financial results regarding corporate guarantees given by the Company on behalf of US subsidiary (Rs. 535.41 crores, against guarantee fees, towards meeting its obligation) and its Step down subsidiary (Rs. 7,274.74 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.
- (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.

Our opinion is not modified in respect of above matters.

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, 2020, the audited standalone financial statements as at and for the year ended March 31, 2021. 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



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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.

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.



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- 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.

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

- (i) The Statement includes financial results/information of 12 joint operations, whose results reflect total revenues of Rs. 841.62 crores, total net profit before tax of Rs. 374.49 crores and total comprehensive income of Rs. 374.49 crores for the year ended March 31, 2021 and total assets of Rs. 1,058.45 crores as at March 31, 2021 which have not been audited by their auditors. This financial results/information is based on the statement from the operators. Management is of the view that this will not have a material impact on the Company's financial results.




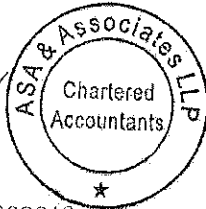
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- (ii) The statement includes the results for the quarter ended March 31, 2021 and the corresponding quarter ended in the previous year as reported in these standalone financial results, are the balancing figures between the audited figures in respect 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.

Our opinion is not modified in respect of these matters.

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

Parveen Kumar
Partner
Membership No. 088810
UDIN: 21088810AAAABZ8712

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




Pawan K Goel
Partner
Membership No. 072209
UDIN: 21072209AAAABP8989

Place: New Delhi
Date: June 9, 2021



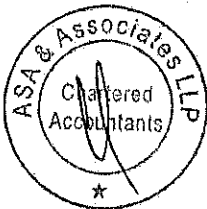
GAIL (India) Limited
New Delhi

Statement of Standalone Audited Financial Results for the Quarter and Financial Year ended 31st March 2021

(₹ in Crore except
EPS)

Sr.No.	Particulars	For the Quarter Ended			For the Financial Year Ended	
		31st March 2021	31st December 2020	31st March 2020	31st March 2021	31st March 2020
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Revenue from Operations	15,549.07	15,456.80	17,755.01	56,737.79	71,885.63
	Other Income	568.41	470.79	513.22	2,004.46	1,407.56
	Total Income	16,117.48	15,927.59	18,268.23	58,742.25	73,293.19
2	Expenses					
	Cost of Materials Consumed	1,031.76	1,083.69	967.18	3,905.88	4,411.97
	Purchase of Stock in Trade	10,779.87	10,750.42	13,314.40	39,898.89	53,547.19
	Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	(253.18)	87.48	(430.60)	543.69	(590.62)
	Employee Benefit Expenses	336.09	404.14	316.13	1,530.98	1,477.83
	Finance Costs	45.85	33.12	32.93	155.90	108.50
	Depreciation and Amortization Expenses	475.80	489.50	501.50	1,907.88	1,895.99
	Excise Duty	2.85	2.51	1.89	7.64	5.39
	Other Expenses	1,086.85	1,209.04	1,009.10	4,405.48	4,561.58
	Total Expenses	13,505.89	14,059.90	15,712.53	52,356.44	65,349.83
3	Profit/(Loss) before tax (1-2)	2,611.59	1,867.69	2,555.70	6,385.81	7,943.36
4	Tax Expense					
	Current Tax	676.52	434.88	208.02	1,549.58	2,077.23
	Adjustment of tax relating to earlier periods	48.70	(40.47)	917.56	6.23	900.31
	Deferred Tax	(19.30)	(14.05)	(1,588.08)	(60.18)	(1,654.81)
	Total Tax Expense	705.92	380.36	(462.50)	1,495.63	1,322.73
5	Net Profit / (Loss) after tax (3-4)	1,907.67	1,487.33	3,018.20	4,890.18	6,620.63
6	Other Comprehensive Income (OCI)					
	(A) Items to be reclassified to Profit or Loss in subsequent periods					
	Net movement in cash flow hedge gain / (loss)	396.58	(190.59)	383.04	134.20	22.34
	Income tax effect thereon	(70.57)	47.97	(131.66)	(4.53)	(5.62)
	Net OCI to be reclassified to Profit or Loss in subsequent periods	326.01	(142.62)	251.38	129.67	16.72
	(B) Items not to be reclassified to Profit or Loss in subsequent periods					
	(i) Re measurement gain/(loss) on defined benefit plans	53.63	(4.12)	(54.20)	41.26	(14.99)
	Income tax effect thereon	(13.49)	1.03	17.48	(10.38)	3.77
		40.14	(3.09)	(36.72)	30.88	(11.22)
	(ii) Net gain / (loss) on FVOCI of equity shares	364.31	789.19	(1,857.17)	1,124.53	(2,805.46)
	Income tax effect thereon	(2.69)			(2.69)	
		361.62	789.19	(1,857.17)	1,121.84	(2,805.46)
	Net OCI not to be reclassified to Profit or Loss in subsequent period (i+ii)	461.76	786.10	(1,893.89)	1,152.72	(2,816.58)
	Other Comprehensive Income for the period, Net of Tax (A+B)	727.77	643.48	(1,642.51)	1,282.39	(2,799.96)
7	Total Comprehensive Income for the period (Profit and Loss and OCI) Net of tax (5+6)	2,635.44	2,130.81	1,375.69	6,172.57	3,820.67
8	Paid - up Equity Share Capital (Face value of ₹ 10 each)	4,440.39	4,510.14	4,510.14	4,440.39	4,510.14
9	Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	-	39,043.10	37,529.45
10	Earnings per share (Face Value of ₹ 10 each) (Refer Note No. 5)					
	a) Basic	4.24	3.30	6.69	10.85	14.68
	b) Diluted	4.24	3.30	6.69	10.85	14.68

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





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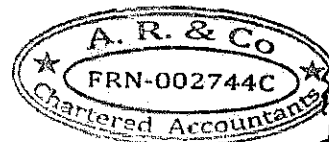
Standalone Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Financial Year Ended 31st March 2021

(₹ In Crore)

Sr. No.	Particulars	For the Quarter ended			For the Financial Year Ended	
		31st March 2021	31st December 2020	31st March 2020	31st March 2021	31st March 2020
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue #					
	A. Transmission Services					
	I) Natural Gas	1,531.00	1,613.51	1,554.20	5,952.59	6,043.71
	II) LPG	168.90	175.35	171.86	667.26	636.41
	B. Natural Gas Marketing	11,991.77	11,903.40	14,744.88	43,845.61	59,954.62
	C. Petrochemicals	2,217.86	1,936.62	1,217.39	7,060.89	5,432.13
	D. LPG And Liquid Hydrocarbons	865.06	877.86	1,153.91	3,293.87	4,233.71
	E. Other Segment *	247.10	262.98	282.13	982.68	1,106.16
	F. Unallocated	0.26	0.28	6.15	0.78	9.39
	Total	17,021.95	16,770.00	19,130.52	61,803.68	77,416.13
	Less : Inter- Segment Revenue	1,472.88	1,313.20	1,375.51	5,065.89	5,530.50
	Sales / Income from Operations	15,549.07	15,456.80	17,755.01	56,737.79	71,885.63
2	Segment Results (Profit/(Loss) before Interest and Tax)					
	A. Transmission Services					
	I) Natural Gas	949.45	990.65	892.03	3,677.93	3,539.77
	II) LPG	88.52	93.14	94.51	351.38	330.91
	B. Natural Gas Marketing	280.89	(73.70)	602.64	(702.25)	2,156.24
	C. Petrochemicals	608.90	434.08	72.36	1,064.86	(245.50)
	D. LPG And Liquid Hydrocarbons	474.36	282.74	528.14	1,303.45	1,580.62
	E. Other Segment *	62.12	101.69	87.80	372.00	536.99
	Total Profit before Interest and Tax	2,464.24	1,828.60	2,277.48	6,067.37	7,899.03
	Add / (Less) :(i) Other Un-allocable expenditure net of Unallocable Income	193.20	72.21	311.15	474.34	152.83
	(ii) Finance Cost	(45.85)	(33.12)	(32.93)	(155.90)	(108.50)
	Total Profit before Tax	2,611.59	1,867.69	2,555.70	6,385.81	7,943.36
3	Segment Assets -					
	A. Natural Gas Transmission / Marketing	44,016.99	42,289.04	41,416.20	44,016.99	41,416.20
	B. LPG Transmission	1,089.94	1,082.35	1,086.26	1,089.94	1,086.26
	C. Petrochemicals	9,664.95	9,626.06	10,001.13	9,664.95	10,001.13
	D. LPG And Liquid Hydrocarbons	926.55	889.55	963.46	926.55	963.46
	E. Other Segment *	2,403.50	2,258.47	2,216.96	2,403.50	2,216.96
	F. Un Allocated	15,208.51	15,657.93	12,849.62	15,208.51	12,849.62
	Total Assets	73,310.44	71,803.40	68,533.63	73,310.44	68,533.63
4	Segment Liabilities					
	A. Natural Gas Transmission / Marketing	13,335.36	12,337.65	11,448.32	13,335.36	11,448.32
	B. LPG Transmission	131.89	126.03	123.96	131.89	123.96
	C. Petrochemicals	555.54	506.25	466.16	555.54	466.16
	D. LPG And Liquid Hydrocarbons	173.50	170.09	162.04	173.50	162.04
	E. Other Segment *	304.77	273.02	331.42	304.77	331.42
	F. Un Allocated	12,198.23	10,896.07	12,030.63	12,198.23	12,030.63
	Total Liabilities	26,699.29	24,309.11	24,562.53	26,699.29	24,562.53

Segment Revenue includes Other Operating Income

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



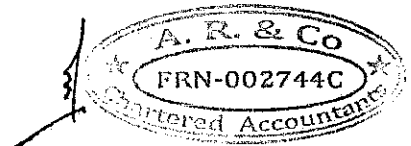
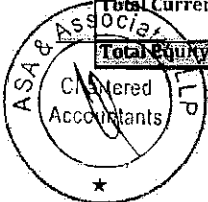


GAIL (India) Limited
New Delhi

Standalone Statement of Asset and Liabilities as at 31st March 2021

(₹ in Crore)

Particulars	As at	As at
	31st March 2021	31st March 2020
	(Audited)	(Audited)
ASSETS		
Non-Current Assets		
a) Property, Plant and Equipment	33,374.47	31,393.29
b) Capital work-in-progress	11,903.41	10,581.88
c) Intangible Assets	2,295.49	1,872.94
d) Right of Use Assets	827.98	378.75
e) Financial Assets		
-Investments	9,255.34	7,498.47
-Trade Receivables	1,093.44	1,029.09
-Loans & Other Receivables	3,065.69	3,101.88
-Other Financial Assets	371.99	161.81
f) Non-Current Tax Assets (Net)	413.82	660.52
g) Other Non-Current Assets	1,055.70	1,078.59
Total Non Current assets	63,657.33	57,757.22
Current Assets		
a) Inventories	2,603.81	2,960.08
b) Financial Assets		
-Investments	468.48	-
-Trade Receivables	3,392.33	4,546.84
-Cash and Cash Equivalents	1,212.22	548.33
-Bank Balances other than Cash and Cash Equivalents	149.61	255.58
-Loans & Other Receivables	684.65	725.21
-Other Financial Assets	482.10	882.54
c) Other Current Assets	659.91	857.83
Total Current assets	9,653.11	10,776.41
Total Assets	73,310.44	68,533.63
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share Capital	4,440.39	4,510.14
b) Other Equity	42,170.76	39,460.96
Total Equity	46,611.15	43,971.10
LIABILITIES		
Non-Current Liabilities		
a) Financial Liabilities		
-Borrowings	4,827.08	3,612.12
-Lease Liabilities	413.25	56.47
-Other Financial Liabilities	687.16	697.64
b) Provisions	547.69	529.67
c) Contract Liabilities	324.29	210.49
d) Deferred Tax Liabilities (Net)	4,502.23	4,497.19
e) Other Non-Current Liabilities	4,180.94	3,521.38
Total Non-Current Liabilities	15,482.64	13,124.96
Current Liabilities		
a) Financial Liabilities		
-Borrowings	738.50	1,799.70
-Lease Liabilities	194.15	149.13
-Trade Payables		
Dues of Micro and Small Enterprises	230.82	262.21
Dues of Other than Micro and Small Enterprises	4,095.53	3,866.22
-Other Financial Liabilities	4,020.12	3,478.23
b) Other Current Liabilities	630.08	552.01
c) Contract Liabilities	495.13	575.03
d) Provisions	812.32	755.04
Total Current Liabilities	11,216.65	11,437.57
Total Equity and Liabilities	73,310.44	68,533.63





GAIL (India) Limited
New Delhi

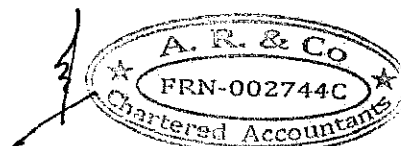
Standalone Statement of Cash Flows For the Financial Year Ended 31st March 2021

Particulars	For the Financial Year Ended	
	31st March 2021 Audited	31st March 2020 Audited
A) CASH FLOW FROM OPERATING ACTIVITIES		
1 Profit Before Tax	6,385.81	7,943.36
2 Adjustments for:		
Depreciation and amortisation expenses	1,907.88	1,835.99
Exchange Rate Variation on Foreign Currency Loan/Advance	(22.47)	37.01
Finance Cost	155.90	108.51
Dividend Income on Investments	(87.27)	(217.26)
Dividend Income from Related Party	(531.07)	(449.17)
Interest Income	(786.44)	(311.21)
(Profit) / Loss on Sale of Investment	9.00	(28.52)
MTM (gain)/loss on Mutual fund Investment	(0.42)	-
Re measurement gain/loss on defined benefit plans	41.26	(14.99)
Provision for Employees Benefits	11.78	(138.16)
Provision for Probable Obligations	63.51	(2.85)
Provision for Doubtful Debts	(113.33)	52.40
Other Provisions	0.16	8.61
Amortization of Government Grant	(46.01)	(40.66)
Amortization of Financial Guarantee Obligation	(4.14)	(3.76)
(Profit) / Loss on Sale of Assets (Net)	5.47	(0.10)
Provision for Impairment Loss/CWIP	(70.41)	57.73
MTM loss on Commodity Derivative (Net)	184.84	(198.94)
Dry Well Expenses written off	3.70	-
Exceptional item-Provision/(Reversal) for Impairment (Net)	10.61	(101.63)
Subtotal (2)	732.55	593.00
3 Operating Profit Before Working Capital Changes (1+2)	7,118.36	8,536.36
4 Changes in Working Capital (Excluding Cash and Cash Equivalents)		
Trade and Other Receivables	1,803.00	649.95
Inventories	355.36	(638.80)
Trade and Other Payable	62.60	296.11
Changes in Working Capital (Excluding Cash and Cash Equivalents)	2,220.96	307.26
5 Cash Generated from Operations (3+4)	9,339.32	8,843.62
6 Direct Taxes Paid	(1,275.41)	(1,955.52)
Net Cash flow from Operating Activities (5+6)	8,063.91	6,888.10
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets/ CWIP	(4,989.91)	(5,462.04)
Sale of Fixed Assets	13.24	27.53
Receipt of Government Grants (Capital Grant)	728.03	1,010.51
Investment in Mutual Funds	(8,733.01)	(19,591.99)
Sale of Mutual Fund	8,274.02	19,620.51
Investment in Other Companies	(612.90)	(650.75)
Loans & Advances - Related Parties (Net)	55.60	(2,677.06)
Interest Received	785.68	317.92
Dividend Received on Investment	87.27	217.26
Dividend Received from Related Party	531.07	359.17
Net Cash flow from Investing Activities	(3,860.91)	(6,828.94)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings	(3,193.62)	(130.10)
Borrowings during the period	3,650.00	4,649.70
Lease Liabilities Paid	(157.50)	(125.96)
Buyback of Shares	(1,280.97)	-
Dividend & Dividend Tax Paid	(2,237.11)	(3,942.06)
Finance Cost Paid	(319.91)	(113.19)
Net Cash Flow from Financing Activities	(3,539.11)	338.39
Net Increase in Cash and Cash Equivalents (A+B+C)	663.89	397.55
Cash and Cash equivalent at the opening of the period	548.33	150.78
Cash and Cash equivalent at the closing of the period	1,212.22	548.33

Note:

1. Statement of Cash Flows has been prepared using indirect Method as per Ind AS 37 Statement of Cash Flows.

2. 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 and recommended by the Audit Committee and approved by the Board of Directors in its meetings held on 9th June 2021.
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 30th November 2018 has confirmed the demand of differential Central Excise duty of ₹ 3,139.92 crore (Previous year: ₹ 3,014.32 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. Pursuant to the approval of Board of Directors for buyback of equity shares in its meeting held on 15th January 2021, the Company has bought back 6,97,56,641 fully paid up equity shares of face value of ₹ 10 each (representing 1.55% the total number of fully paid up equity shares in the paid-up share capital of the Company) for an aggregate amount of ₹ 1,046.35 crore (excluding taxes) at ₹ 150 per equity share. The settlement of all valid bids were completed on 19th March 2021 and the equity shares bought back were extinguished on 22nd March 2021. Further, earnings per share has been adjusted on account of buy back of shares.
6. The Company has issued Corporate Guarantees on behalf of US subsidiary (₹ 535.41 Crore, against guarantee fees, towards meeting its obligation) and its Step down subsidiary (₹ 7274.74 crore for furtherance of Company business). As per the provisions of Ind AS 109, the Company has disclosed the issued guarantees in its Notes to Account and is of the view that no provision required towards expected credit loss (ECL) on guarantees. However, the Company has sought opinion from Expert Advisory Committee constituted by The Institute of Chartered Accountants of India on dated 09th June 2021, on applicability of Ind AS 109 towards provisioning under ECL model.
7. COVID-19 pandemic, globally and in India, is causing significant disturbance in economic and business activities. It has also temporarily impacted the business activities of the Company. However, the Company has achieved pre-covid operational level of operations. The Company has assessed the potential impact of COVID-19 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. Pursuant to SEBI circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November 2018, annual disclosure by Large Corporate for FY 2020-21 which has already filed with stock exchanges on 27th April 2021 is attached as Annexure-1



9. The Company has maintained required asset cover as per terms of offer document/ Information Memorandum and/ or Debenture Trust Deed, including compliance with all covenants, in respect of the listed non-convertible debt securities.
10. The Statement of Assets and Liabilities and Statement of Cash Flows have been disclosed along with audited financial results as per Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.
11. Figures for the quarter ended 31st March 2021 are the balancing figures between audited figures in respect of the full financial year ended 31st March 2021 and the published year to date figures up to the third quarter of the current financial year.
12. 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 2021.
13. The Standalone Financial Statements for the financial year ended 31st March 2021 are subject to review by the Comptroller and Auditor General of India u/s 143 (6) of the Companies Act, 2013.
14. Previous period figures have been regrouped/ reclassified, wherever required.

For GAIL (India) Limited



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

Place: New Delhi
Date: 9th June 2021





गेल (इंडिया) लिमिटेड

(भारत सरकार का उपक्रम - महारत्न कंपनी)

GAIL (India) Limited

(A Government of India Undertaking - A Maharatna Company)

गेल भवन,
16 भीकाएजी कामा प्लेस
नई दिल्ली-110066, भारत
GAIL BHAWAN,
16 BHIKAJI CAMA PLACE
NEW DELHI-110066, INDIA
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 : 2020-21
4. Details of the borrowings (all figures in Rs crore): Rs.5,000.00

Sl No.	Particulars	Detail (RS. Cr.)
i	Incremental borrowing done in FY 2020-21 (a)	Rs. 3,650.00*
ii	Mandatory borrowing to be done through issuance of debt securities (b)= (25% of a)	Rs. 912.50
iii	Actual borrowings done through debt securities in FY 2020-21 (c)	NIL
iv	Shortfall in the mandatory borrowing through debt securities (d = b-c)	Rs. 912.50
v	Reason for shortfall, if any, in mandatory borrowings through debt securities	Term Loan already tied up with Banks/ Financial institution at competitive rates and having flexible option of prepayment.


(Signature)

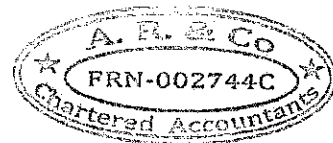
Name of the Company Secretary: A. K. Jha
Designation : Company Secretary
Contact Detail : 011-26182955


(Signature)

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

Date : 27/04/2021

* As per Para 3.1 of SEBI's circular no SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, incremental borrowings during FY 2020-21 means all borrowings done during the financial year with original maturity of more than 1 year, irrespective of whether such borrowings is for refinancing/repayment of existing debts or otherwise and excludes external commercial borrowings and inter corporate borrowings between a parent and subsidiary (ies).



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ASA & Associates LLP
Chartered Accountants
81/1, Third Floor, Adchini
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A.R. & Co.
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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

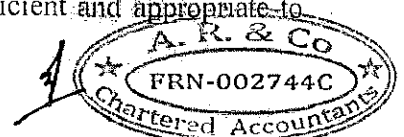
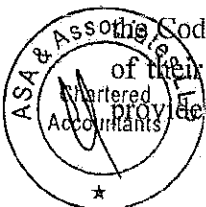
We have audited the accompanying Statement of Consolidated Financial Results of GAIL (India) Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), its associates and jointly controlled entities for the quarter and year ended 31st March 2021 ("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 2021.

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.



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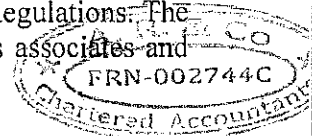
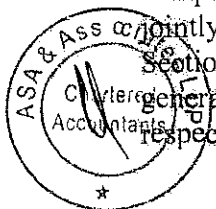
Emphasis of Matter

- (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. 3,139.92 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 Holding 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.6 to the consolidated financial results regarding corporate guarantees given by the Holding Company on behalf of US subsidiary (₹ 535.41 Crore, against guarantee fees, towards meeting its obligation) and its Step down subsidiary (₹ 7274.74 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) 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.

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 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



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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.

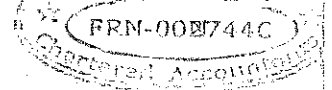
Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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.

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



ASA & Associates LLP
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81/1, Third Floor, Adchini
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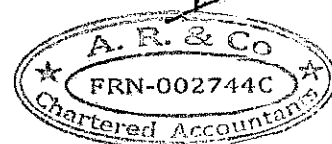
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internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- 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



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Aurobindo Marg,
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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. 8,843.35 crore as at 31 March 2021, Group's share of total revenue of Rs. 3,227.90 crore and Rs. 13,027.19 crore for the quarter and year ended 31 March 2021 respectively and Group's share of total net profit after tax (including other comprehensive income) of Rs. 174.90 crore and Rs. 122.36 crore for the quarter and year ended 31 March 2021 respectively and
 - b) 5 associates and 5 joint ventures whose financial statements reflect Group's share of net profit after tax (including other comprehensive income) of Rs. 253.12 crore and Rs. 799.33 crore for the quarter and year ended 31 March 2021 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 4 jointly controlled entities, whose Financial Statements / financial information reflect Group's share of total net profit after tax (including other comprehensive income) of Rs. 234.89 crore and Rs. 901.42 crore for the quarter and year ended 31st March 2021, 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 2021, reflecting total asset of Rs. 1,292.20 Crore as at 31st March 2021, total revenue of Rs. 5,175.14 Crore and net cash outflow of Rs. 9.44 Crore for the year ended on that date. These financial statements were last audited upto 31st December 2020.
4. Regarding inclusion of proportionate share in Jointly Controlled Operations in the consolidated financial results of the Holding company. The total proportionate share includes Assets of Rs. 1,058.45 Crore, Liabilities of Rs. 112.72 Crore, Expenditure of Rs. 456.32 Crore, Income of Rs. 841.62 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 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 2nd June 2021. 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 2021 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.

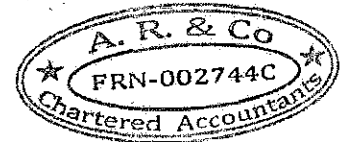
For ASA & Associates LLP
Chartered Accountants
Firm No.: 009571N/N500006


(Parveen Kumar)
(Partner)
Membership No.: 088810
UDIN:21088810AAAACB6822



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


(Pawan K Goel)
(Partner)
Membership No.:072209
UDIN: 21072209AAAABQ3886



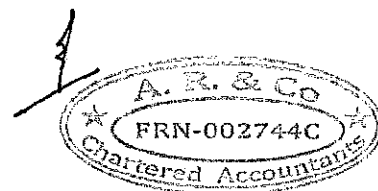
Place: New Delhi
Dated: 09th June, 2021

ASA & Associates LLP
Chartered Accountants
81/1, Third Floor, Adchini
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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	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





GAIL (India) Limited
New Delhi

Statement of Consolidated Audited Financial Results for the Quarter and Financial Year Ended 31st March 2021

(₹ in Crore
Except EPS)

Sr. No.	Particulars	For the Quarter ended			For the Financial Year Ended	
		31st March 2021	31st December 2020	31st March 2020	31st March 2021	31st March 2020
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Revenue from Operations	15,757.16	15,680.62	17,938.08	57,428.26	72,576.98
	Other Income	497.53	219.23	955.56	1,120.20	1,537.15
	Total Income	16,204.69	15,899.85	18,893.64	58,548.46	74,114.13
2	Expenses					
	Cost of Materials Consumed	1,031.76	1,083.69	985.82	3,905.88	4,411.97
	Purchase of Stock in trade	10,571.40	10,552.68	12,733.13	39,379.13	52,878.13
	Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	(308.54)	39.19	(336.16)	400.20	(427.99)
	Employee Benefit Expenses	369.31	431.75	364.54	1,645.89	1,592.32
	Finance Costs	57.65	37.40	215.62	179.27	308.94
	Depreciation and Amortization Expense	545.93	560.91	638.89	2,173.82	2,080.16
	Excise Duty	19.78	17.03	15.29	86.35	50.28
	Other Expenses	1,191.55	1,311.74	1,333.53	4,257.05	3,028.98
	Total Expenses	13,478.34	14,034.39	15,951.66	62,537.89	65,931.79
3	Profit/ (Loss) before share of profit/(loss) of associate and joint Ventures and tax (1-2)	2,726.35	1,865.46	2,941.98	6,010.87	8,182.34
4	Share of Profit / (Loss) of associates and joint Ventures for the period	492.50	480.39	656.72	1,714.58	2,246.60
5	Profit/(loss) before tax (3+4)	3,218.85	2,345.85	3,598.70	7,725.45	10,428.94
6	Tax Expense:					
	Current tax	683.05	457.01	203.24	1,591.88	2,116.20
	Adjustment of tax relating to earlier periods	46.65	(40.33)	917.56	6.32	900.17
	Deferred tax	(43.49)	32.13	(2,335.98)	(15.57)	(2,102.07)
	Total Tax Expenses	684.21	448.81	(1,215.18)	1,582.63	914.30
7	Net Profit / (Loss) for the period (5-6)	2,534.64	1,897.04	4,813.88	6,142.82	9,514.64
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	(122.22)	115.39	14.62	52.72	126.82
	Income tax effect thereon	-	-	-	-	-
	(122.22)	115.39	14.62	52.72	126.82	
(ii)	Net movement in cash flow hedge gain / (loss)	396.58	(190.59)	383.04	134.20	32.34
	Income tax effect thereon	(70.57)	47.87	(131.60)	(4.53)	(5.62)
	326.01	(142.62)	251.38	129.67	16.72	
	Net other comprehensive income to be reclassified to Profit or Loss in subsequent periods (i+ii)	203.79	(27.23)	266.00	182.39	143.54
b)	Items not to be reclassified to Profit or Loss in subsequent periods:					
(i)	Re-measurement gain / (loss) on defined benefit plans	53.65	(4.13)	(54.18)	41.27	(14.76)
	Income tax effect thereon	(13.49)	1.03	17.47	(10.38)	3.76
	40.16	(3.10)	(36.71)	30.89	(11.20)	
(ii)	Net gain/(loss) on FVTOCI equity Securities	364.31	789.19	(1,857.17)	1,124.53	(2,105.46)
	Income tax effect thereon	(2.69)	-	-	(2.69)	-
	361.62	789.19	(1,857.17)	1,121.84	(2,805.46)	
(iii)	Share of Other Comprehensive income in Associates / VVs for the period	(0.03)	68.11	73.88	(9.17)	(59.77)
	Income tax effect thereon	-	-	-	-	-
	(0.03)	68.11	73.88	(9.17)	(59.77)	
	Net Other Comprehensive Income not to be reclassified to Profit or Loss in subsequent periods (i+ii+iii):	401.75	854.20	(1,820.00)	1,143.56	(2,076.43)
	Other Comprehensive Income for the period, net of tax (a+b)	605.54	826.97	(1,554.00)	1,325.95	(2,732.59)
9	Total Comprehensive Income for the period (Profit and Loss and OCI) , Net of Tax (7+8)	3,140.18	2,724.01	3,259.88	7,468.77	6,781.75
	Profit for the period	2,534.64	1,897.04	4,813.88	6,142.82	9,514.64
	Attributable to:					
	Equity holders of the parent	2,486.62	1,883.61	4,728.37	6,136.35	9,422.05
	Non-controlling interests	48.02	13.43	85.51	6.47	92.59
	Other comprehensive Income for the period	605.54	826.97	(1,554.00)	1,325.95	(2,732.84)
	Attributable to:					
	Equity holders of the parent	605.54	826.97	(1,554.00)	1,325.95	(2,732.84)
	Non-controlling interests	-	-	0.01	-	0.41
	Total Comprehensive Income for the period	3,140.18	2,724.01	3,259.88	7,468.77	6,781.75
	Attributable to:					
	Equity holders of the parent	3,092.16	2,710.58	3,174.36	7,462.30	6,689.15
	Non-controlling interests	48.02	13.43	85.52	6.47	92.60
10	Paid-up Equity Share Capital (face value of ₹ 10 each)	4,440.39	4,510.14	4,510.14	4,440.39	4,510.14
11	Reserves excluding Revaluation Reserve as per Balance Sheet				42,792.37	42,888.15
12	Earnings per share (In ₹) (Face value of ₹10 each). Ref Note No. 5					
a)	Basic, attributable to equity holders of the parent	5.52	4.18	10.48	13.61	20.89
b)	Diluted, attributable to equity holders of the parent	5.52	4.18	10.48	13.61	20.89
	(EPS for the Quarter not annualised)					

There is no discontinued operation during the period





GAIL (India) Limited
New Delhi

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Financial Year Ended 31st March 2021

Sr. No.	Particulars	For the Quarter ended			For the Financial Year Ended	
		31st March 2021	31st December 2020	31st March 2020	31st March 2021	31st March 2020
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue #					
	A. Transmission Services					
	I) Natural Gas	1,531.00	1,613.51	1,554.20	5,952.59	6,034.43
	II) LPG	168.90	175.35	171.86	667.26	636.41
	B. Natural Gas Marketing	13,887.55	14,882.74	18,478.72	52,736.35	71,211.96
	C. Petrochemicals	2,217.86	1,936.62	1,217.39	7,060.89	5,432.13
	D. LPG And Liquid Hydrocarbons	865.06	877.86	1,153.91	3,293.87	4,233.71
	E. City Gas	1,362.78	1,117.21	1,483.57	4,218.12	5,316.72
	F. Other Segment *	216.46	236.80	263.62	901.02	1,060.90
	G. Unallocated	0.27	0.26	6.16	0.78	9.38
	Total	20,249.88	20,840.35	24,329.43	74,830.88	93,935.64
	Less : Inter- Segment Revenue	4,492.72	5,159.73	6,391.35	17,402.62	21,358.66
	Sales / Income from Operations	15,757.16	15,680.62	17,938.08	57,428.26	72,576.98
2	Segment Results (Profit/(Loss) before Interest and Tax)					
	A. Transmission Services					
	I) Natural Gas	949.45	990.65	892.03	3,677.93	3,539.77
	II) LPG	88.52	93.14	94.51	351.38	330.91
	B. Natural Gas Marketing	671.21	(157.94)	1,075.56	(435.34)	2,638.47
	C. Petrochemicals	608.90	434.08	72.36	1,064.86	(245.50)
	D. LPG And Liquid Hydrocarbons	474.36	282.74	528.14	1,303.45	1,580.62
	E. City Gas	89.80	90.47	55.25	252.20	221.43
	F. Other Segment *	57.87	102.99	88.08	383.16	561.93
	Total Profit before Interest and Tax	2,940.11	1,836.13	2,805.93	6,597.64	8,627.63
	Add / (Less) : (i) Other Un-allocable expenditure net of Unallocable Income	336.39	547.12	1,008.39	1,307.08	2,110.25
	(ii) Finance Cost	(57.65)	(37.40)	(215.62)	(179.27)	(308.94)
	Total Profit before Tax	3,218.85	2,345.85	3,598.70	7,725.45	10,428.94
3	Segment Assets #					
	A. Natural Gas Transmission / Marketing	48,457.08	46,631.29	45,694.95	48,457.08	45,694.95
	B. LPG Transmission	1,089.94	1,082.35	1,086.26	1,089.94	1,086.26
	C. Petrochemicals	9,664.95	9,626.06	10,001.13	9,664.95	10,001.13
	D. LPG And Liquid Hydrocarbons	926.55	889.55	963.46	926.55	963.46
	E. City Gas	4,284.92	3,958.40	3,449.86	4,284.92	3,449.86
	F. Other Segment *	1,592.95	1,528.23	1,637.10	1,592.95	1,637.10
	G. Un Allocated	15,368.57	15,475.36	12,081.42	15,368.57	12,081.42
	Total Assets	81,384.96	79,191.24	74,914.18	81,384.96	74,914.18
4	Segment Liabilities					
	A. Natural Gas Transmission / Marketing	12,827.10	11,887.85	10,805.37	12,827.10	10,805.37
	B. LPG Transmission	131.89	126.03	123.96	131.89	123.96
	C. Petrochemicals	555.54	506.25	466.16	555.54	466.16
	D. LPG And Liquid Hydrocarbons	173.50	170.09	162.04	173.50	162.04
	E. City Gas	846.92	748.22	688.81	846.92	688.81
	F. Other Segment *	160.67	131.47	192.93	160.67	192.93
	G. Un Allocated	13,409.51	11,955.47	13,119.62	13,409.51	13,119.62
	Total Liabilities	28,105.13	25,525.38	25,558.89	28,105.13	25,558.89

Segment Revenue includes Other Operating Income

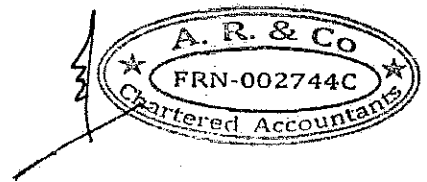
*Other Segment includes GAILTel, E&P & Power Generation





GAIL (India) Limited
New Delhi
Consolidated Statement of Assets and Liabilities as at 31st March 2021

Particulars	As at 31st March 2021 (Audited)	As at 31st March 2020 (Audited)
ASSETS		
Non Current Assets		
a) Property, Plant and Equipment	37,952.80	35,896.60
b) Capital work-in-progress	13,399.66	11,666.31
c) Intangible Assets	2,300.68	1,880.36
d) Right of Use Assets	906.86	452.66
e) Financial Assets		
-Investments accounted as per Equity Method	9,042.74	7,331.43
-Other Investments	3,546.52	2,561.52
-Trade Receivables	1,093.47	1,029.99
-Loans & Other Receivables	390.36	556.12
-Others Financial Assets	356.12	113.97
f) Non Current Tax Assets (Net)	413.57	676.47
g) Other Non Current Assets	1,114.95	1,091.86
Total Non Current Assets	70,517.73	63,257.29
Current Assets		
a) Inventories	2,989.73	3,183.01
b) Financial Assets		
-Investments	468.48	-
-Trade Receivables	3,501.50	4,818.31
-Cash and Cash Equivalents	1,506.59	624.13
-Other Bank Balances	518.05	626.04
-Loans & Other Receivables	685.67	720.31
-Others Financial Assets	487.19	766.26
c) Other Current Assets	710.02	918.83
Total Current Assets	10,867.23	11,656.89
Total Assets	81,384.96	74,914.18
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share Capital	4,440.39	4,510.14
b) Other Equity	48,741.95	44,758.11
c) Non - Controlling Interests	97.49	87.04
Total Equity	53,279.83	49,355.29
LIABILITIES		
Non Current Liabilities		
a) Financial Liabilities		
-Borrowings	5,237.40	3,773.40
-Lease liabilities	453.34	92.49
-Other Financial Liabilities	689.72	871.12
b) Provisions	557.02	538.51
c) Contract Liabilities	345.16	245.81
d) Deferred Tax Liabilities (net)	4,088.46	4,039.19
e) Other Non Current Liabilities	4,181.70	3,522.22
Total Non Current Liabilities	15,552.80	13,082.74
Current Liabilities		
a) Financial Liabilities		
-Borrowings	1,522.90	2,564.20
-Lease Liabilities	213.91	166.10
-Trade Payables		
Dues of Micro and Small Enterprises	241.26	271.82
Dues of Other than Micro and Small Enterprises	4,211.92	3,650.36
-Other Financial Liabilities	4,271.61	3,866.71
b) Other Current Liabilities	764.54	604.69
c) Contract Liabilities	497.48	577.11
d) Provisions	828.71	775.16
Total Current Liabilities	12,552.33	12,476.15
Total Equity and Liabilities	81,384.96	74,914.18





GAIL (India) Limited
New Delhi
Consolidated Statement of Cash Flows For the Financial Year Ended 31st March 2021

Particulars	For the Financial Year Ended	
	31st March 2021	31st March 2020
	Audited	Audited
A) CASH FLOW FROM OPERATING ACTIVITIES		
1 Profit Before Tax	7,725.45	16,428.94
2 Adjustments for:		
Depreciation and amortisation expenses	2,173.82	2,084.16
Exchange Rate Variation on Foreign Currency Loan/Advance	(22.47)	37.01
Finance Cost	179.27	308.94
Dividend Income on Investments	(89.37)	(219.39)
Interest Income	(433.79)	(334.43)
(Profit) / Loss on Sale of Investment	(9.07)	(28.52)
MTM (gain)/loss on Mutual fund Investment	(0.42)	
Re measurement gain/loss on defined benefit plans	32.10	(74.73)
Provision for Employees Benefits	8.79	(14,146)
Provision for Probable Obligations	62.82	(3.04)
Provision for Doubtful Debts	(112.05)	56.00
Other Provisions	0.60	15.60
Amortization of Government Grant	(46.01)	(42.88)
Amortization of Financial Guarantee Obligation	(4.14)	
(Profit) / Loss on Sale of Assets (Net)	5.51	(0.09)
Provision for Impairment Loss/ CWIP	(70.57)	113.01
MTM loss on Commodity Derivative (Net)	184.84	(198.94)
Drw Well Expenses written off	3.70	
Share of Profit/Loss of joint ventures	(1,714.58)	(2,246.60)
Subtotal (2)	148.98	(679.36)
3 Operating Profit Before Working Capital Changes (1+2)	7,874.43	9,749.58
4 Changes in Working Capital (Excluding Cash and Cash Equivalents)		
Trade and Other Receivables	1,942.11	264.38
Inventories	192.37	(681.00)
Trade and Other Payable	286.49	1,590.15
Changes in Working Capital (Excluding Cash and Cash Equivalents)	2,420.97	1,173.53
5 Cash Generated from Operations (3+4)	10,295.40	10,923.11
6 Direct Taxes Paid	(1,392.00)	(2,577.75)
Net Cash flow from Operating Activities (5+6)	8,993.40	8,345.36
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets/ CWIP	(5,667.21)	(9,262.94)
Sale of Fixed Assets	13.24	27.53
Receipt of Government Grants (Capital Grant)	727.94	1,012.65
Investment in Mutual Funds	(8,733.01)	(19,591.99)
Sale of Mutual Fund	8,274.02	19,620.51
Investment in Other Companies	128.22	217.39
Loans & Advances - Related Parties (Net)	68.83	(25.96)
Interest Received	435.56	338.78
Dividend Received on Investment	89.37	219.39
Net Cash flow from Investing Activities	(4,693.04)	(7,444.64)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings	(3,349.40)	(279.09)
Borrowings during the period	3,924.42	4,672.20
Changes in Non Controlling Interest		252.12
Lease Liabilities Paid	(176.58)	(77.62)
Buyback of Shares	(1,288.97)	
Dividend & Dividend Tax Paid	(2,238.06)	(3,960.56)
Finance Cost Paid	(349.94)	(325.83)
Net Cash Flow from Financing Activities	(3,470.62)	281.22
Net Increase in Cash and Cash Equivalents (A+B+C)	829.74	1,181.94
Cash and Cash equivalent at the opening of the period	624.13	296.63
Effects of exchange rate changes on the balance of Cash and Cash Equivalents	52.72	(854.44)
Cash and Cash equivalent at the closing of the period	1,506.59	624.13

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



Notes to Consolidated Financial Results

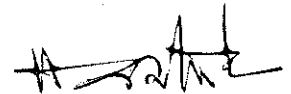
1. The above audited Consolidated Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the parent Company in its meetings held on 9th June 2021.
2. The Consolidated Financial Results have been audited by the Statutory Auditors as required under 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 ₹ 3,139.92 crore (Previous year: ₹ 3,014.32 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. Pursuant to the approval of Board of Directors for buyback of equity shares in its meeting held on 15th January 2021, the Parent Company has bought back 6,97,56,641 fully paid up equity shares of face value of ₹ 10 each (representing 1.55% the total number of fully paid up equity shares in the paid-up share capital of the Company) for an aggregate amount of ₹ 1,046.35 crore (excluding taxes) at ₹ 150 per equity share. The settlement of all valid bids were completed on 19th March 2021 and the equity shares bought back were extinguished on 22nd March 2021. Further, earnings per share has been adjusted on account of buy back of shares.
6. The Parent Company has issued Corporate Guarantees on behalf of US subsidiary (₹ 535.41 Crore, against guarantee fees, towards meeting its obligation) and its Step down subsidiary (₹ 7274.73 crore for furtherance of Parent Company business). As per the provisions of Ind AS 109, The Parent Company has disclosed the issued guarantees in its Notes to Account and is of the view that no provision required towards expected credit loss (ECL) on guarantees. However, the Parent Company has sought opinion from Expert Advisory Committee constituted by The Institute of Chartered Accountants of India on dated 09th June 2021, on applicability of Ind AS 109 towards provisioning under ECL model.
7. COVID-19 pandemic, globally and in India, is causing significant disturbance in economic and business activities. It has also temporarily impacted the business activities of the Parent Company. However, the Parent Company has achieved pre-covid operational level of operations. The Parent Company has assessed the potential impact of COVID-19 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.



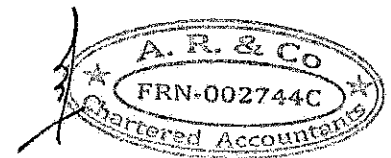
8. During the year, the Parent Company has executed separate share purchase agreement with NTPC Limited ('NTPC') for sale of Parent Company's 25.51% Equity stake in Ratnagiri Gas and Power Private Limited ('RGPPL') to NTPC and acquisition of NTPC's 20.22% Equity stake in Konkan LNG Limited ('KLL') by Parent Company, pursuant to which, Parent Company has exited from RGPPL and NTPC has exited from KLL.
9. The Parent Company has maintained required asset cover as per terms of offer document/ Information Memorandum and/ or Debenture Trust Deed, including compliance with all covenants, in respect of its own listed non-convertible debt securities.
10. The Consolidated Financial Statements for the financial year ended 31st March 2021 are subject to review by the Comptroller and Auditor General of India u/s 143 (6) of the Companies Act, 2013.
11. Previous period figures have been regrouped/ reclassified, wherever required.

Place: New Delhi
Date: 9th June 2021

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	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 : 0.14:1

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

6. Debt Service Coverage Ratio * : 14.10
 7. Interest Service Coverage Ratio ** : 19.73
 8. Outstanding Redeemable Preference Shares : Nil
 9. Bond Redemption Reserve : Rs 104.77 Crore
 10. Net Worth : Rs 43,378.71 Crore



11. Net Profit after Tax : Rs 4,890.18 Crore

12. Earnings Per Share : Rs. 10.85

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.



