



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 BHIKAJIJI 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

फरवरी 10, 2021

1. लिस्टिंग अनुपालन नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड एक्सचेंज प्लाजा, 5वीं मंजिल, प्लॉट सं.सी/1, जी ब्लॉक, बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व) मुम्बई-400051 स्क्रिप कोड: गेल-ईक्यू	2. लिस्टिंग अनुपालन बीएसई लिमिटेड फ्लोर 1, फिरोज़ जीजीभॉय टॉवर्स, दलाल स्ट्रीट, मुम्बई - 400001 स्क्रिप कोड: 532155
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विषय: 31 दिसम्बर, 2020 को समाप्त तिमाही हेतु गैर-लेखापरीक्षित वित्तीय परिणाम - निदेशक मंडल की बैठक का परिणाम

प्रिय महोदय/महोदया,

यह हमारे समसंख्यक पत्र सं.एनडी/गेल/सेक्ट/2021 दिनांक 01.02.2021 के अनुक्रम में है।

कंपनी के निदेशक मंडल ने आज दिनांक 10 फरवरी, 2021 को अयोजित अपनी बैठक में अन्य बातों के साथ-साथ दिनांक 31 दिसम्बर, 2020 को समाप्त तिमाही हेतु एकल एवं समेकित गैर-लेखापरीक्षित वित्तीय परिणामों को अनुमोदित कर दिया है।

कृपया तिमाही हेतु मैसर्स एएसए एंड एसोसिएट्स, एलएलपी तथा ए.आर. एंड कंपनी, उक्त परिणामों पर कंपनी के संयुक्त वैधानिक लेखापरीक्षक की सीमित समीक्षा रिपोर्ट सहित गैर-लेखापरीक्षित वित्तीय परिणामों की प्रतिलिपि संलग्न है।

निदेशक मंडल की बैठक मध्याह्न 12:00 बजे प्रारंभ हुई और अपराह्न 1:40 बजे संपन्न हुई।

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

धन्यवाद,

भवदीय

अशोक कुमार

(ए.के. झा)

कंपनी सचिव

संलग्नक: उपरोक्तानुसार

प्रतिलिपि: ड्यूश बैंक एजी, फिलियाले मुंबई

टीएसएस और ग्लोबल इक्विटी सर्विसेज, द कैपिटल, 14 वीं मंजिल

सी -70, जी ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, मुंबई-400051

सीआईएन/CIN
L40200DL1984GOI018976

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' Review Report on the Unaudited Standalone Financial Results of the Company for the quarter and nine months ended December 31, 2020 Pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

The Board of Directors of GAIL (India) Ltd.

1. We have reviewed the accompanying statement of standalone unaudited financial results of **GAIL (India) Ltd.** ("the Company") for the quarter and nine months ended December 31, 2020 ("the Statement"), being submitted by the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder; and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian accounting standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter**

We draw attention to the following matters:

- (i) Note No. 3 to the standalone unaudited financial results regarding, various transportation tariff orders issued by Petroleum and Natural Gas Regulatory Board (PNGRB), which have been contested by the company at Appellate Tribunal for Electricity (APTEL) and also certain



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customers have challenged these orders of PNGRB in Court of Law. Adjustment if any, will be recognized as and when matter is finally decided.

- (ii) Note No. 4 to the standalone unaudited financial results regarding CESTAT order confirming the demand for the differential amount by the Central Excise Department in the matter pertaining to classification of 'Naphtha' manufactured by the Company, of Rs. 3,108.52 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.

Our conclusion is not modified in respect of above matters.

6. The Statement includes interim financial results/information of 12 joint operations, whose results reflect total revenues of Rs. 224.29 crores and Rs. 633.87 crores, total net profit after tax of Rs. 104.39 crores and Rs. 316.73 crores and total comprehensive income of Rs. 104.39 crores and Rs. 316.73 crores for the quarter and nine months ended December 31, 2020 respectively and total assets of Rs. 993.60 crores as at December 31, 2020 which have not been reviewed by their auditors. These interim financial results/information are based on the statement from the operators. Management is of view that this will not have a material impact on the Company's financial results.

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


Parveen Kumar
Partner
Membership No. 088810
UDIN: 21088810AAAAAV9449



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


Pawan K Goel
Partner
Membership No. 072209
UDIN: 21072209AAAAAO9292



Place: New Delhi
Date: February 10, 2021



GAIL (India) Limited
New Delhi

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31st December 2020

(₹ in Crore except
EPS)

Sr.No.	Particulars	For the Quarter Ended			For the Nine Months Ended		For the Financial Year Ended
		31st December 2020	30th September 2020	31st December 2019	31st December 2020	31st December 2019	31st March 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from Operations	15,456.80	13,644.46	17,768.82	41,188.72	54,121.34	71,876.35
	Other Income	470.79	723.92	312.37	1,436.05	903.62	1,416.84
	Total Income	15,927.59	14,368.38	18,081.19	42,624.77	55,024.96	73,293.19
2	Expenses						
	Cost of Materials Consumed	1,083.69	1,019.85	1,075.99	2,874.12	3,444.79	4,411.97
	Purchase of Stock in Trade	10,750.42	9,536.86	13,363.19	29,119.12	40,232.79	53,547.19
	Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	87.48	308.64	(395.15)	796.87	(167.94)	(598.62)
	Employee Benefit Expenses	404.14	399.34	334.51	1,194.89	1,161.69	1,477.83
	Finance Costs	33.12	27.43	24.16	110.05	75.57	108.50
	Depreciation and Amortization Expenses	489.50	484.29	488.95	1,432.08	1,334.41	1,835.99
	Excise Duty	2.51	1.72	1.50	4.79	3.50	5.39
	Other Expenses	1,209.04	1,039.91	1,316.41	3,318.63	3,552.49	4,561.58
	Total Expenses	14,059.90	12,818.04	16,209.56	38,850.55	49,637.30	65,349.83
3	Profit/(Loss) before tax (1-2)	1,867.69	1,550.34	1,871.63	3,774.22	5,387.66	7,943.36
4	Tax Expense						
	Current Tax	434.88	289.97	685.46	873.06	1,869.21	2,077.23
	Adjustment of tax relating to earlier periods	(40.47)	-	(17.25)	(40.47)	(17.25)	900.31
	Deferred Tax	(14.05)	20.70	(47.23)	(40.88)	(66.73)	(1,654.81)
	Total Tax Expense	380.36	310.67	620.98	791.71	1,785.23	1,322.73
5	Net Profit / (Loss) after tax (3-4)	1,487.33	1,239.67	1,250.65	2,982.51	3,602.43	6,620.63
6	Other Comprehensive Income (OCI)						
	(A) Item to be reclassified to Profit or Loss in subsequent periods						
	Net movement in cash flow hedge gain / (loss)	(190.59)	(109.64)	(207.08)	(262.38)	(360.70)	22.34
	Income tax effect thereon	47.97	27.60	72.36	66.04	126.04	(5.62)
	Net OCI to be reclassified to Profit or Loss in subsequent periods	(142.62)	(82.04)	(134.72)	(196.34)	(234.66)	16.72
	(B) Items not to be reclassified to Profit or Loss in subsequent periods						
	(i) Re measurement gain/(loss) on defined benefit plans	(4.12)	(4.13)	13.07	(12.37)	39.21	(14.99)
	Income tax effect thereon	1.03	1.04	(4.57)	3.11	(13.71)	3.77
	(3.09)	(3.09)	8.50	(9.26)	25.50	(11.22)	
	(ii) Net gain / (loss) on FVTOCI of equity shares	789.19	(432.74)	(92.33)	760.22	(948.29)	(2,805.46)
	Income tax effect thereon	-	-	-	-	-	-
	789.19	(432.74)	(92.33)	760.22	(948.29)	(2,805.46)	
	Net OCI not to be reclassified to Profit or Loss in subsequent period (i+ii)	786.10	(435.83)	(83.83)	750.96	(922.79)	(2,816.68)
	Other Comprehensive Income for the period, Net of Tax (A+B)	643.48	(517.87)	(218.55)	554.62	(1,157.45)	(2,799.96)
7	Total Comprehensive Income for the period (Profit and Loss and OCI) Net of tax (5+6)	2,130.81	721.80	1,032.10	3,537.13	2,444.98	3,820.67
8	Paid - up Equity Share Capital (Face value of ₹ 10 each)	4,510.14	4,510.14	4,510.14	4,510.14	4,510.14	4,510.14
9	Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	-	-	-	37,529.45
10	Earnings per share (Face Value of ₹ 10 each)						
	a) Basic	3.30	2.75	2.77	6.61	7.99	14.68
	b) Diluted	3.30	2.75	2.77	6.61	7.99	14.68

(EPS for the Quarter and Nine Months are not annualised)
There is no discontinued operation during the period





Standalone Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Nine Months ended 31st December 2020

(₹ in Crore)

Sr No.	Particulars	For the Quarter Ended			For the Nine Months Ended		For the Financial Year Ended
		31st December 2020	30th September 2020	31st December 2019	31st December 2020	31st December 2019	31st March 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue #						
	A. Transmission Services						
	I) Natural Gas	1,613.51	1,539.95	1,585.52	4,421.59	4,480.23	6,034.43
	II) LPG	175.35	169.46	168.78	498.36	464.55	636.41
	B. Natural Gas Marketing	11,903.40	10,506.72	14,662.67	31,853.84	45,209.74	59,954.62
	C. Petrochemicals	1,936.62	1,684.72	1,482.82	4,843.03	4,214.74	5,432.13
	D. LPG and Liquid Hydrocarbons	877.86	803.04	973.62	2,428.81	3,079.80	4,233.71
	E. Other Segment*	262.98	226.58	260.36	735.58	824.03	1,106.16
	F. Unallocated	0.28	0.15	1.91	0.52	3.24	9.39
	Total	16,770.00	14,930.62	19,135.68	44,781.73	58,276.33	77,406.85
	Less :- Inter Segment Revenue	1,313.20	1,286.16	1,366.86	3,593.01	4,154.99	5,530.50
	Sale/Income from Operations	15,456.80	13,644.46	17,768.82	41,188.72	54,121.34	71,876.35
2	Segment Results						
	(Profit/(Loss) before Interest and Tax)						
	A. Transmission Services						
	I) Natural Gas	990.65	1,021.18	985.50	2,728.48	2,647.74	3,539.77
	II) LPG	93.14	88.24	93.47	262.86	236.40	330.91
	B. Natural Gas Marketing	(73.70)	(363.98)	466.52	(983.14)	1,553.60	2,156.24
	C. Petrochemicals	434.08	176.31	(8.51)	455.96	(317.86)	(245.50)
	D. LPG and Liquid Hydrocarbons	282.74	280.15	296.36	829.09	1,052.48	1,580.62
	E. Other Segment*	101.69	91.32	121.43	309.88	449.19	536.99
	Total Profit before Interest and Tax	1,828.60	1,293.22	1,954.77	3,603.13	5,621.55	7,899.03
	(i) Other unallocable Expenditure Net of Unallocable Income	72.21	284.55	(58.98)	281.14	(158.32)	152.83
	(ii) Finance Cost	(33.12)	(27.43)	(24.16)	(110.05)	(75.57)	(108.50)
	Total Profit before Tax	1,867.69	1,550.34	1,871.63	3,774.22	5,387.66	7,943.36
3	Segment Assets						
	A. Natural Gas Transmission / Marketing	42,289.04	41,271.95	39,811.66	42,289.04	39,811.66	41,416.20
	B. LPG Transmission	1,082.35	1,061.61	1,081.30	1,082.35	1,081.30	1,086.26
	C. Petrochemicals	9,626.06	9,568.65	9,950.75	9,626.06	9,950.75	10,001.13
	D. LPG and Liquid Hydrocarbons	889.55	819.27	930.60	889.55	930.60	963.46
	E. Other Segment*	2,258.47	2,242.22	2,071.91	2,258.47	2,071.91	2,216.96
	F. Unallocated	15,657.93	14,170.34	13,160.82	15,657.93	13,160.82	12,849.62
	Total Assets	71,803.40	69,134.04	67,007.04	71,803.40	67,007.04	68,533.63
4	Segment Liabilities						
	A. Natural Gas Transmission / Marketing	12,337.65	11,288.17	10,728.07	12,337.65	10,728.07	11,448.32
	B. LPG Transmission	126.03	112.78	128.81	126.03	128.81	123.96
	C. Petrochemicals	506.25	483.42	596.90	506.25	596.90	466.16
	D. LPG and Liquid Hydrocarbons	170.09	159.14	146.05	170.09	146.05	162.04
	E. Other Segment*	273.02	308.50	266.45	273.02	266.45	331.42
	F. Unallocated	10,896.07	11,363.20	9,084.05	10,896.07	9,084.05	12,030.63
	Total Liabilities	24,309.11	23,715.21	20,950.33	24,309.11	20,950.33	24,562.53

Segment revenue includes other operating income

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



Notes to Standalone Financial Results

1. The above Unaudited Standalone Financial Results were reviewed by the Audit Committee and approved by the Board of Directors in its meetings held on 10th February 2021.
2. The Standalone Financial Results have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The Company has filed appeals before Appellate Tribunal (APTEL), against various moderation done by PNGRB in respect of six numbers of final tariff order(s) issued by PNGRB and also certain customers have challenged some of the Tariff orders of PNGRB in Court of Law. Adjustment on account of revision, if any will be recognized as and when the matter is finally decided.
4. CESTAT, Delhi vide order dated 30th November 2018 has confirmed the demand of differential Central Excise duty of ₹ 3,108.52 crore (Previous period: ₹ 2,982.92 crore) including penalty and interest in respect of an appeal filed by the Excise Department against the Company. Considering the merits of the case, the Company has filed an appeal before the Hon'ble Supreme Court. The appeal filed by the Company has been admitted and stay has been granted by the Hon'ble Supreme 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 Board of Directors, in its meeting held on 15th January 2021 has declared an interim dividend of ₹ 2.50 per equity share (face value of ₹ 10 each) amounting to ₹ 1,127.54 crore.
6. The Board of Directors, in its meeting held on 15th January 2021 has approved buyback of not exceeding 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) at a price of ₹ 150 per equity share payable in cash for an aggregate consideration not exceeding ₹ 1,046.35 crore excluding applicable taxes.
7. Previous period figures have been regrouped/ reclassified, wherever required.

For GAIL (India) Limited



(A. K. Tiwari)

Director (Finance) and CFO
(DIN: 07654612)

Place: New Delhi
Date: 10th February 2021



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Independent Auditors' Review Report on the Unaudited Consolidated Financial Results of the Company for the Quarter and nine months ended 31st December 2020 Pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

The Board of Directors of GAIL (India) Ltd.

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **GAIL (India) Ltd.** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its associates and joint ventures for the quarter and nine months ended 31st December 2020 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



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6. Emphasis of Matter

We draw attention to the following matters:

- (i) Note No. 3 to the consolidated unaudited financial results regarding, Various transportation tariff orders issued by Petroleum and Natural Gas Regulatory Board (PNGRB), which have been contested by the Parent at Appellate Tribunal for Electricity (APTEL) and also certain customers have challenged these orders of PNGRB in Court of Law. Adjustment if any will be recognized as and when matter is finally decided.
- (ii) Note No. 4 to the consolidated unaudited financial results regarding, CESTAT order confirming the demand for the differential amount by the Central Excise Department in the matter pertaining to classification of 'Naphtha' manufactured by the Parent Company, of Rs. 3,108.52 crores including applicable penalty and interest thereon. Considering the merits of the case, Parent Company has filed an appeal before the Hon'ble Supreme Court. Based on the legal opinion obtained, the Parent company does not foresee any probable outflow in the matter and accordingly has considered the same as contingent liability.

Our conclusion is not modified in respect of above matters.

7. Other Matters

- a) We did not review the interim financial results/information of 5 (Five) subsidiaries included in the consolidated unaudited financial results, whose interim financial results/information reflect total revenues of Rs 4,070.36 crores and 9,799.29 crores, total net profits/(loss) after tax of Rs 95.51 crores and Rs. (62.87) crores and total comprehensive income/(loss) of Rs 95.49 crores and Rs (63.32) crores for the quarter and nine months ended 31st December 2020 respectively as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs 105.06 crore and Rs. 431.88 crore and total comprehensive income of Rs 105.06 crore and Rs 431.87 crore for the quarter and nine months ended 31st December 2020 respectively as considered in the consolidated unaudited financial results, in respect of 3 (Three) associates and 6 (six) joint ventures, whose interim financial results/information have not been reviewed by us. These interim financial results/information have been reviewed by other auditors whose reports have been furnished to us by the Management upto 5th February 2021 and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
- b) The consolidated unaudited financial results also includes the interim financial results/information of 1 (One) subsidiary which has not been reviewed by their auditors, whose interim financial results/information reflect total revenue of Rs Nil crore and Rs Nil crore, total net loss after tax of Rs 0.61 crore and Rs 1.00 crore and total comprehensive loss



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

Rs 0.61 crore and Rs 1.00 crore for the quarter and nine months ended 31st December 2020 respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs 373.90 crore and Rs 790.13 crore and total comprehensive income of Rs 442.01 crore and Rs 781.00 crore for the quarter and nine months ended 31st December 2020 respectively, as considered in the consolidated unaudited financial results, in respect of 6 (Six) associates and 3 (Three) joint ventures based on their interim financial results/information, which have not been reviewed by their auditors. These interim financial results/information are certified by the management. Interim financial results/information in respect of these subsidiaries, joint ventures and associates are provided by the Management based on the estimate. According to the information and explanations given to us by the Management, these interim financial results/information are not material to the Group.

- c) The Statement includes financial results/information of 2 associates of which 1 (one) is unaudited and 1 (one) is audited. The unaudited statements of an associate reflects net profit after tax of Rs 229.03 crore and total comprehensive income of Rs. 220.60 Crore and the audited statement of an associate reflects net profit after tax of Rs 2.29 crore and total comprehensive income of Rs. 2.29 Crore as on 30th September 2020. Management is of view that this will not have a material impact on the Group's consolidated unaudited financial results.
- d) The Statement includes interim financial results/information of 12 joint operations whose results reflect total revenues of Rs. 224.29 crores and Rs 633.87 crores, total net profit after tax of Rs. 104.39 crores and Rs 316.73 crores and total comprehensive income of Rs. 104.39 Crores and Rs 316.73 crores for the quarter and nine months ended 31 Dec 2020 respectively, which have not been reviewed by their auditors. These interim financial results/information is based on the statement received from the operators. Management is of view that this will not have a material impact on the Company's consolidated unaudited financial results.

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

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

Parveen Kumar
Partner
Membership No. 088810
UDIN: 21088810AAAAAW2698



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

Pawan K Goel
Partner
Membership No. 072209
UDIN: 21072209AAAAAP8203



Place: New Delhi
Date: 10th February 2021

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81/1, Third Floor, Adchini
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Chartered Accountants
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Annexure to Limited Review Report on Unaudited Consolidated Quarterly and nine months ended 31st December 2020 Financial results of GAIL (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, as amended

Sr. No.	Name of companies	Country of Incorporation
A.	Subsidiaries	
1	GAIL Global (Singapore) PTE Ltd	Singapore
2	GAIL Global (USA) Inc.	USA
3	GAIL GAS Limited	India
4	Tripura Natural Gas Co Ltd. (TNGCL)	India
5	Bengal Gas Company Limited	India
6	Konkan LNG Limited	India
B.	Joint Ventures	
1	Central UP Gas Limited	India
2	Green Gas Limited	India
3	Maharashtra Natural Gas Limited (MNGL)	India
4	Aavantika Gas Limited	India
5	Bhagyanagar Gas Limited	India
6	Talcher Fertilizers Limited	India
7	Indradhanush Gas Grid Limited	India
8	Vadodara Gas Limited	India
9	TAPI Pipeline Company Limited	Isle of Man
C.	Associates	
1	Indraprastha Gas Limited	India
2	Petronet LNG Limited	India
3	Mahanagar Gas Limited	India
4	ONGC Petro Additions Ltd (OPAL)	India
5	Ramagundam Fertilizers and Chemicals Limited	India
6	Brahmaputra Cracker & Polymer Ltd	India
7	Fayum Gas Company	Egypt
8	China Gas Holding Limited	Bermuda
9	Ratnagiri Gas & Power (Private) Ltd (RGPPL)	India





GAIL (India) Limited
New Delhi

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended 31st December 2020

(₹ in Crore
Except EPS)

Sr. No.	Particulars	For the Quarter ended			For the Nine Months Ended		For the Financial Year Ended
		31st December 2020	30th September 2020	31st December 2019	31st December 2020	31st December 2019	31st March 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from Operations	15,680.62	13,809.86	17,898.16	41,671.10	54,629.62	72,567.70
	Other Income	219.23	294.94	195.99	672.67	590.87	1,546.43
	Total Income	15,899.85	14,104.80	18,094.15	42,343.77	55,220.49	74,114.13
2	Expenses						
	Cost of Materials Consumed	1,083.69	373.99	1,030.62	2,874.12	3,426.15	4,411.97
	Purchase of Stock in trade	10,552.68	10,155.22	13,394.93	28,807.73	40,145.00	52,878.13
	Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	39.19	307.52	(425.21)	748.74	(91.83)	(427.99)
	Employee Benefit Expenses	431.75	425.44	350.35	1,276.58	1,227.78	1,592.32
	Finance Costs	37.40	31.66	30.57	121.62	93.32	308.94
	Depreciation and Amortization Expense	560.91	545.87	534.85	1,627.89	1,440.27	2,080.16
	Excise Duty	17.03	13.57	15.42	37.07	43.99	59.28
	Other Expenses	1,311.74	1,111.04	1,360.72	3,565.50	3,695.45	5,028.98
	Total Expenses	14,034.39	12,964.31	16,292.25	39,059.25	49,980.13	65,931.79
3	Profit/ (Loss) before share of profit/(loss) of associate and joint Ventures and tax (1-2)	1,865.46	1,140.49	1,801.90	3,284.52	5,240.36	8,182.34
4	Share of Profit / (Loss) of associates and Joint Ventures for the period	480.39	291.51	1,014.41	1,222.08	1,589.88	2,246.60
5	Profit/(loss) before tax (3+4)	2,345.85	1,432.00	2,816.31	4,506.60	6,830.24	10,428.94
6	Tax Expense:						
	Current tax	457.01	302.17	698.55	908.83	1,912.96	2,116.20
	Adjustment of tax relating to earlier periods	(40.33)	-	(17.25)	(40.33)	(17.39)	900.17
	Deferred tax	32.13	61.67	105.50	29.92	233.91	(2,102.07)
	Total Tax Expenses	448.81	363.84	786.80	898.42	2,129.48	914.30
7	Net Profit / (Loss) for the period (5-6)	1,897.04	1,068.16	2,029.51	3,608.18	4,700.76	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	115.39	(0.71)	(59.67)	174.94	112.20	126.82
	Income tax effect thereon	-	-	-	-	-	-
	(ii) Net movement in cash flow hedge gain /(loss)	115.39	(0.71)	(59.67)	174.94	112.20	126.82
	Income tax effect thereon	(190.59)	(109.64)	(207.08)	(262.38)	(360.70)	22.34
	Net other comprehensive income to be reclassified to Profit or Loss in subsequent periods (i+ii)	(74.20)	(110.35)	(266.75)	(87.44)	(248.50)	(133.46)
	b) Items not to be reclassified to Profit or Loss in subsequent periods:						
	(i) Re-measurement gain /(loss) on defined benefit plans	(4.13)	(4.13)	29.51	(12.38)	39.22	(14.96)
	Income tax effect thereon	1.03	1.04	(4.57)	3.11	(13.71)	3.76
	(ii) Net gain/(loss) on FVTOCI equity Securities	(3.10)	(3.09)	24.94	(9.27)	25.51	(11.20)
	Income tax effect thereon	789.19	(432.75)	(92.33)	760.22	(948.29)	(2,805.46)
	(iii) Share of Other Comprehensive income in Associates/JVs for the period	68.11	(0.24)	(117.22)	(9.14)	(133.65)	(59.77)
	Income tax effect thereon	-	-	-	-	-	-
	Net Other Comprehensive Income not to be reclassified to Profit or Loss in subsequent periods (i+ii+iii):	854.20	(436.08)	(184.61)	741.81	(1,056.43)	(2,876.43)
	Other Comprehensive Income for the period, net of tax (a+b)	826.97	(518.83)	(379.00)	720.41	(1,178.89)	(2,732.89)
9	Total Comprehensive Income for the period (Profit and Loss and OCI), Net of Tax (7+8)	2,724.01	549.33	1,650.51	4,328.59	3,521.87	6,781.75
	Profit for the period	1,897.04	1,068.16	2,029.51	3,608.18	4,700.76	9,514.64
	Attributable to:						
	Equity holders of the parent	1,883.61	1,111.78	2,024.66	3,649.73	4,693.68	9,422.05
	Non-controlling interests	13.43	(43.62)	4.85	(41.55)	7.08	92.59
	Other comprehensive income for the period	826.97	(518.83)	(379.00)	720.41	(1,178.89)	(2,732.89)
	Attributable to:						
	Equity holders of the parent	826.97	(518.83)	(379.00)	720.41	(1,178.89)	(2,732.90)
	Non-controlling interests	-	-	-	-	-	0.01
	Total Comprehensive Income for the period	2,724.01	549.33	1,650.51	4,328.59	3,521.87	6,781.75
	Attributable to:						
	Equity holders of the parent	2,710.58	592.95	1,645.66	4,370.14	3,514.79	6,689.15
	Non-controlling interests	13.43	(43.62)	4.85	(41.55)	7.08	92.60
10	Paid-up Equity Share Capital (face value of ₹ 10 each)	4,510.14	4,510.14	4,510.14	4,510.14	4,510.14	4,510.14
11	Reserves excluding Revaluation Reserve as per Balance Sheet						42,734.28
12	Earnings per share (In ₹) (Face value of ₹10 each)						
	a) Basic, attributable to equity holders of the parent	4.18	2.47	4.49	8.09	10.41	20.89
	b) Diluted, attributable to equity holders of the parent	4.18	2.47	4.49	8.09	10.41	20.89
	(EPS for the Quarter and Nine Months not annualised)						

There is no discontinued operation during the period



Notes to Consolidated Financial Results

1. The above Unaudited Consolidated Financial Results were reviewed by the Audit Committee and approved by the Board of Directors in its meetings held on 10th February 2021.
2. The Consolidated Financial Results have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The Parent Company has filed appeals before Appellate Tribunal (APTEL), against various moderation done by PNGRB in respect of six numbers of final tariff order(s) issued by PNGRB and also certain customers have challenged some of the Tariff orders of PNGRB in Court of Law. Adjustment on account of revision, if any will be recognized as and when the matter is finally decided.
4. CESTAT, Delhi vide order dated 30th November 2018 has confirmed the demand of differential Central Excise duty of ₹ 3,108.52 crore (Previous period: ₹ 2,982.92 crore) including penalty and interest in respect of an appeal filed by the Excise Department against the Parent Company. Considering the merits of the case, the Parent Company has filed an appeal before the Hon'ble Supreme Court. The appeal filed by the Parent Company has been admitted and stay has been granted by the Hon'ble Supreme 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 Board of Directors, in its meeting held on 15th January 2021 has declared an interim dividend of ₹ 2.50 per equity share (face value of ₹ 10 each) amounting to ₹ 1,127.54 crore.
6. The Board of Directors, in its meeting held on 15th January 2021 has approved buyback of not exceeding 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 Parent Company) at a price of ₹ 150 per equity share payable in cash for an aggregate consideration not exceeding ₹ 1,046.35 crore excluding applicable taxes.
7. Previous period figures have been regrouped/ reclassified, wherever required.

For GAIL (India) Limited



(A. K. Tiwari)

Director (Finance) and CFO

(DIN: 07654612)

Place: New Delhi

Date: 10th February 2021

