

MIRA INFORM REPORT

Report No. :	546663
Report Date :	29.12.2018

IDENTIFICATION DETAILS

Name :	GAIL (INDIA) LIMITED
Formerly Known As :	GAS AUTHORITY OF INDIA LIMITED
Registered Office :	16, Bhikaiji Cama Place, R. K. Puram, New Delhi – 110066
Tel. No.:	91-11-26172580 / 26182955
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	16.08.1984
Capital Investment / Paid-up Capital :	INR 22550.700 Million
CIN No.: [Company Identification No.]	L40200DL1984GOI018976
IEC No.: [Import-Export Code No.]	0597039461
PAN No.: [Permanent Account No.]	AAACG1209J
GSTN : [Goods & Service Tax Registration No.]	24AAACG1209J1Z2 [Gujarat] 03AAACG1209J1Z6 [Punjab] 04AAACG1209J1Z4 [Chandigarh] 24AAACG1209J3Z0 [Chandigarh] 09AAACG1209J3ZS [Uttar Pradesh] 23AAACG1209J4Z1 [Madhya Pradesh] 36AAACG1209J1ZX [Telangana] 37AAACG1209J1ZV [Andhra Pradesh] 29AAACG1209J1ZS [Karnataka] 08AAACG1209J2ZV [Rajasthan] 09AAACG1209J1ZU [Uttar Pradesh] 27AAACG1209J1ZW [Maharashtra]

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	27AAACG1209J3ZU [Maharashtra] 07AAACG1209J1ZY [Delhi] 32AAACG1209J1Z5 [Kerala] 33AAACG1209J1Z3 [Tamil Nadu] 19AAACG1209J1ZT [West Bengal] 18AAACG1209J2ZU [Assam] 23AAACG1209J1Z4 [Madhya Pradesh] 24AAACG1209J2Z1 [Gujarat]
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in activities as grouped below: <ul style="list-style-type: none"> • Transport via pipeline • Manufacture of basic chemicals, fertilizer and nitrogen compounds, plastics and synthetic rubber in primary forms • Extraction of crude petroleum • Extraction of natural gas • Electric power generation, transmission and distribution. [Registered Activity]
No. of Employees :	15405 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : **A++**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Maximum Credit Limit :	USD 1200000000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	Subject is a gas transmission and distribution company, was set up by the Government of India in August 1984 to create natural gas transportation and distribution infrastructural for development of the natural gas sector across the country. As per financials of March 2018, the company has registered a growth of

	<p>10.11% in its revenue as compared to its previous year's revenue and has reported a good profit margin of 8.58%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy net worth base along with low solvency indicators and good liquidity position.</p> <p>Rating continues to derive strength from the strong financial and managerial support received by Government of India and its presence in the diversified business segments.</p> <p>Rating also takes into account the company's leadership position in the natural gas transmission and trading business and favourable demand situation of natural gas in India.</p> <p>Share price are quoted high on Stock Exchanges. (Share are traded at a price of INR 345.50 against its face value of INR 10.)</p> <p>However, rating strength is susceptibility to the developing regulatory framework for natural gas transmission, cyclicity in the petrochemicals sector, implementation-related risks in projects, and inherent risks in the exploration and production business.</p> <p>As per quarterly financials of September 2018, the company has achieved a revenue of INR 192,753.2 million and has reported good profit margin of 10.18%.</p> <p>Payments terms are seems to be regular as per commitment.</p> <p>In view of aforesaid, the company can be considered good for business dealings at usual trade terms and conditions.</p>
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NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Short term Rating= A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	13.04.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 29.12.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

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INFORMATION DECLINED

MANAGEMENT NON-COOPERATIVE [Contact No: 91-11-26172580/ 26182955]

LOCATIONS

Registered/ Office:	Corporate	16, Bhikaiji Cama Place, R. K. Puram, New Delhi – 110066, India
Tel. No.:		91-11-26172580/ 26182955
Fax No.:		91-11-26185941
E-Mail :		shareholders@gail.co.in ak.jha2@gail.co.in
Website :		www.gailonline.com
Zonal Offices :		<p>Located at:</p> <p>North Zone</p> <ul style="list-style-type: none"> • Noida • Chandigarh • Jaipur • Lucknow • Bhopal <p>South Zone</p> <ul style="list-style-type: none"> • Bangalore • Hyderabad • Chennai <p>East Zone</p> <ul style="list-style-type: none"> • Kolkata • Bhubaneswar <p>West Zone</p> <ul style="list-style-type: none"> • Ahmedabad • Mumbai • Amarawati

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Sanjay Tandon
Designation :	Director
Address :	House No 1636, Sector 18 D, Chandigarh-160018, Punjab, India
Date of Appointment :	20.11.2015
DIN No.:	00484699
Name :	Mr. Bhuwan Chandra Tripathi
Designation :	Managing Director
Address :	House No. A -2/27, 2nd Floor, Safdurjung Enclave, New Delhi-110029, India
Date of Appointment :	03.09.2007
DIN No.:	01657366
Name :	Mr. Sanjay Kumar Srivastava
Designation :	Director
Address :	C/O S. N. Varma 7, Elgin Road, Allahabad-211001, Uttar Pradesh, India
Date of Birth/Age :	61 Years
Date of Appointment :	20.11.2015
DIN No.:	02163658
Name :	Mr. Ashutosh Karnatak
Designation :	Wholetime Director
Address :	716, New Delhi Apartments, Vasundhara Enclave, New Delhi-110096, India
Experience :	31 Years
Date of Appointment :	01.03.2014
DIN No.:	03267102
Name :	Mr. Manoj Jain
Designation :	Wholetime Director
Address :	E-67, Chota Singh Block Asian Games Village, Andrewsganj, New Delhi – 110049, India
Date of Appointment :	05.06.2018
DIN No.:	07556033
Name :	Mr. Anupam Kulshreshtha
Designation :	Director
Address :	B 33, Yarrows Apartments Plot C-58/5, Sector 62, Noida-201309, Uttar Pradesh, India
Date of Appointment :	28.11.2015
DIN No.:	07352288
Name :	Mr. Prafulla Kumar Gupta
Designation :	Wholetime Director

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Address :	35 SF, Parsvnath Estate, Sector Omega-1, Greater Noida, Gautam Budh Nagar - 201308, Uttar Pradesh, India
Date of Appointment :	01.02.2017
DIN No.:	01237706
Name :	Mr. Anup K Pujari
Designation :	Director
Address :	61, Bharati Nagar, Maharshi Ramana Marg, New Delhi -110003, India
Date of Appointment :	31.01.2017
DIN No.:	02556335
Name :	Mr. Gajendra Singh
Designation :	Wholetime Director
Address :	63, Chotta Singh Block, Asiad Games Village, Delhi -110049, India
Date of Appointment :	05.04.2017
DIN No.:	03290248
Name :	Mr. Dinkar Prakash Srivastava
Designation :	Director
Address :	B-75, IFS Coop. Group Housing Society, Mayur Vihar, Phase-I, Delhi – 110091, India
Date of Appointment :	31.01.2017
DIN No.:	07418753
Name :	Mr. Ashish Chatterjee
Designation :	Nominee Director
Address :	D-1/77 Ravinder Nagar, Delhi – 110003, India
Date of Appointment :	23.12.2016
DIN No.:	07688473
Name :	Mrs. Indrani Kaushal
Designation :	Nominee Director
Address :	308-P Sector-22, Gurgaon-122015, Haryana, India
Date of Appointment :	22.09.2017
DIN No.:	02091078
Name :	Jayanto Narayan Choudhury
Designation :	Additional Director
Address :	Hq Nsg Mehram Nagar Near Domestic Airport, Palam, Gurgaon Road, Delhi-110037, India
Date of Appointment :	15.09.2017
DIN No.:	07940286
Name :	Mr. Rahul Mukherjee
Designation :	Additional Director
Address :	Flat 6e Regent Towers 121/1 N.S.C. Bose Road, Regent Park, Kolkata-700040, West Bengal, India

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Date of Appointment :	15.09.2017
DIN No.:	07940278
Name :	Mr. Banto Kataria
Designation :	Director
Address :	House Number-352, Mansa Devi Complex, Sector 4 Mansa Devi Sector-5, Panchkula – 134114, Haryana, India
Date of Appointment :	06.08.2018
DIN No.:	08194036

KEY EXECUTIVES

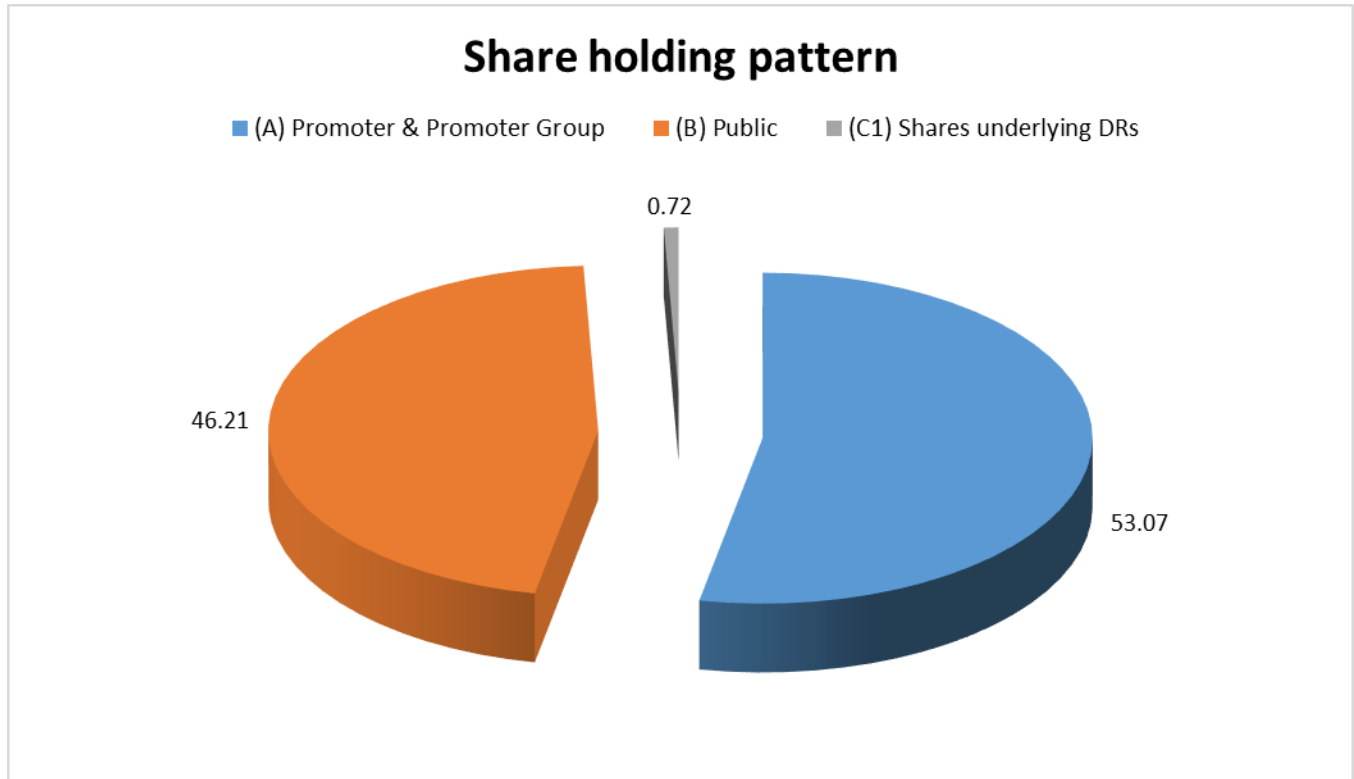
Name :	Anjani Kumar Tiwari
Designation :	Chief Financial Officer / Additional Director
Address :	h-1302, Aditya Mega City Vaibhav Khand Indirapuram, Ghaziabad – 201014, Uttar Pradesh, India
Date of Appointment :	01.12.2018
PAN No.:	ACAPT2160N
DIN No.:	07654612
Name :	Mr. Anil Kumar Jha
Designation :	Company Secretary
Address :	Flat No. B-401 Antriksh Forest, Sector-77 Noida-201301, Uttar Pradesh, India
Date of Appointment :	26.05.2016
PAN No.:	ADJPJ1419J

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 30.09.2018

Category of shareholder	Total no. shares held	Total as a % of Total Voting right
(A) Promoter & Promoter Group	1196872456	53.08
(B) Public	1041989110	46.21
(C1) Shares underlying DRs	16209367	0.72
Grand Total	2255070933	100.00

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STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
A1) Indian		0.00
Central Government/ State Government(s)	1196872456	53.46
PRESIDENT OF INDIA	1196872456	53.46
Sub Total A1	1196872456	53.46
A2) Foreign		0.00
A=A1+A2	1196872456	53.46

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a %
B1) Institutions		0.00
Mutual Funds/	239024659	10.68

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ICICI PRUDENTIAL VALUE FUND-SERIES 16	43715583	1.95
HDFC TRUSTEE COMPANY LIMITED	71628638	3.20
RELIANCE ETF-NIFTY BEES INVESTMENT ACCOUNT	30232200	1.35
Foreign Portfolio Investors	418007497	18.67
MATTHEWS PACIFIC TIGER FUND	30362492	1.36
GOVERNMENT PENSION FUND GLOBAL	22671507	1.01
Financial Institutions/ Banks	9388864	0.42
Insurance Companies	110131345	4.92
LIFE INSURANCE CORPORATION OF INDIA	86372643	3.86
Sub Total B1	776552365	34.69
B2) Central Government/ State Government(s)/ President of India		0.00
Central Government/ State Government(s)/ President of India	175171948	7.82
INDIAN OIL CORPORATION LIMITED	54452730	2.43
OIL AND NATURAL GAS CORPORATION LIMITED	108905462	4.86
Sub Total B2	175171948	7.82
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	32052968	1.43
Individual share capital in excess of INR 0.200 Million	3874704	0.17
NBFCs registered with RBI	92698	0.00
Any Other (specify)	54244427	2.42
Bodies Corporate	41506916	1.85
Non-Resident Indian (NRI)	836915	0.04
Non-Resident Indian (NRI)	605407	0.03
Trusts	11295189	0.50
Sub Total B3	90264797	4.03
B=B1+B2+B3	1041989110	46.54

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE NON PROMOTER- NON PUBLIC SHAREHOLDER

Category & Name of the Shareholders(I)	Total no. shares held(VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)(VIII)
C1) Custodian/DR Holder		0.00
Custodian/DR Holder	16209367	0.00
DEUTSCHE BANK TRUST COMPANY AMERICAS	16209367	0.00
Sub Total C1	16209367	0.00
C2) Employee Benefit Trust		0.00
C= C1+C2	16209367	0.00

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BUSINESS DETAILS

Line of Business :	Subject is engaged in activities as grouped below: <ul style="list-style-type: none"> • Transport via pipeline • Manufacture of basic chemicals fertilizer and nitrogen compounds plastics and synthetic rubber in primary forms • Extraction of crude petroleum • Extraction of natural gas • Electric power generation transmission and distribution. [Registered Activity]
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--

	Remark	--	
No. of Employees :	15405 (Approximately)		
Bankers :	<ul style="list-style-type: none"> State Bank of India, State Bank Bhawan, Nariman Point, Mumbai-400021, Maharashtra, India 		
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
	LONG-TERM BORROWINGS		
	Bonds 2010 Series - I	0.000	3749.800
	Bonds 2012 Series- I	0.000	5623.600
	Bonds 2015 Series- I	4994.900	4994.100
	Total	4994.900	14367.500

Financial Institution :	<ul style="list-style-type: none"> IDBI Trusteeship Services Limited Asian Building Ground Floor R. Kamani Marg Ballard Estate Mumbai-400001 Maharashtra India
Statutory Auditors :	
Name :	O.P. Bagla and Company LLP Chartered Accountants
Address :	81/1, Third Floor, Adchini, Aurobindo Marg, New Delhi – 110017, India
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Companies :	<ul style="list-style-type: none"> GAIL Global (Singapore) Pte. Limited* GAIL Gas Limited* GAIL Global (USA) Inc.* Tripura Natural Gas Corporation Limited* GAIL Global USA LNG LLC*
Joint Venture :	<ul style="list-style-type: none"> Ratnagiri Gas and Power Private Limited* Konkan LNG Private Limited* Central UP Gas Limited Green Gas Limited Maharashtra Natural Gas Limited Aavantika Gas Limited Bhagyanagar Gas Limited Vadodara Gas Limited* Talcher Fertilizers Limited* Tapi Pipeline Company Limited GAIL China Gas Global Energy Holding Limited Andhra Pradesh Gas Distribution Corporation Limited

	<ul style="list-style-type: none"> • Kerala GAIL GAS Limited • Rajasthan State Gas Limited • Haridwar Gas Private Limited • GOA Natural Gas Private Limited
Associate Companies :	<ul style="list-style-type: none"> • China Gas Holdings Limited • Petronet LNG Limited • Mahanagar Gas Limited • Indraprastha Gas Limited • Brahmaputra Cracker and Polymer Limited* • Fayum Gas Company Limited • ONGC Petro Additions Limited (OPAL)*
Trusts :	<ul style="list-style-type: none"> • GAIL Employees Superannuation Benefit Fund • GAIL (India) Limited Employees Provident Fund Trust • GAIL (India) Limited Employees Death-cum- Superannuation Gratuity Scheme

* Transactions with these companies excluded as Government-related entity defined in Ind AS 24

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000000	Equity Shares	INR 10/- each	INR 50000.000 Million

Issued Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2255070933	Equity Shares	INR 10/- each	INR 22550.700 Million

Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	31 st March 2018	
	No. of Shares	Amount
At the beginning of the year	1691303200	16913.000
Issued during the year		
Bonus Share	563767733	5637.700
Outstanding at the end of the year	2255070933	22550.700

Details of Shareholders holding more than 5% shares in the parent company

Particulars	31 st March 2018	
	No. of Shares	% Holding
Equity shares of INR 10/- each fully Paid Up		
President of India (Promoter)	1208548124	53.59%

as on 31 March 2018 shareholding of Life Insurance Corporation of India has been reduced to less than 5%.

b) The Company has only one class of equity shares having par value of INR 10/- per share. The Holders of the equity shares are entitled to receive dividends as declared from time to time and are entitled to voting rights proportionate to their share holding at the shareholders meetings.

c) 15283549 shares (Previous Year: 16345528) are held in the form of Global Depository Receipts.

d) The Company has not issued any shares for a consideration other than cash in immediately preceding five year except Bonus Shares 563767733 during the current FY and 422825800 during the Previous FY 2016-17 in the ratio of one equity share for every three shares held.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	22550.700	16913.000	12684.800
(b) Reserves & Surplus	380730.500	364580.700	338260.700
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	403281.200	381493.700	350945.500
(3) Non-Current Liabilities			
(a) long-term borrowings	9761.200	30045.500	57373.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	62959.600	49956.000	51806.700
(d) long-term provisions	5804.300	8126.000	6183.600
Total Non-current Liabilities (3)	78525.100	88127.500	115363.300
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	38815.500	27160.100	28616.000
(c) Other current liabilities	51721.200	49580.900	57729.900
(d) Short-term provisions	8478.800	7007.400	5319.300
Total Current Liabilities (4)	99015.500	83748.400	91665.200
TOTAL	580821.800	553369.600	557974.000
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	277386.400	277628.000	277282.400
(ii) Intangible Assets	10511.300	7433.900	7387.100
(iii) Capital work-in-progress	53738.900	35852.000	31342.700
(iv) Intangible assets under development	1401.300	2181.900	2859.300
(b) Non-current Investments	95716.000	93770.800	85723.800
(c) Deferred tax assets (net)	0.000	0.000	0.000

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(d) Long-term Loan and Advances	5582.400	6192.100	6948.300
(e) Trade Receivables	9969.200	11036.600	11005.800
(e) Other Non-current assets	25430.000	27962.100	41340.100
Total Non-Current Assets	479735.500	462057.400	463889.500
(2) Current assets			
(a) Current investments	3814.700	0.000	123.500
(b) Inventories	19195.300	16983.800	16094.400
(c) Trade receivables	30545.900	27245.400	27089.600
(d) Cash and cash equivalents	25293.900	13418.500	17938.700
(e) Short-term loans and advances	6916.300	7528.300	6425.300
(f) Other current assets	15320.200	26136.200	26413.000
Total Current Assets	101086.300	91312.200	94084.500
TOTAL	580821.800	553369.600	557974.000

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	538254.900	488829.900	521959.700
	Other Income	9870.000	11762.700	8915.700
	TOTAL	548124.900	500592.600	530875.400
Less	EXPENSES			
	Cost of Materials Consumed	37124.200	31512.400	33885.200
	Purchases of Stock-in-Trade	367585.800	331996.700	384067.600
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(341.200)	422.900	4120.900
	Employees benefits expense	13014.600	12575.300	9584.400
	Excise Duty	1639.100	7341.400	4747.100
	Other expenses	42893.100	40887.000	42754.000
	Exceptional Items	-276.900	2987.300	0.000
	TOTAL	461638.700	427723.000	479159.200
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	86486.200	72869.600	51716.200
Less	FINANCIAL EXPENSES	2751.100	4793.600	7998.600
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	83735.100	68076.000	43717.600

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Less/ Add	DEPRECIATION/ AMORTISATION	14151.400	13967.800	13097.900
	PROFIT/ (LOSS) BEFORE TAX	69583.700	54108.200	30619.700
Less	TAX	23399.600	19079.100	8355.400
	PROFIT/ (LOSS) AFTER TAX	46184.100	35029.100	22264.300
	Earnings / (Loss) Per Share (INR)	20.48	15.53	13.16

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt			
Secured Bonds			
Bonds 2010 Series - I	0.000	1249.900	0.000
Bonds 2012 Series - I	0.000	1873.900	0.000
Unsecured Term loans:			
Bank of Tokyo Mitsubishi UFJ Limited	0.000	0.000	10022.900
Bank of Tokyo Mitsubishi UFJ Limited	0.000	2171.400	2209.000
Mizuho Corporate Bank	0.000	2173.700	2213.700
Sumitomo Mitsui Banking Corporation	0.000	2174.700	2217.400
KFW Germany (Coperion Facility)	124.900	122.600	124.100
Societe Generale	468.900	462.800	470.300
Japan bank for International Cooperation (JBIC)	317.200	298.800	304.500
KFW Germany (Siemens Facility)	316.200	311.200	316.300
SMBC Mizuho Bank Limited DBS Bank Limited (\$ 100 million each)	9816.200	9745.300	0.000
Secured loans from Oil Industry Development Board	0.000	0.000	0.000
Total	11043.400	20584.300	17878.200
Cash generated from operations	99841.600	69518.300	47745.200
Net Cash From Operating Activities	86626.000	57609.400	40706.200

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	20.71	20.34	18.94
Account Receivables Turnover (Income / Sundry Debtors)	17.62	17.94	19.27
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	35.01	27.27	24.99
Inventory Turnover (Operating Income / Inventories)	4.51	4.29	3.21
Asset Turnover (Operating Income / Net Fixed Assets)	0.25	0.23	0.16

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.21	0.24	0.30
Debt Equity Ratio (Total Liability / Networth)	0.05	0.13	0.21
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.25	0.22	0.26
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.85	0.85	0.91
Interest Coverage Ratio (PBIT / Financial Charges)	31.44	15.20	6.47

PROFITABILITY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
-------------	------------	------------	------------

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Net Profit Margin ((PAT / Sales) * 100)	%	8.58	7.17	4.27
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.95	6.33	3.99
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.45	9.18	6.34

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.02	1.09	1.03
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.83	0.89	0.85
G-Score Ratio Financial (Networth / Total Assets)	0.69	0.69	0.63
G-Score Ratio Debt (Debts / Equity Capital)	0.92	2.99	5.93
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.02	1.09	1.03

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

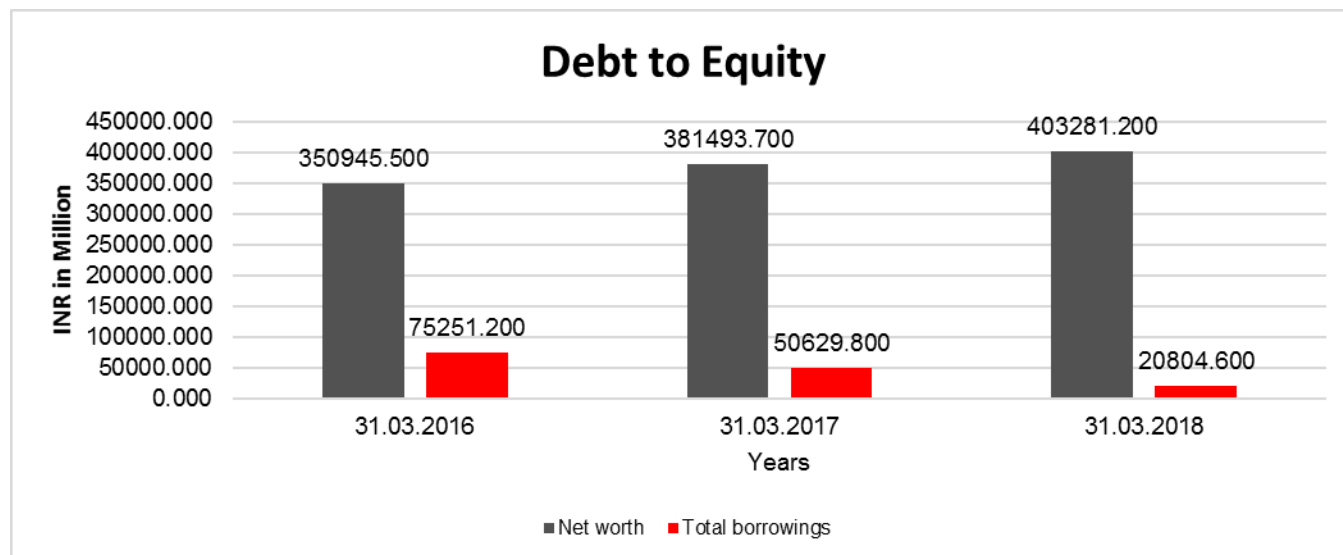
STOCK PRICES

Face Value	INR 10.00/-
Market Value	INR 345.50/-

FINANCIAL ANALYSIS
[all figures are INR Million]

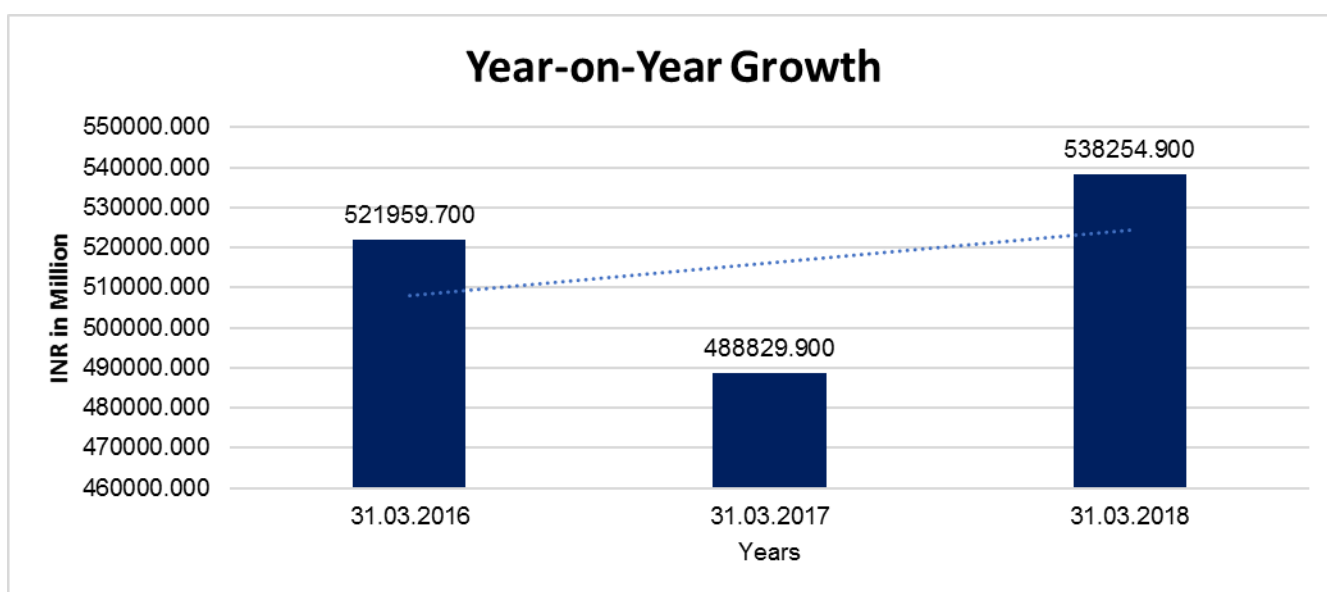
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	12684.800	16913.000	22550.700
Reserves & Surplus	338260.700	364580.700	380730.500
Share Application money pending allotment	0.000	0.000	0.000
Net worth	350945.500	381493.700	403281.200
Long Term borrowings	57373.000	30045.500	9761.200
Short Term borrowings	0.000	0.000	0.000
Current Maturities of Long term debt	17878.200	20584.300	11043.400
Total borrowings	75251.200	50629.800	20804.600
Debt/Equity ratio	0.214	0.133	0.052



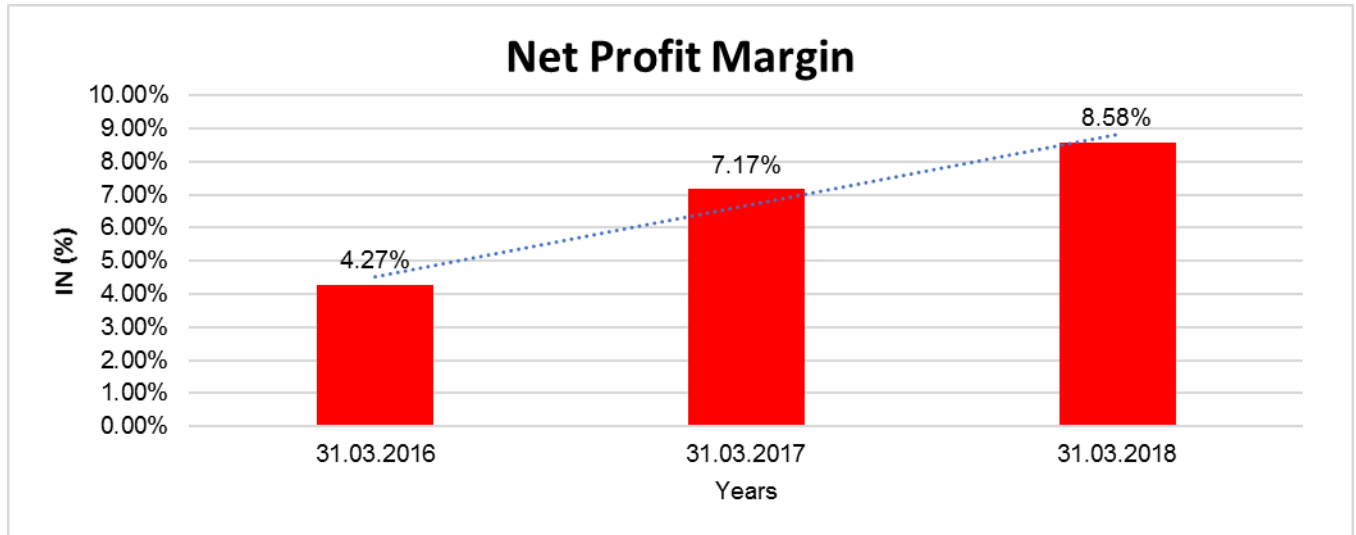
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	521959.700	488829.900	538254.900
		(6.347)	10.111



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	521959.700	488829.900	538254.900
Profit	22264.300	35029.100	46184.100
	4.27%	7.17%	8.58%



ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	22550.700	16913.000
(b) Reserves & Surplus	394235.000	376135.900
(c) Money received against share warrants	0.000	0.000
(2) Non-Controlling Interest	389.200	330.000
Total Shareholders' Funds (1) + (2)	417174.900	393378.900
(3) Non-Current Liabilities		
(a) long-term borrowings	11186.400	31798.400
(b) Deferred tax liabilities (Net)	50391.100	43450.700
(c) Other long term liabilities	16835.000	12886.900
(d) long-term provisions	5891.000	8204.700
Total Non-current Liabilities (3)	84303.500	96340.700
(4) Current Liabilities		
(a) Short term borrowings	9776.600	7291.900
(b) Trade payables	39038.900	27406.500
(c) Other current liabilities	54396.700	50906.100
(d) Short-term provisions	8650.800	7386.600
Total Current Liabilities (4)	111863.000	92991.100
TOTAL	613341.400	582710.700
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	294168.400	293340.800
(ii) Intangible Assets	10634.500	7577.600
(iii) Capital work-in-progress	57982.600	39078.500
(iv) Intangible assets under development	1401.300	2181.900
(b) Non-current Investments	100704.000	101250.900
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term Loan and Advances	5500.600	6065.300
(e) Trade Receivables	9969.200	11036.600
(e) Other Non-current assets	24096.600	28337.900

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Total Non-Current Assets	504457.200	488869.500
(2) Current assets		
(a) Current investments	3814.700	0.000
(b) Inventories	19325.100	17081.400
(c) Trade receivables	34295.600	27507.300
(d) Cash and cash equivalents	28585.400	14209.600
(e) Short-term loans and advances	6935.900	7573.200
(f) Other current assets	15927.500	27469.700
Total Current Assets	108884.200	93841.200
TOTAL	613341.400	582710.700

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	546943.100	493116.600
	Other Income	8127.200	10064.000
	TOTAL	555070.300	503180.600
Less	EXPENSES		
	Cost of Materials Consumed	41409.000	32142.400
	Purchases of Stock-in-Trade	367212.000	332156.800
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(340.800)	422.900
	Employees benefits expense	13456.100	12849.100
	Other expenses	45437.000	42035.800
	Excise Duty	1979.600	7599.400
	Share of Profit/ (loss) in JV's/ Associates for the year	(1532.500)	5740.200
	Exceptional Items	0.000	(2106.500)
	TOTAL	467620.400	430840.100
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	87449.900	72340.500
Less	FINANCIAL EXPENSES	2949.100	5089.400
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	84500.800	67251.100
Less/	DEPRECIATION/ AMORTISATION	15268.900	15410.700

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Add			
	PROFIT/ (LOSS) BEFORE TAX	69231.900	51840.400
Less	TAX	21228.500	33746.800
	PROFIT/ (LOSS) AFTER TAX	48003.400	18093.600
	Earnings / (Loss) Per Share (INR)	84.96	32.23

LEGAL CASES

**HIGH COURT OF
DELHI**

Top of Form

Case No : W.P.(C)-10822/2016

Date of Filing : 11-NOV-16

Date of Registration : 11-NOV-16

Status : PENDING

Date : 23-JAN-19

**VVC REALINFRA PRIVATE LIMITED
Vs.
GAIL INDIA LIMITED**

Bottom of Form

Filing DIVYAKANT LAHOTI

Advocate :

Subject 1 : MISCELLANEOUS MATTERS PERTAINING TO OTHER ORGANIZATIONS (INCLUDING STATUTORY ORGANIZATIONS, INSTITUTIONS, PSU'S ETC.)

1. 23-JAN-2019 To Be Listed In Court 7
2. 28-SEP-2018 Listed In Court 6 As Item No 36
3. 26-JUL-2018 Listed In As Item No 66
4. 16-JUL-2018 Listed In Court 14 As Item No 59
5. 16-JUL-2018 Listed In Court 14 As Item No 54
6. 13-JUL-2018 Listed In Court 14 As Item No 23

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7. 03-JUL-2018 Listed In Court 14 As Item No 25
8. 10-MAY-2018 Listed In Court 24 As Item No 31
9. 20-APR-2018 DOCUMENT Filed by PURNIMA MAHESHWARI On Behalf of Vide Diary No : 113909/2018
10. 16-MAR-2018 Listed In Court 10 As Item No 26
11. 17-AUG-2017 Listed In Court 17 As Item No 79
12. 27-APR-2017 Listed In Court 11 As Item No 76
13. 17-FEB-2017 Listed In Court 10 As Item No 34
14. 01-FEB-2017 Listed In As Item No 38
15. 31-JAN-2017 REJOINDER Filed by DIVYAKANT LAHOTI On Behalf of Vide Diary No : 35093/2017
16. 19-JAN-2017 REPLY Filed by PURNIMA MAHESHWARI On Behalf of Vide Diary No : 18041/2017
17. 16-JAN-2017 Listed In Court 12 As Item No 30
18. 21-DEC-2016 Listed In Court 16 As Item No 13
19. 07-DEC-2016 Listed In Court 16 As Item No 25
20. 29-NOV-2016 Listed In Court 16 As Item No 48
21. 16-NOV-2016 Listed In Court 16 As Item No 71
22. 11-NOV-2016 CM APPL.-42422/2016 For EXEMPTION FROM FILING CERTIFIED COPIES ETC Filed By On Behalf of VVC REALINFRA PRIVATE LIMITED
23. 11-NOV-2016 CM APPL.-42421/2016 For EX-PARTE STAY/INJUNCTION/INTERIM STAY/STATUS QUO/ Filed By On Behalf of VVC REALINFRA PRIVATE LIMITED

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders if available	Yes
31	External Agency Rating if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

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INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G88 168 281	100 179 148	STATE BANK OF INDIA	01/05/ 2018	-	-	20000000000.0	STATE BANK BHAWANNARIMAN POINTMUMBAIMH40 0021IN
2	C53 686 135	105 695 06	IDBI TRUSTE ESHIP SERVIC ES LIMITED	12/05/ 2015	-	-	5000000000.0	ASIAN BUILDING, GROUND FLOOR, R.KAMANI MARGBALLARD ESTATEMUMBAIMH 400001IN
3	G72 283 328	102 710 02	IDBI TRUSTE ESHIP SERVIC ES LIMITED	25/02/ 2011	21/07/ 2011	27/12/ 2017	5000000000.0	ASIAN BLDG., GROUND FLOOR, 17, R.KAMANI MARG,BALLARD ESTATE,MUMBAIMH 400001IN
4	G47 952 411	104 577 03	OIL INDUST RY DEVEL OPMEN T BOARD	22/10/ 2013	-	20/06/ 2017	4750000000.0	301, WORLD TRADE CENTERBABAR ROADNEW DELHIDL110001IN
5	G47 952 320	103 695 40	OIL INDUST RY DEVEL OPMEN T BOARD	18/06/ 2012	-	20/06/ 2017	9500000000.0	301, WORLD TRADE CENTERBABAR ROADNEW DELHIDL110001IN
6	G47 952 239	104 063 94	OIL INDUST RY DEVEL OPMEN T	12/02/ 2013	-	20/06/ 2017	1750000000.0	301, WORLD TRADE CENTERBABAR ROADNEW DELHIDL110001IN

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			BOARD					
7	G48 138 127	101 672 20	OIL INDUST RY DEVEL OPMEN T BOARD	30/06/ 2009	-	20/06/ 2017	7000000000.0	301, WORLD TRADE CENTERBABAR ROADNEW DELHIDL110001IN
8	G48 137 673	102 796 75	OIL INDUST RY DEVEL OPMEN T BOARD	25/03/ 2011	-	20/06/ 2017	8000000000.0	301, WORLD TRADE CENTERBABAR ROADNEW DELHIDL110001IN
9	G46 248 928	103 746 16	IDBI TRUSTE ESHIP SERVIC ES LIMITED	30/08/ 2012	-	15/06/ 2017	7500000000.0	ASIAN BLDG., GROUND FLOOR, 17, R.KAMANI MARG,BALLARD ESTATE,MUMBAIMH 400001IN
1 0	C64 274 400	800 205 22	STATE BANK OF INDIA	22/06/ 2004	-	22/08/ 2015	5000000000.0	PARLIAMENT STREETNEW DELHIDL110001IN

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
LONG-TERM BORROWINGS		
KFW Germany (Coperion Facility)	321.000	444.500
Societe Generale	1679.800	2142.100
Japan bank for International Cooperation(JBIC)	1278.500	1507.400
KFW Germany (Siemens Facility)	1478.500	1789.300
SMBC Mizuho Bank Limited DBS Bank Limited (\$ 100 million each)	0.000	9786.300
Long term maturities of finance lease obligations:		
Obligations under finance leases	8.500	8.400
Total	4766.300	15678.000

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CORPORATE INFORMATION

The Company is a limited company domiciled in India and was incorporated on August 16, 1984. Equity shares of the Company are listed in India on the Bombay Stock Exchange and the National Stock Exchange. Also Global Depository Receipts (GDRs) of the company are listed at London Stock Exchange. The Government of India holds 53.59% in the paid-up equity capital of the company as on 31 March 2018. The registered office of the Company is located at 16, Bhikaiji Cama Place, R K Puram, New Delhi- 110066.

GAIL is the largest state-owned natural gas processing and distribution company in India. The company has a diversified business portfolio and has interests in the sourcing and trading of natural gas, production of LPG, Liquid hydrocarbons and petrochemicals, transmission of natural gas and LPG through pipelines, etc. GAIL has also participating interest in India and overseas in Oil and Gas Blocks.

The financial statements of the company for the year ended 31st March 2018 were authorized for issue in accordance with a resolution of the directors on 24th May 2018.

MANAGEMENT DISCUSSION AND ANALYSIS

ENERGY SECTOR: AN OVERVIEW

Primary energy consumption (13511 MToE) showed growth in comparison to 2017 and it was the fastest since 2013. The growth of 2.2% was mainly contributed by OECD, particularly the European Union. Natural gas contributed maximum in growth, followed by renewables and oil. For the 17th consecutive year, China was the largest growth market with growth of energy consumption of 3.1 % YoY (3132 MToE) Due to growth in global GDP in 2017, energy demand was higher than previous year. In the global energy mix, share of coal fell to 27.6% (3731 MToE). Coal consumption growth center were mainly India & China with 424 MToE & 1893 MToE consumption respectively.

In Natural Gas, production(3680 bcm) & consumption (3670 bcm) both shown growth of 4% & 3% respectively. Consumption growth was fastest since 2010. The growth in production was mainly from Iran and Russia while consumption was mainly due to China, Middle East & Europe.

Natural Gas contributed maximum in energy growth due to coal to gas switching program in industrial and residential sector in China. LNG consumption showed a growth of over 10% (290 MT) in 2017 driven by China's increasing demand (39 MT) which has displaced Korea (38 MT) to become second largest importer of LNG after Japan.

The average crude prices increased for the first time since 2012 by 24%. It was around 54.19 \$/bbl in 2017. However, due to higher demand in China and USA consumption grew by 1.8% from the previous years. Global Oil production grew by 0.6 million b/d, main contributor in growth were USA & Libya, however Saudi Arabia & Venezuela decreased their production in 2017.

Renewable energy sector showed strong growth due to addition of 400GW in solar PV and 515GW in wind generation capacity. Renewable was the second largest contributor in primary energy growth and recorded the largest increment of 307 tWh (17%).

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2018.

(INR in Million)

	Particulars	Quarter ended		Six months ended
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2018 (Unaudited)
	Income from Operations			
(a)	Revenue from operation	192753.200	172985.900	365739.100
(b)	Other Income	3656.400	932.400	4588.800
	Total Income from Operations (Net)	196409.600	173918.300	370327.900
	Expenses			
a)	Consumption of raw materials	11830.800	9620.700	21451.500
b)	Purchase of Stock-in-trade	136176.100	130223.300	266399.400
c)	Changes in inventories of finished goods work-in-progress and stock-in-trade	(2425.700)	(4663.900)	(7089.600)
d)	Employee benefit expenses	5870.200	3794.800	9665.000
e)	Finance Costs	454.600	441.000	895.600
f)	Depreciation and amortization expense	3505.600	3788.800	7294.400
g)	Excise Duty	0.000	0.000	0.000
h)	Other expenses	12026.300	11311.100	23337.400
	Total Expenses	167437.900	154515.800	321953.700
	Profit /(Loss) before exceptional items and tax	28971.700	19402.500	48374.200
	Exceptional Items			
	Add: Profit on sale of investment	---	--	--
	Less: Impairment of investment	---	--	--
	Profit /(Loss) before tax	28971.700	19402.500	48374.200
	Tax Expense			
	Current tax	6738.500	4944.900	11683.400
	Deferred Tax	2603.600	1865.100	4468.700
	Adjustment of tax relating to earlier periods			
	Total Tax Expenses	9342.100	6810.000	16152.100
	Net Profit /(Loss) for the period from continuing operations	19629.600	12592.500	32222.100
	Other comprehensive income			
i)	Items that will be reclassified to profit or loss			
	Net Movement in Cash Flow Hedge gain / (loss)	(175.800)	(1258.400)	(1434.200)
	Less: Income Tax Effect thereon	61.500	439.700	501.200
	Net OCI to be reclassified to Profit or Loss in Subsequent Period	(114.300)	(818.700)	(933.000)
	Items not to be reclassified to profit or loss in subsequent periods			
	Re-measurement gains (Losses) on defined benefit plans	380.900	234.300	615.200
	Income tax effect thereon	(133.100)	(81.900)	(215.000)

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	247.800	152.400	400.200
Net(Loss)/gain on FVTOCI Equity Securities	6173.400	(6049.400)	124.000
Income tax effect thereon	0.000	0.000	0.000
	6173.400	(6049.400)	124.000
Net OCI not to be reclassified to Profit or Loss in Subsequent Period	6421.200	(5897.000)	524.200
Net other comprehensive	6306.900	(6715.700)	(408.800)
Total comprehensive income for the period	25936.500	(5876.800)	31813.300
Paid-up Equity Share Capital	22550.700	22550.700	22550.700
Earnings per share of INR 10 each			
Basic/ Diluted	8.70	5.58	14.29

STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2018.

(INR in Million)

Particulars	Quarter ended		Six months ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2018 (Unaudited)
Segment Revenue			
Transmission Services			
Natural Gas	15308.100	13114.800	28422.900
LPG	1523.800	409.900	2933.700
Natural Gas Trading	156519.300	140347.000	296866.300
Petrochemicals	17721.800	16133.900	33855.700
LPG and Liquid Hydrocarbons	13765.600	10725.400	24491.000
Other Segment*	1070.000	1920.100	2990.100
Unallocated	(357.700)	372.100	14.400
Total	205550.900	184023.200	389574.100
Less : Inter Segment Revenue (Net of Excise)	12797.700	11037.300	23835.000
Sales / Income from Operations	192753.200	172985.900	365739.100
Segment Results			
(Profit/(Loss) before Interest and Tax)			
Transmission Services			
Natural Gas	8944.600	7028.300	15972.900
LPG	652.900	653.900	1306.800
Natural Gas Trading	10447.800	5513.300	15961.100
Petrochemicals	1674.200	2077.700	3751.900
LPG and Liquid Hydrocarbons	7671.100	5300.600	12971.700

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Other Segment*	460.300	847.400	1307.700
Total	29850.900	21421.200	51272.100
Other Un-allocable Income	(424.600)	(1577.700)	(2002.300)
Other Un-allocable Expenditure	(454.600)	(441.000)	(895.600)
Finance Cost			
Total Profit Before Tax	28971.700	19402.500	48374.200
Segment Assets			
Natural Gas Transmission / Marketing	340764.200	310909.600	340764.200
LPG Transmission	10021.200	9895.400	10021.200
Petrochemicals	101637.400	99472.100	101637.400
LPG and Liquid Hydrocarbons	10210.100	9511.800	10210.100
Other Segment*	19101.200	18620.800	19101.200
Un-allocable	154759.300	141492.700	154759.300
Total Assets	636493.400	589902.400	636493.400
Segment Liabilities			
Natural Gas Transmission / Marketing	92973.800	77914.800	92973.800
LPG Transmission	1012.500	1144.500	1012.500
Petrochemicals	5796.300	5413.400	5796.300
LPG and Liquid Hydrocarbons	1970.000	2072.900	1970.000
Other Segment*	2625.000	2511.600	2625.000
Un-allocable	100936.000	91687.100	100936.000
Total Liabilities	205313.600	180744.300	205313.600

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(INR in Million)

Particulars	As at September 30, 2018 (Unaudited)
A. Assets	
1) Non-current assets	
a. Property, plant and equipment	274097.300
b. Capital work-in-progress	83593.500
c. Intangible assets	12039.300
d. Financial assets	
i. Investments	99742.800
ii. Trade Receivables	10225.200
iii. Loans and Other Receivables	5492.600
iv. Other Financial Assets	1567.900
e. Non-current Tax Assets	10768.300
f. Other non-current assets	11932.500
Sub-total-non-current assets	509459.400
2) Current assets	

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a. Inventories	26464.000
b. Financial assets	
i. Investments	1000.800
ii. Trade receivables	53565.300
iii. Cash and cash equivalents	6528.300
iv. Other Bank Balance	24316.200
v. Loans and Other Receivables	7298.000
vi. Other Financial Assets	1217.000
c. Other current assets	6644.400
Sub-total- current assets	127034.000
TOTAL - ASSETS	636493.400
B. Equity and liabilities	
1) Equity	
a. Equity Share capital	22550.700
b. Other equity	408629.100
Total Equity	431179.800
2) Non-current liabilities	
a. Financial liabilities	
i. Borrowings	9540.900
ii. Other Financial Liabilities	7957.400
b. Provision	6039.500
c. Deferred Tax Liabilities	51844.300
d. Other Non-Current Liabilities	15349.900
Sub-total- non-current liabilities	90732.000
3) Current liabilities	
a. Financial liabilities	
i. Trade Payables	
Trade Payable other than MSMEs	49229.500
Trade Payables to Micro and Small Enterprises	413.200
ii. Other Financial Liabilities	45357.600
b. Other current liabilities	12622.900
c. Provisions	6958.400
Sub-total current liabilities	114581.600
TOTAL - LIABILITIES	636493.400

FIXED ASSETS:

Tangible Assets

- Land: Freehold
- Land: Leasehold

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- Building: Office/Others
- Residential
- Bunk Houses
- Plant and Machinery
- Railway Lines and Sidings
- Electrical Equipments
- Furniture and Fixtures
- Transport Equipments
- Office Equipments

PRESS RELEASE:

GAIL INDIA PROPOSES SWAP OF COVE POINT LNG CARGOES IN FIRST QUARTER: SOURCES

SINGAPORE/LONDON (Reuters) - Gail India is proposing to swap three liquefied natural gas (LNG) cargoes across the first quarter of next year, trade sources said on Friday.

The Indian importer has 20-year deals to buy 5.8 million tonnes a year of U.S. LNG, split between Dominion Energy's Cove Point plant and Cheniere Energy's Sabine Pass site.

SPONSORED

With few LNG tankers available to ferry the fuel to India, Gail has already struck swap deals for a chunk of its Sabine Pass and Cove Point volumes.

Under the proposed swap, Gail would sell its share of output from U.S. export plant Cove Point in return for taking delivery of LNG into India.

Gail is offering a cargo a month from Cove Point for loading in the first quarter of next year in exchange for corresponding deliveries to India, one of the traders said.

CMT REPORT (Corruption Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: ***The Courts India Prisons Service Interpol etc.***

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized blocked frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners controlling shareholders director officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management its Board of Directors Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws regulations or policies that prohibit restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.33
UK Pound	1	INR 88.98
Euro	1	INR 80.02

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	VIV
Report Prepared by :	RSH / VINI

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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