गेल (इंडिया) लिमिटेड
(भारत सरकार का उपक्रम – महारत्न कंपनी)

GAIL (India) Limited
(A Government of India Undertaking - A Maharatna Company)

पंजीकृत कार्यालय:
गेल भवन
16 भीकाएजी कामा प्लेस, आर.के. पुरम
नई दिल्ली-110066, इंडिया

Regd. Office:
GAIL BHAWAN
16 BHIKAIJI CAMA PLACE, R.K. PURAM
NEW DELHI-110066, INDIA

फोन/PHONE: +91 11 2618 2955
फैक्स/FAX: +91 11 2618 2955
ई-मेल/Email: info@gail.co.in

ND/GAIL/SECTT/2025 October 31, 2025

1. Listing Compliance
   National Stock Exchange of India Limited
   Exchange Plaza, 5th Floor,
   Plot No. C/1, G Block,
   Bandra-Kurla Complex, Bandra (East),
   Mumbai – 400051
   Scrip Code: GAIL-EQ

2. Listing Compliance
   BSE Limited
   Floor 1, Phiroze Jeejeebhoy Towers
   Dalal Street
   Mumbai – 400001

   Scrip Code: 532155

Sub.: Outcome of the Board Meeting – Integrated Filing (Financials) for the quarter and half year ended 30th September, 2025

Dear Sir/ Madam,

This is in reference to our letter of even no. dated 24th October, 2025.

Pursuant to the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024, please find enclosed herewith the Integrated Filing (Financial) for the quarter ended 30th September, 2025 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 containing:

1. Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter ended 30th September, 2025 along with Limited Review Report in accordance with Regulation 33, 52(1) and 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 approved by the Board of Directors of the Company at its meeting held today i.e. on 31st October, 2025.

2. Statement indicating no Deviation or Variation in the use of proceeds of issue of listed non-convertible unsecured debentures in accordance with Regulation 52(7) & 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. Format for disclosing outstanding default on loans and debt securities.

4. Security cover available in accordance with Regulation 54(2) & (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5. Half yearly Related Party Transactions disclosure under Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board meeting commenced at 11.30 A.M. and concluded at 02:15 P.M.

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

Thanking You
Yours faithfully

Mahesh Kumar Agarwal

Digitally signed by Mahesh Kumar Agarwal
Date: 2025.10.31 14:20:05 +05'30'

(Mahesh Kumar Agarwal)
Company Secretary

Encl.: As above

Copy to:

1. Deutsche Bank AG, Filiale Mumbai — K/A- Ms. Bijal Patel
TSS & Global Equity Services
The Capital, 14th Floor
C-70, G Block, Bandra Kurla Complex
Mumbai -400051

2. Beacon Trusteeship Limited — K/A- Mr. Kaustubh Kulkarni
4 C and D Siddhivinayak Chambers,
Gandhi Nagar, Opposite MIG Cricket Club
Bandra East, Mumbai -400051

3. London Stock Exchange — ***AVS No.- 602198***
Regulatory News Service Department (RNS)

4. Central Depository Services (India) Limited
17th Floor, Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400001

5. National Securities Depository Limited
Trade World, A wing, 4th & 5th Floors
Kamala Mills Compound
Senapati Bapat Marg, Lower Parel
Mumbai – 400013

6. MCS STA Limited, R&TA — K/A- Shri Ajay Dalal
New Delhi

ARUN K. AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
105, FF, South Ex. Plaza – 1,
389, Masjid Moth, South Extn. Part-II,
New Delhi–110049

RAVI RAJAN & CO LLP
CHARTERED ACCOUNTANTS
505C, Rectangle 1,
District Centre, Saket,
New Delhi-110017

Independent Auditors' Limited Review Report on the Unaudited Standalone Financial Results of GAIL (India) Limited for the quarter and six months ended September 30, 2025, pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to
The Board of Directors of
GAIL (India) Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of GAIL (India) Limited (the "Company") for the quarter and six months ended September 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations"), including relevant circulars issued by SEBI from time to time.

2. This Statement, which is the responsibility of the Company's Management, has been reviewed by the Audit Committee and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the 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 Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('IND AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 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:

   (i) Note No. 3 to the accompanying Statement regarding, transportation tariff orders issued by Petroleum and Natural Gas Regulatory Board (PNGRB), in respect of six natural gas final tariff order(s) and two provisional tariff orders in respect of Petroleum and Petroleum Product Pipelines, which were

Ravi Rajan & Co. LLP New Delhi Chartered Accountants

ARUN K AGARWAL & ASSOCIATES FRN: 003917N New Delhi Chartered Accountants

contested by the Company at Appellate Tribunal for Electricity (APTEL) and also, certain customers have challenged these orders of PNGRB in Court of Law. During the current quarter, the Company has withdrawn appeals against six natural gas final tariff order(s) on account of various moderations done by PNGRB and there is no financial impact of the withdrawal. In relation to remaining two provisional tariff orders, adjustment if any, will be recognized as and when matter is finally decided.

(ii) Note No. 4 to the accompanying Statement 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 amounting to ₹ 2889 crores (with interest up to September 30, 2025 ₹ 3705 crores) including applicable penalty and interest thereon. Considering the merits of the case, the 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) Note No. 6 to the accompanying Statement regarding recoverable outstanding dues amounting to ₹ 840.06 crores from Nagarjuna Fertilizers and Chemicals Limited ("NFCL"). Considering the expected recovery of ₹ 332.93 crores towards subsidy to be released by Govt. of India based on escrow arrangements and expected recovery based on Govt. policies changes which are under approvals from various Govt. Departments regarding NFCL's escalation claims for energy component of ₹ 656.07 crores and also expected recovery through sale of NFCL's non-core assets, the management is confident regarding recovery of the entire outstanding amount and accordingly no provision has been considered.

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

6. Other Matter

The Statement includes interim financial results/ information of exploration & productions operations, whose results reflect total revenues of ₹ 284.15 crores and ₹ 567.29 crores, total net profit before tax of ₹ 126.56 crores and ₹ 291.43 crores and total comprehensive income of ₹ 126.56 crores and ₹ 291.43 crores for the quarter and six months ended September 30, 2025, respectively and total assets of ₹ 1,477.32 crores and total liabilities of ₹ 283.44 crores as on September 30, 2025, which have not been reviewed by their auditors. This interim financial results/information is based on the statement from the Operators. Management is of view that this will not have a material impact on the Company's Financial Results".

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

For ARUN K. AGARWAL & ASSOCIATES
Chartered Accountants
Firm's Registration No.: 003917N

ARUN K AGARWAL & ASSOCIATES FRN : 003917N New Delhi Chartered Accountants

Lokesh Kumar Garg
Partner
M. No.: 413012
UDIN: 25413012BMKYJM9896

For RAVI RAJAN & CO LLP
Chartered Accountants
Firm's Registration No.: 009073N/N500320

S Jindal

Ravi Rajan & Co. LLP New Delhi Chartered Accountants

Sachin Kumar Jindal
Partner
M. No.: 531700
UDIN: 25531700BMLCBD8731

Place: New Delhi
Date: 31-10-2025

GAIL (India) Limited

New Delhi

Statement of Standalone Unadited Financial Results for Quarter and Half Year Ended 30th September 2025

(₹ in crore Except EPS)

Sr. No.	Particulars	For the Quarter ended			For the Half Year Ended		For the Financial Year Ended
		30th September 2025	30th June 2025	30th September 2024	30th September 2025	30th September 2024	31st March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	Revenue from Operations	35,031.24	34,792.45	32,930.72	69,823.69	66,622.35	1,37,287.56
	Other Income	792.57	291.92	713.49	1,084.48	1,085.12	2,401.25
	Total Income	**35,823.81**	**35,084.37**	**33,644.21**	**70,908.17**	**67,707.47**	**1,39,688.81**
2	**Expenses**						
	Cost of Materials Consumed	2,123.81	1,753.98	1,955.36	3,877.79	3,385.34	7,273.36
	Purchase of Stock in trade	27,049.54	26,361.35	24,336.02	53,410.89	49,574.85	1,06,542.67
	Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	(191.32)	931.97	438.70	740.65	764.18	(765.72)
	Employee Benefit Expenses	537.17	528.98	520.87	1,066.15	1,039.94	2,040.42
	Finance Costs	229.75	209.38	190.05	439.13	399.26	744.17
	Depreciation and Amortization Expense	930.19	882.78	815.27	1,812.97	1,864.17	3,599.75
	Excise Duty	23.19	23.52	18.99	46.72	36.83	79.78
	Other Expenses	2,298.29	1,858.98	1,915.83	4,157.27	3,548.16	7,789.85
	Total Expenses	**33,000.62**	**32,550.94**	**30,191.09**	**65,551.57**	**60,612.73**	**1,27,304.28**
3	**Profit before exceptional items and tax (1-2)**	**2,823.19**	**2,533.43**	**3,453.12**	**5,356.60**	**7,094.74**	**12,384.53**
4	**Exceptional Items - Income (Refer Note No. 5)**	-	-	-	-	-	2,440.03
5	**Profit Before Tax (3+4)**	**2,823.19**	**2,533.43**	**3,453.12**	**5,356.60**	**7,094.74**	**14,824.56**
6	**Tax Expense:**						
	Current tax	574.66	619.49	752.33	1,194.15	1,688.73	3,333.21
	Adjustment of tax relating to earlier periods	(315.50)	-	-	(315.50)	-	(8.40)
	Deferred tax	346.79	27.60	28.86	374.39	10.10	187.43
	Total Tax Expenses	**605.95**	**647.09**	**781.19**	**1,253.04**	**1,698.83**	**3,512.24**
7	**Net Profit / (Loss) after tax (5-6)**	**2,217.24**	**1,886.34**	**2,671.93**	**4,103.56**	**5,395.91**	**11,312.32**
8	**Other Comprehensive Income (OCI)**						
	a) Items to be reclassified to Profit or Loss in subsequent periods:						
	Net movement in cash flow hedge gain /(loss)	(63.99)	(206.48)	2.40	(270.46)	210.14	(140.69)
	Income tax effect thereon	16.10	51.97	(0.61)	68.07	(52.89)	35.41
	Net OCI to be reclassified to Profit or Loss in subsequent periods	**(47.89)**	**(154.51)**	**1.79**	**(202.39)**	**157.25**	**(105.28)**
	b) Items not to be reclassified to Profit or Loss in subsequent periods:						
	(i) Re-measurement gain /(loss) on defined benefit plans	-	-	23.58	-	47.15	95.31
	Income tax effect thereon	-	-	(5.94)	-	(11.87)	(23.99)
		-	-	**17.64**	-	**35.28**	**71.32**
	(ii) Net gain/(loss) on FVTOCI equity Securities	(138.46)	(63.90)	721.38	(202.36)	915.16	(658.61)
	Income tax effect thereon	21.08	9.26	(105.03)	30.33	(190.35)	38.35
		(117.38)	**(54.64)**	616.35	**(172.03)**	724.81	**(620.26)**
	Net Other Comprehensive Income not to be reclassified to Profit or Loss in subsequent periods(i+ii):	**(117.38)**	**(54.64)**	633.99	**(172.03)**	760.09	**(548.94)**
	Other Comprehensive Income for the period, net of tax (a+b)	(165.27)	(209.15)	635.78	(374.42)	917.34	(654.22)
9	**Total Comprehensive Income for the period (Profit and Loss and OCI) , Net of Tax (7+8)**	2,051.97	1,677.19	3,307.71	3,729.14	6,313.25	10,658.10
10	Paid-up Equity Share Capital (face value of ₹ 10 each)	6,575.10	6,575.10	6,575.10	6,575.10	6,575.10	6,575.10
11	Reserves excluding Revaluation Reserve as per Balance Sheet						56,665.81
12	**Earnings per share (in ₹) (Face value of ₹10 each)**						
	a) Basic	3.37	2.87	4.06	6.24	8.21	17.20
	b) Diluted	3.37	2.87	4.06	6.24	8.21	17.20
	(EPS for the Quarter and Half Year not annualised)						

There is no discontinued operation during the period

Ravi Rajan & Co. LLP ★ Chartered Accountants ★ New Delhi

★ ARUN K AGARWAL & ASSOCIATES ★ Chartered Accountants FRN 003917N New Delhi

GAIL (India) Limited
New Delhi

Standalone Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Half Year Ended 30th September 2025

(₹ In Crore)

Sr. No.	Particulars	For the Quarter ended			For the Half Year ended		For the Financial Year Ended
		30th September 2025	30th June 2025	30th September 2024	30th September 2025	30th September 2024	31st March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment Revenue #**						
	A. Transmission Services						
	I) Natural Gas	2,735.39	2,805.38	2,845.92	5,540.77	5,711.06	11,068.43
	II) LPG	231.73	226.46	185.52	458.19	365.32	834.92
	B. Natural Gas Marketing	31,422.71	31,003.09	28,746.67	62,425.80	58,183.50	1,20,411.66
	C. Petrochemicals	2,001.56	1,681.18	2,175.98	3,682.74	3,807.47	8,088.17
	D. LPG And Liquid Hydrocarbons	1,150.20	1,105.40	1,296.26	2,255.60	2,466.82	5,180.17
	E. Other Segment *	541.23	531.00	480.18	1,072.23	925.95	1,909.43
	F. Unallocated	0.27	0.05	0.29	0.32	0.36	1.20
	Total	**38,083.09**	**37,352.56**	**35,730.82**	**75,435.65**	**71,460.48**	**1,47,493.98**
	Less : Inter- Segment Revenue	3,051.85	2,560.11	2,800.10	5,611.96	4,838.13	10,206.42
	Sales / Income from Operations	**35,031.24**	**34,792.45**	**32,930.72**	**69,823.69**	**66,622.35**	**1,37,287.56**
2	**Segment Results (Profit/(Loss) before Interest and Tax)**						
	A. Transmission Services						
	I) Natural Gas	1,413.88	1,557.56	1,402.81	2,971.44	2,849.68	5,488.35
	II) LPG	128.77	120.27	85.51	249.04	166.26	421.44
	B. Natural Gas Marketing	1,304.12	1,071.60	1,328.83	2,375.72	3,361.63	7,446.28
	C. Petrochemicals	(299.24)	(248.63)	157.49	(547.87)	116.02	(37.31)
	D. LPG And Liquid Hydrocarbons	111.79	205.01	248.94	316.80	478.79	1,149.22
	E. Other Segment *	146.71	191.23	145.95	337.95	313.41	515.53
	Total Profit before Interest and Tax	**2,806.03**	**2,897.04**	**3,369.53**	**5,703.08**	**7,285.79**	**14,983.51**
	Add / (Less) :(i) Other Un-allocable expenditure net of Unallocable Income	246.91	(154.23)	273.64	92.65	208.21	585.22
	(ii) Finance Cost	(229.75)	(209.38)	(190.05)	(439.13)	(399.26)	(744.17)
	Total Profit before Tax	**2,823.19**	**2,533.43**	**3,453.12**	**5,356.60**	**7,094.74**	**14,824.56**
3	**Segment Assets -**						
	A. Natural Gas Transmission / Marketing	65,571.22	65,701.55	63,495.76	65,571.22	63,495.76	67,605.52
	B. LPG Transmission	988.59	995.87	1,003.72	988.59	1,003.72	1,015.57
	C. Petrochemicals	18,599.30	17,691.09	15,782.94	18,599.30	15,782.94	16,994.90
	D. LPG And Liquid Hydrocarbons	1,757.21	1,831.34	1,875.28	1,757.21	1,875.28	1,748.06
	E. Other Segment *	3,898.02	3,770.41	3,493.38	3,898.02	3,493.38	3,741.04
	F. Un Allocated	28,211.94	27,406.61	27,417.98	28,211.94	27,417.98	24,796.49
	Total Assets	**1,19,026.28**	**1,17,396.87**	**1,13,069.06**	**1,19,026.28**	**1,13,069.06**	**1,15,901.58**
4	**Segment Liabilities**						
	A. Natural Gas Transmission / Marketing	20,554.32	19,537.88	17,540.58	20,554.32	17,540.58	21,826.44
	B. LPG Transmission	139.67	155.68	137.95	139.67	137.95	156.15
	C. Petrochemicals	1,527.52	1,468.64	1,471.13	1,527.52	1,471.13	1,445.02
	D. LPG And Liquid Hydrocarbons	167.55	219.23	228.35	167.55	228.35	192.75
	E. Other Segment *	632.17	582.24	431.33	632.17	431.33	523.03
	F. Un Allocated	22,369.72	23,192.34	22,767.09	22,369.72	22,767.09	21,194.50
	Total Liabilities	**45,390.95**	**45,156.01**	**42,576.43**	**45,390.95**	**42,576.43**	**45,337.89**

 # Segment Revenue includes Other Operating Income
***Other Segment includes City Gas Distribution (CGD), Exploration and Production (E&P), Compressed Bio Gas (CBG) & Power Generation**

Ravi Rajan & Co. LLP
New Delhi
Chartered Accountants

Arun K Agarwal & Associates
FRN: 00391[illegible]N
New Delhi
Chartered Accountants

GAIL (India) Limited
New Delhi
Standalone Statement of Asset and Liabilities as at 30th September 2025

(₹ in Crore)

Particulars	As at 30th September 2025 Unaudited	As at 31st March 2025 Audited
ASSETS		
Non-Current Assets		
a) Property, Plant and Equipment	43,516.88	43,243.18
b) Capital work-in-progress	20,150.76	18,842.87
c) Intangible Assets	3,406.98	3,302.72
d) Right of Use Assets	5,112.66	5,619.80
e) Financial Assets		
-Investments	18,761.11	17,483.58
-Loans & Other Receivables	6,347.15	5,943.03
-Other Financial Assets	91.43	93.22
f) Non-Current Tax Assets (Net)	483.11	2.61
g) Other Non-Current Assets	1,399.39	1,072.98
Total Non Current assets	**99,269.47**	**95,603.99**
Current Assets		
a) Inventories	5,406.58	6,008.47
b) Financial Assets		
-Trade Receivables	9,703.78	10,252.48
-Cash and Cash Equivalents	136.32	889.12
-Bank Balances other than Cash and Cash Equivalents	195.77	215.02
-Loans & Other Receivables	1,075.68	70.40
-Other Financial Assets	847.61	855.91
c) Other Current Assets	2,391.07	2,006.19
Total Current Assets	**19,756.81**	**20,297.59**
Total Assets	**1,19,026.28**	**1,15,901.58**
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share Capital	6,575.10	6,575.10
b) Other Equity	67,060.23	63,988.59
Total Equity	**73,635.33**	**70,563.69**
LIABILITIES		
Non-Current Liabilities		
a) Financial Liabilities		
-Borrowings	8,392.87	9,259.30
-Lease Liabilities	3,634.56	3,881.30
-Other Financial Liabilities	305.99	226.78
b) Provisions	182.65	985.30
c) Contract Liabilities	746.43	703.80
d) Deferred Tax Liabilities (Net)	5,369.44	5,093.45
e) Other Non-Current Liabilities	4,262.33	4,233.24
Total Non-Current Liabilities	**22,894.27**	**24,383.17**
Current Liabilities		
a) Financial Liabilities		
-Borrowings	6,563.33	4,317.46
-Lease Liabilities	912.16	985.38
-Trade Payables		
Dues of Micro and Small Enterprises	322.94	325.63
Dues of Other than Micro and Small Enterprises	6,282.74	7,749.84
-Other Financial Liabilities	5,249.04	5,083.23
b) Other Current Liabilities	1,191.79	857.70
c) Contract Liabilites	669.87	562.21
d) Provisions	917.73	969.75
e) Current Tax Liabilities (net)	387.08	103.52
Total Current Liabilities	**22,496.68**	**20,954.72**
Total Equity and Liabilities	**1,19,026.28**	**1,15,901.58**

Ravi Rajan & Co. LLP New Delhi Chartered Accountants

ARUN K AGARWAL & ASSOCIATES FRN: 003917N New Delhi Chartered Accountants

GAIL (India) Limited

New Delhi

Standalone Statement of Cash Flows For the Half Year Ended 30th September 2025

(₹ in Crore)

Particulars	For the Half Year Ended		For the Financial Year Ended
	30th September 2025	30th September 2024	31st March 2025
	Unaudited	Unaudited	Audited
A) CASH FLOW FROM OPERATING ACTIVITIES			
1 Profit Before Tax	5,356.60	7,094.74	14,824.56
2 Adjustments for :			
Depreciation and amortisation expenses	1,812.97	1,864.17	3,599.75
Finance Cost	439.13	399.26	744.17
Dividend Income on Investment	(471.05)	(364.38)	(1,074.44)
Interest Income	(421.29)	(557.76)	(975.55)
(Profit) / Loss on Sale of Investment	(1.32)	(5.00)	(16.19)
MTM (gain)/loss on Mutual fund Investment	-	(3.28)	-
Provision for Employees Benefits	(869.73)	114.33	161.45
Provision for Probable Obligations	15.06	(12.23)	(109.96)
Provision for Doubtful Debts	(28.99)	(7.62)	(19.38)
Other Provisions	0.09	(3.76)	5.90
Amortization of Government Grant	(75.62)	(67.87)	(143.54)
Amortization of Financial Guarentee Obligation	(4.38)	(6.48)	(13.33)
Expected Credit Loss on Financial Guarantee	24.89	-	49.32
(Profit) / Loss on Sale of Assets (Net)	14.30	24.10	62.85
Provision for Impairment Loss/ CWIP	4.36	0.86	(27.22)
Loss/(Gain) on Commodity Derivative (Net)	5.00	(1.65)	(1.48)
Dry Well Expenses written off	-	-	0.14
Subtotal (2)	**443.42**	**1,372.69**	**2,242.49**
3 Operating Profit Before Working Capital Changes (1+2)	**5,800.02**	**8,467.43**	**17,067.05**
4 Changes in Working Capital (Excluding Cash and Cash Equivalents)			
Trade and Other Receivables	513.16	(402.78)	564.49
Inventories	601.71	723.65	(726.65)
Trade and Other Payable	(973.07)	(511.81)	1,016.49
Changes in Working Capital (Excluding Cash and Cash Equivalents)	**141.80**	**(190.94)**	**854.33**
5 Cash Generated from Operations (3+4)	**5,941.82**	**8,276.49**	**17,921.38**
6 Direct Taxes Paid	(1,075.59)	(704.20)	(2,353.10)
Net Cash flow from Operating Activities (5+6)	**4,866.23**	**7,572.29**	**15,568.28**
B) CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets/ CWIP	(3,231.86)	(3,795.66)	(6,910.42)
Sale of Fixed Assets	7.08	2.30	12.87
Investment in Mutual Funds	(1,311.00)	(4,564.99)	(8,397.00)
Sale of Mutual Fund	1,312.32	3,955.21	8,413.19
Investment in Other Companies	(1,467.21)	(218.67)	(618.26)
Loans Recieved / (Given)	(1,202.78)	(70.13)	9.94
Interest Received	217.39	323.21	359.33
Dividend Received on Investments	294.51	156.66	1,074.44
Net Cash Flow from Investing Activities	**(5,381.55)**	**(4,212.07)**	**(6,055.91)**
C) CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of Borrowings	(976.54)	(1,830.42)	(2,836.32)
Borrowings during the period	2,356.00	-	-
Lease Liabilities Paid	(447.50)	(414.75)	(838.03)
Interest on Lease Liabilities Paid	(160.39)	(80.44)	(184.23)

Ravi Rajan & Co. LLP New Delhi Chartered Accountants

Arun K Agarwal & Associates FRN: 003917N New Delhi Chartered Accountants

Dividend Paid	(630.73)	(0.08)	(4,273.87)
Finance Cost Paid	(378.32)	(487.63)	(1,079.39)
Net Cash Flow from Financing Activities	**(237.48)**	**(2,813.32)**	**(9,211.84)**
Net Increase in Cash and Cash Equivalents (A+B+C)	**(752.80)**	**546.90**	**300.53**
Cash and Cash equivalent at the opening of the period	889.12	588.59	588.59
Cash and Cash equivalent at the closing of the period	136.32	1,135.49	889.12

Note:

1. Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:

For the Half Year Ended 30th Septmeber 2025

Particulars	**Borrowings**	**Lease Liabilities**
Opeining Balance as at 1st April 2025	**13,576.75**	**4,866.68**
Cash Flows during the year	1,379.46	(447.50)
Non-cash changes due to:		
Acquisitions under Right of Use Assets		5.67
Variation in exchange rates		169.08
Other adjustments		(47.20)
Closing Balance as on 30th September 2025	**14,956.20**	**4,546.72**

For the Half Year Ended 30th Septmeber 2024

Particulars	**Borrowings**	**Lease Liabilities**
Opeining Balance as at 1st April 2024	**16,413.08**	**2,797.38**
Cash Flows during the year	(1,830.42)	(414.75)
Non-cash changes due to:		
Acquisitions under Right of Use Assets		46.92
Retirement under Right of Use Assets		-25.88
Variation in exchange rates		4.73
Other adjustments		-24.39
Closing Balance as on 30th September 2024	**14,582.67**	**2,384.01**

For the Financial Year Ended 31st March 2025

Particulars	**Borrowings**	**Lease Liabilities**
Opeining Balance as at 1st April 2024	**16,413.08**	**2,797.38**
Cash Flows during the year	(2,836.32)	(838.03)
Non-cash changes due to:		
Acquisitions under Right of Use Assets		2941.04
Retirement under Right of Use Assets		-25.88
Variation in exchange rates		17.4
Other adjustments		-25.23
Closing Balance as on 31st March 2025	**13,576.76**	**4,866.68**

2. Statement of Cash Flows has been prepared using Indirect Method as per Ind AS 7 Statement of Cash Flows

3. Previous Year figures have been regrouped/reclassfied, wherever necessary to correspond with the current year's presentation/ disclosure

Ravi Rajan & Co. LLP ★ New Delhi ★ Chartered Accountants

Arun K Agarwal & Associates ★ FRN: 003917N New Delhi ★ Chartered Accountants

Notes to Standalone Financial Results

1. The above Unaudited Standalone Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 31st October 2025.

2. The Financial Results have been reviewed by the Statutory Auditors as required under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

3. The Company has filed appeals before the Appellate Tribunal for Electricity (APTEL) against two provisional tariff orders issued by the Petroleum and Natural Gas Regulatory Board (PNGRB) in respect of Petroleum and Petroleum Product Pipelines. Any consequential adjustment arising on account of the final determination of these matters will be recognized in the financial statements as and when the cases are finally settled.

   During the current quarter, the Company has withdrawn six appeals earlier filed before APTEL against the final tariff orders relating to Natural Gas Pipelines. The said withdrawal does not have any financial impact on the Company's financial results.

4. CESTAT, Delhi vide order dated 30th November 2018 had confirmed the demand of differential Central Excise duty of ₹ 2,889 crore including penalty and interest (up to 30th Septmber 2025 is ₹ 3,705 crore) in the matter pertaining to classification of 'Naptha' manufactured by the Company. Considering the merits of the case, the Company has filed an appeal before the Hon'ble Supreme Court. The appeal filed by Company has been admitted and stay has been granted by the Hon'ble Court on compliance of the conditions of depositing a sum of ₹ 20 crore and furnishing security to the extent of ₹ 132 crore. Based on the favourable legal opinions obtained on the matter, the Company is confident of favourable outcome.

5. Consequent upon settlement agreement dated 15th January 2025 entered with one of the LNG suppliers, which includes payment of US$ 285 million by LNG supplier to the Company towards settlement of litigation for non-supply of LNG cargos, the Company has recognised ₹ 2,440.03 crore (US$ 285 million) as an exceptional income during the previous financial year ended 31st March 2025.

6. In line with Office Memorandum issued by Department of Fertilisers (DoF) from time to time, the Company was supplying natural gas to Nagarjuna Fertilizers and Chemicals Limited (NFCL) in public interest which was securitised through subsidy escrow arrangement. The outstanding dues as on 30th September 2025 is ₹ 840.06 crore. Considering the expected recovery of ₹ 332.93 crore towards subsidy to be released by Govt. of India based on escrow arrangement and expected recovery based on Govt. policy changes which is under approval from various Govt. departments regarding NFCL escalation claim for energy component of ₹ 656.07 crore and also expected recovery through sale of NFCL's non-core assets, the Company is confident of recovering the entire outstanding amount and accordingly no provision has been considered.

7. Other Disclosures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sl.No	Particulars	For the Quarter Ended			For the Half Year Ended		For the FY Ended
		30th September 2025	30th June 2025	30th September 2024	30th September 2025	30th September 2024	31st March 2025
a	Debt Equity Ratio (in times)	0.23	0.24	0.24	0.23	0.24	0.26
b	Debt Service Coverage Ratio (in times)	3.24	2.92	3.93	3.08	3.80	3.88
c	Interest Service Coverage Ratio (in times)	12.28	11.60	13.76	11.95	13.95	15.35
d	Outstanding Redeemble Preference Shares (₹ in crore)	NIL	NIL	NIL	NIL	NIL	NIL
e	Capital Redemption Reserve (₹ in crore)	126.74	126.74	126.74	126.74	126.74	126.74
f	Net worth (₹ in crore)	66,686.97	65,127.23	61,562.25	66,686.97	61,562.25	63,240.91
g	Net Profit After Tax (₹ in crore)	2,217.24	1,886.34	2,671.93	4,103.56	5,395.91	11,312.32
h	Earnings Per Share (in ₹)	3.37	2.87	4.06	6.24	8.21	17.20
i	Current Ratio (in times)	0.88	0.92	1.11	0.88	1.11	0.97
j	Long Term Debt to Working Capital (in times)	(27.79)	30.31	3.66	(27.79)	3.66	9.97
k	Bad debts to Account receivable ratio (in times)	-	-	-	-	-	0.00
l	Current Liability Ratio (in times)	0.50	0.47	0.44	0.50	0.44	0.46
m	Total Debts to Total Assets (in times)	0.16	0.17	0.15	0.16	0.15	0.16
n	Debtors Turnover ratio - Annualised (in times)	14.15	13.67	11.23	13.96	12.31	13.09
o	Inventory Turnover Ratio - Annualised (in times)	25.03	23.36	25.08	22.82	24.43	22.40
p	Operating Margin (in %)	6.47%	7.06%	8.93%	6.76%	9.65%	7.84%
q	Net Profit Margin (in %)	6.34%	5.43%	8.15%	5.89%	8.13%	8.27%
r	**Asset cover available:** Not applicable as the bonds are unsecured						
s	**The extent and nature of security:** Not applicable as the bonds are unsecured						

Ravi Rajan & Co. LLP
New Delhi
Chartered Accountants

ARUN K AGARWAL & ASSOCIATES
FRN : 003917N
New Delhi
Chartered Accountants

8 Formulae for computation of above ratios are as follows

	Ratios	Formulae
a	Debt Equity Ratio	**{Long Term Debt + Current maturities of Long Term Debt + Lease Liabilities}** / **{Total Equity excluding revaluation reserves}**
b	Debt Service Coverage Ratio	**{Profit after tax + Finance Cost + Depreciation}** / **{Finance Cost + Principal Repayment of Long Term Debt + Lease Liabilities Paid}**
c	Interest Service Coverage Ratio	**{Profit before tax + Finance Cost + Depreciation}** / **Finance Cost**
f	Net worth	**Equity Share Capital+Other Equity (Excluding Other Comprehensive Income & Bond Redemption Reserve)**
i	Current Ratio (in times)	**Current Assets** / **Current Liabilities**
j	Long Term Debt to Working Capital	**{Long Term Debt + Current maturities of Long Term Debt}** / **{Working Capital excluding current maturities of long term borrowings}**
k	Bad debts to Account receivable ratio	**Bad debts** / **Trade Receivables**
l	Current Liability Ratio	**Current Liabilities** / **Total Liabilities**
m	Total Debts to Total Assets	**{Long Term Borrowings + Short Term Borrowings}** / **{Total Assets}**
n	Debtors Turnover Ratio	**Net Sales** / **Average Trade Receivables**
o	Inventory Turnover Ratio	**Cost of Goods Sold** / **Average Inventory**
p	Operating Margin	**EBIT-Other Income** / **Net Sales**
q	Net Profit Margin	**Profit After Tax** / **Net Sales**

9 Previous period figures have been regrouped / reclassified, wherever necessary to confirm to the figures of the current period.

For GAIL (India) Limited

(R K Jain)
Director (Finance) and CFO
(DIN: 08788595)

Place: **New Delhi**
Date: **31st October 2025**

Ravi Rajan & Co. LLP New Delhi Chartered Accountants

ARUN K AGARWAL & ASSOCIATES FRN 003917N New Delhi Chartered Accountants

ARUN K. AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
105, FF, South Ex. Plaza – 1,
389, Masjid Moth, South Extn. Part-II,
New Delhi–110049

RAVI RAJAN & CO. LLP
CHARTERED ACCOUNTANTS
505C, Rectangle 1,
District Centre, Saket,
New Delhi-110017

Independent Auditors' Limited Review Report on the Unaudited Consolidated Financial Results of GAIL (India) Limited for the quarter & six months ended September 30, 2025, pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to
The Board of Directors of
GAIL (India) Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of GAIL (India) Limited ('the Holding Company") and its subsidiaries (the Holding Company 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 & six months ended September 30, 2025 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("the Listing Regulations"), including relevant circulars issued by SEBI from time to time.

2. This Statement, which is the responsibility of the Holding Company's Management, has been reviewed by the Holding Company's Audit Committee and approved by the Holding 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 there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India and also considering the requirement of Standard on Auditing SA 600 on "Using the work of Another Auditor". This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 Listing Regulations, to the extent applicable.

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

ARUN K AGARWAL & ASSOCIATES FRN: 003917N New Delhi Chartered Accountants

Ravi Rajan & Co. LLP New Delhi Chartered Accountants

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 Standards (Ind AS) prescribed under section 133 of Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **Emphasis of Matter**

We draw attention to:

(i) Note No.3 to the accompanying Statement regarding, transportation tariff orders issued by Petroleum and Natural Gas Regulatory Board (PNGRB), in respect of six natural gas final tariff order(s) and two provisional tariff orders in respect of Petroleum and Petroleum Product Pipelines, which were 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. During the current quarter, the Holding Company has withdrawn appeals against six natural gas final tariff order(s) on account of various moderations done by PNGRB and there is no financial impact of the withdrawal. In relation to remaining two provisional tariff orders, adjustment, if any, will be recognized as and when matter is finally decided.

(ii) Note No. 4 to the accompanying Statement 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 amounting to ₹ 2889 crores (with interest up to September 30, 2025 ₹ 3705 crores) including applicable penalty and interest thereon. Considering the merits of the case, the 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 treated the same as contingent liability.

(iii) Note No. 5 to the accompanying Statement regarding recoverable outstanding dues amounting to ₹ 840.06 crores from Nagarjuna Fertilizers and Chemicals Limited ("NFCL"). Considering the expected recovery of ₹ 332.93 crores towards subsidy to be released by Govt. of India based on escrow arrangements and expected recovery based on Govt. policies changes which are under approvals from various Govt. Departments regarding NFCL's escalation claims for energy component of ₹ 656.07 crores and also expected recovery through sale of NFCL's non-core assets, the management is confident regarding recovery of the entire outstanding amount and accordingly no provision has been considered.

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

Ravi Rajan & Co. LLP
New Delhi
Chartered Accountants

ARUN K AGARWAL & ASSOCIATES
FRN : 003917N
New Delhi
Chartered Accountants

7. **Other Matters**

(i) We did not review the interim financial results/information of 5 (five) subsidiaries included in the Statement, whose interim financial results/information reflect total revenue of ₹ 4409.42 crores and ₹ 7792.09 crores, total net profit/(loss) after tax of ₹ 62.32 crores and ₹ 156.29 crores and total comprehensive income of ₹62.30 crores and₹ 156.28 crores for the quarter & six months ended September 30, 2025, as considered in the unaudited consolidated financial results which have been reviewed by their auditors. The unaudited consolidated financial also include 3(three) subsidiaries whose interim financial results/information reflect total revenue of ₹ 1889.54 crores and ₹ 3786.91 crores, total net profit/(loss) after tax of ₹ (121.3) crores and ₹ (119.87) crores and total comprehensive income of ₹ (120.88) crores and ₹(119.87)crores for the quarter & six months ended September 30, 2025, respectively and total assets of ₹ 2761.15 crores and total liabilities of ₹ 1873.03crores as on September 30, 2025,as considered in the unaudited consolidated financial results which have not been reviewed by their auditors. This interim financial results/information are certified by the management of their subsidiaries.

(ii) The Statement also include the Group's share of net profit/(loss) after tax of ₹ (25.06) crores and ₹ (8.10) crores and total comprehensive income of ₹ (24.86) crores and ₹ (7.68) crores for the quarter & six months ended September 30, 2025, as considered in the unaudited consolidated financial results, in respect of 2 (two) associates, whose interim financial results/information have not been reviewed by us. These interim financial results/information of such joint ventures and associates whose interim financial results/information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on these Statement, in so far as it relates to the amounts and disclosures included in respect of these joint ventures and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

(iii) The Statement also include the Group's share of net profit/(loss) after tax of ₹ 304.02 crores and ₹ 705.25 crores and total comprehensive income of ₹ 304.08 crores and ₹ 608.61 crores for the quarter & six months ended September 30, 2025 as considered in the unaudited consolidated financial results, in respect of 9 (nine) joint ventures and 10 (ten) associates and based on their interim financial results/information, which have not been reviewed by their auditors. This interim financial results/information are certified by their management. Interim financial results/information in respect of these 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.

(iv) The Statement includes financials results/information of 1 (one) joint venture and 4 (four) associates, which have not been reviewed by their auditors. The statements of this joint venture and associates reflect Group's share of net profit/(loss) after tax ₹ (9.03) crores and ₹ 51.52 crores and total comprehensive income/(loss) of ₹ (9.04) crores and ₹ (44.89) crores, the aforesaid amounts have been included based on their unreviewed interim financial results/information, as on June 30, 2025. Management is of view that this will not have a material impact on the group company's unaudited consolidated financial results as on September 30, 2025.

(v) The Statement includes interim financial results/ information of exploration & productions operations, whose results reflect total revenues of ₹ 284.15 crores and ₹ 567.29 crores, total net profit before tax of ₹ 126.56 crores and ₹ 291.43 crores and total comprehensive income of ₹ 126.56 crores and ₹ 291.43 crores for the quarter and six months ended September 30, 2025, respectively and total assets of ₹ 1,477.32 crores and total liabilities of ₹ 283.44 crores as on September 30, 2025, which have not been reviewed by their auditors. This interim financial results/information is based on the statement from the Operators. Management is of view that this will not have a material impact on the Group's Financial Results.

Our conclusion 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 management.

The status of limited reviewed financial results/information mentioned above are based on information furnished to us till October 28, 2025 (cut-off date).

For ARUN K. AGARWAL & ASSOCIATES
Chartered Accountants
Firm's Registration No.: 003917N

Lokesh Kumar Garg
Partner
M. No.: 413012
UDIN: 25413012BMKYJN4576

For RAVI RAJAN & CO. LLP
Chartered Accountants
Firm's Registration No.: 009073N/N500320

Sachin Kumar Jindal
Partner
M. No.: 531700
UDIN: 25531700BMLCBE5502

Place: New Delhi
Date: October 31, 2025

Annexure to Limited Review Report on Unaudited Consolidated Financial Results for the quarter & six months ended September 30, 2025 of GAIL (India) Limited pursuant to the Regulation 33 & 52 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 Company Limited (TNGCL)	India
5.	Bengal Gas Limited	India
6.	Konkan LNG Limited	India
7.	GAIL Mangalore Petrochemicals Limited	India
8.	GAIL Global IFSC 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.	ONGC Tripura Power Company Limited	India
10.	Bharat Energy Office LLC	Russia
11.	LNG Japonica Shipping Corporation Limited	Cyprus
12.	Coal Gas India Limited	India

ARUN K AGARWAL & ASSOCIATES FRN : 003917N New Delhi Chartered Accountants

Ravi Rajan & Co. LLP New Delhi Chartered Accountants

GAIL (India) Limited
New Delhi
Statement of Consolidated Unaudited Financial Result for the Quarter and Half Year ended 30th September 2025

(₹ in crore except EPS)

Sr. No.	Particulars	For the Quarter ended			For the Half Year Ended		For the Financial Year Ended
		30th September 2025	30th June 2025	30th September 2024	30th September 2025	30th September 2024	31st March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	Revenue from Operations	35,657.23	35,428.81	33,981.33	71,086.05	68,803.22	142,289.62
	Other Income	236.54	144.13	276.67	380.67	497.22	1,269.44
	Total Income	35,893.77	35,572.94	34,258.00	71,466.72	69,300.44	143,559.06
2	**Expenses**						
	Cost of Materials Consumed	2,151.91	1,753.98	1,955.36	3,905.89	3,385.34	7,273.36
	Purchase of Stock in trade	26,861.19	26,520.61	24,518.69	53,381.80	50,251.39	108,746.93
	Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	(52.86)	751.02	810.22	698.16	1,217.15	(292.27)
	Employee Benefit Expenses	625.15	533.98	556.88	1,159.13	1,114.96	2,236.46
	Finance Costs	233.72	212.92	188.18	446.64	396.94	740.40
	Depreciation and Amortization Expense	1,176.86	992.72	921.98	2,169.58	2,074.17	3,799.23
	Excise Duty	120.11	118.13	92.43	238.24	176.55	387.93
	Other Expenses	2,491.42	2,082.35	2,110.55	4,573.77	3,930.61	8,514.78
	Total Expenses	33,607.50	32,965.71	31,154.29	66,573.21	62,547.11	131,406.82
3	**Profit/ (Loss) before share of profit/(loss) of associates and Joint Ventures and tax (1-2)**	2,286.27	2,607.23	3,103.71	4,893.51	6,753.33	12,152.24
4	Share of Profit / (Loss) of associates and Joint Ventures for the period	279.12	421.61	365.94	700.73	830.14	1,503.24
5	**Profit/ (Loss) before exceptional items and tax (3+4)**	2,565.39	3,028.84	3,469.65	5,594.24	7,583.47	13,655.48
6	Exceptional Items	-	-	-	-	-	2,440.03
7	**Profit/(loss) before tax (5+6)**	2,565.39	3,028.84	3,469.65	5,594.24	7,583.47	16,095.51
8	Tax Expense:						
	Current tax	604.27	652.55	788.12	1,256.83	1,760.83	3,464.80
	Adjustment of tax relating to earlier periods	(315.18)	-	(2.73)	(315.18)	(2.73)	(4.53)
	Deferred tax	287.59	(5.95)	(5.41)	281.63	(47.65)	172.37
	Total Tax Expenses	576.68	646.60	779.98	1,223.28	1,710.45	3,632.64
9	**Net Profit / (Loss) for the period (7-8)**	1,988.71	2,382.24	2,689.67	4,370.96	5,873.02	12,462.87
10	**Other Comprehensive Income (OCI)**						
	a) Items to be reclassified to Profit or Loss in subsequent periods:						
	(i) Exchange differences on translation of foreign operations	(4.43)	(10.86)	0.90	(15.30)	(1.27)	114.75
	Income tax effect thereon	-	-	-	-	-	-
		(4.43)	(10.86)	0.90	(15.30)	(1.27)	114.75
	(ii) Net movement in cash flow hedge gain /(loss)	(63.99)	(206.48)	2.40	(270.46)	210.14	(140.69)
	Income tax effect thereon	16.10	51.97	(0.61)	68.07	(52.89)	35.41
		(47.89)	(154.51)	1.79	(202.39)	157.25	(105.28)
	Net other comprehensive income to be reclassified to Profit or Loss in subsequent periods (i+ii)	(52.32)	(165.37)	2.69	(217.69)	155.98	9.47
	b) Items not to be reclassified to Profit or Loss in subsequent periods:						
	(i) Re—measurement gain /(loss) on defined benefit plans	-	-	23.58	-	47.15	95.26
	Income tax effect thereon	-	-	(5.94)	-	(11.87)	(23.97)
		-	-	17.64	-	35.28	71.29
	(ii) Net gain/(loss) on FVTOCI equity Securities	(138.44)	(63.90)	721.37	(202.34)	915.15	(666.80)
	Income tax effect thereon	21.08	9.26	(105.03)	30.33	(190.35)	38.35
		(117.36)	(54.64)	616.34	(172.01)	724.80	(628.45)
	(iii)Share of Other Comprehensive income in Associates/JVs for the period	0.26	(96.48)	(0.57)	(96.22)	(34.55)	37.03
	Income tax effect thereon	-	-	-	-	-	-
		0.26	(96.48)	(0.57)	(96.22)	(34.55)	37.03
	Net Other Comprehensive Income not to be reclassified to Profit or Loss in subsequent periods(i+ii+iii):	(117.10)	(151.12)	633.41	(268.23)	725.53	(520.13)
	Other Comprehensive Income for the period, net of tax (a+b)	(169.42)	(316.49)	636.10	(485.92)	881.51	(510.66)
11	**Total Comprehensive Income for the period (Profit and Loss and OCI) , Net of Tax (7+8)**	1,819.29	2,065.75	3,325.77	3,885.04	6,754.53	11,952.21
	Profit for the period	1,988.71	2,382.24	2,689.67	4,370.96	5,873.02	12,462.87
	Attributable to:						
	Equity holders of the parent	1,972.40	2,369.20	2,693.55	4,341.61	5,876.48	12,449.80
	Non-controlling interests	16.31	13.04	(3.88)	29.35	(3.46)	13.07
	Other comprehensive income for the period	(169.42)	(316.49)	636.10	(485.92)	881.51	(510.66)
	Attributable to:						
	Equity holders of the parent	(169.42)	(316.49)	636.10	(485.92)	881.51	(510.64)
	Non-controlling interests	-	-	-	-	-	(0.02)
	Total Comprehensive Income for the period	1,819.29	2,065.75	3,325.77	3,885.04	6,754.53	11,952.21
	Attributable to:						
	Equity holders of the parent	1,802.98	2,052.71	3,329.65	3,855.69	6,757.99	11,939.16
	Non-controlling interests	16.31	13.04	(3.88)	29.35	(3.46)	13.05
12	Paid-up Equity Share Capital (face value of ₹ 10 each)	6,575.10	6,575.10	6,575.10	6,575.10	6,575.10	6,575.10
13	Reserves excluding Revaluation Reserve as per Balance Sheet						66,921.70
14	**Earnings per share (in ₹) (Face value of ₹10 each)**						
	a) Basic, attributable to equity holders of the parent	3.00	3.60	4.10	6.60	8.94	18.93
	b) Diluted, attributable to equity holders of the parent	3.00	3.60	4.10	6.60	8.94	18.93
	(EPS for the Quarter & Half year not annualised)						

There is no discontinued operation during the period

Ravi Rajan & Co. LLP
New Delhi
Chartered Accountants

Arun K Agarwal & Associates
FRN 003917N
New Delhi
Chartered Accountants

GAIL (India) Limited
New Delhi
Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Quarter & Half Year Ended 30th September 2025

(₹ in crore)

Sr. No.	Particulars	For the Quarter ended			For the Half Year Ended		For the Financial Year Ended
		30th September 2025	30th June 2025	30th September 2024	30th September 2025	30th September 2024	31st March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment Revenue #**						
	A. Transmission Services						
	I) Natural Gas	2,735.39	2,805.38	2,844.92	5,540.77	5,708.95	11,064.02
	II) LPG	231.73	226.46	185.52	458.19	365.32	834.92
	B. Natural Gas Marketing	36,143.73	34,788.68	34,102.24	70,932.41	69,110.98	144,351.50
	C. Petrochemicals	2,001.56	1,681.18	2,175.98	3,682.74	3,807.47	8,088.17
	D. LPG And Liquid Hydrocarbons	1,150.20	1,105.40	1,296.26	2,255.60	2,466.82	5,180.17
	E. City Gas	1,804.87	1,719.42	1,460.85	3,524.29	2,801.21	6,052.24
	F. Other Segment *	314.29	305.97	302.99	620.26	585.03	1,166.15
	G. Unallocated	0.27	0.04	0.29	0.32	0.36	1.20
	Total	**44,382.04**	**42,632.53**	**42,369.05**	**87,014.58**	**84,846.14**	**176,738.37**
	Less : Inter- Segment Revenue	8,724.81	7,203.72	8,387.72	15,928.53	16,042.92	34,448.75
	Sales / Income from Operations	35,657.23	35,428.81	33,981.33	71,086.05	68,803.22	142,289.62
2	**Segment Results (Profit/(Loss) before Interest and Tax)**						
	A. Transmission Services						
	I) Natural Gas	1,413.87	1,557.55	1,402.81	2,971.42	2,849.68	5,488.35
	II) LPG	128.77	120.27	85.51	249.04	166.26	421.44
	B. Natural Gas Marketing	1,111.91	1,044.68	1,270.28	2,156.59	3,326.86	7,795.42
	C. Petrochemicals	(344.58)	(289.52)	146.19	(634.10)	96.88	(40.52)
	D. LPG And Liquid Hydrocarbons	111.79	205.01	248.94	316.80	478.79	1,149.22
	E. City Gas	164.89	177.48	188.39	342.37	356.39	742.41
	F Other Segment *	139.64	174.00	134.47	313.65	289.98	467.59
	Total Profit before Interest and Tax	**2,726.29**	**2,989.47**	**3,476.59**	**5,715.77**	**7,564.84**	**16,023.91**
	Add / (Less) :(i) Other Un-allocable expenditure net of Unallocable Income	72.82	252.29	181.24	325.11	413.57	812.00
	(ii) Finance Cost	(233.72)	(212.92)	(188.18)	(446.64)	(396.94)	(740.40)
	Total Profit before Tax	**2,565.39**	**3,028.84**	**3,469.65**	**5,594.24**	**7,583.47**	**16,095.51**
3	**Segment Assets -**						
	A. Natural Gas Transmission / Marketing	71,011.56	71,887.13	69,123.66	71,011.56	69,106.57	73,606.22
	B. LPG Transmission	988.59	995.87	1,003.72	988.59	1,003.72	1,015.57
	C. Petrochemicals	24,250.10	23,741.51	20,661.41	24,250.10	20,661.41	22,804.30
	D. LPG And Liquid Hydrocarbons	1,757.21	1,831.34	1,875.28	1,757.21	1,875.28	1,748.06
	E. City Gas	8,435.86	8,263.84	7,955.57	8,435.86	7,972.66	8,252.52
	F. Other Segment *	1,915.51	1,925.83	1,863.21	1,915.51	1,863.21	1,892.18
	G. Un Allocated	28,112.97	26,669.96	26,505.91	28,112.97	26,505.91	23,829.88
	Total Assets	**136,471.80**	**135,315.48**	**128,988.76**	**136,471.80**	**128,988.76**	**133,148.73**
4	**Segment Liabilities**						
	A. Natural Gas Transmission / Marketing	20,235.03	19,846.04	17,968.76	20,235.03	17,982.36	21,782.96
	B. LPG Transmission	139.67	155.68	137.95	139.67	137.95	156.15
	C. Petrochemicals	1,111.98	1,624.85	1,021.18	1,111.98	1,021.18	1,577.33
	D. LPG And Liquid Hydrocarbons	167.55	219.23	228.35	167.55	228.35	192.75
	E. City Gas	1,317.25	1,286.86	681.17	1,317.25	667.57	1,245.69
	F. Other Segment *	296.28	294.55	235.19	296.28	235.19	263.64
	G. Un Allocated	24,790.31	24,602.45	24,698.70	24,790.31	24,698.70	22,689.73
	Total Liabilities	**48,058.07**	**48,029.66**	**44,971.30**	**48,058.07**	**44,971.30**	**47,908.25**

 # Segment Revenue includes Other Operating Income

***Other Segment includes Exploration and Production (E&P), Compressed Bio Gas (CBG) & Power Generation**

Ravi Rajan & Co. LLP New Delhi Chartered Accountants

Arun K Agarwal & Associates FRN: 003917N New Delhi Chartered Accountants

GAIL (India) Limited
New Delhi
Consolidated Statement of Assets and Liabilities as at 30th September 2025

(₹ in crore)

Particulars	As at 30th September 2025	As at 31st March 2025
	Unaudited	(Audited)
ASSETS		
Non Current Assets		
a) Property, Plant and Equipment and Intangbile Assets		
i) Property, Plant and Equipment	50,727.19	49,352.91
ii) Capital work-in-progress	28,037.78	27,421.06
iii) Intangible Assets	3,430.85	3,324.56
iv) Right of Use Assets	5,638.96	6,158.04
b) Financial Assets		
i) Investments accounted as per Equity Method	16,244.94	14,638.56
ii) Other Investments	7,927.32	8,126.05
iii) Loans	323.86	329.02
iv) Others Financial Assets	109.85	107.18
c) Non Current Tax Assets (Net)	507.08	3.11
d) Other Non Current Assets	1,552.87	1,139.66
Total Non Current Assets	**114,500.70**	**110,600.15**
Current Assets		
a) Inventories	5,739.23	6,249.92
b) Financial Assets		
i) Trade Receivables	10,014.86	10,483.32
ii) Cash and Cash Equivalents	521.71	1,317.18
iii) Bank Balances other than cash and cash equivalents	1,223.27	1,403.34
iv) Loans	1,076.09	74.47
v) Others Financial Assets	834.89	865.11
c) Current Tax Assets (Net)	11.42	23.88
d) Other Current Assets	2,549.63	2,131.36
Total Current Assets	**21,971.10**	**22,548.58**
Total Assets	**136,471.80**	**133,148.73**
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share Capital	6,575.10	6,575.10
b) Other Equity	81,566.35	78,422.45
c) Non - Controlling Interests	272.28	242.93
Total Equity	**88,413.73**	**85,240.48**
LIABILITIES		
Non Current Liabilities		
a) Financial Liabilities		
i) Borrowings	9,878.06	10,781.04
ii) Lease liabilities	3,971.88	4,237.97
iii) Other Financial Liabilities	305.99	228.11
b) Provisions	192.44	994.43
c) Contract Liabilities	742.05	692.30
d) Deferred Tax Liabilities (net)	4,443.91	4,259.81
e) Other Non Current Liabilities	4,262.85	4,233.75
Total Non Current Liabilities	**23,797.18**	**25,427.41**
Current Liabilities		
a) Financial Liabilities		
i) Borrowings	7,600.08	5,526.33
ii) Lease Liabilities	983.29	1,050.04
iii) Trade Payables		
Dues of Micro and Small Enterprises	372.50	376.55
Dues of Other than Micro and Small Enterprises	6,291.73	7,383.30
iv) Other Financial Liabilities	5,652.72	5,524.04
b) Other Current Liabilities	1,358.23	961.92
c) Contract Liabilities	685.45	572.02
d) Provisions	927.98	979.65
e) Current Tax Liabilities (Net)	388.91	106.99
Total Current Liabilities	**24,260.89**	**22,480.84**
Total Equity and Liabilities	**136,471.80**	**133,148.73**

Ravi Rajan & Co. LLP New Delhi Chartered Accountants

ARUN K AGARWAL & ASSOCIATES FRN 003917N New Delhi Chartered Accountants

GAIL (India) Limited
New Delhi
Consolidated Statement of Cash Flows For the Half year ended 30th September 2025

(₹ in crore)

Particulars	For the Half Year Ended		For the Financial Year Ended
	30th September 2025	30th September 2024	31st March 2025
	Unaudited	Unaudited	(Audited)
1 Profit Before Tax	5,594.24	7,583.47	16,095.51
2 Adjustments for :			
Depreciation and amortisation expenses	2,169.58	2,074.17	3,799.23
Exchange Rate Variation on Foreign Currency Loan/Advance	-		
Finance Cost	446.64	396.94	747.99
Dividend Income on Investment	(60.95)	(78.00)	(483.48)
Interest Income	(138.07)	(264.33)	(403.45)
(Profit) / Loss on Sale of Investment	(1.32)	(5.00)	(16.19)
Provision for Employees Benefits	(869.62)	79.83	199.17
Provision for Probable Obligations	15.35	(8.30)	(111.41)
Provision for Doubtful Debts	(28.99)	(7.41)	(15.11)
Other Provisions	0.70	(3.53)	5.06
Amortization of Government Grant	(76.10)	(67.87)	(143.60)
Amortization of Financial Guarantee Obligation	(0.18)	(0.14)	(0.47)
(Profit) / Loss on Sale of Assets (Net)	17.57	28.89	71.55
Provision for Impairment Loss/ CWIP	4.33	0.86	(93.57)
MTM loss on Commodity Derivative (Net)	5.00	(1.65)	(1.48)
Share of Profit/Loss of joint ventures	(700.73)	(830.14)	(1,503.24)
Provision/(Reversal) for Impairment (Net)	-	-	-
Subtotal (2)	783.21	1,311.04	2,051.14
3 Operating Profit Before Working Capital Changes (1+2)	**6,377.45**	**8,894.51**	**18,146.65**
4 Changes in Working Capital (Excluding Cash and Cash Equivalents)			
Trade and Other Receivables	554.88	(1,307.87)	(452.26)
Inventories	510.51	1,274.13	(289.22)
Trade and Other Payable	(552.59)	(296.10)	820.17
Changes in Working Capital (Excluding Cash and Cash Equivalents)	**512.80**	**(329.84)**	**78.69**
5 Cash Generated from Operations (3+4)	**6,890.25**	**8,564.67**	**18,225.34**
6 Direct Taxes Paid	(1,142.91)	(771.24)	(2,490.30)
Net Cash flow from Operating Activities (5+6)	**5,747.34**	**7,793.43**	**15,735.04**
B) CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets/ CWIP	(3,916.12)	(4,263.66)	(7,929.71)
Sale of Fixed Assets	7.08	2.30	12.87
Receipt of Government Grants (Capital Grant)	0.50	-	-
Investment in Mutual Funds	(1,311.00)	(4,564.99)	(8,397.00)
Sale of Mutual Fund	1,312.32	3,955.21	8,413.19
Investment in Other Companies/ Equity Method Appreciation	(1,161.92)	17.92	310.65
Acquisitions, Net of Cash Acquired	-		
Loans Received / (Given)	(988.06)	218.99	(7.37)
Interest Received	121.55	20.14	376.10
Dividend Received on Investments	144.80	78.00	483.48
Net Cash flow from Investing Activities	**(5,790.85)**	**(4,536.09)**	**(6,737.79)**
C) CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of Borrowings	(1,185.22)	(5,275.95)	(10,013.75)
Borrowings during the period	2,356.00	3,530.27	7,713.12
Changes in Non Controlling Interest	-	14.84	32.84
Lease Liabilities Paid	(484.80)	(417.71)	(911.79)
Interest on Lease Liabilities Paid	(175.89)	(94.76)	(214.29)
Buyback of Shares	-		
Dividend Paid	(780.73)	0.07	(4,275.44)
Finance Cost Paid	(466.02)	(585.85)	(1,271.54)
Net Cash Flow from Financing Activities	**(736.66)**	**(2,829.09)**	**(8,940.85)**

Ravi Rajan & Co. LLP New Delhi Chartered Accountants

ARUN K AGARWAL & ASSOCIATES FRN: 003917N New Delhi Chartered Accountants

Net Increase in Cash and Cash Equivalents (A+B+C)	**(780.17)**	**428.25**	**56.40**
Cash and Cash equivalent at the opening of the period	1,317.18	1,146.03	1,146.03
Effects of Exchange Rate Variances	(15.30)	(1.27)	114.75
Cash and Cash equivalent at the closing of the period	521.71	1,573.01	1,317.18

1. Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:

For the Half Year Ended 30th September 2025

Particulars	Borrowings	Lease Liabilities
Opening Balance as at 1st April 2025	16,307.37	5,288.01
Cash Flows during the year	1,170.78	-484.80
Non-cash changes due to:		
Acquisitions under Right of Use Assets		29.27
Variation in exchange rates		169.09
Other adjustments		-45.80
Closing Balance as on 30th September 2025	**17,478.15**	**4,955.77**

For the Half Year Ended 30th September 2024

Particulars	Borrowings	Lease Liabilities
Opening Balance as at 1st April 2024	18,608.00	3,185.77
Cash Flows during the year	-1,745.68	-417.71
Non-cash changes due to:		
Acquisitions under Right of Use Assets		77.82
Retirement under Right of Use Assets		-25.88
Variation in exchange rates		4.73
Other adjustments		-55.29
Closing Balance as on 30th September 2024	**16,862.32**	**2,769.44**

For the Financial Year Ended 31 March, 2025

Particulars	Borrowings	Lease Liabilities
Opening Balance as at 1st April 2024	18,608.00	3,185.77
Cash Flows during the year	-2,300.63	-911.79
Non-cash changes due to:		
Acquisitions under Right of Use Assets		3,051.61
Retirement under Right of Use Assets		-25.88
Variation in exchange rates		17.45
Transaction costs on Borrowings		
Other adjustments		-29.15
Closing Balance as on 31 March, 2025	**16,307.37**	**5,288.01**

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

Ravi Rajan & Co. LLP New Delhi Chartered Accountants

ARUN K AGARWAL & ASSOCIATES FRN : 003917N New Delhi Chartered Accountants

Notes to Consolidated Financial Results

1 The above Unaudited Consolidated Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meetings held on 31st October 2025.

2 The Consolidated Financial Results have been reviewed by the Statutory Auditors as required under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

3 The Parent Company has filed appeals before the Appellate Tribunal for Electricity (APTEL) against two provisional tariff orders issued by the Petroleum and Natural Gas Regulatory Board (PNGRB) in respect of Petroleum and Petroleum Product Pipelines. Any consequential adjustment arising on account of the final determination of these matters will be recognized in the financial statements as and when the cases are finally settled.

During the current quarter, the Parent Company has withdrawn six appeals earlier filed before APTEL against the final tariff orders relating to Natural Gas Pipelines. The said withdrawal does not have any financial impact on the Parent Company's financial results.

4 CESTAT, Delhi vide order dated 30th November 2018 has confirmed the demand of differential Central Excise duty of ₹ 2,889 crore (up to 30th September 2025 is ₹ 3,705 crore) including penalty and interest in the matter pertaining to classification of 'Naptha' manufactured by the Company. Considering the merits of the case, the Parent Company has filed an appeal before the Hon'ble Supreme Court. The appeal filed by Parent Company has been admitted and stay has been granted by the Hon'ble Court on compliance of the conditions of depositing a sum of ₹ 20 crore and furnishing security to the extent of ₹ 132 crore. Based on the favorable legal opinions obtained on the matter, the Parent Company is confident of favorable outcome.

5 Consequent upon settlement agreement dated 15th January 2025 entered with one of the LNG suppliers, which includes payment of US$ 285 million by LNG supplier to the Parent Company towards settlement of litigation for non-supply of LNG cargos, the Parent Company has rcognised ₹ 2,440.03 crore (US$ 285 million) as an exceptional income during the previous financial year ended 31st March 2025.

6 In line with Office Memorandum issued by Department of Fertilisers (DoF) from time to time, the Parent Company was supplying natural gas to Nagarjuna Fertilizers and Chemicals Limited (NFCL) in public interest which was securitised through subsidy escrow arrangement. The outstanding dues as on 30th September 2025 is ₹ 840.06 crore. Considering the expected recovery of ₹ 332.93 crore towards subsidy to be released by Govt. of India based on escrow arrangement and expected recovery based on Govt. policy changes which is under approval from various Govt. departments regarding NFCL escalation claim for energy component of ₹ 656.07 crore and also expected recovery through sale of NFCL's non-core assets, the Parent Company is confident of recovering the entire outstanding amount and accordingly no provision has been considered.

7 Previous period figures have been regrouped/ reclassified, wherever required.

For GAIL (India) Limited

(R K Jain)
Director (Finance) and CFO
(DIN: 08788595)

Place: New Delhi
Date: 31st October 2025

Ravi Rajan & Co. LLP
New Delhi
Chartered Accountants

ARUN K AGARWAL & ASSOCIATES
FRN: 003917N
New Delhi
Chartered Accountants

गेल)इंडिया (लिमिटेड
भारत सरकार का उपक्रम – महारत्न कंपनी
GAIL (India) Limited
(A Government of India Undertaking-A Maharatna Company)

16, भीकाएजी कामा प्लेस,
नई दिल्ली110066-, इंडिया
GAIL BHAWAN
16 BHIKAIJI CAMA PLACE
NEW DELHI-110066, INDIA
फोन/Phone : +91-11-26182955
फैक्स/FAX : +91-11-2618594
ई-मेल/E-Mail: Info@gail.co.in

STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.

Statement on deviation / variation in utilization of funds raised	
Name of listed entity	GAIL (India) Limited
Mode of Fund Raising	Others (Private Placement)
Date of Raising Funds	20/12/2022
Amount Raised	Rs. 1575.00 crore (outstanding as on September 30, 2025)
Report filed for Quarter ended	September 30, 2025
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	Not applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable

गेल)इंडिया (लिमिटेड
भारत सरकार का उपक्रम – महारत्न कंपनी
GAIL (India) Limited
(A Government of India Undertaking-A Maharatna Company)

16, भीकाएजी कामा प्लेस,
नई दिल्ली110066-, इंडिया
GAIL BHAWAN
16 BHIKAIJI CAMA PLACE
NEW DELHI-110066, INDIA
फोन/Phone : +91-11-26182955
फैक्स/FAX : +91-11-2618594
ई-मेल/E-Mail: Info@gail.co.in

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Refinancing of existing borrowings and / or funding of capital expenditure of the Issuer, including recoupment of expenditure already incurred and / or for any other purpose in the ordinary course of business of the Issuer.	Not Applicable	INR 1575.00 crore	NA	INR 1575.00 crore	NA	Funds have been utilized for the purpose for which it was raised and therefore there is no deviation or variation in the use of funds.

Deviation or variation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised or

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or

(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

Name of Signatory : Sanjay Sinha

Designation: Chief General Manager(F&A)

GAIL (India) Ltd. * 16, Bhikaiji Cama Place, New Delhi - 66 *

गेल)इंडिया (लिमिटेड
भारत सरकार का उपक्रम – महारत्न कंपनी
GAIL (India) Limited
(A Government of India Undertaking-A Maharatna Company)

16, भीकाएजी कामा प्लेस,
नई दिल्ली110066-, इंडिया
GAIL BHAWAN
16 BHIKAIJI CAMA PLACE
NEW DELHI-110066, INDIA
फोन/Phone : +91-11-26182955
फैक्स/FAX : +91-11-2618594
ई-मेल/E-Mail: Info@gail.co.in

FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES

S. No.	Particulars	in INR crore
1.	**Loans / revolving facilities like cash credit from banks / financial institutions**	
A	Total amount outstanding as on date	14,956.21 crores (as on 30th September, 2025)
B	Of the total amount outstanding, amount of default as on date	NIL
2.	**Unlisted debt securities i.e. NCDs and NCRPS**	
A	Total amount outstanding as on date	NIL
B	Of the total amount outstanding, amount of default as on date	Not Applicable
3.	**Total financial indebtedness of the listed entity including short-term and long-term debt**	**14,956.21 Crores** (as on 30th September, 2025)

Name of Signatory: Sanjay Sinha
Designation : Chief General Manager (F&A)

GAIL (India) Ltd. * 16, Bhikaiji Cama Place, New Delhi - 66 *

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 दिल्ली110066-, इंडिया
GAIL BHAWAN
16 BHIKAIJI CAMA PLACE
NEW DELHI-110066, INDIA
फोन/Phone : +91-11-26182955
फैक्स/FAX : +91-11-2618594
ई-मेल/E-Mail: Info@gail.co.in

Annexure-I

Details of Security Cover with respect to listed non-convertible debt securities for the quarter ended September 2025

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount In negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for Which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, SRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
												Relating to Column F		
		Book Value	Book Value	Yes/No	Book Value	Book Value								
Not Applicable														

For GAIL (India) Limited

Authorised Signatory

GAIL (India) Ltd. * 16, Bhikaiji Cama Place, New Delhi - 66 *