



गेल (इंडिया) लिमिटेड

(भारत सरकार का उपक्रम – महारत्न कंपनी)

GAIL (India) Limited

(A Government of India Undertaking - A Maharatna Company)

गेल भवन,
16 भीकाएजी कामा प्लेस
नई दिल्ली-110066, भारत
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एनडी/गेल/सेक्ट/2024

दिनांक 30.07.2024

1. लिस्टिंग अनुपालन नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड एक्सचेंज प्लाजा, 5वीं मंजिल, प्लॉट सं. सी/1, जी ब्लॉक, बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व) मुंबई-400 051 स्क्रिप कोड: गेल-ईक्यू	2. लिस्टिंग अनुपालन बीएसई लिमिटेड पहला तल, फिरोज जीजीभाय टॉवर्स, दलाल स्ट्रीट, मुंबई- 400001 स्क्रिप कोड: 532155
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विषय : बोर्ड बैठक के परिणाम – दिनांक 30 जून, 2024 को समाप्त तिमाही के लिए गैर-लेखापरीक्षित वित्तीय परिणाम

महोदय/महोदया,

यह हमारे सम संख्यक पत्र संख्या दिनांक 23.07.2024 के क्रम में है। कंपनी के निदेशक मंडल ने आज अर्थात् दिनांक 30.07.2024 को संपन्न अपनी बैठक में अन्य बातों के साथ-साथ दिनांक 30 जून, 2024 को समाप्त तिमाही के लिए कंपनी के गैर-लेखापरीक्षित वित्तीय परिणाम (स्टैंडअलोन और समेकित) को अनुमोदन प्रदान किया है।

कृपया सेबी (एलओडीआर) विनियम, 2015 के अनुसार निम्नलिखित अनुलग्नक संलग्न हैं :

- सेबी (एलओडीआर) विनियम, 2015 के विनियमन 33, 52(1) और 52(4) के अनुसार सीमित समीक्षा रिपोर्ट के साथ दिनांक 30 जून, 2024 को समाप्त तिमाही के लिए कंपनी के गैर-लेखापरीक्षित वित्तीय परिणाम (स्टैंडअलोन और समेकित)।
- सेबी (एलओडीआर) विनियम, 2015 के विनियम 52(7) एवं 52(7ए) के अनुसार सूचीबद्ध गैर-परिवर्तनीय असुरक्षित डिबेंचर जारी करने की प्रक्रिया के दौरान गैर विचलन या भिन्नता प्रदर्शित करने वाली विवरणी।
- सेबी (एलओडीआर) विनियम, 2015 के विनियम 54(2) एवं 54(3) के अनुसार उपलब्ध सुरक्षा कवर का प्रकटीकरण।

बोर्ड की बैठक अपराह्न 03:30 बजे आरम्भ हुई और अपराह्न 05:50 बजे पर संपन्न हुई ।

यह प्रकटीकरण सेबी (सूचीबद्धता दायित्व और प्रकटीकरण अपेक्षाएं) विनियम, 2015 के अनुपालन में है ।

धन्यवाद,

भवदीय,

महेश

(महेश कुमार अग्रवाल)

कंपनी सचिव

अनुलग्नक : यथोक्त

प्रति:

1. ड्यूश बैंक ए जी, फिलिआले मुंबई
टीएसएस एंड ग्लोबल इक्विटी सर्विसेस
द कैपिटल, 14वीं मंज़िल
सी-70, जी ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स
मुम्बई-400051

ध्यानाकर्षण : सुश्री अपर्णा सालुंके

2. बीकॉन ट्रस्टीशिप लिमिटेड,
4 सी एंड डी, सिद्धिविनायक चेंबर्स,
गांधी नगर, एमआईजी क्रिकेट क्लब के पीछे,
बांद्रा पूर्व, मुंबई- 400051

ध्यानाकर्षण : श्री कौस्तुभ कुलकर्णी

M/s Gandhi Minocha & Co.
Chartered Accountants
Block A, Pocket 1/40,
Sector -18, Rohini,
New Delhi – 110089

Kirtane & Pandit, LLP
Chartered Accountants
272, 3rd Floor, Rajdhani Enclave
Pitampura,
New Delhi-110034

Independent Auditors' Review Report on the Unaudited Standalone Financial Results of the Company for the quarter ended June 30, 2023 Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

The Board of Directors of GAIL (India) Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of GAIL (India) Limited ("the Company") for the quarter ended June 30, 2024 ("the Statement"), being submitted by the Company pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder; and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are 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 the analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter

We draw attention to the following matters:

- (i) Note No. 3 to the standalone unaudited financial results regarding, 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 have been contested by the company at Appellate Tribunal for Electricity (APTEL) and also, certain customers have challenged these orders of PNGRB in Court of Law. Adjustment if any, will be recognized as and when matter is finally decided.
- (ii) Note No. 4 to the standalone unaudited financial results regarding CESTAT order confirming the demand for the differential amount by the Central Excise Department in the matter pertaining to classification of 'Naphtha' manufactured by the Company, of Rs. 2,889 crores (with interest up to 30.06.2024 Rs 3548.00 crore) including applicable penalty and interest thereon. Considering the merits of the case, Company has filed an appeal before the Hon'ble Supreme Court. Based on the legal opinion obtained, the Company does not foresee any probable outflow in the matter and accordingly has treated the same as contingent liability.

Our conclusion is not modified in respect of above matters.

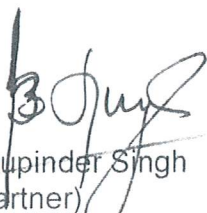
6. The Statement includes interim financial results/information of 12 joint operations, whose results reflect total revenues of Rs.267.43 crores, total net profit before tax of Rs. 153.57 crores and total comprehensive income of Rs. 153.57 crores for the quarter ended June 30, 2024, respectively, and total assets of Rs 1458.09 crores as on June 30, 2024 which have not been reviewed by their auditors. This interim financial results/information are based on the statement from the operators. Management is of view that this will not have a material impact on the Company's financial results.



7. The standalone unaudited financial results for the quarter ended 30th June, 2023 were reviewed by the previous joint statutory auditors.

Our opinion is not modified in respect of these matters.

For **Gandhi Minocha & Co.**
Chartered Accountants
Firm No.: 00458N


Bhupinder Singh
(Partner)
Membership No.: 092867
UDIN: 24092867BKAAUF9703

For **KIRTANE & PANDIT LLP**
Chartered Accountants
Firm No.: 105215W/W100057


Chirag Garg
(Partner)
Membership No.: 540579
UDIN: 24540579BKGSRL1273

Date: July 30th, 2024





GAIL (India) Limited
New Delhi

Statement of Standalone Unaudited Financial Results for the Quarter Ended 30th June 2024

(₹ in Crore Except EPS)

Sr. No.	Particulars	For the Quarter Ended			For the Financial Year Ended
		30th June 2024	31st March 2024	30th June 2023	31st March 2024
		Unaudited	Audited	Unaudited	Audited
1	Income				
	Revenue from Operations	33,691.63	32,334.50	32,227.47	1,30,638.11
	Other Income	371.63	637.60	267.60	2,207.89
	Total Income	34,063.26	32,972.10	32,495.07	1,32,846.00
2	Expenses				
	Cost of Materials Consumed	1,429.98	1,890.88	1,923.60	7,325.46
	Purchase of Stock in trade	25,238.83	24,935.52	24,691.93	99,733.83
	Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	325.48	(891.48)	687.34	(19.14)
	Employee Benefits Expense	519.07	622.70	476.00	2,072.16
	Finance Costs	209.21	193.17	175.83	697.23
	Depreciation and Amortization Expense	1,048.90	1,160.51	635.77	3,330.82
	Excise Duty	17.84	16.78	15.38	65.06
	Other Expenses	1,632.33	2,202.26	2,000.51	8,086.02
	Total Expenses	30,421.64	30,130.34	30,606.36	1,21,291.44
3	Profit/(loss) before tax (1-2)	3,641.62	2,841.76	1,888.71	11,554.56
4	Tax Expense:				
	(i) Current Tax				
	-Current Year	936.40	689.35	457.75	2,602.20
	-Adjustment of tax relating to earlier periods	-	0.45	-	1.06
	(ii) Deferred Tax	(18.76)	(25.01)	18.96	114.82
	Total Tax Expenses	917.64	664.79	476.71	2,718.08
5	Net Profit / (Loss) after tax (3-4)	2,723.98	2,176.97	1,412.00	8,836.48
6	Other Comprehensive Income (OCI)				
	a) Items to be reclassified to Profit or Loss in subsequent periods:				
	Net movement in cash flow hedge gain /(loss)	207.74	(200.70)	119.01	(289.65)
	Income tax effect thereon	(52.28)	50.51	(29.95)	72.90
	Net OCI to be reclassified to Profit or Loss in subsequent periods	155.46	(150.19)	89.06	(216.75)
	b) Items not to be reclassified to Profit or Loss in subsequent periods:				
	(i) Re-measurement gain /(loss) on defined benefit plans	23.57	30.11	12.84	68.63
	Income tax effect thereon	(5.93)	(7.57)	(3.23)	(17.27)
		17.64	22.54	9.61	51.36
	(ii) Net gain/(loss) on FVTOCI equity Securities	193.78	2,030.98	287.43	3,704.75
	Income tax effect thereon	(85.32)	(233.81)	-	(233.81)
		108.46	1,797.17	287.43	3,470.94
	Net Other Comprehensive Income not to be reclassified to Profit or Loss in subsequent periods(i+ii):	126.10	1,819.71	297.04	3,522.30
	Other Comprehensive Income for the period, net of tax (a+b)	281.56	1,669.52	386.10	3,305.55
7	Total Comprehensive Income for the period (Profit and Loss and OCI), Net of Tax (5+6)	3,005.54	3,846.49	1,798.10	12,142.03
8	Paid-up Equity Share Capital (face value of ₹ 10 each)	6,575.10	6,575.10	6,575.10	6,575.10
9	Reserves excluding Revaluation Reserve as per Balance Sheet				49,555.98
10	Earnings per share (in ₹) (Face value of ₹10 each)				
	a) Basic	4.14	3.31	2.15	13.44
	b) Diluted	4.14	3.31	2.15	13.44
	(EPS for the Quarter not annualised)				

There is no discontinued operation during the period



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 30th July 2024.
- 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 Appellate Tribunal (APTEL) against various moderations done 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 issued by PNGRB, and, certain customers have challenged some of the Tariff orders of PNGRB in various Court of Law. Adjustment on account of revision, if any will be recognized as and when the matter is finally decided
- 4 CESTAT, Delhi vide order dated 30th November 2018 had confirmed the demand of differential Central Excise duty of ₹ 2,889 crore including penalty and interest (up to 30th June 2024 is ₹ 3,548 crore) in respect of an appeal filed by the Excise Department. 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 Other Disclosures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sl.No	Particulars	For the Quarter Ended			For the FY Ended
		30th June 2024	31st March 2024	30th June 2023	31st March 2024
a	Debt Equity Ratio (in times)	0.27	0.29	0.23	0.29
b	Debt Service Coverage Ratio (in times)	3.69	3.12	2.57	3.31
c	Interest Service Coverage Ratio (in times)	14.13	12.95	8.94	12.97
d	Outstanding Redeemable Preference Shares (₹ in crore)	NIL	NIL	NIL	NIL
e	Capital Redemption Reserve (₹ in crore)	126.74	126.74	126.74	126.74
f	Net worth (₹ in crore)	58,872.67	56,131.08	52,281.15	56,131.08
g	Net Profit After Tax (₹ in crore)	2,723.98	2,176.97	1,412.00	8,836.48
h	Earnings Per Share (in ₹)	4.14	3.31	2.15	13.44
i	Current Ratio (in times)	1.00	0.92	0.89	0.92
j	Long Term Debt to Working Capital (in times)	8.19	59.99	(45.72)	59.99
k	Bad debts to Account receivable ratio (in times)	-	-	-	-
l	Current Liability Ratio (in times)	0.46	0.45	0.49	0.45
m	Total Debts to Total Assets (in times)	0.17	0.18	0.19	0.18
n	Debtors Turnover ratio - Annualised (in times)	11.65	11.43	11.06	11.80
o	Inventory Turnover Ratio - Annualised (in times)	23.48	24.82	24.97	22.81
p	Operating Margin (in %)	10.35%	7.44%	5.59%	7.71%
q	Net Profit Margin (in %)	8.10%	6.75%	4.40%	6.79%
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				



6 Formulae for computation of above ratios are as follows

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

7 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: 30th July 2024



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Independent Auditors' Review Report on the Unaudited Consolidated Financial Results of the Company for the Quarter ended 30th June 2024 Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

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 ended 30th June 2024 ('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")
2. This Statement, which is the responsibility of the Holding Company's Management 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 financial statements are 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities as given in the Annexure to this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3



above and based on the consideration of the review reports of the other auditors referred to in paragraph 7(a) below, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results, prepared in accordance with applicable Indian Accounting Standard (Ind AS) prescribed under section 133 of Companies Act, 2013 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

We draw attention to the following matters:

- (i) Note no. 3 to the consolidated unaudited financial results 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 have been contested by the company at Appellate Tribunal for Electricity (APTEL) and also, certain customers have challenged these orders of PNGRB in Court of Law. Adjustment if any, will be recognized as and when matter is finally decided.
- (ii) Note no. 4 to the consolidated unaudited financial results, regarding CESTAT order confirming the demand for the differential amount by the Central Excise Department in the matter pertaining to classification of 'Naphtha' manufactured by the Holding Company, of Rs. 3,548 crores including applicable penalty and interest thereon. Considering the merits of the case, Holding Company has filed an appeal before the Hon'ble Supreme Court. Based on the legal opinion obtained, the Holding company does not foresee any probable outflow in the matter and accordingly has considered the same as contingent liability.

Our conclusion is not modified in respect of above matters.

7. Other Matters

- a) We did not review the interim financial results/information of 6 (six) subsidiaries included in the consolidated unaudited financial results, whose interim financial results/information reflect total revenue of Rs 6,680.10 crores, total net profit/(loss) after tax of Rs 24.52 crores and total comprehensive income of Rs 24.53 crores for the quarter ended 30th June 2024 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of Rs 330.27 crores and total comprehensive income of Rs 329.97 crores for the quarter ended 30th June 2024 as considered in the consolidated unaudited financial results, in respect of 4 (four) associates and

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2 (two) joint ventures, whose interim financial results/information have not been reviewed by us. This interim financial results/information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

- b) The consolidated unaudited financial results include the interim financial results/information of 1 (one) subsidiary which have not been reviewed by their auditors, whose interim financial results/information reflect total revenue of Rs 68.43 crores, total net profit after tax of Rs 11.95 crores and total comprehensive income of Rs 11.95 crores for the quarter ended 30th June 2024 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of Rs 131.71 crores and total comprehensive income of Rs 98.04 crores for the quarter ended 30th June 2024 as considered in the consolidated unaudited financial results, in respect of 7 (Seven) associates and 7 (seven) joint ventures based on their interim financial results/information, which have not been reviewed by their auditors. These interim financial results / information are certified by the management. Interim financial results/information in respect of these subsidiaries, joint ventures and associates are provided by the Management based on the estimate. According to the information and explanations given to us by the Management, this interim financial results/information are not material to the Group.

- c) The consolidated unaudited financial results include the interim financial results/information of 4 (four) associates & 1 (one) Joint venture which have not been reviewed by their auditors, whose interim financial results/information reflects net profit after tax of Rs 62.65 crores and total comprehensive income of Rs. 28.95 crores, the aforesaid amounts have been included based on their interim financial results/information, which have not been reviewed by their auditors as on 31st March 2024. Management is of view that this will not have a material impact on the Group company's consolidated unaudited financial results.as on 30th June 2024.

- d) The Statement includes interim financial results/information of exploration & production operations included in the standalone unaudited interim financial results/information of the entities included in the Group, whose results reflect total revenue of Rs. 267.43 crores, total net profit before tax of Rs. 153.57 crores and total comprehensive income of Rs. 153.57 crores for the quarter ended June 30, 2024 respectively, and total assets of Rs 1,458.09 crores as on June 30, 2024 which have not been reviewed by their auditors. This interim financial results/information are based on the statement from the operators. Management is of view that this will not have a material impact on



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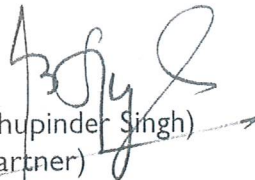
the Company's consolidated financial results.

- e) The consolidated unaudited financial results for the quarter ended 30th June, 2023 were reviewed by the previous joint statutory auditors.

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

For **Gandhi Minocha & Co.,**
Chartered Accountants
Firm No.: 000458N

For **Kirtane & Pandit LLP**
Chartered Accountants
Firm No.: 105215W/W100057


(Bhupinder Singh)
(Partner)
Membership No.: 092867
UDIN: 24092867BKAAUG1288


(Chirag Garg)
(Partner)
Membership No.: 540579
UDIN: 24540579BKGSRM4962

Place: New Delhi
Dated: 30th July, 2024



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Annexure to Limited Review Report on Unaudited Consolidated Quarterly Financial results for the quarter ended 30th June 2024 of GAIL (India) Limited pursuant to the Regulation 33 & Regulation 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
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





GAIL (India) Limited
New Delhi

Statement of Consolidated Unaudited Financial Results for the Quarter Ended 30th June 2024

(₹ in Crore Except EPS)

Sr. No.	Particulars	For the Quarter Ended			For the Financial Year Ended	
		30th June 2024	31st March 2024	30th June 2023	31st March 2024	
		Unaudited	Audited	Unaudited	Audited	
1	Income					
	Revenue from Operations	34,821.89	32,833.24	32,848.78		133,499.51
	Other Income	220.55	236.52	152.01		1,007.81
	Total Income	35,042.44	33,069.76	33,000.79		134,507.35
2	Expenses					
	Cost of Materials Consumed	1,429.98	2,686.98	1,923.60		7,325.36
	Purchase of Stock in trade	25,732.70	24,115.13	24,865.05		100,670.08
	Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	406.93	(930.60)	673.64		(41.02)
	Employee Benefit Expenses	558.08	652.37	509.72		2,273.89
	Finance Costs	208.76	159.47	185.03		719.20
	Depreciation and Amortization Expense	1,152.19	1,240.77	721.65		3,672.00
	Excise Duty	84.12	76.92	60.15		271.00
	Other Expenses	1,820.06	2,383.80	2,156.41		8,703.93
	Total Expenses	31,392.82	30,384.84	31,095.25		123,594.42
3	Profit/ (Loss) before share of profit/(loss) of associates and Joint Ventures and tax (1-2)	3,649.62	2,684.92	1,905.54		10,912.93
4	Share of Profit / (Loss) of associates and Joint Ventures for the period	464.20	414.35	376.97		1,602.08
5	Profit/(loss) before tax (3+4)	4,113.82	3,099.27	2,282.51		12,595.01
6	Tax Expense:					
	Current tax	972.71	707.01	481.91		2,603.02
	Adjustment of tax relating to earlier periods	-	(3.00)	-		(2.89)
	Deferred tax	(42.24)	(79.05)	7.61		11.57
	Total Tax Expenses	930.47	624.96	489.52		2,692.20
7	Net Profit / (Loss) for the period (5-6)	3,183.35	2,474.31	1,792.99		9,902.81
8	Other Comprehensive Income (OCI)					
	a) Items to be reclassified to Profit or Loss in subsequent periods:					
	(i) Exchange differences on translation of foreign operations	(2.17)	6.21	(1.54)		47.35
	Income tax effect thereon	-	-	-		-
		(2.17)	6.21	(1.54)		47.35
	(ii) Net movement in cash flow hedge gain / (loss)	207.74	(200.70)	119.01		(289.65)
	Income tax effect thereon	(52.28)	50.51	(29.95)		72.90
		155.46	(150.19)	89.06		(216.75)
	Net other comprehensive income to be reclassified to Profit or Loss in subsequent periods (i+ii)	153.29	(143.98)	87.52		(169.40)
	b) Items not to be reclassified to Profit or Loss in subsequent periods:					
	(i) Re-measurement gain / (loss) on defined benefit plans	23.57	30.21	12.85		68.76
	Income tax effect thereon	(5.93)	(7.60)	(3.23)		(17.31)
		17.64	22.61	9.62		51.45
	(ii) Net gain/(loss) on FVTOCI equity Securities	193.78	2,027.87	287.44		3,701.62
	Income tax effect thereon	(85.32)	(233.81)	-		(233.81)
		108.46	1,794.06	287.44		3,467.81
	(iii) Share of Other Comprehensive income in Associates/JVs for the period	(33.98)	(0.90)	(199.24)		(210.94)
	Income tax effect thereon	-	-	-		-
		(33.98)	(0.90)	(199.24)		(210.94)
	Net Other Comprehensive Income not to be reclassified to Profit or Loss in subsequent periods (i+ii+iii):	92.12	1,815.77	97.82		3,308.32
	Other Comprehensive Income for the period, net of tax (a+b)	245.41	1,671.79	185.34		3,138.92
9	Total Comprehensive Income for the period (Profit and Loss and OCI), Net of Tax (7+8)	3,428.76	4,146.10	1,978.33		13,041.73
	Profit for the period	3,183.35	2,474.31	1,792.99		9,902.81
	Attributable to:					
	Equity holders of the parent	3,182.93	2,468.71	1,791.85		9,899.22
	Non-controlling interests	0.42	5.60	1.14		3.59
	Other comprehensive income for the period	245.41	1,671.79	185.34		3,138.92
	Attributable to:					
	Equity holders of the parent	245.41	1,671.74	185.34		3,138.87
	Non-controlling interests	-	0.05	-		0.05
	Total Comprehensive Income for the period	3,428.76	4,146.10	1,978.33		13,041.73
	Attributable to:					
	Equity holders of the parent	3,428.34	4,140.45	1,977.19		13,038.09
	Non-controlling interests	0.42	5.65	1.14		3.64
10	Paid-up Equity Share Capital (face value of ₹ 10 each)	6,575.11	6,575.10	6,575.10		6,575.10
11	Reserves excluding Revaluation Reserve as per Balance Sheet					58,402.34
12	Earnings per share (in ₹) (Face value of ₹ 10 each)					
	a) Basic, attributable to equity holders of the parent	4.84	3.75	2.73		15.06
	b) Diluted, attributable to equity holders of the parent	4.84	3.75	2.73		15.06
	(EPS for the Quarter not annualised)					

There is no discontinued operation during the period



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 at their respective meetings held on 30th July 2024.
- 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 Appellate Tribunal (APTEL) against various moderations done 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 issued by PNGRB, and, certain customers have challenged some of the Tariff orders of PNGRB in various Court of Law. Adjustment on account of revision, if any will be recognized as and when the matter is finally decided
- 4 CESTAT, Delhi vide order dated 30th November 2018 had confirmed the demand of differential Central Excise duty of ₹ 2,889 crore including penalty and interest (up to 30th June 2024 is ₹ 3,548 crore) in respect of an appeal filed by the Excise Department against the Parent Company. Considering the merits of the case, the Parent Company has filed an appeal before the Hon'ble Supreme Court. The appeal filed by 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 favourable legal opinions obtained on the matter, the Parent Company is confident of favourable outcome.
- 5 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: 30th July 2024





गेल)इंडिया (लिमिटेड

(भारत सरकार का उपक्रम - महारत्न कंपनी)

GAIL (India) Limited

(A Government of India Undertaking-A Maharatna Company)

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Annexure-A

Statement of Deviation/ Variation in utilization of funds raised

A. Statement of utilization of issue proceeds:									
Name of the issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs/Crores)	Funds utilized (Rs/Crores)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
GAIL (India) Limited	INE129A08014	Private Placement	Non-Convertible Debentures	20/12/2022	1575.00	1575.00	No	Not Applicable	Not Applicable
B. Statement of deviation/ variation in use of Issue proceeds:									
Particulars					Remarks				
Name of Listed Entity					GAIL (India) Limited				
Mode of Fund Raising					Private Placement				
Type of Instrument					Non-Convertible Unsecured Debentures				
Date of Raising Funds					Refer 'Statement of utilization of issue proceeds' "A" above				
Amount Raised (Rs. in crore)					Rs. 1575.00 crore (outstanding as on June 30, 2024)				
Report filed for quarter ended					June 30, 2024				
Is there a deviation/ variation in use of funds raised?					No				
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?					Not Applicable				
If yes, details of approval so required?					Not Applicable				
Date of 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				


 नलिनी मल्होत्रा / Nalini Malhotra
 कार्यकारी निदेशक (वित्त एवं लेखा) / Executive Director
 गेल (इंडिया) लिमिटेड / GAIL (India) Limited
 (भारत सरकार का उपक्रम) / (A Govt. of India Undertaking)
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 जल. कं. भुम. नई दिल्ली-110 066 / R. K. Puram, New Delhi-110 066




Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	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.	NA	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:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

For GAIL (India) Limited

Nalini

Authorised Signatory

नलिनी मल्होत्रा / Nalini Malhotra
 कार्यकारी निदेशक (वित्त एवं लेखा) / Executive Director (Finance & Accounts)
 गैल (इंडिया) लिमिटेड / GAIL (India) Limited
 भारत सरकार का उपक्रम / (A Govt. of India Undertaking)
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 आर. के. पुरम, नई दिल्ली-110 066 / R. K. Puram, New Delhi-110 066

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[Signature]



गेल)इंडिया (लिमिटेड

(भारत सरकार का उपक्रम - महारत्न कंपनी)

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Annexure-I

Details of Security Cover with respect to listed non-convertible debt securities for the period ended June 2024

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 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)	
		Book Value	Book Value	Yes/No	Book Value	Book Value								
Not Applicable														

For GAIL (India) Limited

Nalini
 नलिनी मल्होत्रा / Nalini Malhotra
 कार्यकारी निदेशक (वित्त एवं लेखा) / Executive Director (Finance)
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R 5/20