



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 BHIKAJI CAMA PLACE, R.K. PURAM
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ई-मेल/Email: info@gail.co.in

ND/GAIL/SECTT/2025

May 13, 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 FY ended 31st March, 2025 and recommendation of payment of Final Dividend for FY 2024-25

Dear Sir/ Madam,

This is in reference to our letter of even no. dated 06.05.2025.

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 and FY ended 31st March, 2025 as per SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 containing:

1. Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and FY ended 31st March, 2025 along with Independent Auditors' Report with unmodified opinion(s) of Joint Statutory Auditors of the Company 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 13th May, 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.

The Board of the Company has recommended the payment of Final Dividend @ 10% (Re. 1.00 per equity share) on the paid-up equity share capital of the Company, subject to approval of shareholders in the ensuing Annual General Meeting. The record date for payment of Final Dividend would be intimated in due course.

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)
Company Secretary

Encl.: As above

Copy to:

- | | |
|--|----------------------------|
| 1. Deutsche Bank AG, Filiale Mumbai
TSS & Global Equity Services
The Capital, 14th Floor
C-70, G Block, Bandra Kurla Complex
Mumbai -400051 | K/A- Ms. Bijal Patel |
| 2. Beacon Trusteeship Limited
4 C and D Siddhivinayak Chambers,
Gandhi Nagar, Opposite MIG Cricket Club
Bandra East, Mumbai -400051 | K/A- Mr. Kaustubh Kulkarni |
| 3. London Stock Exchange
Regulatory News Service Department (RNS) | AVS No.- 564241 |
| 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
New Delhi | K/A- Shri Ajay Dalal |

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
505A, Rectangle 1,
District Centre, Saket,
New Delhi-110017

Independent Auditors' Report on the Standalone Financial Results of GAIL (India) Limited for the quarter and year ended March 31, 2025, pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To
The Board of Directors of
GAIL (India) Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **GAIL (India) Limited** ("the Company") for the quarter and year ended March 31, 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), including relevant circulars issued by SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to:

1. Note No. 3 to the accompanying Statement regarding various transportation tariff orders issued by Petroleum and Natural Gas Regulatory Board (PNGRB), which have been contested by the Company at Appellate Tribunal for Electricity (APTEL) and also, certain customers have challenged these orders of PNGRB in Court of Law. Adjustment if any, will be recognized as and when matter is finally decided.
2. 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 March 31, 2025 ₹ 3642 crores) including



applicable penalty and interest thereon. Considering the merits of the case, Company has filed an appeal before the Hon'ble Supreme Court. Based on the legal opinion obtained, the Company does not foresee any probable outflow in the matter and accordingly has disclosed the same under contingent liability.

3. Note No. 6 to the accompanying Statement regarding recoverable outstanding dues amounting to ₹ 870.86 crores from Nagarjuna Fertilizers and Chemicals Limited. Considering the transaction made in public interest as per Government directives, securitized through an Escrow Arrangements and in view of letter dated April 23, 2025 received from Department of Fertilizers, the management is confident regarding recovery of entire outstanding amount and accordingly no additional provision has been considered.

Our opinion is not modified in respect of above matters.

Management's Responsibilities for the Standalone Financial Results

This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the applicable Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- The Statement includes proportionate share in Jointly Controlled exploration & production operations, whose results reflect total revenues of ₹ 303.55 crores and ₹ 1104.45 crores, total net profit/(loss) before tax of ₹ 108.16 crores and ₹ 467.03 crores and total comprehensive income of ₹ 108.16 crores and ₹ 467.03 crores for the quarter and year ended March 31, 2025, respectively, total assets of ₹ 1,457.83 crores and total liabilities of ₹ 250.49 crores as on March 31, 2025, which have not been audited by us. This financial results/information are based on the audited/unaudited statement received from the operators. Management is of view that this will not have a material impact on the Company's financial results.
- The comparative quarterly and annual financial results of the Company for the period ended March 31, 2024 were audited by the predecessor Joint Statutory Auditors of the Company, who have expressed an unmodified opinion vide their report dated May 16, 2024.
- The Statement includes the results for the quarter ended March 31, 2025, as reported in the Statement are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

Our opinion is not modified in respect of above matters.

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


Lokesh Kumar Garg
Partner
M. No. : 413012
UDIN: 25413012BMKYGW4834

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


Sachin Kumar Jindal
Partner
M. No.: 531700
UDIN: 25531700BMLBWZ6242

Place: New Delhi
Date: 13-05-2025





GAIL (India) Limited
New Delhi

Statement of Standalone Audited Financial Results for the Quarter and Financial Year Ended 31st March 2025

(₹ In Crore)

Sr. No.	Particulars	For the Quarter ended			For the Financial Year Ended	
		31st March 2025	31st December 2024	31st March 2024	31st March 2025	31st March 2024
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Revenue from Operations	35,707.45	34,957.76	32,334.50	1,37,287.56	1,30,638.11
	Other Income	566.42	749.71	637.60	2,401.25	2,207.89
	Total Income	36,273.87	35,707.47	32,972.10	1,39,688.81	1,32,846.00
2	Expenses					
	Cost of Materials Consumed	1,901.83	1,986.19	1,890.88	7,273.36	7,325.46
	Purchase of Stock in trade	28,943.92	28,023.90	24,935.52	1,06,542.67	99,733.83
	Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	(920.05)	(609.85)	(891.48)	(765.72)	(19.14)
	Employee Benefits Expense	471.83	528.65	622.70	2,040.42	2,072.16
	Finance Costs	178.32	166.59	193.17	744.17	697.23
	Depreciation and Amortization Expense	903.40	832.18	1,160.51	3,599.75	3,330.82
	Excise Duty	22.24	20.71	16.78	79.78	65.06
	Other Expenses	2,071.31	2,170.38	2,202.26	7,789.85	8,086.02
	Total Expenses	33,572.80	33,118.75	30,130.34	1,27,304.28	1,21,291.44
3	Profit before exceptional items and tax (1-2)	2,701.07	2,588.72	2,841.76	12,384.53	11,554.56
4	Exceptional Items - Income (Refer Note No. 5)	-	2,440.03	-	2,440.03	-
5	Profit/(loss) before tax (3+4)	2,701.07	5,028.75	2,841.76	14,824.56	11,554.56
6	Tax Expense:					
	(i) Current Tax					
	-Current Year	554.88	1,089.60	689.35	3,333.21	2,602.20
	-Adjustment of tax relating to earlier periods	0.09	(8.49)	0.45	(8.40)	1.06
	(ii) Deferred Tax	97.07	80.26	(25.01)	187.43	114.82
	Total Tax Expenses	652.04	1,161.37	664.79	3,512.24	2,718.08
7	Net Profit / (Loss) after tax (5-6)	2,049.03	3,867.38	2,176.97	11,312.32	8,836.48
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)	(136.32)	(214.50)	(200.70)	(140.69)	(289.65)
	Income tax effect thereon	34.31	53.99	50.51	35.41	72.90
	Net OCI to be reclassified to Profit or Loss in subsequent periods	(102.01)	(160.51)	(150.19)	(105.28)	(216.75)
	b) Items not to be reclassified to Profit or Loss in subsequent periods:					
	(i) Re-measurement gain /(loss) on defined benefit plans	48.16	-	30.11	95.31	68.63
	Income tax effect thereon	(12.12)	-	(7.57)	(23.99)	(17.27)
		36.04	-	22.54	71.32	51.36
	(ii) Net gain/(loss) on FVTOCI equity Securities	220.63	(1,794.40)	2,030.98	(658.61)	3,704.75
	Income tax effect thereon	(33.34)	262.04	(233.81)	38.35	(233.81)
		187.29	(1,532.36)	1,797.17	(620.26)	3,470.94
	Net Other Comprehensive Income not to be reclassified to Profit or Loss in subsequent periods(i+ii):	223.33	(1,532.36)	1,819.71	(548.94)	3,522.30
	Other Comprehensive Income for the period, net of tax (a+b)	121.32	(1,692.87)	1,669.52	(654.22)	3,305.55
9	Total Comprehensive Income for the period (Profit and Loss and OCI) , Net of Tax (7+8)	2,170.35	2,174.51	3,846.49	10,658.10	12,142.03
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
11	Reserves excluding Revaluation Reserve as per Balance Sheet				56,665.81	49,555.98
12	Earnings per share (in ₹) (Face value of ₹10 each)					
	a) Basic	3.12	5.88	3.31	17.20	13.44
	b) Diluted	3.12	5.88	3.31	17.20	13.44
	(EPS for the Quarter not annualised)					

There is no discontinued operation during the period



Standalone Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Financial Year Ended 31st March 2025

(₹ In Crore)

Sr. No.	Particulars	For the Quarter ended			For the Financial Year Ended	
		31st March 2025	31st December 2024	31st March 2024	31st March 2025	31st March 2024
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue #					
	A. Transmission Services					
	I) Natural Gas	2,602.64	2,754.73	2,670.81	11,068.43	10,308.03
	II) LPG	223.69	245.91	185.89	834.92	731.87
	B. Natural Gas Marketing	31,603.00	30,625.16	28,442.10	1,20,411.66	1,14,589.95
	C. Petrochemicals	2,210.23	2,070.47	2,256.31	8,088.17	7,753.41
	D. LPG And Liquid Hydrocarbons	1,152.03	1,561.32	1,425.90	5,180.17	5,075.83
	E. Other Segment *	525.58	457.90	411.16	1,909.43	1,681.86
	F. Unallocated	0.34	0.50	0.11	1.20	0.92
	Total	38,317.51	37,715.99	35,392.28	1,47,493.98	1,40,141.87
	Less : Inter- Segment Revenue	2,610.06	2,758.23	3,057.78	10,206.42	9,503.76
	Sales / Income from Operations	35,707.45	34,957.76	32,334.50	1,37,287.56	1,30,638.11
2	Segment Results (Profit/(Loss) before Interest and Tax)					
	A. Transmission Services					
	I) Natural Gas	1,268.38	1,370.29	982.45	5,488.35	4,523.74
	II) LPG	115.21	139.97	75.60	421.44	317.06
	B. Natural Gas Marketing	1,203.67	2,880.98	1,388.67	7,446.28	6,067.30
	C. Petrochemicals	(158.01)	4.68	262.34	(37.31)	(136.64)
	D. LPG And Liquid Hydrocarbons	291.97	378.46	326.59	1,149.22	769.53
	E. Other Segment *	115.76	86.36	(72.80)	515.53	357.29
	Total Profit before Interest and Tax	2,836.98	4,860.74	2,962.85	14,983.51	11,898.28
	Add / (Less) :(i) Other Un-allocable expenditure net of Unallocable Income	42.41	334.60	72.08	585.22	353.51
	(ii) Finance Cost	(178.32)	(166.59)	(193.17)	(744.17)	(697.23)
	Total Profit before Tax	2,701.07	5,028.75	2,841.76	14,824.56	11,554.56
3	Segment Assets -					
	A. Natural Gas Transmission / Marketing	67,605.52	66,692.20	63,849.92	67,605.52	63,849.92
	B. LPG Transmission	1,015.57	1,058.44	1,029.48	1,015.57	1,029.48
	C. Petrochemicals	16,994.90	16,598.19	14,522.84	16,994.90	14,522.84
	D. LPG And Liquid Hydrocarbons	1,748.06	1,948.94	1,755.43	1,748.06	1,755.43
	E. Other Segment *	3,741.04	3,565.34	3,419.39	3,741.04	3,419.39
	F. Un Allocated	24,796.49	25,053.66	24,951.39	24,796.49	24,951.39
	Total Assets	1,15,901.58	1,14,916.77	1,09,528.45	1,15,901.58	1,09,528.45
4	Segment Liabilities					
	A. Natural Gas Transmission / Marketing	21,826.44	19,333.43	18,796.54	21,826.44	18,796.54
	B. LPG Transmission	156.15	161.67	147.91	156.15	147.91
	C. Petrochemicals	1,445.02	1,533.83	1,927.79	1,445.02	1,927.79
	D. LPG And Liquid Hydrocarbons	192.75	225.08	364.18	192.75	364.18
	E. Other Segment *	523.03	446.85	395.36	523.03	395.36
	F. Un Allocated	21,194.50	20,548.79	23,717.27	21,194.50	23,717.27
	Total Liabilities	45,337.89	42,249.65	45,349.05	45,337.89	45,349.05

Segment Revenue includes Other Operating Income

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





GAIL (India) Limited
New Delhi
Standalone Statement of Cash Flows For the Financial Year Ended 31st March 2025

(₹ in Crore)

Particulars	Financial Year Ended	Financial Year Ended
	31st March 2025	31st March 2024
	Audited	Audited
A) CASH FLOW FROM OPERATING ACTIVITIES		
1 Profit Before Tax	14,824.56	11,554.56
2 Adjustments for :		
Depreciation and amortisation expenses	3,599.75	3,330.82
Finance Cost	744.17	697.23
Dividend Income on Investment	(1,074.44)	(997.71)
Interest Income	(975.55)	(885.07)
(Profit) / Loss on Sale of Investment	(16.19)	(4.83)
Provision for Employees Benefits	161.45	227.76
Provision for Probable Obligations	(109.96)	147.10
Provision for Doubtful Debts	(19.38)	(75.83)
Other Provisions	5.90	(18.97)
Amortization of Government Grant	(143.54)	(137.70)
Amortization of Financial Guarantee Obligation	(13.33)	(11.66)
Expected Credit Loss on Financial Guarantee	49.32	46.05
(Profit) / Loss on Sale of Assets (Net)	62.85	23.52
Provision for Impairment Loss/ CWIP	(27.22)	146.70
MTM loss on Commodity Derivative (Net)	(1.48)	(0.39)
Dry Well Expenses written off	0.14	-
Subtotal (2)	2,242.49	2,487.02
3 Operating Profit Before Working Capital Changes (1+2)	17,067.05	14,041.58
4 Changes in Working Capital (Excluding Cash and Cash Equivalents)		
Trade and Other Receivables	564.49	864.22
Inventories	(726.65)	(3.09)
Trade and Other Payable	1,016.49	(306.33)
Changes in Working Capital (Excluding Cash and Cash Equivalents)	854.33	554.80
5 Cash Generated from Operations (3+4)	17,921.38	14,596.38
6 Direct Taxes Paid	(2,353.10)	(2,748.19)
Net Cash flow from Operating Activities (5+6)	15,568.28	11,848.19
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets/ CWIP	(6,910.42)	(7,051.28)
Sale of Property, Plant and Equipment	12.87	13.73
Investment in Mutual Funds	(8,397.00)	(12,236.00)
Sale of Mutual Fund	8,413.19	12,240.83
Investment in Other Companies	(618.26)	(999.63)
Loans Recieved / (Given)	9.94	(1,468.20)
Interest Received	359.33	358.69
Dividend Received on Investments	1,074.44	1,139.46
Net Cash Flow from Investing Activities	(6,055.91)	(8,002.40)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings	(2,836.32)	(3,571.66)
Borrowings during the period		5,676.00
Lease Liabilities Paid	(838.03)	(715.48)
Interest on Lease Liabilities Paid	(184.23)	(109.37)
Dividend Paid	(4,273.87)	(3,619.49)
Finance Cost Paid	(1,079.39)	(1,090.97)
Net Cash Flow from Financing Activities	(9,211.84)	(3,430.97)
Net Increase in Cash and Cash Equivalents (A+B+C)	300.53	414.82
Cash and Cash equivalent at the opening of the period	588.59	173.77
Cash and Cash equivalent at the closing of the period	889.12	588.59

Note:

1. Net Cash Flows From Financing and Investing Activities includes following non-cash changes:

Particulars	31st March 2025	31st March 2024
Unrealised exchange (Gain)/ Loss on Borrowings	(0.05)	(5.11)
Unrealised exchange (Gain)/ Loss on Lease Liabilities	17.40	20.68
Acquisition of assets by way of lease (net of upfront premium)	2,941.04	2,071.79

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/reclassified, wherever necessary to correspond with the current year's presentation/ disclosure





GAIL (India) Limited
New Delhi
Standalone Statement of Asset and Liabilities as at 31st March 2025

(₹ in Crore)

Particulars	As at 31st March 2025	As at 31st March 2024
	(Audited)	(Audited)
ASSETS		
Non-Current Assets		
a) Property, Plant and Equipment	43,243.18	42,265.71
b) Capital work-in-progress	18,842.87	15,858.73
c) Intangible Assets	3,302.72	3,116.85
d) Right of Use Assets	5,619.80	3,577.17
e) Financial Assets		
-Investments	17,483.58	17,513.91
-Trade Receivables	1,041.16	1,044.77
-Loans & Other Receivables	5,943.03	5,313.01
-Other Financial Assets	93.22	317.21
f) Non-Current Tax Assets (Net)	2.61	870.81
g) Other Non-Current Assets	1,072.98	1,122.31
Total Non Current assets	96,645.15	91,000.48
Current Assets		
a) Inventories	6,008.47	5,291.12
b) Financial Assets		
-Trade Receivables	9,211.32	9,609.08
-Cash and Cash Equivalents	889.12	588.59
-Bank Balances other than Cash and Cash Equivalents	215.02	114.65
-Loans & Other Receivables	70.40	88.58
-Other Financial Assets	1,141.79	1,523.43
c) Other Current Assets	1,720.31	1,312.52
Total Current Assets	19,256.43	18,527.97
Total Assets	1,15,901.58	1,09,528.45
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share Capital	6,575.10	6,575.10
b) Other Equity	63,988.59	57,604.30
Total Equity	70,563.69	64,179.40
LIABILITIES		
Non-Current Liabilities		
a) Financial Liabilities		
-Borrowings	9,259.30	11,564.75
-Lease Liabilities	3,881.30	2,007.18
-Other Financial Liabilities	808.11	717.89
b) Provisions	985.30	933.71
c) Contract Liabilities	703.80	577.77
d) Deferred Tax Liabilities (Net)	5,093.45	4,955.78
e) Other Non-Current Liabilities	4,233.24	4,387.53
Total Non-Current Liabilities	24,964.50	25,144.61
Current Liabilities		
a) Financial Liabilities		
-Borrowings	4,317.46	4,848.33
-Lease Liabilities	985.38	790.20
-Trade Payables		
Dues of Micro and Small Enterprises	325.63	329.47
Dues of Other than Micro and Small Enterprises	7,749.84	6,389.45
-Other Financial Liabilities	4,501.90	5,145.70
b) Other Current Liabilities	857.70	914.57
c) Contract Liabilities	562.21	721.57
d) Provisions	969.75	1,065.15
e) Current Tax Liabilities (net)	103.52	
Total Current Liabilities	20,373.39	20,204.44
Total Equity and Liabilities	1,15,901.58	1,09,528.45



Notes to Standalone Financial Results

- 1 The above Audited Standalone Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th May 2025.
- 2 The Financial Results have been audited 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 31st March 2025 is ₹ 3,642 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 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 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 one of its customer in public interest which was securitised through subsidy escrow arrangement. The outstanding dues as on 31st March 2025 is ₹ 870.86 crore. The Company is confident of recovering the entire outstanding amount in future.
- 7 The Standalone Statement of Assets and Liabilities as at 31st March 2025 and Standalone Statement of Cash Flows for the year ended 31st March 2025 have been disclosed along with audited financial results as per Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.
- 8 Figures for the quarter ended 31st March 2025 are the balancing figures between audited figures in respect of the full financial year ended 31st March 2025 and the published year to date figures up to the third quarter of the current financial year.
- 9 The Company hereby declares that the Auditors have issued Audit Report for Standalone Financial Results with unmodified opinion for the financial year ended 31st March 2025
- 10 The Standalone Financial Statements for the financial year ended 31st March 2025 are subject to review by the Comptroller and Auditor General of India u/s 143 (6) of the Companies Act, 2013.
- 11 The Board of Directors in its meeting held on 13th May 2025 recommended the final dividend of ₹ 1.00 per equity share having face value of ₹ 10 each for FY 2024-25, subject to approval by the members of the Company. This is in addition to the interim dividend of ₹ 6.50 per equity share paid during the year by the Company.
- 12 Other Disclosures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sl.No	Particulars	For the Quarter Ended			For the Financial Year Ended	
		31st March 2025	31st December 2024	31st March 2024	31st March 2025	31st March 2024
a	Debt Equity Ratio (in times)	0.26	0.23	0.29	0.26	0.29
b	Debt Service Coverage Ratio (in times)	2.90	5.18	3.12	3.88	3.31
c	Interest Service Coverage Ratio (in times)	13.05	20.92	12.95	15.35	12.97
d	Outstanding Redeemable Preference Shares (₹ in crore)	NIL	NIL	NIL	NIL	NIL
e	Capital Redemption Reserve (₹ in crore)	126.74	126.74	126.74	126.74	126.74
f	Net worth (₹ in crore)	63,240.91	65,429.62	56,131.08	63,240.91	56,131.08
g	Net Profit After Tax (₹ in crore)	2,049.03	3,867.38	2,176.97	11,312.32	8,836.48
h	Earnings Per Share (in ₹)	3.12	5.88	3.31	17.20	13.44
i	Current Ratio (in times)	0.95	1.21	0.92	0.95	0.92
j	Long Term Debt to Working Capital (in times)	13.83	2.47	59.99	13.83	59.99
k	Bad debts to Account receivable ratio (in times)	-	-	-	-	-



l	Current Liability Ratio (in times)	0.45	0.44	0.45	0.45	0.45
m	Total Debts to Total Assets (in times)	0.16	0.13	0.18	0.16	0.18
n	Debtors Turnover ratio - Annualised (in times)	13.36	12.70	11.43	13.09	11.80
o	Inventory Turnover Ratio - Annualised (in times)	24.06	27.28	24.82	22.40	22.81
p	Operating Margin (in %)	6.50%	5.75%	7.44%	7.84%	7.71%
q	Net Profit Margin (in %)	5.76%	11.08%	6.75%	8.26%	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					

13 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	$\frac{\text{Profit After Tax}}{\text{Net Sales}}$

14 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

(R K Jain)

Director (Finance) and CFO
(DIN: 08788595)

Place: New Delhi

Date: 13th May 2025



ARUN K. AGARWAL & ASSOCIATES
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CHARTERED ACCOUNTANTS
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Independent Auditors' Report on the Consolidated Financial Results of GAIL (India) Limited for the quarter and year ended March 31, 2025, pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To
The Board of Directors of
GAIL (India) Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of **GAIL (India) Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter and year ended March 31, 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 ("Listing Regulations"), including relevant circulars issued by SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/ financial results/financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated financial results:

- (i) includes the results of the entities as given in the Annexure to this report;
- (ii) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group, its associates and joint ventures for the quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

We draw attention to:

1. Note No. 3 to the accompanying Statement regarding various transportation tariff orders issued by Petroleum and Natural Gas Regulatory Board (PNGRB), which have been contested by the Holding Company at Appellate Tribunal for Electricity (APTEL) and also, certain customers have challenged these orders of PNGRB in Court of Law. Adjustment if any, will be recognized as and when matter is finally decided.
2. 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 March 31, 2025 ₹ 3642 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 disclosed the same under contingent liability.
3. Note No. 6 to the accompanying Statement regarding recoverable outstanding dues of Holding Company amounting to ₹ 870.86 crores from Nagarjuna Fertilizers and Chemicals Limited. Considering the transaction made in public interest as per Government directives, securitized through an Escrow Arrangements and in view of letter dated April 23, 2025 received from Department of Fertilizers, the management is confident regarding recovery of entire outstanding amount and accordingly no additional provision has been considered.

Our opinion is not modified in respect of above matters.

Board of Directors Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group, its associates and joint ventures in accordance with the recognition and measurement principles laid down in the applicable Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group, its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group, its associates and joint ventures are responsible for assessing the ability of the Group, its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group, its associates and joint ventures are responsible for overseeing the financial reporting process of the Group, its associates and joint ventures.



Auditors' Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Group, its associates and joint ventures has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group, its associates and joint ventures to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the statement may be influenced. We consider



quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- (i) The consolidated financial results includes proportionate share in Jointly Controlled exploration & production operations, whose results reflect total revenues of ₹ 303.55 crores and ₹ 1104.45 crores, total net profit/(loss) before tax of ₹ 108.16 crores and ₹ 467.03 crores and total comprehensive income of ₹ 108.16 crores and ₹ 467.03 crores for the quarter and year ended March 31, 2025, respectively, total assets of ₹ 1,457.83 crores and total liabilities of ₹ 250.49 crores as on March 31, 2025, which have not been audited by us. This financial results/information are based on the audited/unaudited statement received from the operators. Management is of view that this will not have a material impact on the Holding Company's financial results.
- (ii) The comparative quarterly and annual financial results for the period ended March 31, 2024 were audited by the predecessor Joint Statutory Auditors, who have expressed an unmodified opinion vide their report dated May 16, 2024.
- (iii) The consolidated financial results includes the results for the quarter ended March 31, 2025, as reported in the Statement are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.
- (iv) The consolidated financial results include the audited financial results of 7 (seven) subsidiaries, whose financial results reflect total revenue of ₹ 6,045.93 crores and ₹ 29,250.58 crores, total net profit/(loss) after tax of ₹ 270.62 crores and ₹ 365.51 crores and total comprehensive income of ₹ 262.22 crores and ₹ 356.56 crores for the quarter and year ended March 31, 2025 respectively, as considered in the Statement which have been audited by their auditors. The independent auditor's reports on financial results of these entities have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
- (v) The consolidated financial results also include the Group's share of net profit/(loss) after tax of ₹ 263.12 crores and ₹ 955.55 crores and total comprehensive income of ₹ 263.45 crores and ₹ 955.64 crores for the quarter and year ended March 31, 2025 respectively, as considered in the Statement, in respect of 5 (Five) joint venture and 5 (Five) associates, whose financial results/information have not been audited by us. These financial results/information of such joint ventures and associates have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates and joint ventures, is based solely on the reports of such auditors and the procedures performed by us as stated paragraph above.



(vi) The consolidated financial results also include the Group's share of net profit/(loss) after tax of ₹ 16.90 crores and ₹ 542.82 crores and total comprehensive income of ₹ 40.91 crores and ₹ 579.77 crores for the quarter and year ended March 31, 2025 respectively as considered in the Statement, in respect of 4 (Four) joint ventures 6 (Six) associates, whose financial results/information have not been audited by their auditors. These financial results/information are certified by the management. Financial results/information in respect of these joint ventures and associates are provided by the Management based on their estimates. According to the information and explanations given to us by the Management, these financial results/information are not material to the Group.

(vii) The consolidated financial results include financial results/information of 4 (Four) associates and 1 (One) joint venture of which 4 (Four) are unaudited and 1 (One) is audited. The unaudited statements of 3 (Three) associates and 1 (One) joint venture reflect net profit after tax of Rs. 106.22 crores and total comprehensive income/ (loss) of Rs. 144.32 crores and the audited statement of 1 (One) associate reflects net profit after tax of Rs. 8.50 crores and total comprehensive income of Rs. 8.50 crores, the aforesaid amounts have been included based on the unaudited and audited statements respectively of these entities as on 31st December 2024. Management is of view that this will not have a material impact on the Group company's consolidated audited financial results.

(viii) The consolidated financial results include financial results/information for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of the above matters.

The status of audited financial statements and unaudited management accounts mentioned above are based on information furnished to us till May 06, 2025 (Cut-off date).

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



Lokesh Kumar Garg
Partner
M. No.: 413012
UDIN: 25413012BMKYGX9506

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



Sachin Kumar Jindal
Partner
M. No.: 531700
UDIN: 25531700BMLBXC1400

Place: New Delhi
Date: 13-05-2025





GAIL (India) Limited
New Delhi

Statement of Consolidated Audited Financial Results for the Quarter and Financial Year Ended 31st March 2025

(₹ in Crore Except EPS)

Sr. No.	Particulars	For the Quarter ended			For the Financial Year Ended	
		31st March 2025	31st December 2024	31st March 2024	31st March 2025	31st March 2024
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Revenue from Operations	36,551.15	36,937.05	32,833.24	1,42,291.42	1,33,499.54
	Other Income	392.36	378.06	236.52	1,267.64	1,007.81
	Total Income	36,943.51	37,315.11	33,069.76	1,43,559.06	1,34,507.35
2	Expenses					
	Cost of Materials Consumed	1,901.83	1,986.19	2,686.98	7,273.36	7,325.46
	Purchase of Stock in trade	29,125.69	29,380.05	24,115.13	1,08,757.13	1,00,670.08
	Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	(884.13)	(625.29)	(930.60)	(292.27)	(41.02)
	Employee Benefit Expenses	550.76	570.74	652.37	2,236.46	2,273.69
	Finance Costs	181.76	169.29	159.47	747.99	719.20
	Depreciation and Amortization Expense	785.71	939.35	1,240.77	3,799.23	3,672.00
	Excise Duty	109.06	102.32	76.92	387.93	271.08
	Other Expenses	2,212.58	2,353.80	2,383.80	8,496.99	8,703.93
	Total Expenses	33,983.26	34,876.45	30,384.84	1,31,406.82	1,23,594.42
3	Profit/ (Loss) before share of profit/(loss) of associates and Joint Ventures and tax (1-2)	2,960.25	2,438.66	2,684.92	12,152.24	10,912.93
4	Share of Profit / (Loss) of associates and Joint Ventures for the period	279.75	393.35	414.35	1,503.24	1,682.08
5	Profit/ (Loss) before exceptional items and tax (3+4)	3,240.00	2,832.01	3,099.27	13,655.48	12,595.01
6	Exceptional Items - Income (Refer Note No. 5)	-	2,440.03	-	2,440.03	-
7	Profit/(loss) before tax (5+6)	3,240.00	5,272.04	3,099.27	16,095.51	12,595.01
8	Tax Expense:					
	Current tax	585.17	1,118.80	707.01	3,464.80	2,683.02
	Adjustment of tax relating to earlier periods	3.96	(5.76)	(3.00)	(4.53)	(2.39)
	Deferred tax	145.26	74.76	(79.05)	172.37	11.57
	Total Tax Expenses	734.39	1,187.80	624.96	3,632.64	2,692.20
9	Net Profit / (Loss) for the period (7-8)	2,505.61	4,084.24	2,474.31	12,462.87	9,902.81
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	100.42	15.60	6.21	114.75	47.35
	Income tax effect thereon	-	-	-	-	-
		100.42	15.60	6.21	114.75	47.35
	(ii) Net movement in cash flow hedge gain /(loss)	(136.32)	(214.50)	(200.70)	(140.69)	(289.65)
	Income tax effect thereon	34.31	53.99	50.51	35.41	72.90
		(102.01)	(160.51)	(150.19)	(105.28)	(216.75)
	Net other comprehensive income to be reclassified to Profit or Loss in subsequent periods (i+ii)	(1.59)	(144.91)	(143.98)	9.47	(169.40)
	b) Items not to be reclassified to Profit or Loss in subsequent periods:					
	(i) Re—measurement gain /(loss) on defined benefit plans	48.11	0.00	30.21	95.26	68.76
	Income tax effect thereon	(12.10)	-	(7.60)	(23.97)	(17.31)
		36.01	0.00	22.61	71.29	51.45
	(ii) Net gain/(loss) on FVTOCI equity Securities	212.43	(1,794.38)	2,027.87	(666.80)	3,701.62
	Income tax effect thereon	(33.34)	262.04	(233.81)	38.35	(233.81)
		179.09	(1,532.34)	1,794.06	(628.45)	3,467.81
	(iii) Share of Other Comprehensive income in Associates/JVs for the period	24.34	47.24	(0.90)	37.03	(210.94)
	Income tax effect thereon	-	-	-	-	-
		24.34	47.24	(0.90)	37.03	(210.94)
	Net Other Comprehensive Income not to be reclassified to Profit or Loss in subsequent periods (i+ii+iii):	239.44	(1,485.10)	1,815.77	(520.13)	3,308.32
	Other Comprehensive Income for the period, net of tax (a+b)	237.85	(1,630.01)	1,671.79	(510.66)	3,138.92
11	Total Comprehensive Income for the period (Profit and Loss and OCI) , Net of Tax (9+10)	2,743.46	2,454.23	4,146.10	11,952.21	13,041.73
	Profit for the period	2,505.61	4,084.24	2,474.31	12,462.87	9,902.81
	Attributable to:					
	Equity holders of the parent	2,491.76	4,081.56	2,468.71	12,449.80	9,899.22
	Non-controlling interests	13.85	2.68	5.60	13.07	3.59
	Other comprehensive income for the period	237.85	(1,630.01)	1,671.79	(510.66)	3,138.92
	Attributable to:					
	Equity holders of the parent	237.87	(1,630.01)	1,671.74	(510.64)	3,138.87
	Non-controlling interests	(0.02)	-	0.05	(0.02)	0.05
	Total Comprehensive Income for the period	2,743.46	2,454.23	4,146.10	11,952.21	13,041.73
	Attributable to:					
	Equity holders of the parent	2,729.63	2,451.55	4,140.45	11,939.16	13,038.09
	Non-controlling interests	13.83	2.68	5.65	13.05	3.64
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
13	Reserves excluding Revaluation Reserve as per Balance Sheet	66,921.70	66,921.70	66,921.70	66,921.70	58,302.34
14	Earnings per share (in ₹) (Face value of ₹10 each)					
	a) Basic, attributable to equity holders of the parent	3.79	6.21	3.75	18.93	15.06
	b) Diluted, attributable to equity holders of the parent	3.79	6.21	3.75	18.93	15.06
	(EPS for the Quarter not annualised)					

There is no discontinued operation during the period







GAIL (India) Limited
New Delhi
Consolidated Statement of Assets and Liabilities as at 31st March 2025

(₹ In Crore)

Particulars	As at 31st March 2025	As at 31st March 2024
	(Audited)	(Audited)
ASSETS		
Non Current Assets		
a) Property, Plant and Equipment	49,352.91	47,956.66
b) Capital work-in-progress	27,421.06	23,626.78
c) Intangible Assets	3,324.56	3,135.35
d) Right of Use Assets	6,158.04	4,096.49
e) Financial Assets		
- Investments accounted as per Equity Method	14,638.56	13,120.76
- Other Investments	8,126.05	8,789.28
- Trade Receivables	1,046.88	1,049.69
- Loans	329.02	305.85
- Others Financial Assets	107.18	329.36
f) Non Current Tax Assets (Net)	3.11	888.44
g) Other Non Current Assets	1,139.66	1,146.76
Total Non Current Assets	1,11,647.03	1,04,445.42
Current Assets		
a) Inventories	6,249.92	5,970.00
b) Financial Assets		
- Trade Receivables	9,436.44	9,580.27
- Cash and Cash Equivalents	1,317.18	1,146.03
- Bank Balances other than cash and cash equivalents	1,403.34	566.10
- Loans	74.47	72.62
- Others Financial Assets	1,150.99	1,540.36
c) Current Tax Assets (Net)	23.88	-
d) Other Current Assets	1,845.48	1,396.43
Total Current Assets	21,501.70	20,271.81
Total Assets	1,33,148.73	1,24,717.23
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share Capital	6,575.10	6,575.10
b) Other Equity	78,422.45	70,422.08
c) Non - Controlling Interests	242.93	198.60
Total Equity	85,240.48	77,195.78
LIABILITIES		
Non Current Liabilities		
a) Financial Liabilities		
- Borrowings	10,781.04	12,806.02
- Lease liabilities	4,237.97	2,331.35
- Other Financial Liabilities	809.44	717.61
b) Provisions	994.43	942.05
c) Contract Liabilities	692.30	560.09
d) Deferred Tax Liabilities (net)	4,259.81	4,135.70
e) Other Non Current Liabilities	4,233.75	4,388.09
Total Non Current Liabilities	26,008.74	25,880.91
Current Liabilities		
a) Financial Liabilities		
- Borrowings	5,526.33	5,801.98
- Lease Liabilities	1,050.04	854.42
- Trade Payables		
Dues of Micro and Small Enterprises	376.55	375.79
Dues of Other than Micro and Small Enterprises	7,383.30	6,263.88
- Other Financial Liabilities	4,918.65	5,504.46
b) Other Current Liabilities	985.98	1,052.08
c) Contract Liabilities	572.02	711.87
d) Provisions	979.65	1,076.06
e) Current Tax Liabilities (Net)	106.99	-
Total Current Liabilities	21,899.51	21,640.54
Total Equity and Liabilities	1,33,148.73	1,24,717.23





GAIL (India) Limited
New Delhi

Consolidated Statement of Cash Flows For the Financial Year Ended 31st March 2025

(₹ In Crore)

Particulars	For the Financial Year Ended	For the Financial Year Ended
	31st March 2025	31st March 2024
	Audited	Audited
1 Profit Before Tax	16,095.51	12,595.01
2 Adjustments for :		
Depreciation and amortisation expenses	3,799.23	3,672.00
Exchange Rate Variation on Foreign Currency Loan/Advance		
Finance Cost	747.99	719.20
Dividend Income on Investment	(483.48)	(317.45)
Interest Income	(403.45)	(366.57)
(Profit) / Loss on Sale of Investment	(16.19)	(4.83)
Provision for Employees Benefits	199.17	(9.25)
Provision for Probable Obligations	(111.41)	149.32
Provision for Doubtful Debts	(15.11)	(73.48)
Other Provisions	5.06	(13.42)
Amortization of Government Grant	(143.60)	(137.70)
Amortization of Financial Guarantee Obligation	(0.47)	(0.13)
(Profit) / Loss on Sale of Assets (Net)	71.55	27.27
Provision for Impairment Loss/ CWIP	(93.57)	133.63
MTM loss on Commodity Derivative (Net)	(1.48)	(0.39)
Dry Well Expenses written off	0.14	-
Share of Profit/Loss of joint ventures	(1,503.24)	(1,682.08)
Subtotal (2)	2,051.14	2,096.12
3 Operating Profit Before Working Capital Changes (1+2)	18,146.65	14,691.13
4 Changes in Working Capital (Excluding Cash and Cash Equivalents)		
Trade and Other Receivables	(452.26)	1,425.98
Inventories	(289.22)	(45.31)
Trade and Other Payable	820.17	(211.97)
Changes in Working Capital (Excluding Cash and Cash Equivalents)	78.69	1,168.70
5 Cash Generated from Operations (3+4)	18,225.34	15,859.83
6 Direct Taxes Paid	(2,490.30)	(3,274.11)
Net Cash flow from Operating Activities (5+6)	15,735.04	12,585.72
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets/ CWIP	(7,929.71)	(12,501.17)
Sale of Property, Plant and Equipment	12.87	13.73
Receipt of Government Grants (Capital Grant)	-	(0.07)
Investment in Mutual Funds	(8,397.00)	(12,236.00)
Sale of Mutual Fund	8,413.19	12,240.83
Investment in Other Companies/ Equity Method Appreciation	310.65	627.79
Acquisitions, Net of Cash Acquired		2,764.69
Loans Recieved / (Given)	(7.37)	11.25
Interest Received	376.10	346.33
Dividend Received on Investments	483.48	459.20
Net Cash flow from Investing Activities	(6,737.79)	(8,273.42)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings	(10,013.75)	(10,726.81)
Borrowings during the period	7,713.12	13,059.91
Changes in Non Controlling Interest	32.84	16.38
Lease Liabilities Paid	(911.79)	(788.17)
Interest on Lease Liabilities Paid	(214.29)	(150.53)
Dividend Paid	(4,275.44)	(3,620.53)
Finance Cost Paid	(1,271.54)	(1,247.64)
Net Cash Flow from Financing Activities	(8,940.85)	(3,457.39)
Net Increase in Cash and Cash Equivalents (A+B+C)	56.40	854.91
Cash and Cash equivalent at the opening of the period	1,146.03	243.77
Effects of Exchange Rate Variances	114.75	47.35
Cash and Cash equivalent at the closing of the period	1,317.18	1,146.03

1. Net Cash Flows From Financing and Investing Activities includes following non-cash changes:

Particulars	31st March 2025	31st March 2024
Unrealised exchange (Gain)/ Loss on Borrowings	(0.05)	(5.11)
Unrealised exchange (Gain)/ Loss on Lease Liabilities	17.45	20.68
Acquisition of assets by way of lease (net of upfront premium)	3,051.59	2,412.37

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 wherever necessary to correspond with current period classification/disclosure



Notes to Consolidated Financial Results

- 1 The above Audited Consolidated Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th May 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 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 31st March 2025 is ₹ 3,642 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 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 recognised ₹ 2,440.03 crore (US\$ 285 million) as an exceptional income during the 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 one of its customer in public interest which was securitised through subsidy escrow arrangement. The outstanding dues as on 31st March 2025 is ₹ 870.86 crore. The Parent Company is confident of recovering the entire outstanding amount in future.
- 7 The Board of Directors in its meeting held on 13th May 2025 recommended the final dividend of ₹ 1.00 per equity share having face value of ₹ 10 each for FY 2024-25, subject to approval by the members of the Parent Company. This is in addition to the interim dividend of ₹ 6.50 per equity share paid during the year by the Parent Company.
- 8 The Consolidated Statement of Assets and Liabilities as at 31st March 2025 and Consolidated Statement of Cash Flows for the year ended 31st March 2025 have been disclosed along with audited financial results as per Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.
- 9 Figures for the quarter ended 31st March 2025 are the balancing figures between audited figures in respect of the full financial year ended 31st March 2025 and the published year to date figures up to the third quarter of the current financial year.
- 10 The Consolidated Financial Statements for the financial year ended 31st March 2025 are subject to review by the Comptroller and Auditor General of India u/s 143 (6) of the Companies Act, 2013.



- 11 The Company hereby declares that the Auditors have issued Audit Report for Consolidated Financial Results with unmodified opinion for the financial year ended 31st March 2025
- 12 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: 13th May 2025





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 दिल्ली 110066, इंडिया

GAIL BHAWAN

16 BHIKAIJI CAMA PLACE

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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 March 31, 2025)
Report filed for Quarter ended	March 31, 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

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गेल)इंडिया (लिमिटेड

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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)





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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	13,576.75 crores (as on 31 st March, 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	13,576.75 Crores (as on 31 st March, 2025)

Sanjay Sinha

Name of Signatory: Sanjay Sinha

Designation : Chief General Manager (F&A)





गेल)इंडिया (लिमिटेड

(भारत सरकार का उपक्रम - महारत्न कंपनी)

GAIL (India) Limited

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Annexure-I

Details of Security Cover with respect to listed non-convertible debt securities for the period ended March 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)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
Not Applicable														

For GAIL (India) Limited

Authorised Signatory

