



गेल (इंडिया) लिमिटेड

(भारत सरकार का उपक्रम – महारत्न कंपनी)

GAIL (India) Limited

(A Government of India Undertaking - A Maharatna Company)

गेल भवन,
16 भीकाएजी कामा प्लेस
नई दिल्ली-110066, भारत
GAIL BHAWAN,
16 BHIKAJI CAMA PLACE
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एनडी/गेल/सेक्ट/2023

18.05.2023

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 मंजिल 1, फिरोज़ जीजीभॉय टॉवर्स, दलाल स्ट्रीट, मुंबई-400001 स्क्रिप कोड: 532155
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विषय: दिनांक 31.03.2023 को समाप्त तिमाही एवं वर्ष हेतु गैर-लेखापरीक्षित वित्तीय परिणाम – निदेशक मंडल की बैठक का परिणाम

महोदय/महोदया,

यह हमारे समसंख्यक पत्र दिनांक 10.05.2023 के अनुक्रम में है। कंपनी के निदेशक मंडल ने आज अर्थात् 18.05.2023 को आयोजित अपनी बैठक में अन्य बातों के साथ-साथ 31.03.2023 को समाप्त तिमाही एवं वर्ष हेतु कंपनी के लेखापरीक्षित वित्तीय परिणामों (एकल एवं समेकित) को अनुमोदित कर दिया है।

कृपया सेबी एलओडीआर विनियमन, 2015 के अनुसार निम्नलिखित संलग्न है:

- सेबी (एलओडीआर) विनियमन, 2015 के विनियम 33, 52(1) और 52 (4) के अनुसार दिनांक 31 मार्च, 2023 को समाप्त तिमाही और वर्ष के लिए कंपनी के संयुक्त वैधानिक लेखापरीक्षकों की असंशोधित राय के साथ स्वतंत्र लेखापरीक्षकों की रिपोर्ट सहित कंपनी के लेखापरीक्षित वित्तीय परिणाम (एकल और समेकित)
- सेबी (एलओडीआर) विनियमन, 2015 के विनियम 52(7) और 52(7ए) के अनुसार सूचीबद्ध गैर-परिवर्तनीय अरक्षित डिबेंचर के निर्गम की आय के उपयोग में कोई विचलन या भिन्नता का संकेत देने वाला विवरण।
- सेबी (एलओडीआर) विनियमन, 2015 के विनियम 54 (2) और (3) के अनुसार उपलब्ध प्रतिभूति कवर।

इसके अतिरिक्त, वित्त वर्ष 2022-23 के दौरान किए गए इंफ्रामेंटल ऋण के विवरण के संबंध में दिनांक 10 अगस्त, 2021 के परिपत्र संख्या सेबी/एचओ/डीडीएचएस/सीआईआर/पी/2021/613 के अनुसार स्टॉक एक्सचेंज में दिनांक 25.04.2023 को दायर वार्षिक प्रकटीकरण भी संलग्न है।

निदेशक मंडल की बैठक पूर्वाह्न 11.00 बजे प्रारंभ हुई और अपराह्न 1:45 बजे संपन्न हुई।

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

धन्यवाद,
भवदीय,

महेश

(महेश कुमार अग्रवाल)
कंपनी सचिव
संलग्न : उपर्युक्तानुसार

प्रति:

1. इयूश 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- 400 051

ध्यानाकर्षण : श्री कौस्तुभ कुलकर्णी

A.R. & Co.
Chartered Accountants
A-403, Gayatri Apartment
Airlines Group Housing Society
Plot No 27, Sector -10, Dwarka
New Delhi - 110075

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

Independent Auditors' Report on the Quarterly and Year to date Standalone Financial Results of GAIL (India) Limited 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) Ltd.

Report on the audit of the Standalone Financial Results

Opinion

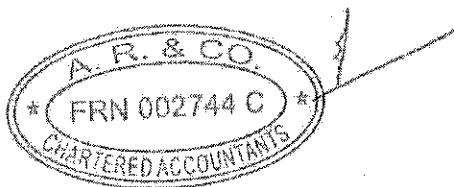
We have audited the accompanying statement of standalone financial results of **GAIL (India) Limited** ("the Company") for the quarter and year ended on March 31, 2023 (the Statement), being submitted by the Company pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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 in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended on March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



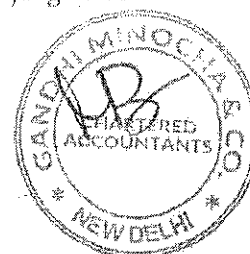
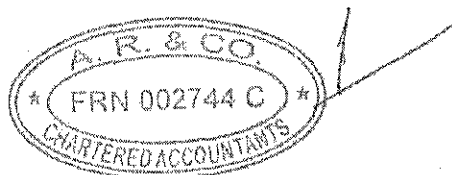
Emphasis of Matter

- (i) We draw attention to Note No. 3 to the standalone financial results regarding, various transportation tariff orders issued by Petroleum and Natural Gas Regulatory Board (PNGRB), which have been contested by the company at Appellate Tribunal for Electricity (APTEL) and also certain 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) We draw attention to Note No. 4 to the standalone financial results regarding CESTAT order confirming the demand for the differential amount by the Central Excise Department in the matter pertaining to classification of 'Naphtha' manufactured by the Company, of Rs. 3,391.00 crores including applicable penalty and interest thereon. Considering the merits of the case, Company has filed an appeal before the Hon'ble Supreme Court. Based on the legal opinion obtained, the Company does not foresee any probable outflow in the matter and accordingly has treated the same as contingent liability.
- (iii) We draw attention to Note No. 5 to the standalone financial statements regarding demand by customs authorities amounting to Rs. 934.01 crore including penalty and interest, on account of Special Additional Duty (SAD) and Custom Duty on differential quantity, while finalizing provisionally assessed Bill of Entries in respect of import of LNG by Company during September 2017 to March 2022 at Dabhol Port, Ratnagiri. Considering the merits of the case, the Company is in process of filing an appeal before the Commissioner (Appeals) Pune. Further based on the exemption notification 51/2017 dated 30.06.2017, clarification provided by Central Board of Indirect Taxes and Customs (CBIC) and practice being followed at other Custom Port i.e. Dahej & Hazira, the Company is confident of favorable outcome in the matter and accordingly has disclosed the same under contingent liability.
- (iv) We draw attention to Note no 6 to the standalone financial statements regarding depreciation on Natural Gas/LPG Transmission Pipelines considering useful life 30 years and residual value 5% . During the year, the company has sought the opinion of the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) on the residual value of natural gas/LPG Transmission Pipelines for which opinion is awaited.

Our opinion is not modified in respect of above matters.

Management's Responsibilities for the Standalone Financial Results

These quarterly standalone financial results as well as the year to date standalone financial results have been prepared on the basis of the reviewed standalone financial results for the nine-month period ended December 31, 2022, the audited standalone financial statements as at and for the year ended March 31, 2023. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors is 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.

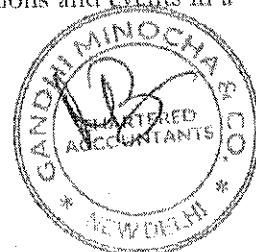
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone 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 SAs 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 standalone financial results.

As part of an audit in accordance with SAs, 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 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 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.



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

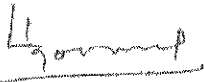
- (i) The Statement includes proportionate share in Jointly Controlled exploration & production operations included in the financial results/information of the entities included in the Group, whose results reflect total Income of Rs.333.37 crores and Rs 1,182.78 crores, total net profit before tax of Rs. 142.26 crores and Rs 494.44 crores and total comprehensive income of Rs. 142.26 crores and Rs 494.44 crores for the quarter and year ended March 31, 2023 respectively, total assets of Rs 1533.68 crores and total liabilities of Rs 195.46 crores as on March 31, 2023 which have not been audited 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.
- (ii) The statement includes the results for the quarter ended March 31, 2023 and the corresponding quarter ended in the previous year as reported in these standalone financial results, 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 and previous financial year respectively, which were subject to limited review, as required under the Listing Regulations.

Our opinion is not modified in respect of these matters.

For A.R. & Co.

Chartered Accountants

Firm Registration No: 002744C

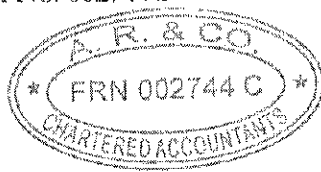


Pawan K Goel

Partner

Membership No. 072209

UDIN: 23072209BGVYOX1377



For Gandhi Minocha & Co.

Chartered Accountants

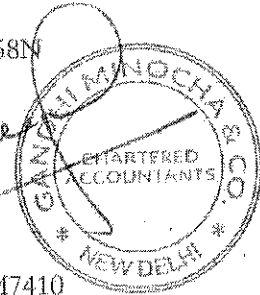
Firm Registration No: 00458N


Manoj Bhardwaj

Partner

Membership No. 098606

UDIN: 23098606BGSSNM7410



Place: New Delhi

Date: 18.05.2023



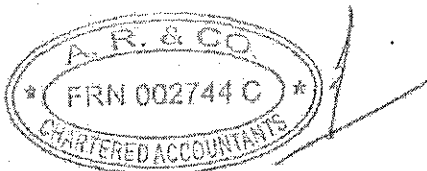
GAIL (India) Limited
New Delhi

Statement of Standalone Audited Financial Results for the Quarter and Financial Year Ended 31st March 2023

(₹ in Crore Except EPS)

Sr. No.	Particulars	For the Quarter ended			For the Financial Year Ended	
		31st March 2023	31st December 2022	31st March 2022	31st March 2023	31st March 2022
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Revenue from Operations	32,858.20	35,380.38	26,968.21	1,44,301.61	91,645.72
	Other Income	1,017.19	688.90	423.50	2,684.70	2,046.86
	Total Income	33,875.39	36,069.28	27,391.71	1,46,986.31	93,692.58
2	Expenses					
	Cost of Materials Consumed	2,228.14	1,568.71	1,289.31	6,860.15	5,044.04
	Purchase of Stock in trade	26,271.85	32,190.64	19,809.26	1,23,975.78	66,064.91
	Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	1,255.98	(861.53)	189.78	(1,959.99)	(326.77)
	Employee Benefit Expenses	479.32	433.39	416.10	1,773.77	1,711.17
	Finance Costs	90.33	104.99	46.08	311.72	174.43
	Depreciation and Amortization Expense	643.16	622.57	546.06	2,488.07	2,111.17
	Excise Duty	15.00	14.95	6.36	51.93	19.24
	Other Expenses	2,300.74	1,772.89	1,542.86	6,901.07	5,304.10
	Total Expenses	33,284.52	35,846.61	23,845.81	1,40,402.50	80,102.29
3	Profit/(loss) before tax (1-2)	590.87	222.67	3,545.90	6,583.81	13,590.29
4	Tax Expense:					
	Current tax	(10.85)	(40.07)	963.50	1,277.47	3,248.41
	Adjustment of tax relating to earlier periods	(52.37)	-	(77.57)	(52.37)	(77.57)
	Deferred tax	50.57	17.01	(23.14)	57.20	55.98
	Total Tax Expenses	(12.65)	(23.06)	862.79	1,282.30	3,226.32
5	Net Profit / (Loss) after tax (3-4)	603.52	245.73	2,683.11	5,301.51	10,363.97
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)	(341.61)	185.87	450.13	(689.16)	890.80
	Income tax effect thereon	85.98	(46.78)	(113.29)	173.45	(224.20)
	Net OCI to be reclassified to Profit or Loss in subsequent periods	(255.63)	139.09	336.84	(515.71)	666.60
	b) Items not to be reclassified to Profit or Loss in subsequent periods:					
	(i) Re-measurement gain/(loss) on defined benefit plans	8.05	12.88	24.41	46.69	46.84
	Income tax effect thereon	(2.03)	(3.24)	14.58	(11.75)	8.93
		6.02	9.64	38.99	34.94	55.77
	(ii) Net gain/(loss) on FVTOCI equity Securities	154.81	618.22	635.78	(357.85)	1,886.98
	Income tax effect thereon	1.25	-	-	1.25	(1.32)
		156.06	618.22	635.78	(356.60)	1,885.66
	Net Other Comprehensive Income not to be reclassified to Profit or Loss in subsequent periods (i+ii):	162.08	627.86	674.77	(321.66)	1,941.43
	Other Comprehensive Income for the period, net of tax (a+b)	(93.55)	766.95	1,011.61	(837.37)	2,608.03
7	Total Comprehensive Income for the period (Profit and Loss and OCI), Net of Tax (5+6)	509.97	1,012.68	3,694.72	4,464.14	12,972.00
8	Paid-up Equity Share Capital (face value of ₹ 10 each)	6,575.10	6,575.10	4,440.39	6,575.10	4,440.39
9	Reserves excluding Revaluation Reserve as per Balance Sheet				44,284.44	45,479.97
10	Earnings per share (in ₹) (Face value of ₹10 each)					
	a) Basic	0.92	0.37	4.03	8.04	15.56
	b) Diluted	0.92	0.37	4.03	8.04	15.56
	(EPS for the Quarter not annualised)					

There is no discontinued operation during the period





GAIL (India) Limited
New Delhi

Standalone Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Financial Year Ended 31st March 2023

(₹ in Crore)

Sr. No.	Particulars	For the Quarter ended			For the Financial Year ended	
		31st March 2023	31st December 2022	31st March 2022	31st March 2023	31st March 2022
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue #					
	A. Transmission Services					
	I) Natural Gas	1,649.49	1,658.72	1,589.79	6,661.07	6,392.48
	II) LPG	174.76	180.06	170.67	721.62	668.59
	B. Natural Gas Marketing	31,560.37	33,659.97	23,069.35	1,35,290.35	77,325.95
	C. Petrochemicals	1,359.47	750.52	2,502.34	4,917.26	8,548.52
	D. LPG And Liquid Hydrocarbons	1,365.75	1,354.94	1,206.02	5,569.97	4,865.16
	E. Other Segment *	439.09	460.01	292.91	1,701.60	1,113.21
	F. Unallocated	0.16	0.44	3.58	1.72	4.85
	Total	36,549.09	38,064.66	28,834.66	1,54,863.59	98,918.76
	Less: Inter-Segment Revenue	3,690.89	2,684.28	1,866.45	10,561.98	7,273.04
	Sales / Income from Operations	32,858.20	35,380.38	26,968.21	1,44,301.61	91,645.72
2	Segment Results (Profit/(Loss) before Interest and Tax)					
	A. Transmission Services					
	I) Natural Gas	(16.41)	425.99	873.32	1,919.69	3,805.75
	II) LPG	79.22	91.71	85.23	368.69	335.04
	B. Natural Gas Marketing	487.40	(86.02)	1,725.93	3,078.75	4,932.17
	C. Petrochemicals	(400.94)	(348.85)	379.04	(1,060.85)	1,245.26
	D. LPG And Liquid Hydrocarbons	122.53	(29.17)	728.29	1,228.43	2,899.70
	E. Other Segment *	133.79	76.82	65.48	506.85	356.96
	Total Profit before Interest and Tax	405.59	130.48	3,857.29	6,041.56	13,574.88
	Add / (Less) : (i) Other Un-allocable expenditure net of Unallocable Income	275.61	197.18	(265.31)	853.97	109.84
	(ii) Finance Cost	(90.33)	(104.99)	(46.08)	(311.72)	(174.43)
	Total Profit before Tax	590.87	222.67	3,545.90	6,583.81	13,590.29
3	Segment Assets -					
	A. Natural Gas Transmission / Marketing	61,114.43	63,435.10	53,196.29	61,114.43	53,196.29
	B. LPG Transmission	1,029.70	1,047.97	1,057.86	1,029.70	1,057.86
	C. Petrochemicals	11,176.00	10,149.51	9,497.48	11,176.00	9,497.48
	D. LPG And Liquid Hydrocarbons	1,492.25	1,308.13	1,273.17	1,492.25	1,273.17
	E. Other Segment *	3,389.85	3,251.02	2,936.27	3,389.85	2,936.27
	F. Un Allocated	17,929.35	17,033.15	18,379.45	17,929.35	18,379.45
	Total Assets	96,131.58	96,224.88	86,340.52	96,131.58	86,340.52
4	Segment Liabilities					
	A. Natural Gas Transmission / Marketing	17,597.39	18,275.20	16,087.01	17,597.39	16,087.01
	B. LPG Transmission	115.11	120.04	137.02	115.11	137.02
	C. Petrochemicals	895.08	550.26	636.54	895.08	636.54
	D. LPG And Liquid Hydrocarbons	169.48	168.24	188.03	169.48	188.03
	E. Other Segment *	463.75	469.31	371.37	463.75	371.37
	F. Un Allocated	21,237.10	18,867.35	13,333.75	21,237.10	18,333.75
	Total Liabilities	40,477.91	38,450.40	30,753.72	40,477.91	30,753.72

Segment Revenue includes Other Operating Income

*Other Segment includes City Gas Distribution (CGD), GAILTel, E&P & Power Generation



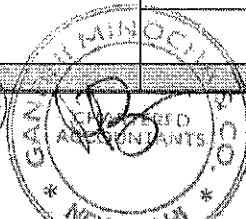
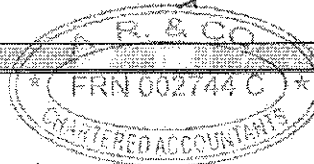


GAIL (India) Limited
New Delhi

Standalone Statement of Asset and Liabilities as at 31st March 2023

(₹ in Crore)

Particulars	As at	As at
	31st March 2023	31st March 2022
	(Audited)	(Audited)
ASSETS		
Non-Current Assets		
a) Property, Plant and Equipment	39,414.32	35,736.71
b) Capital work-in-progress	13,662.48	13,071.31
c) Intangible Assets	2,854.97	2,534.68
d) Right of Use Assets	2,038.04	1,509.60
e) Financial Assets		
-Investments	12,788.77	12,120.92
-Trade Receivables	1,044.28	1,049.61
-Loans & Other Receivables	3,317.06	3,129.72
-Other Financial Assets	527.92	1,089.43
f) Non-Current Tax Assets (Net)	725.87	431.96
g) Other Non-Current Assets	1,004.48	797.80
Total Non Current assets	77,378.19	71,471.74
Current Assets		
a) Inventories	5,281.27	3,015.24
b) Financial Assets		
-Trade Receivables	10,366.30	7,316.38
-Cash and Cash Equivalents	173.77	1,367.56
-Bank Balances other than Cash and Cash Equivalents	228.19	717.39
-Loans & Other Receivables	67.72	99.11
-Other Financial Assets	1,800.35	1,686.63
c) Other Current Assets	835.79	666.47
Total Current Assets	18,753.39	14,868.78
Total Assets	96,131.58	86,340.52
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share Capital	6,575.10	4,440.39
b) Other Equity	49,078.57	51,146.41
Total Equity	55,653.67	55,586.80
LIABILITIES		
Non-Current Liabilities		
a) Financial Liabilities		
-Borrowings	7,837.08	4,830.09
-Lease Liabilities	1,039.17	938.68
-Other Financial Liabilities	732.80	691.53
b) Provisions	799.26	666.39
c) Contract Liabilities	495.73	429.71
d) Deferred Tax Liabilities (Net)	4,662.78	4,767.28
e) Other Non-Current Liabilities	4,541.57	4,675.95
Total Non-Current Liabilities	20,108.39	16,999.63
Current Liabilities		
a) Financial Liabilities		
-Borrowings	6,471.66	1,522.67
-Lease Liabilities	381.63	364.32
-Trade Payables		
Dues of Micro and Small Enterprises	337.10	292.37
Dues of Other than Micro and Small Enterprises	6,962.14	5,173.60
-Other Financial Liabilities	3,687.74	3,926.31
b) Other Current Liabilities	1,027.16	1,045.70
c) Contract Liabilities	608.70	585.24
d) Provisions	893.39	843.88
Total Current Liabilities	20,369.52	13,754.09
Total Equity and Liabilities	96,131.58	86,340.52



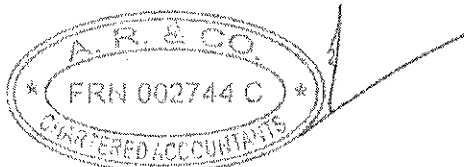


GAIL (India) Limited
New Delhi

Standalone Statement of Cash Flows For the Financial Year Ended 31st March 2023

(₹ in Crore)

Particulars	For the Financial Year Ended	
	31st March 2023	31st March 2022
	Audited	Audited
A) CASH FLOW FROM OPERATING ACTIVITIES		
1 Profit Before Tax	6,583.81	13,590.29
2 Adjustments for :		
Depreciation and amortisation expenses	2,488.07	2,111.17
Finance Cost	311.72	174.43
Dividend Income on Investment	(1,463.97)	(870.94)
Interest Income	(679.77)	(601.36)
(Profit) / Loss on Sale of Investment	(6.81)	(18.90)
MTM (gain)/loss on Mutual fund Investment		0.42
Provision for Employees Benefits	183.33	143.80
Provision for Probable Obligations	45.21	53.29
Provision for Doubtful Debts	13.09	53.47
Other Provisions	10.80	(3.23)
Amortization of Government Grant	(100.79)	(68.91)
Amortization of Financial Guarantee Obligation	(5.35)	(5.36)
Expected Credit Loss on Financial Guarantee	46.62	169.58
(Profit) / Loss on Sale of Assets (Net)	5.84	12.03
Provision for Impairment Loss/ CWIP	46.73	(11.42)
MTM loss on Commodity Derivative (Net)	(114.93)	241.36
Dry Well Expenses written off		0.08
Provision/(Reversal) for Impairment (Net)	55.39	-
Subtotal (2)	835.17	1,379.51
3 Operating Profit Before Working Capital Changes (1+2)	7,418.98	14,969.80
4 Changes in Working Capital (Excluding Cash and Cash Equivalents)		
Trade and Other Receivables	(2,064.59)	(5,762.47)
Inventories	(2,265.76)	(415.73)
Trade and Other Payable	1,237.14	3,158.39
Changes in Working Capital (Excluding Cash and Cash Equivalents)	(3,093.21)	(3,019.81)
5 Cash Generated from Operations (3+4)	4,325.77	11,949.99
6 Direct Taxes Paid	(1,517.76)	(3,196.01)
Net Cash flow from Operating Activities (5+6)	2,808.01	8,753.98
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets/ CWIP	(7,419.10)	(5,951.12)
Sale of Fixed Assets	77.49	32.74
Receipt of Government Grants (Capital Grant)		589.55
Investment in Mutual Funds	(11,113.00)	(12,104.95)
Sale of Mutual Fund	11,119.81	12,591.91
Investment in Other Companies	(1,065.43)	(943.58)
Sale of Investments		19.43
Loans Received / (Given)	42.17	56.59
Interest Received	482.50	425.53
Dividend Received on Investments	1,322.23	870.94
Net Cash Flow from Investing Activities	(6,553.33)	(4,412.96)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings	(1,121.01)	(1,537.95)
Borrowings during the period	9,077.00	1,900.00
Lease Liabilities Paid	(350.96)	(205.02)
Interest on Lease Liabilities Paid	(76.29)	(29.10)
Buyback of Shares	(1,328.88)	-
Dividend Paid	(3,067.94)	(3,994.26)
Finance Cost Paid	(580.39)	(319.35)
Net Cash Flow from Financing Activities	2,551.53	(4,185.68)
Net Increase in Cash and Cash Equivalents (A+B+C)	(1,193.79)	155.34



Cash and Cash equivalent at the opening of the period	1,367.56	1,212.22
Cash and Cash equivalent at the closing of the period	173.77	1,367.56

Note:

1. Net Cash Flow From Financing Activities includes following non-cash changes:

Particulars	31st March 2023	31st March 2022
(Gain) / Loss due to changes in exchange rate	(6.08)	(0.82)

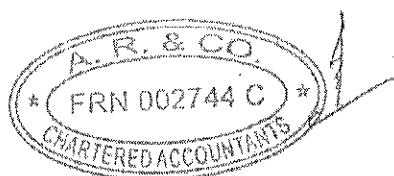
2. Statement of Cash Flows has been prepared using Indirect Method as per Ind AS 7 Statement of Cash Flows

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



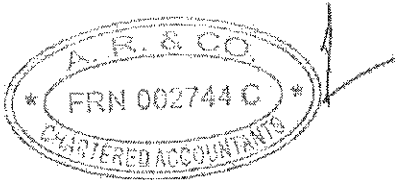
Notes to Standalone Financial Results

- 1 The above Audited Standalone Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meetings held on 18th May 2023.
- 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 moderation done by PNGRB in respect of six numbers of final tariff order(s) issued by PNGRB and also certain customers have challenged some of the Tariff orders of PNGRB in Court of Law. Adjustment on account of revision, if any will be recognized as and when the matter is finally decided.
- 4 CESTAT, Delhi vide order dated 30th November 2018 has confirmed the demand of differential Central Excise duty of ₹ 2,889 crore (up to 31st March 2023 is ₹ 3,391 crore) including penalty and interest 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 favorable legal opinions obtained on the matter, the Company is confident of favorable outcome.
- 5 Customs authority, Dapoli vide orders dated 29th March 2023 had confirmed demand for an amount of ₹ 934.01 crore (up to 31st March 2023) including penalty and interest, on account of Special Additional Duty (SAD) and Custom Duty on differential quantity, while finalising provisionally assessed Bill of Entries in respect of import of LNG by Company during September 2017 to March 2022 at Dabhol Port, Ratnagiri. Considering the merits of the case, the Company is in process of filing an appeal before the Commissioner (Appeals) Pune. Based on the exemption notification notification 51/2017 dated 30th June 2017, clarification provided by Central Board of Indirect Taxes and Customs (CBIC) and practice being followed at other Custom Port i.e. Dahej & Hazira, the Company is confident of favorable outcome in the matter.
- 6 The Company is charging depreciation on Natural Gas/ LPG Transmission pipelines considering useful life 30 years and residual value 5%. During the year the Company has sought an opinion of the EAC of ICAI on the Residual value of Natural Gas/ LPG Transmission pipelines vide letter no. GAIL/ND/F&A/CO/EAC Opinion/ 2022-23/ 1 dated 25th November 2022 for which opinion is awaited.
- 7 During the current financial year one of the Company's Long term LNG Supplier disrupted LNG supplies due to geopolitical situation. The Company has been making multiple efforts on various levels to mitigate the situation. The Company is also pursuing its contractually available legal recourse for Specific Performance of its contractual obligations. Accordingly, the impact on the Company shall be assessed only after final outcome of the said legal recourse.
- 8 Pursuant to SEBI circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November 2018, annual disclosure by Large Corporate for FY 2022-23 which has already filed with stock exchanges on 25th April 2023 is attached as Annexure-1
- 9 The Standalone Statement of Assets and Liabilities as at 31st March 2023 and Standalone Statement of Cash Flows for the year ended 31st March 2023 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.
- 10 Figures for the quarter ended 31st March 2023 are the balancing figures between audited figures in respect of the full financial year ended 31st March 2023 and the published year to date figures up to the third quarter of the current financial year.
- 11 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 2023
- 12 The Standalone Financial Statements for the financial year ended 31st March 2023 are subject to review by the Comptroller and Auditor General of India u/s 143 (6) of the Companies Act, 2013.



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

Sl.No	Particulars	For the Quarter Ended			For the Financial Year Ended	
		31 st March 2023	31 st December 2022	31 st March 2022	31 st March 2023	31 st March 2022
a	Debt Equity Ratio (in times)	0.22	0.21	0.15	0.22	0.15
b	Debt Service Coverage Ratio (in times)	2.21	1.93	4.81	3.91	7.47
c	Interest Service Coverage Ratio (in times)	6.44	4.88	54.32	13.89	46.07
d	Outstanding Redeemable Preference Shares (₹ in crore)	NIL	NIL	NIL	NIL	NIL
e	Capital Redemption Reserve (₹ in crore)	126.74	126.74	69.76	126.74	69.76
f	Net worth (₹ in crore)	50,859.54	52,880.78	49,920.36	50,859.54	49,920.36
g	Net Profit After Tax (₹ in crore)	603.52	245.73	2,683.11	5,301.51	10,363.97
h	Earnings Per Share (in ₹)	0.92	0.37	4.03	8.04	15.56
i	Current Ratio (in times)	0.92	1.19	1.08	0.92	1.08
j	Long Term Debt to Working Capital (in times)	31.76	2.16	3.24	31.76	3.24
k	Bad debts to Account receivable ratio (in times)	-	-	-	-	-
l	Current Liability Ratio (in times)	0.50	0.47	0.45	0.50	0.45
m	Total Debts to Total Assets (in times)	0.16	0.14	0.09	0.16	0.09
n	Debtors Turnover ratio - Annualised (in times)	10.54	10.21	12.79	14.56	14.22
o	Inventory Turnover Ratio - Annualised (in times)	23.10	24.69	28.89	33.77	28.45
p	Operating Margin (in %)	-0.61%	-0.70%	11.89%	3.20%	13.01%
q	Net Profit Margin (in %)	1.84%	0.70%	9.97%	3.68%	11.34%
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					



14 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	$\frac{\{\text{Profit before tax} + \text{Finance Cost} + \text{Depreciation}\}}{\text{Finance Cost}}$
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	$\frac{\text{Profit After Tax}}{\text{Net Sales}}$

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

For GAIL (India) Limited



(R K Jain)

Director (Finance) and CFO

(DIN: 08788595)

Place: New Delhi

Date: 18th May 2023





गेल (इंडिया) लिमिटेड

(भारत सरकार का अधीनस्थ - महारत्न कंपनी)

GAIL (India) Limited

(A Government of India Undertaking - A Maharatna Company)

गेल भवन,

16 भौकाएजी कामा प्लेस

नई दिल्ली-110066, भारत

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Annexure 1

Format of the Annual Disclosure to be made by an entity identified as a LC^s

(Applicable from FY 2022 onwards)

1. Name of the Company: GAIL (India) Limited
2. CIN: L40200DL1984GOI018976
3. Report filed for FY: 2022-23
4. Details of the Current block (all figures in Rs crore):

S.No.	Particulars	Details
i.	3-year block period (Specify financial years)*	2022-23, 2023-24, 2024-25
ii.	Incremental borrowing done in FY 2022-23 (Pls refer Note-1 below) (a)	4975
iii.	Mandatory borrowing to be done through debt securities in FY 2022-23 (b) = (25% of a)	1243.75
iv.	Actual borrowing done through debt securities in FY 2022-23 (c)	1575
v.	Shortfall in the borrowing through debt securities, if any, for FY 2021-22 carried forward to FY 2022-23. (d)	375
vi.	Quantum of (d), which has been met from (c) (e)	375
vii.	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2022-23 {after adjusting for any shortfall in borrowing for FY 2021-22 which was carried forward to FY 2022-23} (f) = (b)-[(c)-(e)]	43.75



GANDHI MINOCHA & CO.
CHARTERED ACCOUNTANTS
FRN 002744 C
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गेल (इंडिया) लिमिटेड

(भारत सरकार का उपक्रम - महारत्न कंपनी)

GAIL (India) Limited

(A Government of India Undertaking - A Maharatna Company)

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फोन/PHONE: +91 11 26182955
फैक्स/FAX: +91 11 26185941
ई-मेल/E-mail: info@gail.co.in

5. Details of penalty to be paid, if any, in respect to previous block
(all figures in Rs crore):

S. No.	Particulars	Details
i.	3-year Block period (Specify financial years)*	FY 2021-22 FY 2022-23 FY 2023-24
ii.	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}#	NIL*

Mahesh Agarwal.

(Signature)

Name of the Company Secretary: Mahesh
Kumar Agarwal

Designation: Company Secretary

Contact Detail: 011-26182955

R.K. Jain

(Signature)

Name of the Chief Financial Officer: R.K. Jain

Designation: Director Finance & CFO

Contact Detail: 011-26182955

Date: 25-04-2023

Note-1: In terms para of 3.1 of the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated 28th November 2018, "incremental borrowings" means borrowing made during FY 2022-23, of original maturity of more than 1 year, irrespective of whether such borrowing is for refinancing/repayment of existing debt or otherwise and excludes external commercial borrowings and inter-corporate borrowings between a parent and subsidiary(ies).

\$ In cases, where an entity is not categorised as LC for FY (T), however was LC for FY (T-1), and there was a shortfall in the mandatory bond borrowing for FY (T-1), which was carried forward to FY (T), the disclosures as prescribed in this annexure shall be made by the entity for FY (T).

- (d) and (e) are same as mentioned at 4(v) and 4(vi) of this annexure.

* As per SEBI Circular (SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/049) dated March 31, 2023, contiguous block of two years over which large corporates need to meet the mandatory requirement of raising minimum 25% of their incremental borrowings in a financial year through issuance of debt securities will be extended to a contiguous block of three years (from the present requirement of two years) reckoned from FY 2021-22 onwards.



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Airlines Group Housing Society
Plot No 27, Sector -10, Dwarka
New Delhi - 110075

Independent Auditors' Report on the Quarterly and Year to date Consolidated Financial Results of GAIL (India) Limited Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing obligation and Disclosure Requirements) Regulation 2015, as amended

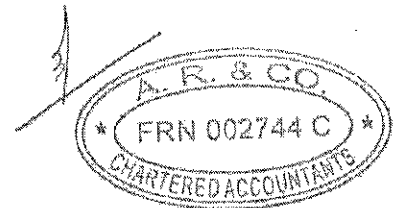
To
The Board of Directors,
GAIL (India) Ltd.

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of GAIL (India) Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, for the quarter and year ended 31st March 2023 ("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 information of the subsidiaries, associates and jointly controlled entities, referred to in Other Matters section below, the aforesaid consolidated financial results:

- i. include the annual financial results of the entities referred to in Annexure to the report
- ii. is 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 applicable Indian Accounting standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India, of the consolidated net profit & other comprehensive income and other financial information of the Group, its associates and jointly controlled entities for the quarter and year ended 31st March 2023.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the "the Act". Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- (i) We draw attention to note No. 3 to the consolidated financial results regarding, various final 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.
- (ii) We draw attention to note No. 4 to the consolidated 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. 3391 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.
- (iii) We draw attention to note No. 5 to the Consolidated financial statements regarding demand by customs authorities amounting to Rs. 934.01 crore including penalty and interest, on account of Special Additional Duty (SAD) and Custom Duty on differential quantity, while finalizing provisionally assessed Bill of Entries in respect of import of LNG by Holding Company during September 2017 to March 2022 at Dabhol Port, Ratnagiri. Considering the merits of the case, the Holding Company is in process of filing an appeal before the Commissioner (Appeals) Pune. Further based on the exemption notification 51/2017 dated 30.06.2017, clarification provided by Central Board of Indirect Taxes and Customs (CBIC) and practice being followed at other Custom Port i.e. Dahej & Hazira, the Company is confident of favorable outcome in the matter and accordingly has disclosed the same under contingent liability
- (iv) We draw attention to note No. 6 to the Consolidated financial statements regarding depreciation on Natural Gas/LPG Transmission Pipelines considering useful life 30 years and residual value 5%. During the year, the Holding company has sought the opinion of the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) on the residual value of natural gas/LPG Transmission Pipelines for which opinion is awaited.

Our opinion is not modified in respect of these matters.



Management's Responsibilities for the Consolidated Financial Results

This Statement has 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 give a true and fair view of the Consolidated net profit and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the applicable Indian Accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under 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 and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are 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 Statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates and jointly controlled entities 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.

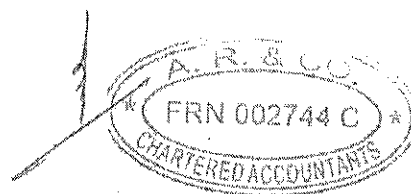
The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities is responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 SAs 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 SAs, 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 company 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 and its associates and jointly controlled entities 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 Statement 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 and its associates and jointly controlled entities 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 and its associates and jointly controlled entities 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 Statement 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated financial Statement of which we are the independent auditors 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, as amended, to the extent applicable



Other Matters

1. The Statement include the audited financial statements and other financial information of

a) 6 (Six) subsidiaries included in the consolidated audited financial results, whose financial results/information have been audited by other auditors and reflect Group's share of total assets of Rs. 12,542.67 crores as at 31st March 2023, Group's share of total revenues of Rs 5,135.39 crores and 34,576.21 crores, Group's share of total net profit/(loss) after tax of Rs. 110.51 crores and Rs. (148.38) crores and Group's share of total comprehensive income of Rs 110.29 crores and Rs. (149.64) for the quarter and year ended 31st March 2023 respectively.

b) The consolidated audited financial results also include the Group's share of net profit after tax of Rs 127.53 crore and Rs 598.95 crores and Group's share of total comprehensive income of Rs 127.23 crore and Rs 598.48 crore for the quarter and year ended 31st March 2023 respectively as considered in the consolidated unaudited financial results, in respect of 3 (Three) associates and 3 (Three) joint ventures, whose interim financial results/information have not been audited by us.

These have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the Statement, 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.

2. The consolidated audited financial results also include the Group's share of net profit after tax of Rs 204.24 crore and Rs 923.22 crore and Group's share of total comprehensive income/ (loss) of Rs 465.56 crore and Rs 991.24 crore for the quarter and year ended 31st March 2023 respectively as considered in the consolidated audited financial results, in respect of 8 (Eight) associates and 6 (Six) joint ventures based on their interim financial results/information, which have not been reviewed by their auditors. These unaudited Financial Statements/ financial information have been furnished to us by the Board of Directors and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates and jointly controlled entities is based solely on such unaudited Financial Statements /financial information.

3. The Statement includes financial results/information of 2 associates of which 1 (one) is unaudited and 1 (one) is audited. The unaudited statements of an associate reflect net profit after tax of Rs 165.91 crore and total comprehensive income/ (loss) of Rs. 234.70 Crore and the audited statement of 1 associates reflects net profit after tax of Rs 3.99 crore and total comprehensive income of Rs. 3.99 Crore, the aforesaid amounts have been included based on the reviewed/audited statements of these entities as on 31st December 2022. Management is of view that this will not have a material impact on the Group company's consolidated unaudited financial results.

4. The Statement includes proportionate share in Jointly Controlled exploration & production operations included in the financial results/information of the entities included in the Group, whose results reflect total Income of Rs.333.37 crores and Rs 1,182.78 crores, total net profit before tax of Rs. 142.26 crores and Rs 494.44 crores and total comprehensive income of Rs. 142.26 crores and Rs 494.44 crores for the quarter and year ended March 31, 2023 respectively, total assets of




Rs 1533.68 crores and total liabilities of Rs 195.46 crores as on March 31, 2023 which have not been audited 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 consolidated financial results.

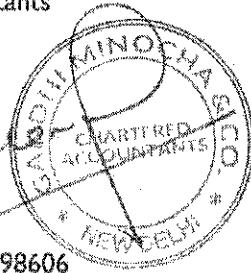
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the management.

The status of audited financial statements and unaudited management accounts mentioned above are based on information furnished to us till 11th May 2023 (Cut-off date).

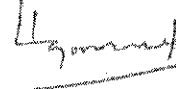
5. The Statement includes the results for the quarter ended 31 March 2023 and the corresponding quarter ended in the previous year as reported in these consolidated financial results being the balancing figure between the audited figures in respect of the full financial year ending 31st March 2023 and the published year to date figures up to the third quarter of the current financial year and which were subject to limited review by us, as required under the Listing Regulations.


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


(Manoj Bhardwaj)
(Partner)
Membership No.: 098606
UDIN:23098606BGSSNN8452



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

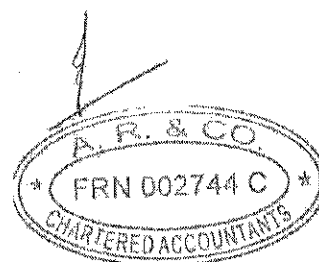
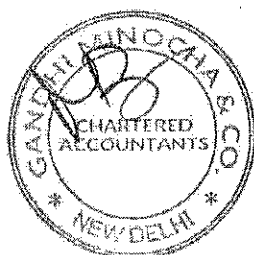

(Pawan K Goel)
(Partner)
Membership No.:072209
UDIN: 23072209BGVYOY6851



Place: New Delhi
Dated: 18th May, 2023

Annexure to Auditors' Report on Annual Consolidated Financial results of GAIL (India) Limited Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing obligation and Disclosure Requirements) Regulation 2015

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



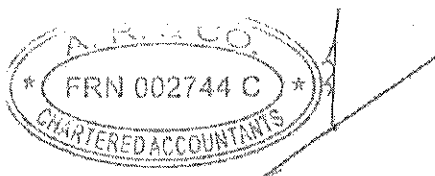


GAIL (India) Limited
New Delhi
Statement of Consolidated Audited Financial Results for the Quarter and Financial Year Ended 31st March 2023

(In Crore Except EPS)

Sr. No.	Particulars	For the Quarter ended			For the Financial Year Ended	
		31st March 2023	31st December 2022	31st March 2022	31st March 2023	31st March 2022
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Revenue from Operations	35,264.06	35,939.96	27,327.71	1,35,875.03	92,873.82
	Other Income	546.61	449.69	362.69	1,228.47	1,172.25
	Total Income	35,810.67	36,389.65	27,690.40	1,37,103.50	94,046.07
2	Expenses					
	Cost of Materials Consumed	2,228.14	1,568.71	3,171.40	6,861.15	11,103.28
	Purchase of Stock in Trade	26,326.58	31,761.58	17,661.52	1,23,964.11	59,266.68
	Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	1,138.87	(323.92)	174.94	(1,992.93)	(362.78)
	Employee Benefit Expenses	519.86	459.07	443.81	1,902.39	1,315.53
	Finance Costs	1,06.93	119.04	57.00	366.58	202.48
	Depreciation and Amortization Expense	620.86	598.69	618.76	2,701.57	2,420.17
	Fixed Cost	57.44	55.45	32.47	206.73	163.94
	Other Expenses	2,427.29	1,827.16	1,579.91	7,446.58	5,895.52
	Total Expenses	33,446.09	36,276.68	23,739.81	1,41,195.18	89,944.89
3	Profit / (Loss) before share of profit/(loss) of associates and Joint Ventures and tax (1-2)	364.58	112.97	3,950.59	9,908.32	13,701.18
4	Share of Profit / (Loss) of associates and Joint Ventures for the period	374.32	549.10	424.85	1,508.06	1,762.34
5	Profit/(loss) before tax (3+4)	688.90	662.07	4,375.44	7,255.38	15,463.52
6	Tax Expenses:					
	Current tax	5.95	(20.79)	981.24	1,255.89	3,333.25
	Adjustment of tax relating to earlier periods	(52.36)	-	(77.57)	(52.01)	(77.24)
	Deferred tax	92.57	285.27	(3.08)	356.61	(26.12)
	Total Tax Expenses	46.16	264.48	971.67	1,660.49	3,159.89
7	Net Profit / (Loss) for the period (5-6)	642.74	397.59	3,473.77	5,595.89	12,303.63
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	19.72	13.00	(291.44)	187.17	(53.95)
	Income tax effect thereon	-	-	-	-	-
	(ii) Net movement in cash flow hedge gain / (loss)	19.72	13.00	(291.44)	187.17	(53.95)
	Income tax effect thereon	(341.61)	185.87	450.13	(609.16)	890.81
	(iii) Net gain / (loss) on financial instruments	35.98	(46.78)	(113.29)	173.45	(224.20)
	Income tax effect thereon	(255.63)	139.09	386.84	(515.71)	666.60
	Net other comprehensive income to be reclassified to Profit or Loss in subsequent periods (i-iii)	(235.91)	162.09	454.00	(328.54)	612.68
	b) Items not to be reclassified to Profit or Loss in subsequent periods:					
	(i) Re-measurement gain / (loss) on defined benefit plans	0.20	12.87	24.28	46.84	45.72
	Income tax effect thereon	(2.07)	(3.20)	14.61	(11.79)	9.96
	(ii) Net gain / (loss) on FVOCI equity securities	6.19	9.53	38.09	35.05	65.68
	Income tax effect thereon	154.82	618.21	635.79	(357.83)	1,886.99
	(iii) Share of Other Comprehensive Income in Associates / JV for the period	1.25	-	-	1.25	(1.32)
	Income tax effect thereon	156.07	618.21	635.79	(356.60)	1,886.62
	(iv) Share of Other Comprehensive Income in Associates / JV for the period	261.02	(262.70)	(12.87)	67.58	115.78
	Income tax effect thereon	261.02	(262.70)	(12.87)	67.58	115.78
	Net Other Comprehensive Income not to be reclassified to Profit or Loss in subsequent periods (i-iv)	428.22	965.14	662.31	(254.00)	2,057.00
	Other Comprehensive Income for the period, net of tax (a+b)	187.31	517.23	707.71	(582.54)	2,669.73
9	Total Comprehensive Income for the period (Profit and Loss and OCI), Net of Tax (7+8)	830.05	914.82	4,181.48	5,013.35	14,973.36
	Profit for the period	642.74	397.59	3,473.77	5,595.89	12,303.63
	Attributable to:					
	Equity holders of the parent	654.18	413.76	3,494.24	5,616.00	12,258.07
	Non-controlling interests	8.56	(16.17)	19.53	(20.11)	47.56
	Other comprehensive income for the period	187.31	517.23	707.71	(582.54)	2,669.73
	Attributable to:					
	Equity holders of the parent	187.26	517.23	707.76	(582.59)	2,669.78
	Non-controlling interests	0.05	-	(0.05)	0.05	(0.05)
	Total Comprehensive Income for the period	830.05	914.82	4,181.48	5,013.35	14,973.36
	Attributable to:					
	Equity holders of the parent	821.44	930.99	4,162.00	5,033.41	14,925.89
	Non-controlling interests	8.61	(16.17)	19.48	(20.06)	47.47
10	Paid-up Equity Share Capital (face value of ₹ 10 each)	6,575.18	6,575.18	4,440.39	6,375.19	4,440.39
11	Reserves excluding Revaluation Reserve as per Balance Sheet				52,295.70	52,932.20
12	Dividends per share (in ₹) (Face value of ₹ 10 each) (Refer Note No. 6)					
	a) Basic, attributable to equity holders of the parent	0.96	0.63	5.19	8.52	18.46
	b) Diluted, attributable to equity holders of the parent	0.96	0.63	5.19	8.52	18.46
	(EPS for the Quarter not annualised)					

There is an discontinued operation during the period





GAIL (India) Limited
New Delhi

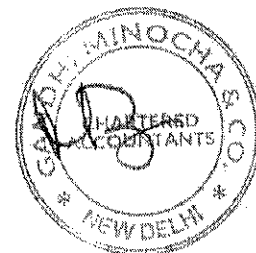
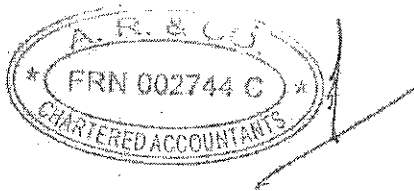
Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Financial Year Ended 31st March 2023

(₹ in Crore)

Sr. No.	Particulars	For the Quarter ended			For the Financial Year Ended	
		31st March 2023	31st December 2022	31st March 2022	31st March 2023	31st March 2022
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue #					
	A. Transmission Services					
	I) Natural Gas	1,549.49	1,658.72	1,589.79	6,661.07	6,392.48
	II) LPG	174.76	180.06	170.67	721.62	668.59
	B. Natural Gas Marketing	34,899.41	40,462.38	26,887.02	1,59,067.91	89,932.95
	C. Petrochemicals	1,359.47	750.52	2,502.34	4,917.26	8,548.52
	D. LPG And Liquid Hydrocarbons	1,365.75	1,354.94	1,206.02	5,569.97	4,865.16
	E. City Gas	2,735.85	2,827.78	2,223.88	11,286.69	7,221.72
	F. Other Segment*	299.60	330.88	224.77	1,213.56	914.76
	G. Unallocated	0.16	0.44	3.58	1.72	4.85
	Total	41,684.49	47,565.72	34,808.07	1,89,439.80	1,18,549.03
	Less: Inter-Segment Revenue	8,420.43	11,625.76	7,480.36	43,564.77	25,675.21
	Sales / Income from Operations	33,264.06	35,939.96	27,327.71	1,45,875.03	92,873.82
2	Segment Results (Profit/(Loss) before Interest and Tax)					
	A. Transmission Services					
	I) Natural Gas	(16.41)	425.99	673.32	1,919.69	3,885.75
	II) LPG	79.22	91.71	85.23	368.69	335.04
	B. Natural Gas Marketing	668.00	(56.48)	1,976.23	3,228.59	5,420.72
	C. Petrochemicals	(400.94)	(348.85)	379.04	(1,060.85)	1,245.26
	D. LPG And Liquid Hydrocarbons	122.53	(29.17)	728.29	1,228.43	2,899.70
	E. City Gas	88.90	118.84	136.64	429.19	470.18
	F. Other Segment*	136.76	74.25	57.32	513.72	341.50
	Total Profit before Interest and Tax	668.06	276.29	4,236.07	6,627.46	14,518.15
	Add / (Less) : (i) Other Un-allocable expenditure net of Unallocable Income	127.77	505.72	196.37	985.50	1,147.85
	(ii) Finance Cost	(106.93)	(119.94)	(57.00)	(366.58)	(202.48)
	Total Profit before Tax	688.90	662.07	4,375.44	7,256.38	15,463.52
3	Segment Assets -					
	A. Natural Gas Transmission / Marketing	66,251.91	68,377.59	57,974.35	66,251.91	57,974.35
	B. LPG Transmission	1,029.70	1,047.97	1,057.86	1,029.70	1,057.86
	C. Petrochemicals	11,176.00	10,149.51	9,497.48	11,176.00	9,497.48
	D. LPG And Liquid Hydrocarbons	1,492.25	1,308.13	1,273.17	1,492.25	1,273.17
	E. City Gas	7,001.88	6,934.69	5,648.31	7,001.88	5,648.31
	F. Other Segment*	2,014.36	1,969.03	1,823.84	2,014.36	1,823.84
	G. Un Allocated	18,814.55	17,726.19	19,284.39	18,814.65	19,284.39
	Total Assets	1,07,780.75	1,07,815.11	96,559.40	1,07,780.75	96,559.40
4	Segment Liabilities					
	A. Natural Gas Transmission / Marketing	17,157.44	17,524.59	15,320.93	17,157.44	15,320.93
	B. LPG Transmission	115.11	120.04	137.02	115.11	137.02
	C. Petrochemicals	895.08	550.26	636.54	895.08	636.54
	D. LPG And Liquid Hydrocarbons	169.48	168.24	188.03	169.48	188.03
	E. City Gas	1,111.27	1,194.93	1,140.52	1,111.27	1,140.52
	F. Other Segment*	298.36	300.20	200.72	298.36	200.72
	G. Un Allocated	22,927.03	20,703.80	14,630.18	22,927.03	14,630.18
	Total Liabilities	42,673.77	40,562.06	32,253.94	42,673.77	32,253.94

Segment Revenue includes Other Operating Income

*Other Segment includes GAIL Tel, E&P & Power Generation





GAIL (India) Limited
New Delhi

Consolidated Statement of Assets and Liabilities as at 31st March 2023

Particulars	(₹ In Crore)	
	As at 31st March 2023 (Audited)	As at 31st March 2022 (Audited)
ASSETS		
Non Current Assets		
a) Property, Plant and Equipment and Intangible Assets		
i) Property, Plant and Equipment	44,651.29	40,410.09
ii) Capital work-in-progress	16,646.50	15,490.40
iii) Intangible Assets	2,856.29	2,536.61
iv) Right of Use Assets	2,189.29	1,625.36
b) Financial Assets		
i) Investments accounted as per Equity Method	12,163.99	10,978.18
ii) Other Investments	5,084.33	5,429.97
iii) Trade Receivables	1,047.98	1,055.54
iv) Loans	281.21	285.37
v) Others Financial Assets	550.82	1,144.03
c) Non Current Tax Assets (Net)	744.13	432.04
d) Other Non Current Assets	1,034.23	864.66
Total Non Current Assets	87,250.06	80,252.25
Current Assets		
a) Inventories	5,917.92	3,576.61
b) Financial Assets		
i) Trade Receivables	10,679.61	7,446.53
ii) Cash and Cash Equivalents	243.77	1,519.80
iii) Bank Balances other than cash and cash equivalents	859.20	1,284.23
iv) Loans	67.99	99.54
v) Others Financial Assets	1,823.79	1,679.42
c) Other Current Assets	938.41	701.02
Total Current Assets	20,530.69	16,307.15
Total Assets	1,07,780.75	96,559.40
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share Capital	6,575.10	4,440.39
b) Other Equity	58,352.33	59,673.89
c) Non - Controlling Interests	179.55	191.18
Total Equity	65,106.98	64,305.46
LIABILITIES		
Non Current Liabilities		
a) Financial Liabilities		
i) Borrowings	8,879.69	5,468.06
ii) Lease Liabilities	1,117.72	1,001.90
iii) Other Financial Liabilities	732.80	691.55
b) Provisions	809.13	676.08
c) Contract Liabilities	486.13	447.22
d) Deferred Tax Liabilities (net)	4,395.09	4,199.17
e) Other Non Current Liabilities	4,542.19	4,676.63
Total Non Current Liabilities	20,962.75	17,160.61
Current Liabilities		
a) Financial Liabilities		
i) Borrowings	7,395.21	2,362.26
ii) Lease Liabilities	423.56	383.50
iii) Trade Payables		
Dues of Micro and Small Enterprises	344.29	303.91
Dues of Other than Micro and Small Enterprises	6,799.27	5,057.35
iv) Other Financial Liabilities	4,039.67	4,342.35
b) Other Current Liabilities	1,169.19	1,183.04
c) Contract Liabilities	611.27	587.72
d) Provisions	928.56	873.20
Total Current Liabilities	21,711.02	15,093.33
Total Equity and Liabilities	1,07,780.75	96,559.40





GAIL (India) Limited
New Delhi
Consolidated Statement of Cash Flows For the Financial Year Ended 31st March 2023

(₹ In Crore)

Particulars	For the Financial Year Ended:	
	31st March 2023	31st March 2022
	Audited	Audited
1 Profit Before Tax	7,256.38	15,403.52
2 Adjustments for:		
Depreciation and amortisation expenses	2,701.57	2,420.17
Finance Cost	366.58	202.48
Dividend Income on Investment	(433.38)	(205.18)
Interest Income	(324.54)	(298.40)
(Profit) / Loss on Sale of Investment	(6.81)	(18.95)
MTM (gain)/loss on Mutual Fund Investment		8.42
Provision for Employees Benefits	255.45	269.01
Provision for Probable Obligations	45.96	58.49
Provision for Doubtful Debts	12.69	54.49
Provision for Doubtful Debts	11.66	(2.73)
Other Provisions	(109.75)	(68.91)
Amortization of Government Grant	(0.03)	(0.14)
Amortization of Financial Guarantee Obligation	21.33	12.08
(Profit) / Loss on Sale of Assets (Net)	15.32	(23.05)
Provision for Impairment Loss/ CWIP	(114.93)	241.38
MTM loss on Commodity Derivative (Net)		0.87
Dry Well Expenses written off	(1,508.06)	(1,762.34)
Share of Profit/Loss of Joint ventures	49.14	
Provision/(Reversal) for Impairment (Net)	991.16	838.72
Subtotal (2)	8,247.54	16,302.24
3 Operating Profit Before Working Capital Changes (1+2)		
4 Changes in Working Capital (Excluding Cash and Cash Equivalents)		
Trade and Other Receivables	(2,344.41)	(5,992.00)
Inventories	(2,341.05)	(591.16)
Trade and Other Payable	1,256.37	2,965.06
Changes in Working Capital (Excluding Cash and Cash Equivalents)	(3,429.09)	(3,598.10)
5 Cash Generated from Operations (3+4)	4,818.45	12,704.14
6 Direct Taxes Paid	(1,613.76)	(3,284.20)
Net Cash flow from Operating Activities (5+6)	3,204.69	9,419.94
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets/ CWIP	(6,830.56)	(6,971.28)
Sale of Fixed Assets	72.49	32.74
Receipt of Government Grants (Capital Grant)	(0.07)	589.87
Investment in Mutual Funds	(11,113.00)	(12,104.96)
Sale of Mutual Fund	11,119.81	12,591.91
Investment in Other Companies	453.03	(182.34)
Sale of Investments		19.43
Loans Received / (Given)	233.85	61.29
Interest Received	127.70	242.51
Dividend Received on Investments	294.63	285.18
Net Cash flow from Investing Activities	(7,640.12)	(5,436.04)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings	(2,077.02)	(1,615.28)
Borrowings during the period	10,521.60	2,240.18
Changes in Non Controlling Interest		34.07
Lease Liabilities Paid	(312.08)	(182.46)
Interest on Lease Liabilities Paid	(82.61)	(34.52)
Buyback of Shares	(1,328.88)	
Dividend Paid	(3,069.25)	(3,995.37)
Finance Cost Paid	(678.90)	(363.29)
Net Cash flow from Financing Activities	2,972.56	(3,916.71)
Net Increase in Cash and Cash Equivalents (A+B+C)	(1,463.87)	67.16
Cash and Cash equivalent at the opening of the period	1,519.80	1,506.59
Effects of exchange rate changes on the balance of Cash and Cash Equivalents	187.34	(53.96)
Cash and Cash equivalent at the closing of the period	243.77	1,519.80

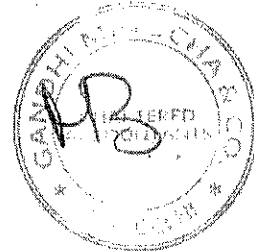
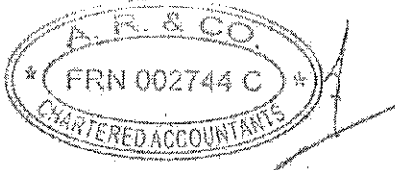
Note:

1. Net Cash Flow from Financing Activities includes following non-cash changes:-

Particulars	31st March 2023	31st March 2022
(Gain)/Loss due to changes in exchange rate	(6.08)	(0.82)

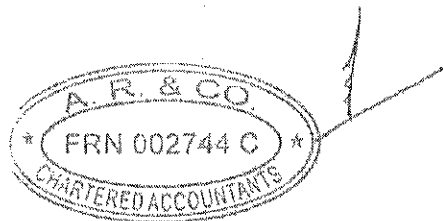
2. Statement of Cash Flows has been prepared using Indirect Method as per Ind AS 7 Statement of Cash Flows

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 in its meetings held on 18th May 2023.
- 2 The Consolidated 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
- 3 The Parent Company has filed appeals before Appellate Tribunal (APTEL), against various moderation done by PNGRB in respect of six numbers of final tariff order(s) issued by PNGRB and also certain customers have challenged some of the Tariff orders of PNGRB in Court of Law. Adjustment on account of revision, if any will be recognized as and when the matter is finally decided.
- 4 CESTAT, Delhi vide order dated 30th November 2018 has confirmed the demand of differential Central Excise duty of ₹ 2,889 crore (up to 31st March 2023 is ₹ 3,391 crore) including penalty and interest in respect of an appeal filed by the Excise Department against the Parent Company. Considering the merits of the case, the Parent Company has filed an appeal before the Hon'ble Supreme Court. The appeal filed by Parent Company has been admitted and stay has been granted by the Hon'ble Court on compliance of the conditions of depositing a sum of ₹ 20 crore and furnishing security to the extent of ₹ 132 crore. Based on the favorable legal opinions obtained on the matter, the Parent Company is confident of favorable outcome.
- 5 Customs authority, Dapoli vide orders dated 29th March 2023 had confirmed demand for an amount of ₹ 934.01 crore (up to 31st March 2023) including penalty and interest, on account of Special Additional Duty (SAD) and Custom Duty on differential quantity, while finalising provisionally assessed Bill of Entries in respect of import of LNG by Parent Company during September 2017 to March 2022 at Dabhol Port, Ratnagiri. Considering the merits of the case, the Parent Company is in process of filing an appeal before the Commissioner (Appeals) Pune. Based on the exemption notification 51/2017 dated 30th June 2017, clarification provided by Central Board of Indirect Taxes and Customs (CBIC) and practice being followed at other Custom Port i.e. Dahej & Hazira, the Parent Company is confident of favorable outcome in the matter.
- 6 The Parent Company is charging depreciation on Natural Gas/ LPG Transmission pipelines considering useful life 30 years and residual value 5%. During the year the Parent Company has sought an opinion of the EAC of ICAI on the Residual value of Natural Gas/ LPG Transmission pipelines vide letter no. GAIL/ND/F&A/CO/EAC Opinion/ 2022-23/ 1 dated 25th November 2022 for which opinion is awaited.
- 7 During the current financial year one of the Parent Company's Long term LNG Supplier disrupted LNG supplies due to geopolitical situation. The Parent Company has been making multiple efforts on various levels to mitigate the situation. The Parent Company is also pursuing its contractually available legal recourse for Specific Performance of its contractual obligations. Accordingly, the impact on the Parent Company shall be assessed only after final outcome of the said legal recourse.
- 8 The Consolidated Statement of Assets and Liabilities as at 31st March 2023 and Consolidated Statement of Cash Flows for the year ended 31st March 2023 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 2023 are the balancing figures between audited figures in respect of the full financial year ended 31st March 2023 and the published year to date figures up to the third quarter of the current financial year.
- 10 The Parent Company hereby declares that the auditors have issued Audit Report for Consolidated Financial Results with unmodified opinion for the financial year ended 31st March 2023
- 11 The Consolidated Financial Statements for the financial year ended 31st March 2023 are subject to review by the Comptroller and Auditor General of India u/s 143 (6) of the Companies Act, 2013.
- 12 Previous period figures have been regrouped/ reclassified, wherever required.

For GAIL (India) Limited



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

Place: New Delhi
Date: 18th May 2023





गैल इंडिया (लिमिटेड)

(भारत सरकार का उपक्रम - महारत्न कंपनी)

GAIL (India) Limited

(A Government of India Undertaking-A Maharatna Company)

गैल भवन
16, भीकाजी कामा प्लेस,
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फैक्स/FAX : +91-11-2618594
ई-मेल/E-Mail: Info@gail.co.in

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 Yes, then specify the purpose of for which the funds were utilized	Remarks, if any	
GAIL (India) Limited	INE129A08014	Private Placement	Non-Convertible Debentures	20/12/2022	6	7	8	9	10	
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. 1675.00 crore (outstanding as on March 31, 2023)			
Report filed for quarter ended							March 31, 2023			
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			

S. K. SINGH / Mr. S. K. SINGH
Chief General Manager (FR) / प्रमुख जनरल मैनेजर (वित्त एवं वित्त)
GAIL (India) Limited / गैल इंडिया लिमिटेड
(A Govt. of India Undertaking) / (भारत सरकार का उपक्रम)
16, Bhikaji Cama Place / 16, भीकाजी कामा प्लेस
P. O. Pusa, New Delhi-110 066 / ऑफिस: प. पूसा, नई दिल्ली-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:

- (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.

For GAIL (India) Limited


S. K. SINHA / श्री. क. सिन्हा
 Chief General Manager (F&A) / प्रमुख महासंचालक (वित्त एवं वसुली)
 GAIL (India) Limited / गैल (इंडिया) लिमिटेड
 Govt. of India undertaking / भारत सरकार का उपक्रम
 15, Bhikaiji Cama Place / IC, भीकैजी कामा प्लेस
 N. K. Puri, New Delhi-110 065 अर. सं. पुरा, नई दिल्ली-110 065

Authorised Signatory



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-I

Details of Security Cover with respect to listed non-convertible debt securities for the period ended March 2023

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	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets changed 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 Part passu charge Assets	Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not-applicable)	Total Value-Ex-L+M+N
		Debt for which this certificate being issued	Other Secured Debt	Debtor which this certificate being issued	Assets shared by part passu debt holder (includes debt for which this certificate is issued & other debt with part-passu charge)	Other assets on which there is part-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive part passu charge)		Market Value for Assets changed 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 Part passu charge Assets	Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not-applicable)	Total Value-Ex-L+M+N
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relating to Column F		

Not Applicable

For GAIL (India) Limited
S. K. SINHA/स. क. सिन्हा
General Manager (GEM)/मुख्य प्रबंधक (सि. एवं ले.क.)
GAIL (India) Limited/गेल (इंडिया) लिमिटेड
(A Govt of India undertaking) / (भारत सरकार का उपक्रम)
16, Bhikaji Cama Place/16, भीकाली कामा प्लेस
R. K. Puram, New Delhi-110 066/अ. नं. पुरम, नई दिल्ली-110 066

Authorised Signatory



गेल (इंडिया) लिमिटेड

(भारत सरकार का उपक्रम - महाराष्ट्र कंपनी)

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(A Government of India Undertaking - A Maharashtra Company)

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फोन/PHONE: +9111 26182955
फैक्स/FAX: +9111 26185941
ई-मेल/E-mail: info@gail.co.in

ND/GAIL/SECTT/2023

25.04.2023

- | | |
|---|--|
| <p>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</p> | <p>2. Listing Compliance
BSE Limited
Floor 1, Phiroze Jeejeebhoy
Towers, Dalal Street
Mumbai – 400001
Scrip Code: 532155</p> |
|---|--|

Sub.: Annual Disclosure to be made by an entity identified as Large Corporate

Dear Sir/Madam,

Pursuant to the requirement of SEBI Circular – SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018; please find attached herewith the Annual Disclosure for FY 2023 (i.e. for the period 1st April 2022 to 31st March 2023) in the prescribed format.

The above is for your information and records.

Thanking you,
Yours faithfully,

MAHESH
KUMAR
AGARWAL

Digitally signed
by MAHESH
KUMAR
AGARWAL
Date: 2023.04.25
16:18:06 +05'30'

(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. Aparna Salunkhe

2. Beacon Trusteeship Limited
4C and D Siddhivinayak Chambers,
Gandhi Nagar, Opposite MIG Cricket club,
Bandra East, Mumbai -400051

K/A--Mr. Kaustubh Kulkarni



गेल (इंडिया) लिमिटेड

(भारत, सरकार का उपक्रम - महारत्न कंपनी)

GAIL (India) Limited

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ई-मेल/E-mail: info@gail.co.in

Annexure B2

Format of the Annual Disclosure to be made by an entity identified as a LC⁵

(Applicable from FY 2022 onwards)

1. Name of the Company: GAIL (India) Limited
2. CIN: L40200DL1984GOI018976
3. Report filed for FY: 2022-23
4. Details of the Current block (all figures in Rs crore):

S.No.	Particulars	Details
i.	3-year block period (Specify financial years)*	2022-23, 2023-24, 2024-25
ii.	Incremental borrowing done in FY 2022-23 (Pls refer Note-1 below) (a)	4975
iii.	Mandatory borrowing to be done through debt securities in FY 2022-23 (b) = (25% of a)	1243.75
iv.	Actual borrowing done through debt securities in FY 2022-23 (c)	1575
v.	Shortfall in the borrowing through debt securities, if any, for FY 2021-22 carried forward to FY 2022-23. (d)	375
vi.	Quantum of (d), which has been met from (c) (e)	375
vii.	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2022-23 {after adjusting for any shortfall in borrowing for FY 2021-22 which was carried forward to FY 2022-23} (f) = (b)-[(c)-(e)]	43.75



गेल (इंडिया) लिमिटेड

(भारत सरकार का उपक्रम - महारत्न कंपनी)

GAIL (India) Limited

(A Government of India Undertaking - A Maharatna Company)

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फैक्स/FAX: +91 11 26185941
ई-मेल/E-mail: info@gail.co.in

5. Details of penalty to be paid, if any, in respect to previous block
(all figures in Rs crore):

S. No.	Particulars	Details
i.	3-year Block period (Specify financial years)*	FY 2021-22 FY 2022-23 FY 2023-24
ii.	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}#	NIL*

Mahesh Agarwal

(Signature)

Name of the Company Secretary: Mahesh
Kumar Agarwal

Designation : Company Secretary
Contact Detail : 011-26182955

R.K. Jain

(Signature)

Name of the Chief Financial Officer: R.K.Jain

Designation: Director Finance & CFO
Contact Detail : 011-26182955

Date : 25-04-2023

Note-1: In terms para of 3.1 of the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November 2018, "incremental borrowings" means borrowing made during FY 2022-23, of original maturity of more than 1 year, irrespective of whether such borrowing is for refinancing/repayment of existing debt or otherwise and excludes external commercial borrowings and inter-corporate borrowings between a parent and subsidiary(ies).

\$ In cases, where an entity is not categorised as LC for FY (T), however was LC for FY (T- 1), and there was a shortfall in the mandatory bond borrowing for FY (T-1), which was carried forward to FY (T), the disclosures as prescribed in this annexure shall be made by the entity for FY (T).

- (d) and (e) are same as mentioned at 4(v) and 4(vi) of this annexure.

*. As per SEBI Circular (SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/049) dated March 31, 2023, contiguous block of two years over which large corporates need to meet the mandatory requirement of raising minimum 25% of their incremental borrowings in a financial year through issuance of debt securities will be extended to a contiguous block of three years (from the present requirement of two years) reckoned from FY 2021-22 onwards.