



## 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 BHIKAJIJI CAMA PLACE  
NEW DELHI-110066, INDIA  
फोन/PHONE: +91 11 26182955  
फैक्स/FAX: +91 11 26185941  
ई-मेल/E-mail: info@gail.co.in

सं.: एनडी/गेल/सेक्ट./2023

31.07.2023

1. लिस्टिंग अनुपालन नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड एक्सचेंज प्लाज़ा, 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: निदेशक मंडल की बैठक का परिणाम - दिनांक 30.06.2023 को समाप्त तिमाही के लिए गैर-लेखापरीक्षित वित्तीय परिणाम**

महोदय /महोदया ,

यह हमारे दिनांक 24.07.2023 के समसंख्यक पत्र के अनुक्रम में है। कंपनी के निदेशक मंडल द्वारा आज अर्थात् 31.07.2023 को आयोजित अपनी बैठक में, अन्य बातों के साथ-साथ, दिनांक 30.06.2023 को समाप्त तिमाही के लिए कंपनी के गैर-लेखापरीक्षित वित्तीय परिणामों (एकल एवं समेकित) को अनुमोदित कर दिया गया है।

कृपया सेबी (एलओडीआर) विनियमन, 2015 के अनुसरण में निम्नानुसार संलग्न है:

- सेबी (एलओडीआर) विनियमन, 2015 के विनियम 33, 52 (1) और 52 (4) के अनुसार कंपनी के संयुक्त सांविधिक लेखा परीक्षकों की अपरिवर्तित राय के साथ स्वतंत्र लेखा परीक्षकों की रिपोर्ट सहित दिनांक 30.06.2023 को समाप्त तिमाही के लिए कंपनी के गैर-लेखापरीक्षित वित्तीय परिणाम (एकल एवं समेकित)।
- सेबी (एलओडीआर) विनियमन, 2015 के विनियम 52(7) और 52(7ए) के अनुसार सूचीबद्ध गैर-परिवर्तनीय अरक्षित डिबेंचर जारी करने की आय के उपयोग में कोई विचलन या भिन्नता नहीं दर्शाने वाला विवरण।
- सेबी (एलओडीआर) विनियमन, 2015 के विनियम 54 (2) और (3) के अनुसार सुरक्षा कवर उपलब्ध है।

बोर्ड की बैठक पूर्वाह्न 10.30 आरंभ हुई और अपराह्न 14:40 बजे संपन्न हुई।

यह सेबी (सूचीकरण बाध्यताएं और प्रकटन अपेक्षाएं) विनियमन 2015 के अनुपालन में हैं।

धन्यवाद,  
भवदीय

महेश

(महेश कुमार अग्रवाल)  
कंपनी सचिव

**अनुलग्नक : उपर्युक्तानुसार**

**प्रतिलिपि :**

**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

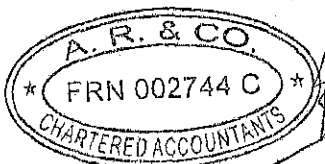
A.R. & Co.  
Chartered Accountants  
A-403, Gayatri Apartment  
Airlines Group Housing Society  
Plot No 27, Sector -10, Dwarka  
New Delhi - 110075

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

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

**The Board of Directors of GAIL (India) Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results of GAIL (India) Limited ("the Company") for the quarter ended June 30, 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 from time to time.
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder; and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying the analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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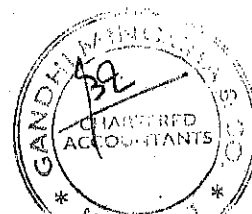
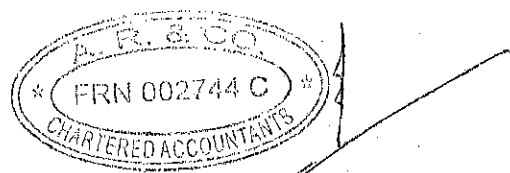
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**5. Emphasis of Matter**

We draw attention to the following matters:

- (i) Note No. 3 to the standalone unaudited 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) Note No. 4 to the standalone unaudited financial results regarding CESTAT order confirming the demand for the differential amount by the Central Excise Department in the matter pertaining to classification of 'Naphtha' manufactured by the Company, of Rs. 2,889 crores (with interest upto 30.06.2023 Rs 3,423.00 crore) including applicable penalty and interest thereon. Considering the merits of the case, Company has filed an appeal before the Hon'ble Supreme Court. Based on the legal opinion obtained, the Company does not foresee any probable outflow in the matter and accordingly has treated the same as contingent liability.
- (iii) Note No. 5 to the standalone unaudited financial statements regarding demand by customs authorities amounting to Rs. 960.17 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 has filed 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) Note no 6 to the standalone unaudited financial statements regarding depreciation on Natural Gas/LPG Transmission Pipelines considering useful life 30 years and residual value 5%. During the current quarter company has received 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 Transtmission Pipelines and the company is in the process of implementing the same.
- (v) Note no 8 to the standalone unaudited financial results regarding accounting of deficit of Rs 83.72 Crore post settlement in terms of Schedule D of Tariff Regulations (which includes Rs 41.34 Crore pertaining to difference on account of invoicing done on UFT & eligibility on account of IT) on implementation of the Unified Tariff (UFT) for the National Gas Grid System (NGGS) with effect from 01.04.2023

Our conclusion is not modified in respect of above matters.



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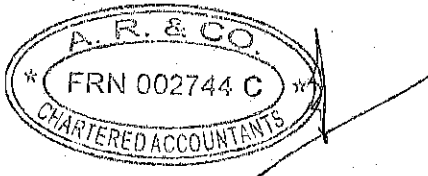
- The Statement includes interim financial results/information of 12 joint operations, whose results reflect total revenues of Rs.239.26 crores, total net profit before tax of Rs. 134.22 crores and total comprehensive income of Rs. 134.22 crores for the quarter ended June 30, 2023, respectively, and total assets of Rs 1552.57 crores as on June 30, 2023 which have not been reviewed by their auditors. These 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.

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

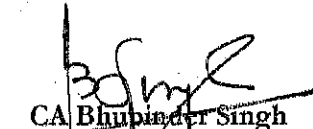


CA Pawan K Goel  
Partner  
Membership No: 072209  
UDIN: 23072209BGVYPN2493

Place: New Delhi  
Date: 31.07.2023



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



CA Bhuinder Singh  
Partner  
Membership No: 092867  
UDIN: 23092867BGZAOV1097





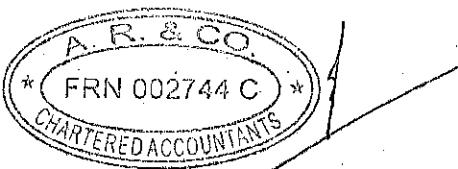
GAIL (India) Limited  
New Delhi

Statement of Standalone Unaudited Financial Results for the Quarter Ended 30th June 2023

(₹ in Crore Except EPS)

Sr. No.	Particulars	For the Quarter Ended			For the Financial Year Ended
		30th June 2023	31st March 2023	30th June 2022	31st March 2023
		Unaudited	Audited	Unaudited	Audited
<b>1</b>	<b>Income</b>				
	Revenue from Operations	32,227.47	32,858.20	37,572.14	1,44,301.61
	Other Income	267.60	1,017.19	179.77	2,684.70
	<b>Total Income</b>	<b>32,495.07</b>	<b>33,875.39</b>	<b>37,751.91</b>	<b>1,46,986.31</b>
<b>2</b>	<b>Expenses</b>				
	Cost of Materials Consumed	1,923.60	2,228.14	1,623.44	6,860.15
	Purchase of Stock in trade	24,691.93	26,271.85	31,824.22	1,23,975.78
	Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	687.34	1,255.98	(2,007.42)	(1,959.99)
	Employee Benefit Expenses	489.96	479.32	441.66	1,773.77
	Finance Costs	175.83	90.33	48.13	311.72
	Depreciation and Amortization Expense	635.77	643.16	602.96	2,488.07
	Excise Duty	15.38	15.00	9.66	51.93
	Other Expenses	1,986.55	2,300.74	1,314.90	6,901.07
	<b>Total Expenses</b>	<b>30,606.36</b>	<b>33,284.52</b>	<b>33,857.55</b>	<b>1,40,402.50</b>
<b>3</b>	<b>Profit/(loss) before tax (1-2)</b>	<b>1,888.71</b>	<b>590.87</b>	<b>3,894.36</b>	<b>6,583.81</b>
<b>4</b>	<b>Tax Expense:</b>				
	Current tax	457.75	(10.85)	998.25	1,277.47
	Adjustment of tax relating to earlier periods		(52.37)		(52.37)
	Deferred tax	18.96	50.57	(19.08)	57.20
	<b>Total Tax Expenses</b>	<b>476.71</b>	<b>(12.65)</b>	<b>979.17</b>	<b>1,282.30</b>
<b>5</b>	<b>Net Profit / (Loss) after tax (3-4)</b>	<b>1,412.00</b>	<b>603.52</b>	<b>2,915.19</b>	<b>5,301.51</b>
<b>6</b>	<b>Other Comprehensive Income (OCI)</b>				
	<b>a) Items to be reclassified to Profit or Loss in subsequent periods:</b>				
	Net movement in cash flow hedge gain /(loss)	119.01	(341.61)	(315.35)	(689.16)
	Income tax effect thereon	(29.95)	85.98	79.37	173.45
	<b>Net OCI to be reclassified to Profit or Loss in subsequent periods</b>	<b>89.06</b>	<b>(255.63)</b>	<b>(235.98)</b>	<b>(515.71)</b>
	<b>b) Items not to be reclassified to Profit or Loss in subsequent periods:</b>				
	(i) Re-measurement gain /(loss) on defined benefit plans	12.84	8.05	12.88	46.69
	Income tax effect thereon	(3.23)	(2.03)	(3.24)	(11.75)
		<b>9.61</b>	<b>6.02</b>	<b>9.64</b>	<b>34.94</b>
	(ii) Net gain/(loss) on FVTOCI equity Securities	287.43	154.81	(373.60)	(357.85)
	Income tax effect thereon		1.25		1.25
		<b>287.43</b>	<b>156.06</b>	<b>(373.60)</b>	<b>(356.60)</b>
	<b>Net Other Comprehensive Income not to be reclassified to Profit or Loss in subsequent periods(i+ii):</b>	<b>297.04</b>	<b>162.08</b>	<b>(363.96)</b>	<b>(321.66)</b>
	<b>Other Comprehensive Income for the period, net of tax (a+b)</b>	<b>386.10</b>	<b>(93.55)</b>	<b>(599.94)</b>	<b>(837.37)</b>
<b>7</b>	<b>Total Comprehensive Income for the period (Profit and Loss and OCI), Net of Tax (5+6)</b>	<b>1,798.10</b>	<b>509.97</b>	<b>2,315.25</b>	<b>4,464.14</b>
<b>8</b>	Paid-up Equity Share Capital (face value of ₹ 10 each)	6,575.10	6,575.10	4,383.41	6,575.10
<b>9</b>	Reserves excluding Revaluation Reserve as per Balance Sheet				44,284.44
<b>10</b>	<b>Earnings per share (in ₹) (Face value of ₹ 10 each)</b>				
	a) Basic	2.15	0.92	4.38	8.04
	b) Diluted	2.15	0.92	4.38	8.04
	<b>(EPS for the Quarter not annualised)</b>				

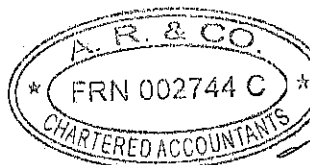
There is no discontinued operation during the period





### Notes to Standalone Financial Results

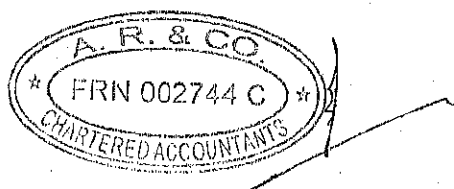
- 1 The above Unaudited Standalone Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meetings held on 31<sup>st</sup> July 2023.
- 2 The Financial Results have been audited by the Statutory Auditors as required under Regulation 33 and 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 30<sup>th</sup> November 2018 has confirmed the demand of differential Central Excise duty of ₹ 2,889 crore (up to 30<sup>th</sup> June 2023 is ₹ 3,423 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 favourable legal opinions obtained on the matter, the Company is confident of favourable outcome.
- 5 Customs authority, Dapoli vide orders dated 29<sup>th</sup> March 2023 had confirmed demand for an amount of ₹ 960.17 crore (up to 30<sup>th</sup> June 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 has filed an appeal before the Commissioner (Appeals) Pune. Based on the exemption notification, clarification provided by Central Board of Indirect Taxes and Customs (CBIC), the Company is confident of favourable outcome in the matter.
- 6 During the current quarter the Company has received an opinion of the Expert Advisory Committee (EAC) of The Institute of Chartered Accountants of India (ICAI) on reassessment of Residual value of Natural Gas/ LPG Transmission pipelines and the Company is reviewing the same and necessary accounting, if any, will be done in due course.
- 7 On 1<sup>st</sup> June 2023, the Company completed the acquisition of GAIL Mangalore Petrochemicals Limited ("GMPL") (Formerly known as "JBF Petrochemicals Limited") pursuant to a Corporate Insolvency Resolution process implemented under the Insolvency and Bankruptcy Code 2016 approved by National Company Law Tribunal (the "Resolution Plan") and GMPL became wholly owned subsidiary of the Company.
- 8 The Company has implemented the 'Unified Tariff' (UFT) for the National Gas Grid System (NGGS), with effect from 1<sup>st</sup> April, 2023, in accordance with the Tariff Order dated 29th March, 2023 of the Petroleum and Natural Gas Regulatory Board (PNGRB). The NGGS comprises of twelve inter-connected natural gas pipelines of nine entities. Revenue Entitlement of the Company is as per its Approved Zonal Integrated Tariff (IT) according to Tariff Orders dated 24<sup>th</sup> March, 2023 and KG-Basin Tariff which are part of the NGGS. As per regulation any difference between UFT and "Integrated Tariff" IT (including Deficit amount in proportion of revenue entitlement) has to be settled between entities through Settlement Committee on fortnightly basis. At the Quarter ended 30<sup>th</sup> June 2023, the Company has a deficit of ₹ 83.72 Crore post settlement in terms of Regulation of Schedule D of Tariff Regulations (which includes ₹ 41.34 Crore pertaining to difference on account of invoicing done on UFT & eligibility on account of IT). Further, PNGRB has revised the Unified Tariff (upward trend) vide its Order dated 27<sup>th</sup> June 2023 w.e.f 1<sup>st</sup> July 2023.





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

Sl.No	Particulars	For the Quarter Ended			For the Financial Year Ended
		30 <sup>th</sup> June 2023	31 <sup>st</sup> March 2023	30 <sup>th</sup> June 2022	31 <sup>st</sup> March 2023
a	Debt Equity Ratio (in times)	0.23	0.22	0.15	0.22
b	Debt Service Coverage Ratio (in times)	2.72	2.21	7.67	3.91
c	Interest Service Coverage Ratio (in times)	9.36	6.44	42.51	13.89
d	Outstanding Redeemable Preference Shares (₹ in crore)	NIL	NIL	NIL	NIL
e	Capital Redemption Reserve (₹ in crore)	126.74	126.74	126.74	126.74
f	Net worth (₹ in crore)	52,281.15	50,859.54	51,516.30	50,859.54
g	Net Profit After Tax (₹ in crore)	1,412.00	603.52	2,915.19	5,301.51
h	Earnings Per Share (in ₹)	2.15	0.92	4.38	8.04
i	Current Ratio (in times)	0.89	0.92	1.08	0.92
j	Long Term Debt to Working Capital (in times)	(45.72)	31.76	2.94	31.76
k	Bad debts to Account receivable ratio (in times)	-	-	-	-
l	Current Liability Ratio (in times)	0.49	0.50	0.52	0.50
m	Total Debts to Total Assets (in times)	0.19	0.16	0.09	0.16
n	Debtors Turnover ratio - Annualised (in times)	11.06	10.54	13.86	14.56
o	Inventory Turnover Ratio - Annualised (in times)	24.97	23.10	33.92	33.77
p	Operating Margin (in %)	5.99%	-0.61%	10.19%	3.20%
q	Net Profit Margin (in %)	4.40%	1.84%	7.77%	3.68%
r	<b>Asset cover available:</b> Not applicable as the bonds are unsecured				
s	<b>The extent and nature of security:</b> Not applicable as the bonds are unsecured				



10 Formulae for computation of above ratios are as follows

	Ratios	Formulae
a	Debt Equity Ratio	$\frac{\text{(Long Term Debt + Current maturities of Long Term Debt + Lease Liabilities)}}{\text{(Total Equity excluding revaluation reserves)}}$
b	Debt Service Coverage Ratio	$\frac{\text{(Profit after tax + Finance Cost + Depreciation)}}{\text{(Finance Cost + Principal Repayment of Long Term Debt + Lease Liabilities Paid)}}$
c	Interest Service Coverage Ratio	$\frac{\text{(Profit before tax + Finance Cost + Depreciation)}}{\text{Finance Cost}}$
i	Current Ratio (in times)	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
j	Long Term Debt to Working Capital	$\frac{\text{(Long Term Debt + Current maturities of Long Term Debt)}}{\text{(Working Capital excluding current maturities of long term borrowings)}}$
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	$\frac{\text{(Long Term Borrowings + Short Term Borrowings)}}{\text{(Total Assets)}}$
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	$\frac{\text{Profit After Tax}}{\text{Net Sales}}$

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

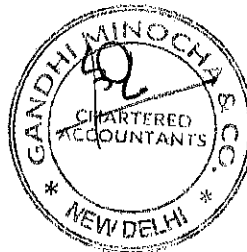
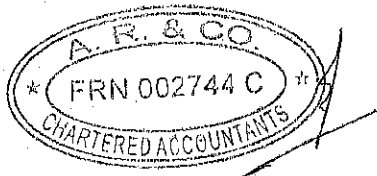
For GAIL (India) Limited

  
(R K Jain)

Director (Finance) and CFO  
(DIN: 08788595)

Place: New Delhi

Date: 31<sup>st</sup> July 2023



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

**Independent Auditors' Review Report on the Unaudited Consolidated Financial Results of the Company for the Quarter ended 30<sup>th</sup> June 2023 Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended**

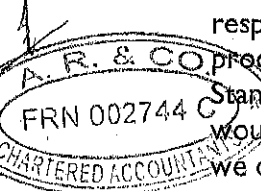
**The Board of Directors of GAIL (India) Limited.**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of GAIL (India) Limited. ('the Holding Company) and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its associates and joint ventures for the quarter ended 30<sup>th</sup> June 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 from time to time ("the Listing Regulations")
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India and also considering the requirement of Standard on Auditing SA 600 on "Using the work of Another Auditor". This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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



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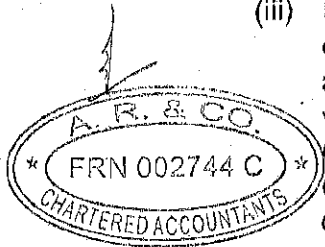
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based on the consideration of the review reports of the other auditors referred to in paragraph 7(a) below, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results, prepared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

## 6. Emphasis of Matter

We draw attention to the following matters:

- (i) Note no. 3 to the consolidated unaudited financial results regarding, 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 certain customers have challenged these orders of PNGRB in Court of Law. Adjustment if any will be recognized as and when matter is finally decided.
- (ii) Note no. 4 to the consolidated unaudited financial results, regarding CESTAT order confirming the demand for the differential amount by the Central Excise Department in the matter pertaining to classification of 'Naphtha' manufactured by the Holding Company, of Rs. 2,889 crores including applicable penalty and interest thereon (with interest upto 30.06.2023 Rs 3,423.00 crore). 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) Note No. 5 to the consolidated unaudited financial results regarding demand by customs authorities amounting to Rs. 960.17 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 has filed 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) Note no 6 to the consolidated unaudited financial results regarding depreciation on Natural Gas/LPG Transmission Pipelines considering useful life 30 years and residual value 5%. During the current quarter company has received the opinion of the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of



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India (ICAI) on the residual value of natural gas/LPG Transmission Pipelines and the company is in the process of implementing the same.

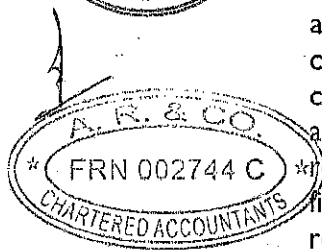
- (v) Note no 8 to the consolidated unaudited financial results regarding accounting of deficit of Rs. 83.72 Crore post settlement in terms of Schedule D of Tariff Regulations (which includes Rs. 41.34 Crore pertaining to difference on account of invoicing done on UFT & eligibility on account of IT) on implementation of the Unified Tarriff (UFT) for the National Gas Grid System (NGGS) with effect from 01.04.2023

Our conclusion is not modified in respect of above matters.

## 7. Other Matters

- a) We did not review the interim financial results/information of 3 (three) subsidiaries included in the consolidated unaudited financial results, whose interim financial results/information reflect total revenues of Rs 4230.59 crores, total net profit after tax of Rs 25.58 crores and total comprehensive income of Rs 25.88 crores for the quarter ended 30<sup>th</sup> June 2023 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net loss of Rs 85.68 crore and total comprehensive loss of Rs 85.81 crore for the quarter ended 30<sup>th</sup> June 2023 as considered in the consolidated unaudited financial results, in respect of 1 (one) associates and 2 (two) joint ventures, whose interim financial results/information have not been reviewed by us. This interim financial results/information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

- b) The consolidated unaudited financial results include the interim financial results/information of 4 (four) subsidiary which has not been reviewed by their auditors, whose interim financial results/information reflect total revenue of Rs 1608.58 crore, total net profit after tax of Rs 6.78 crore and total comprehensive income of Rs 6.45 crore for the quarter ended 30<sup>th</sup> June 2023 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs 461.40 and total comprehensive income of Rs 262.28 crore for the quarter ended 30<sup>th</sup> June 2023 as considered in the consolidated unaudited financial results, in respect of 10 (ten) associates and 7 (seven) joint ventures based on their interim financial results/information, which have not been reviewed by their auditors. These interim financial results / information are certified by the management. Interim financial results/information in respect of these subsidiaries, joint ventures and associates are provided by the Management based on the estimate. According to the information and explanations given to us by the Management, this interim financial results/information are not material to the Group.



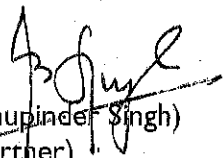
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- c) The Statement includes financial results/information of 4 associates & 1 Joint venture based on their interim financial results/information, which have not been reviewed by their auditors. The statement of these associate reflects net profit after tax of Rs. 71.35 crore and total comprehensive loss of Rs. 127.36 Crore, the aforesaid amounts have been included based on their interim financial results/information, which have not been reviewed by their auditors as on 31<sup>st</sup> March 2023. Management is of view that this will not have a material impact on the Group company's consolidated unaudited financial results.as on 30th June 2023.
- d) The Statement includes interim financial results/information of exploration & production operations included in the standalone unaudited interim financial results/information of the entities included in the Group, whose results reflect total revenues of Rs.239.26 crores, total net profit before tax of Rs. 134.22 crores and total comprehensive income of Rs. 134.22 for the quarter ended June 30, 2023 respectively, and total assets of Rs 1552.57 crores as on June 30, 2023 which have not been reviewed by their auditors. This interim financial results/information are based on the statement from the operators. Management is of view that this will not have a material impact on the Company's consolidated financial results.

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

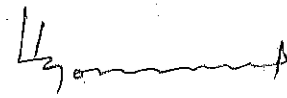
For **Gandhi Minocha & Co.**  
Chartered Accountants  
Firm No.: 00458N

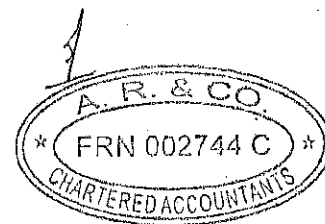
  
(Bhupinder Singh)  
(Partner)  
Membership No.: 092867  
UDIN: 23092867BGZAOW3930

Place: New Delhi  
Dated: 31<sup>st</sup> July, 2023



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

  
(Pawan K Goel)  
(Partner)  
Membership No.:072209  
UDIN: 23072209BGVYPO3909

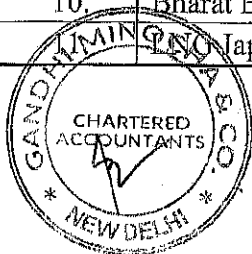


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**Annexure to Limited Review Report on Unaudited Consolidated Quarterly Financial results for the quarter ended 30<sup>th</sup> June 2023 of GAIL (India) Limited pursuant to the Regulation 33 & Regulation 52 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, as amended.**

Sr. No.	Name of companies	Country of Incorporation
<b>A.</b>	<b>Subsidiaries</b>	
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
7.	GAIL Mangalore Petrochemicals Limited	India
<b>B.</b>	<b>Joint Ventures</b>	
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
<b>C.</b>	<b>Associates</b>	
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
	ONGC Japonica Shipping Corporation Limited	Cyprus





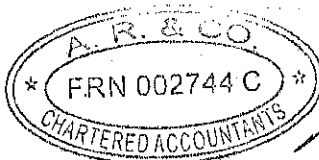
GAIL (India) Limited  
New Delhi

Statement of Consolidated Unaudited Financial Results for the Quarter Ended 30th June 2023

(₹ in Crore Except EPS)

Sr. No.	Particulars	For the Quarter Ended			For the Financial Year Ended
		30th June 2023	31st March 2023	30th June 2022	31st March 2023
		Unaudited	Audited	Unaudited	Audited
<b>1</b>	<b>Income</b>				
	Revenue from Operations	32,848.78	33,264.06	37,942.15	1,45,075.03
	Other Income	152.01	546.61	91.15	1,328.47
	<b>Total Income</b>	<b>33,000.79</b>	<b>33,810.67</b>	<b>38,033.30</b>	<b>1,47,203.50</b>
<b>2</b>	<b>Expenses</b>				
	Cost of Materials Consumed	1,923.60	2,228.14	1,623.44	6,860.15
	Purchase of Stock in trade	24,865.05	26,326.58	31,987.58	1,23,964.11
	Changes in Inventories of Finished Goods, Stock in Trade and Work In Progress	673.64	1,138.87	(2,176.68)	(1,992.93)
	Employee Benefit Expenses	523.68	519.98	472.56	1,902.39
	Finance Costs	185.36	106.93	57.90	366.58
	Depreciation and Amortization Expense	721.65	630.86	677.21	2,701.57
	Excise Duty	60.15	57.44	45.34	206.73
	Other Expenses	2,142.12	2,437.29	1,443.37	7,446.58
	<b>Total Expenses</b>	<b>31,095.25</b>	<b>33,446.09</b>	<b>34,130.72</b>	<b>1,41,455.18</b>
<b>3</b>	<b>Profit/ (Loss) before share of profit/(loss) of associates and Joint Ventures and tax (1-2)</b>	<b>1,905.54</b>	<b>364.58</b>	<b>3,902.58</b>	<b>5,740.32</b>
<b>4</b>	<b>Share of Profit / (Loss) of associates and Joint Ventures for the period</b>	<b>376.97</b>	<b>324.32</b>	<b>327.58</b>	<b>1,508.06</b>
<b>5</b>	<b>Profit/(loss) before tax (3+4)</b>	<b>2,282.51</b>	<b>688.90</b>	<b>4,230.16</b>	<b>7,256.38</b>
<b>6</b>	<b>Tax Expense:</b>				
	Current tax	481.91	5.95	1,017.19	1,355.89
	Adjustment of tax relating to earlier periods	-	(52.36)	-	(52.01)
	Deferred tax	7.61	92.57	(37.90)	356.61
	<b>Total Tax Expenses</b>	<b>489.52</b>	<b>46.16</b>	<b>979.21</b>	<b>1,660.49</b>
<b>7</b>	<b>Net Profit / (Loss) for the period (5-6)</b>	<b>1,792.99</b>	<b>642.74</b>	<b>3,250.95</b>	<b>5,595.89</b>
<b>8</b>	<b>Other Comprehensive Income (OCI)</b>				
	<b>a) Items to be reclassified to Profit or Loss in subsequent periods:</b>				
	(i) Exchange differences on translation of foreign operations	(1.54)	19.72	103.12	187.17
	Income tax effect thereon	(1.54)	19.72	103.12	187.17
	(ii) Net movement in cash flow hedge gain / (loss)	119.01	(341.61)	(315.35)	(689.16)
	Income tax effect thereon	(29.95)	85.98	79.37	173.45
		89.06	(255.63)	(235.98)	(515.71)
	<b>Net other comprehensive income to be reclassified to Profit or Loss in subsequent periods (i+ii)</b>	<b>87.52</b>	<b>(235.91)</b>	<b>(132.86)</b>	<b>(328.54)</b>
	<b>b) Items not to be reclassified to Profit or Loss in subsequent periods:</b>				
	(i) Re-measurement gain / (loss) on defined benefit plans	12.85	8.20	12.88	46.84
	Income tax effect thereon	(3.23)	(2.07)	(3.24)	(11.79)
		9.62	6.13	9.64	35.05
	(ii) Net gain / (loss) on FVTOCI equity Securities	287.44	154.82	(373.59)	(357.86)
	Income tax effect thereon	-	1.25	-	1.25
		287.44	156.07	(373.59)	(356.60)
	(iii) Share of Other Comprehensive Income in Associates/JVs for the period	(199.24)	261.02	67.21	67.55
	Income tax effect thereon	(199.24)	261.02	67.21	67.55
	<b>Net Other Comprehensive Income not to be reclassified to Profit or Loss in subsequent periods (i+ii+iii):</b>	<b>97.82</b>	<b>423.22</b>	<b>(296.74)</b>	<b>(254.00)</b>
	<b>Other Comprehensive Income for the period, net of tax (a+b)</b>	<b>185.34</b>	<b>187.31</b>	<b>(429.60)</b>	<b>(582.54)</b>
<b>9</b>	<b>Total Comprehensive Income for the period (Profit and Loss and OCI), Net of Tax (7+8)</b>	<b>1,978.33</b>	<b>830.05</b>	<b>2,021.35</b>	<b>5,013.35</b>
	<b>Profit for the period</b>	<b>1,792.99</b>	<b>642.74</b>	<b>3,250.95</b>	<b>5,595.89</b>
	<b>Attributable to:</b>				
	Equity holders of the parent	1,791.85	634.18	3,252.95	5,616.00
	Non-controlling interests	1.14	8.56	(2.00)	(20.11)
		1,793.03	642.74	3,250.95	5,595.89
	<b>Other comprehensive income for the period</b>	<b>185.34</b>	<b>187.31</b>	<b>(429.60)</b>	<b>(582.54)</b>
	<b>Attributable to:</b>				
	Equity holders of the parent	185.34	187.26	(429.60)	(582.59)
	Non-controlling interests	-	0.05	-	0.05
	<b>Total Comprehensive Income for the period</b>	<b>1,978.33</b>	<b>830.05</b>	<b>2,021.35</b>	<b>5,013.35</b>
	<b>Attributable to:</b>				
	Equity holders of the parent	1,977.19	821.44	2,023.35	5,033.41
	Non-controlling interests	1.14	8.61	(2.00)	(20.06)
<b>10</b>	<b>Paid-up Equity Share Capital (face value of ₹ 10 each)</b>	<b>6,575.10</b>	<b>6,575.10</b>	<b>4,383.41</b>	<b>6,575.10</b>
<b>11</b>	<b>Reserves excluding Revaluation Reserve as per Balance Sheet</b>	<b>53,895.60</b>			<b>52,295.70</b>
<b>12</b>	<b>Earnings per share (in ₹) (Face value of ₹10 each) (Refer Note No. 6)</b>				
	a) Basic, attributable to equity holders of the parent	2.73	0.96	4.89	8.52
	b) Diluted, attributable to equity holders of the parent	2.73	0.96	4.89	8.52

There is no discontinued operation during the period







GAIL (India) Limited  
New Delhi

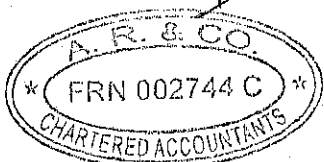
Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Quarter Ended 30th June 2023

(₹ in Crore)

Sr. No.	Particulars	For the Quarter Ended			For the Financial Year Ended
		30th June 2023	31st March 2023	30th June 2022	31st March 2023
		Unaudited	Audited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue #</b>				
	A. Transmission Services				
	I) Natural Gas	2,594.03	1,649.49	1,658.43	6,661.07
	II) LPG	177.57	174.76	169.46	721.62
	B. Natural Gas Marketing	31,954.72	34,099.41	42,202.64	1,59,067.91
	C. Petrochemicals	1,703.63	1,359.47	1,455.82	4,917.26
	D. LPG And Liquid Hydrocarbons	1,319.02	1,365.75	1,455.42	5,569.97
	E. City Gas	2,403.83	2,735.85	2,822.58	11,296.69
	F. Other Segment *	261.26	299.60	268.50	1,213.56
	G. Unallocated	0.32	0.16	0.08	1.72
	<b>Total</b>	<b>40,414.36</b>	<b>41,684.49</b>	<b>50,032.93</b>	<b>1,89,439.80</b>
	Less : Inter- Segment Revenue	7,565.60	8,420.43	12,090.78	43,564.77
	<b>Sales / Income from Operations</b>	<b>32,848.76</b>	<b>33,264.06</b>	<b>37,942.15</b>	<b>1,45,875.03</b>
<b>2</b>	<b>Segment Results</b> <b>(Profit/(Loss) before Interest and Tax)</b>				
	A. Transmission Services				
	I) Natural Gas	1,024.61	(16.41)	800.52	1,919.69
	II) LPG	80.18	79.22	83.73	368.69
	B. Natural Gas Marketing	1,046.20	658.00	2,317.91	3,228.59
	C. Petrochemicals	(301.75)	(400.94)	35.16	(1,060.85)
	D. LPG And Liquid Hydrocarbons	202.10	122.53	634.85	1,228.43
	E. City Gas	133.62	88.90	109.58	429.19
	F. Other Segment *	142.58	136.76	156.37	513.72
	<b>Total Profit before Interest and Tax</b>	<b>2,827.84</b>	<b>668.06</b>	<b>4,138.12</b>	<b>6,827.46</b>
	Add / (Less) : (i) Other Un-allocable expenditure net of Unallocable Income	140.33	127.77	149.94	995.50
	(ii) Finance Cost	(185.36)	(106.93)	(57.90)	(366.58)
	<b>Total Profit before Tax</b>	<b>2,282.51</b>	<b>688.90</b>	<b>4,230.16</b>	<b>7,256.38</b>
<b>3</b>	<b>Segment Assets -</b>				
	A. Natural Gas Transmission / Marketing	66,827.50	66,251.91	65,176.00	66,251.91
	B. LPG Transmission	1,022.82	1,029.70	1,053.21	1,029.70
	C. Petrochemicals	15,829.01	11,176.00	10,241.64	11,176.00
	D. LPG And Liquid Hydrocarbons	1,469.30	1,492.25	1,366.12	1,492.25
	E. City Gas	7,274.32	7,001.88	6,089.08	7,001.88
	F. Other Segment *	2,028.58	2,014.36	1,915.75	2,014.36
	G. Un Allocated	18,949.77	18,814.65	18,775.61	18,814.65
	<b>Total Assets</b>	<b>1,13,441.30</b>	<b>1,07,780.75</b>	<b>1,04,617.41</b>	<b>1,07,780.75</b>
<b>4</b>	<b>Segment Liabilities</b>				
	A. Natural Gas Transmission / Marketing	15,811.25	17,157.44	19,745.30	17,157.44
	B. LPG Transmission	134.74	115.11	134.04	115.11
	C. Petrochemicals	558.63	895.08	826.85	895.08
	D. LPG And Liquid Hydrocarbons	177.51	169.48	174.91	169.48
	E. City Gas	1,224.44	1,111.27	1,030.35	1,111.27
	F. Other Segment *	285.10	298.36	225.61	298.36
	G. Un Allocated	25,617.50	22,927.03	16,513.10	22,927.03
	<b>Total Liabilities</b>	<b>43,009.17</b>	<b>42,673.77</b>	<b>38,650.16</b>	<b>42,673.77</b>

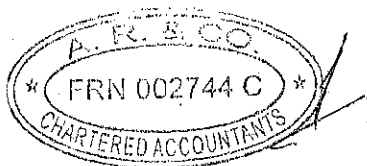
# Segment Revenue includes Other Operating Income

\*Other Segment includes GAILTel, E&P & Power Generation



### 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 31<sup>st</sup> July 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 amended.
- 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 30<sup>th</sup> November 2018 has confirmed the demand of differential Central Excise duty of ₹ 2,889 crore (up to 30<sup>th</sup> June 2023 is ₹ 3,423 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 favourable legal opinions obtained on the matter, the Parent Company is confident of favourable outcome.
- 5 Customs authority, Dapoli vide orders dated 29<sup>th</sup> March 2023 had confirmed demand for an amount of ₹ 960.17 crore (up to 30<sup>th</sup> June 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 has filed an appeal before the Commissioner (Appeals) Pune. Based on the exemption notification, clarification provided by Central Board of Indirect Taxes and Customs (CBIC), the Parent Company is confident of favourable outcome in the matter.
- 6 During the current quarter the Parent Company has received an opinion of the Expert Advisory Committee (EAC) of The Institute of Chartered Accountants of India (ICAI) on on reassessment of Residual value of Natural Gas/ LPG Transmission pipelines and the Parent Company is reviewing the same and necessary accounting, if any, will be done in due course.
- 7 On 1<sup>st</sup> June 2023, the Parent Company completed the acquisition of GAIL Mangalore Petrochemicals Limited ("GMPL") (Formerly known as "JBF Petrochemicals Limited") pursuant to a Corporate Insolvency Resolution process implemented under the Insolvency and Bankruptcy Code 2016 approved by National Company Law Tribunal (the "Resolution Plan") and GMPL became wholly owned subsidiary of the Parent Company. As per approved resolution plan vide NCLT order dated 13<sup>th</sup> March 2023, extinguishment of financial liabilities and all other liabilities including financial creditors, operational creditors & statutory creditors and share capital has been transferred to Capital reserve by GMPL.
- 8 The Parent Company has implemented the "Unified Tariff" (UFT) for the National Gas Grid System (NGGS), with effect from 1st April, 2023, in accordance with the Tariff Order dated 29th March, 2023 of the Petroleum and Natural Gas Regulatory Board (PNGRB). The NGGS comprises of twelve inter-connected natural gas pipelines of nine entities. Revenue Entitlement of the Parent Company is as per its Approved Zonal Integrated Tariff (IT) according to Tariff Orders dated 24th March, 2023 and KG-Basin Tariff which are part of the NGGS. As per regulation any difference between UFT and "Integrated Tariff" IT (including Deficit amount in proportion of revenue entitlement) has to be settled between entities through Settlement Committee on fortnightly basis. At the Quarter ended 30th June 2023, the Parent Company has a deficit of ₹ 83.72 Crore post settlement in terms of Regulation of Schedule D of Tariff Regulations (which includes ₹ 41.34 Crore pertaining to difference on account of invoicing done on UFT & eligibility on account of IT). Further, PNGRB has revised the Unified Tariff (upward trend) vide its Order dated 27th June 2023 w.e.f 1st July 2023.
- 9 Previous period figures have been regrouped/ reclassified, wherever required.



Place: New Delhi  
Date: 31<sup>st</sup> July 2023



For GAIL (India) Limited

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



**गेल इंडिया (लिमिटेड)**

(भारत सरकार का उपक्रम - महारत्न कंपनी)

**GAIL (India) Limited**

(A Government of India Undertaking - A Maharatna Company)

गेल भवन

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GAIL BHAWAN

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Annexure-A

**Statement of Deviation/ Variation in utilization of funds raised**

A. Statement of utilization of issue proceeds:									
Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of Instrument	Date of raising funds	Amount Raised (Rs/Crores)	Funds utilized (Rs/Crores)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
GAIL (India) Limited	INE129A08014	Private Placement	Non-Convertible Debentures	20/12/2022	1575.00	1575.00	No	Not Applicable	Not Applicable
B. Statement of deviation/ variation in use of issue proceeds:									
Particulars					Remarks				
Name of Listed Entity					GAIL (India) Limited				
Mode of Fund Raising					Private Placement				
Type of Instrument					Non-Convertible Unsecured Debentures				
Date of Raising Funds					Refer 'Statement of utilization of issue proceeds' 'A' above				
Amount Raised (Rs. in crore)					Rs. 1575.00 crore (outstanding as on June 30, 2023)				
Report filed for quarter ended					June 30, 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				

*Nalini*

**नालिनी मल्होत्रा / Nalini Malhotra**

कार्यकारी निदेशक (वित्त एवं लेखा) / Executive Director (FIN)

गेल (इंडिया) लिमिटेड / GAIL (India) Limited

(भारत सरकार का उपक्रम) / (A Govt. of India Undertaking)

16, भीकाएजी कामा प्लेस / 16 B...

अन # परम, 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

  
 Authorised Signatory

नलिनी मल्होत्रा / Nalini Malhotra  
 कार्यकारी निदेशक (वित्त एवं लेखा) / Executive Director (FA&A)  
 गैस (इंडिया) लिमिटेड / GAIL (India) Limited  
 (भारत सरकार का उपक्रम) / (A Govt. of India Undertaking)  
 15, श्रीकांजी कामा प्लेस / 15, Shikaji Cama Place  
 नए दिल्ली, भारत / New Delhi - 110 028, India



**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 June 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	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, SRA market value is not applicable)	Total Value=(K+L+M+N)	
		Book Value	Book Value	Yes/No	Book Value	Book Value									
Not Applicable															

For GAIL (India) Limited

*Nalini Mathotra*  
Authorised Signatory

नलिनी मथोत्रा / Nalini Mathotra  
कार्यकारी निदेशक (मित्त एवं लेखा) / Executive Director (P&A)  
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