



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

एनडी/गेल/सेक्ट/2022

03 फरवरी, 2022

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 (ईकय)	2. लिस्टिंग अनुपालन बीएसई लिमिटेड मंजिल 1, फिरोज़ जीजीभाय टॉवर्स, दलाल स्ट्रीट, मुंबई-400001 स्क्रिप कोड : 532155
-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------

**विषय : निदेशक मंडल की बैठक का परिणाम - 31 दिसम्बर, 2021 को समाप्त तिमाही एवं नौ माह के गैर-लेखापरीक्षित वित्तीय परिणाम**

प्रिय महोदय/महोदया,

यह हमारे समसंख्यक सं. पत्र दिनांक 27 जनवरी, 2022 के अनुक्रम में है। कंपनी के निदेशक मंडल ने आज दिनांक 03 फरवरी, 2022 को आयोजित अपनी बैठक में अन्य बातों के साथ-साथ 31 दिसम्बर, 2021 को समाप्त तिमाही एवं नौ माह के गैर-लेखापरीक्षित वित्तीय परिणामों का अनुमोदन किया है। कृपया सेबी एलओडीआर विनियमन, 2015 के विनियम 33 के अनुसार कंपनी की सीमित समीक्षा रिपोर्ट सहित 31 दिसम्बर, 2021 को समाप्त तिमाही एवं नौ माह के गैर-लेखापरीक्षित वित्तीय परिणामों की प्रति प्राप्त करें। निदेशक मंडल की बैठक अपराह्न 12.00 बजे प्रारंभ हुई और 02:20 बजे संपन्न हुई। यह सेबी (सूचीकरण बाध्यताएं एवं प्रकटन अपेक्षाएं) विनियमन, 2015 के अनुपालन में है।

धन्यवाद,

भवदीय,

*अमित झा*

(ए. के. झा)

कंपनी सचिव

संलग्नक: उपर्युक्तानुसार

प्रति:

इयूश बैंक ए जी, फिलिआले मुंबई  
टीएसएस एण्ड ग्लोबल इक्विटी सर्विसेस,  
द कैपिटल, 14वीं मंजिल,  
सी-70, जी ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स,  
मुंबई-400051

ध्यानाकार्षण : सुश्री अपर्णा सालुंके

आईडीबीआई ट्रस्टीशिप सर्विसेज लिमिटेड  
एशियन बिल्डिंग, ग्राउंड फ्लोर,  
17, आर. कमानी मार्ग, बैलार्ड एस्टेट  
मुंबई-400001

सीआईएन/CIN  
L40200DL1984GOI018976  
www.gailonline.com

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  
B-6, Shakti Nagar Extension Near  
Laxmi Bai College Shakti Nagar  
Delhi

**Independent Auditors' Review Report on the Unaudited Standalone Financial Results of the Company for the quarter and nine months ended December 31, 2021 Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended**

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **GAIL (India) Limited** ("the Company") for the quarter and nine months ended December 31, 2021 ("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 is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, and 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.



**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**  
**B-6, Shakti Nagar Extension Near**  
**Laxmi Bai College Shakti Nagar**  
**Delhi**

## 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. 2,889.00 crore (with interest upto 31.12.2021 Rs 3,234.00 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 financial results regarding receipt of opinion of Expert Advisory Committee (EAC) of The Institute of Chartered Accountants of India (ICAI) on applicability of Ind AS 109 towards provisioning under ECL model in respect of Corporate Guarantee issued on behalf of its US subsidiary amounting to ₹ 524.09 crore. The necessary ECL provision, if any, will be made based upon the assessment to be carried out during current Financial Year ending 31st March 2022.

Our conclusion is not modified in respect of above matters.



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  
B-6, Shakti Nagar Extension Near  
Laxmi Bai College Shakti Nagar  
Delhi

6. The Statement includes interim financial results/information of 12 joint operations, whose results reflect total revenues of Rs. 218.90crores and Rs 628.14 crores, total net profit after tax of Rs. 112.67crores and Rs 264.92 crores and total comprehensive income of Rs. 112.67 crores and Rs 264.92 crores for the quarter and nine months ended December 31, 2021 respectively 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

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



**CA Priyanshu Jain**  
Partner  
Membership No:530262  
UDIN: 2253026AAEXFM3905



**CA Bhupinder Singh**  
Partner  
Membership No: 092867  
UDIN: 22092867AAETEV5729

Place: New Delhi  
Date: 03.02.2022



GAIL (India) Limited  
New Delhi

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31st December 2021

(₹ in Crore except EPS)

Sr.No.	Particulars	For the Quarter Ended			For the Nine Months Ended		For the Financial Year Ended
		31st December 2021	30th September 2021	31st December 2020	31st December 2021	31st December 2020	31st March 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	Revenue from Operations	25,775.58	21,515.30	15,456.80	64,677.51	41,188.72	56,737.79
	Other Income	651.79	773.99	470.79	1,623.36	1,436.05	2,004.46
	<b>Total Income</b>	<b>26,427.37</b>	<b>22,289.29</b>	<b>15,927.59</b>	<b>66,300.87</b>	<b>42,624.77</b>	<b>58,742.25</b>
<b>2</b>	<b>Expenses</b>						
	Cost of Materials Consumed	1,723.77	1,253.12	1,083.69	3,754.73	2,874.12	3,905.88
	Purchase of Stock in Trade	17,590.56	15,944.17	10,750.42	46,255.65	29,119.12	39,898.99
	Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	452.31	(867.29)	87.48	(516.55)	796.87	543.69
	Employee Benefit Expenses	453.60	410.75	404.14	1,290.06	1,194.89	1,530.98
	Finance Costs	39.39	42.40	33.12	128.35	110.05	155.90
	Depreciation and Amortization Expenses	532.17	524.37	489.50	1,565.11	1,432.08	1,907.88
	Excise Duty	5.83	4.32	2.51	12.88	4.79	7.64
	Other Expenses	1,321.38	1,295.15	1,209.04	3,766.25	3,318.63	4,405.48
	<b>Total Expenses</b>	<b>22,119.01</b>	<b>18,606.99</b>	<b>14,059.90</b>	<b>56,256.48</b>	<b>38,850.55</b>	<b>52,356.44</b>
<b>3</b>	<b>Profit / (Loss) before tax (1-2)</b>	<b>4,308.36</b>	<b>3,682.30</b>	<b>1,867.69</b>	<b>10,044.39</b>	<b>3,774.22</b>	<b>6,385.81</b>
<b>4</b>	<b>Tax Expense</b>						
	Current Tax	984.39	756.25	434.88	2,284.91	873.06	1,549.58
	Adjustment of tax relating to earlier periods	-	-	(40.47)	-	(40.47)	6.23
	Deferred Tax	35.98	63.10	(14.05)	78.62	(40.88)	(60.18)
	<b>Total Tax Expense</b>	<b>1,020.37</b>	<b>819.35</b>	<b>380.36</b>	<b>2,363.53</b>	<b>791.71</b>	<b>1,495.63</b>
<b>5</b>	<b>Net Profit / (Loss) after tax (3-4)</b>	<b>3,287.99</b>	<b>2,862.95</b>	<b>1,487.33</b>	<b>7,680.86</b>	<b>2,982.51</b>	<b>4,890.18</b>
<b>6</b>	<b>Other Comprehensive Income (OCI)</b>						
	<b>(A) Item to be reclassified to Profit or Loss in subsequent periods</b>						
	Net movement in cash flow hedge gain / (loss)	(228.77)	294.72	(190.59)	440.67	(262.38)	134.20
	Income tax effect thereon	57.57	(74.17)	47.97	(110.91)	66.04	(4.53)
	<b>Net OCI to be reclassified to Profit or Loss in subsequent periods</b>	<b>(171.20)</b>	<b>220.55</b>	<b>(142.62)</b>	<b>329.76</b>	<b>(196.34)</b>	<b>129.67</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	7.47	7.48	(4.12)	22.43	(12.37)	41.26
	Income tax effect thereon	(1.88)	(1.89)	1.03	(5.65)	3.11	(10.38)
		5.59	5.59	(3.09)	16.78	(9.26)	30.88
	(ii) Net gain / (loss) on FVTOCI of equity shares	(64.91)	833.45	789.19	1,251.20	760.22	1,124.53
	Income tax effect thereon	-	(1.32)	-	(1.32)	-	(2.69)
		(64.91)	832.13	789.19	1,249.88	760.22	1,121.84
	<b>Net OCI not to be reclassified to Profit or Loss in subsequent period (i+ii)</b>	<b>(59.32)</b>	<b>837.72</b>	<b>786.10</b>	<b>1,266.66</b>	<b>750.96</b>	<b>1,152.72</b>
	<b>Other Comprehensive income for the period, Net of Tax (A+B)</b>	<b>(230.52)</b>	<b>1,058.27</b>	<b>643.48</b>	<b>1,596.42</b>	<b>554.62</b>	<b>1,282.39</b>
<b>7</b>	<b>Total Comprehensive Income for the period (Profit and Loss and OCI) Net of tax (5+6)</b>	<b>3,057.47</b>	<b>3,921.22</b>	<b>2,130.81</b>	<b>9,277.28</b>	<b>3,537.13</b>	<b>6,172.57</b>
<b>8</b>	<b>Paid - up Equity Share Capital (Face value of ₹ 10 each)</b>	<b>4,440.39</b>	<b>4,440.39</b>	<b>4,510.14</b>	<b>4,440.39</b>	<b>4,510.14</b>	<b>4,440.39</b>
<b>9</b>	<b>Reserves excluding Revaluation Reserves as per Balance Sheet</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>39,043.10</b>
<b>10</b>	<b>Earnings per share (Face Value of ₹ 10 each)</b>						
	a) Basic (in ₹)	7.40	6.45	3.30	17.30	6.61	10.85
	b) Diluted (in ₹)	7.40	6.45	3.30	17.30	6.61	10.85
	<b>(EPS for the Quarter and Nine Months is not annualised)</b>						

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 Nine Months Ended 31st December 2021

(₹ In Crore)

Sr. No.	Particulars	For the Quarter ended			For the Nine Months Ended		For the Financial Year Ended
		31st December 2021	30th September 2021	31st December 2020	31st December 2021	31st December 2020	31st March 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue #</b>						
	A. Transmission Services						
	I) Natural Gas	1,672.72	1,646.23	1,608.30	4,802.69	4,421.59	5,952.59
	II) LPG	167.61	166.62	175.35	497.92	498.36	667.26
	B. Natural Gas Marketing	22,091.82	17,876.53	11,903.40	54,256.60	31,853.84	43,845.61
	C. Petrochemicals	2,400.50	2,283.43	1,936.62	6,046.18	4,843.03	7,060.89
	D. LPG And Liquid Hydrocarbons	1,532.80	1,111.29	877.86	3,659.14	2,428.81	3,293.87
	E. Other Segment *	295.64	281.87	268.19	820.30	735.58	982.68
	F. Unallocated	0.93	0.30	0.28	1.27	0.52	0.78
	<b>Total</b>	<b>28,162.02</b>	<b>23,366.27</b>	<b>16,770.00</b>	<b>70,084.10</b>	<b>44,781.73</b>	<b>61,803.68</b>
	Less : Inter- Segment Revenue	2,386.44	1,850.97	1,313.20	5,406.59	3,593.01	5,065.89
	<b>Sales / Income from Operations</b>	<b>25,775.58</b>	<b>21,515.30</b>	<b>15,456.80</b>	<b>64,677.51</b>	<b>41,188.72</b>	<b>56,737.79</b>
<b>2</b>	<b>Segment Results (Profit/(Loss) before Interest and Tax)</b>						
	A. Transmission Services						
	I) Natural Gas	977.50	1,040.03	990.65	2,932.43	2,728.48	3,677.93
	II) LPG	80.95	82.12	93.14	249.81	262.86	351.38
	B. Natural Gas Marketing	1,749.71	1,078.92	(73.70)	3,206.24	(983.14)	(702.25)
	C. Petrochemicals	364.63	363.29	434.08	866.22	455.96	1,064.86
	D. LPG And Liquid Hydrocarbons	854.98	682.32	282.74	2,171.41	829.09	1,303.45
	E. Other Segment *	125.33	97.52	101.69	291.48	309.88	372.00
	<b>Total Profit before Interest and Tax</b>	<b>4,153.10</b>	<b>3,344.20</b>	<b>1,828.60</b>	<b>9,717.59</b>	<b>3,603.13</b>	<b>6,067.37</b>
	Add / (Less) : (i) Other Un-allocable expenditure net of Unallocable Income	194.65	380.50	72.21	455.15	281.14	474.34
	(ii) Finance Cost	(39.39)	(42.40)	(33.12)	(128.35)	(110.05)	(155.90)
	<b>Total Profit before Tax</b>	<b>4,308.36</b>	<b>3,682.30</b>	<b>1,867.69</b>	<b>10,044.39</b>	<b>3,774.22</b>	<b>6,385.81</b>
<b>3</b>	<b>Segment Assets -</b>						
	A. Natural Gas Transmission / Marketing	50,626.50	49,492.77	41,905.00	50,626.50	41,905.00	43,644.94
	B. LPG Transmission	1,065.02	1,065.09	1,081.85	1,065.02	1,081.85	1,089.46
	C. Petrochemicals	9,743.40	9,508.72	9,306.72	9,743.40	9,306.72	9,336.73
	D. LPG And Liquid Hydrocarbons	1,459.77	1,262.71	1,208.89	1,459.77	1,208.89	1,254.77
	E. Other Segment *	2,822.74	2,657.19	2,258.48	2,822.74	2,258.48	2,403.49
	F. Un Allocated	18,786.22	16,815.30	15,655.93	18,786.22	15,655.93	15,205.98
	<b>Total Assets</b>	<b>84,503.65</b>	<b>80,801.78</b>	<b>71,416.87</b>	<b>84,503.65</b>	<b>71,416.87</b>	<b>72,935.37</b>
<b>4</b>	<b>Segment Liabilities</b>						
	A. Natural Gas Transmission / Marketing	15,353.87	14,167.04	11,953.61	15,353.87	11,953.61	12,963.31
	B. LPG Transmission	120.44	117.00	125.53	120.44	125.53	131.40
	C. Petrochemicals	742.17	627.45	506.25	742.17	506.25	555.54
	D. LPG And Liquid Hydrocarbons	212.45	177.46	170.09	212.45	170.09	173.50
	E. Other Segment *	349.47	360.69	273.02	349.47	273.02	304.77
	F. Un Allocated	13,613.00	12,521.18	10,894.06	13,613.00	10,894.06	12,195.70
	<b>Total Liabilities</b>	<b>30,391.40</b>	<b>27,970.82</b>	<b>23,922.56</b>	<b>30,391.40</b>	<b>23,922.56</b>	<b>26,324.22</b>

# Segment Revenue includes Other Operating Income

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





### 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 3rd February 2022.
- 2 The Financial Results have been reviewed by the Statutory Auditors as required under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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 31st December 2021 is ₹ 3,234 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 The Company has received the opinion of Expert Advisory Committee (EAC) of The Institute of Chartered Accountants of India (ICAI) on applicability of Ind AS 109 towards provisioning under ECL model in respect of Corporate Guarantee issued on behalf of its US subsidiary amounting to ₹ 524.09 crore. The necessary ECL provision, if any, will be made based upon the assessment to be carried out during current Financial Year ending 31st March 2022
- 6 Other Disclosures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sl.No	Particulars	For the Quarter Ended			For the Nine Months Ended		For the Financial Year Ended
		31st December 2021	30th September 2021	31st December 2020	31st December 2021	31st December 2020	31st March 2021
a	Debt Equity Ratio (in times)	0.11	0.12	0.09	0.11	0.09	0.14
b	Debt Service Coverage Ratio (in times)	23.05	23.72	15.96	18.77	12.77	15.37
c	Interest Service Coverage Ratio (in times)	58.54	48.45	31.00	43.74	21.92	26.02
d	Outstanding Redeemable Preference Shares (₹ in crore)	NIL	NIL	NIL	NIL	NIL	NIL
e	Bond Redemption Reserve (₹ in crore)	112.65	110.03	101.03	112.65	101.03	104.77
f	Capital Redemption Reserve (₹ in crore)	69.76	69.76	-	69.76	-	69.76
g	Net worth (₹ in crore)	49,305.79	47,791.02	44,953.24	49,305.79	44,953.24	43,378.71
h	Net Profit After Tax (₹ in crore)	3,287.99	2,862.95	1,487.33	7,680.86	2,982.51	4,890.18
i	Earnings Per Share (in ₹)	7.40	6.45	3.30	17.30	6.61	10.85
j	Current Ratio (in times)	1.08	1.12	1.00	1.08	1.00	0.89
k	Long Term Debt to Working Capital (in times)	3.00	2.69	13.49	3.00	13.49	(7.68)
l	Bad debts to Account receivable ratio (in times)	-	-	-	-	-	-
m	Current Liability Ratio (in times)	0.49	0.44	0.44	0.49	0.44	0.41
n	Total Debts to Total Assets (in times)	0.07	0.08	0.07	0.07	0.07	0.09
o	Debtors Turnover ratio Annualised (in times)	13.13	12.82	11.08	13.29	9.62	11.23



p	Inventory Turnover Ratio - Annualised (in times)	26.14	23.68	23.13	25.87	19.79	18.76
q	Operating Margin (in %)	14.57%	13.96%	9.56%	13.48%	6.30%	8.34%
r	Net Profit Margin (in %)	12.80%	13.33%	9.67%	11.91%	7.27%	8.65%
s	<b>Asset cover available:</b> Bonds are secured by way of first pari passu charge on the fixed and/ or current assets of the Company with minimum security cover of 1.10 times						
t	<b>The extent and nature of security:</b> The extent and nature of security created and maintained with respect to secured listed non-convertible debt securities: INR Bond series 1 - 2015 is secured on pari passu basis, by charge on freehold non-agricultural land at village Tandalija, Vadodara together with the entire building constructed thereon both present & future and the whole of the plant and machinery, spares, tools and accessories and other movables of the Company pertaining to its projects at Vijaipur Dadri pipeline Projects excluding the compressor station at Vijaipur both present & future and whether installed or not and lying or in store.						

7 Formulae for computation of above ratios are as follows

Sl.No	Ratios	Formulae
a	Debt Equity Ratio	$\frac{\{\text{Long Term Debt} + \text{Current maturities of Long Term Debt} + \text{Lease Liabilities}\}}{\text{Total Equity excluding revaluation reserves and Bond Redemption Reserve}}$
b	Debt Service Coverage Ratio	$\frac{\text{Profit after tax} + \text{Finance Cost} + \text{Depreciation}}{\text{Finance Cost} + \text{Principal Repayment of Long Term Debt}}$
c	Interest Service Coverage Ratio	$\frac{\text{Profit before tax} + \text{Finance Cost} + \text{Depreciation}}{\text{Finance Cost}}$
j	Current Ratio (in times)	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
k	Long Term Debt to Working Capital	$\frac{\{\text{Long Term Debt} + \text{Current maturities of Long Term Debt}\}}{\{\text{Working Capital excluding current maturities of long term borrowings}\}}$
l	Bad debts to Account receivable ratio	$\frac{\text{Bad debts}}{\text{Trade Receivables}}$
m	Current Liability Ratio	$\frac{\text{Current Liabilities}}{\text{Total Liabilities}}$
n	Total Debts to Total Assets	$\frac{\{\text{Long Term Borrowings} + \text{Short Term Borrowings}\}}{\{\text{Total Assets}\}}$
o	Debtors Turnover Ratio	$\frac{\text{Net Sales}}{\text{Average Trade Receivables}}$
p	Inventory Turnover Ratio	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventory}}$
q	Operating Margin	$\frac{\text{EBIT-Other Income}}{\text{Net Sales}}$
r	Net Profit Margin	$\frac{\text{Profit After Tax}}{\text{Net Sales}}$

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

For GAIL (India) Limited

*R K Jain*

(R K Jain)

Director (Finance) and CFO

(DIN: 08788595)

Place: New Delhi

Date: 3rd February 2022





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  
B-6, Shakti Nagar Ext.,  
Near Laxmi Bai College,  
Ashok Vihar,  
New Delhi - 110052

**Independent Auditors' Review Report on the Unaudited Consolidated Financial Results for the Company for the Quarter and Nine months ended 31<sup>st</sup> December 2021 Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, as amended**

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **GAIL (India) Limited**. ('the Parent') and its subsidiaries (the Parent 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 and nine month ended 31<sup>st</sup> December 2021 ('the Statement') attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 and regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations") as amended
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. 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 and thus provides less assurance than an audit. We have not performed an audit and 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.



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  
B-6, Shakti Nagar Ext.,  
Near Laxmi Bai College,  
Ashok Vihar,  
New Delhi - 110052

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7(a) below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standard 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 Parent' at Appellate Tribunal for Electricity (APTEL) and also certain customers have challenged these orders of PNGRB in Court of Law. Adjustment if any will be recognized as and when matter is finally decided.
- (ii) Note no. 4 to the consolidated unaudited financial results, regarding CESTAT order confirming the demand for the differential amount by the Central Excise Department in the matter pertaining to classification of 'Naphtha' manufactured by the 'the Parent', of Rs. 2889.00 Crore (up to 31st December 2021 is Rs. 3,234.00 Crore) including applicable penalty and interest thereon. Considering the merits of the case, 'the Parent' has filed an appeal before the Hon'ble Supreme Court. Based on the legal opinion obtained, 'the Parent' does not foresee any probable outflow in the matter and accordingly has considered the same as contingent liability.
- (i) Note no. 5 to the consolidated unaudited financial results, regarding receipt of opinion of Expert Advisory Committee (EAC) of The Institute of Chartered Accountants of India (ICAI) on applicability of Ind AS 109 towards provisioning under ECL model in respect of Corporate Guarantee issued on behalf of its US subsidiary amounting to ₹ 524.09 crore. The necessary ECL provision, if any, will be made based upon the assessment to be carried out during current Financial Year ending 31st March 2022.

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 assets of Rs. 8405.67 crores as at 31<sup>st</sup> December 2021, total revenues of Rs 8403.18 crores and 3084.38 crores, total profit after tax of Rs. 430.13 crores and total comprehensive income of Rs 431.00 crores for the quarter and nine months ended 31st December 2021 respectively 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 143.45 crore and Rs 504.33 crores



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  
B-6, Shakti Nagar Ext.,  
Near Laxmi Bai College,  
Ashok Vihar,  
New Delhi - 110052

and total comprehensive income of Rs 143.45 crore and Rs 504.33 crore for the quarter and nine months ended 31st December 2021 respectively as considered in the consolidated unaudited financial results, in respect of 3 (Three) associates and 4 (Four) 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 includes the interim financial results/information of 3(Three) subsidiaries which has not been reviewed by their auditors, whose interim financial results/information reflect total assets of Rs 2101.18 crore as at 31<sup>st</sup> December 2021, total revenue of Rs 2048.64 crore and Rs 5253.68 crore, total net profit after tax of Rs 2.27 crore and Rs 0.26 crore and total comprehensive income/ (loss) Rs 2.23 crore and Rs (0.79) crore for the quarter and nine months ended 31st December 2021 respectively 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 282.65 crore and Rs 831.74 crore and total comprehensive income of Rs 297.20 crore and Rs 959.79 crore for the quarter and nine months ended 31<sup>st</sup> December 2021 respectively as considered in the consolidated unaudited financial results, in respect of 5 (Five) associates and 5 (Five) joint ventures based on their interim financial results/information, which have not been reviewed by their auditors. This 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, these interim financial results / information are not material to the Group.
- c) 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 reflects net profit after tax of Rs 214.54 crore and total comprehensive income of Rs. 343.24 Crore and the audited statement of an associate reflects net profit after tax of Rs 2.49 crore and total comprehensive income of Rs. 2.49 Crore for the nine months ended 30th September 2021 as considered in the consolidated financial results for the nine months ended 31st December 2021. Management is of view that this will not have a material impact on the Group company's consolidated unaudited financial results.
- d) The Statement includes interim financial results/information of 12 joint operations, whose results reflect total revenues of Rs. 218.90 crores and Rs 628.14 crores, total net profit after tax of Rs. 112.67 crores and Rs 264.92 crores and total comprehensive income of Rs. 112.67 crores and Rs 264.92 crores for the quarter and nine months ended December 31, 2021 respectively, and total assets of Rs 1270.99 crores as on December 31, 2021 which have not been reviewed by their auditors. This interim financial results/information are based on the statement from the operators. Management is of view that this will not have a material impact on the Company's financial results.



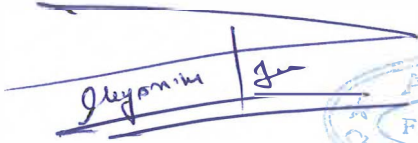

A.R. & Co.  
Chartered Accountants  
A-403, Gayatri Apartment  
Airlines Group Housing Society  
Plot No 27, Sector -10, Dwarka  
New Delhi - 110075

Gandhi Minocha & Co.  
Chartered Accountants  
B-6, Shakti Nagar Ext.,  
Near Laxmi Bai College,  
Ashok Vihar,  
New Delhi - 110052

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



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

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

**Priyanshu Jain**  
Partner  
Membership No. 530262  
UDIN: 22530262AAEZGC6799

Place: New Delhi  
Date: 3<sup>rd</sup> February 2022

**Bhupinder Singh**  
Partner  
Membership No. 092867  
UDIN: 22092867AAETEN7764

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  
B-6, Shakti Nagar Ext.,  
Near Laxmi Bai College,  
Ashok Vihar,  
New Delhi - 110052

**Annexure to Limited Review Report on Unaudited Consolidated Quarterly Financial results for the quarter and nine month ended 31st December 2021 of GAIL (India) Limited pursuant to the Regulation 33 and 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 Company Limited	India
6	Konkan LNG 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

# Consolidated financial results considered for consolidation.







GAIL (India) Limited  
New Delhi

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended 31st December 2021

(₹ in Crore Except EPS)

Sr. No.	Particulars	For the Quarter ended			For the Nine Months Ended		For the Financial Year Ended
		31st December 2021	30th September 2021	31st December 2020	31st December 2021	31st December 2020	31st March 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	Revenue from Operations	26,175.60	21,781.87	15,675.40	65,546.11	41,671.10	57,428.26
	Other Income	421.43	274.34	224.45	809.56	672.67	1,120.20
	<b>Total Income</b>	<b>26,597.03</b>	<b>22,056.21</b>	<b>15,899.85</b>	<b>66,355.67</b>	<b>42,343.77</b>	<b>58,548.46</b>
2	<b>Expenses</b>						
	Cost of Materials Consumed	3,566.58	2,527.09	1,083.69	7,931.88	2,874.12	3,905.88
	Purchase of Stock in trade	15,457.81	14,640.47	10,552.68	41,605.16	28,807.73	39,379.13
	Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	532.26	(867.76)	39.19	(437.72)	748.74	440.20
	Employee Benefit Expenses	479.87	438.50	431.75	1,366.73	1,276.58	1,645.89
	Finance Costs	46.58	46.46	37.40	145.48	121.62	179.27
	Depreciation and Amortization Expense	607.57	603.85	560.91	1,801.41	1,627.89	2,173.82
	Excise Duty	30.51	23.82	17.03	71.52	37.07	56.35
	Other Expenses	1,481.79	1,398.13	1,311.74	4,120.62	3,565.50	4,757.05
	<b>Total Expenses</b>	<b>22,202.97</b>	<b>18,810.56</b>	<b>14,034.39</b>	<b>56,605.08</b>	<b>39,059.25</b>	<b>52,537.59</b>
3	<b>Profit / (Loss) before share of profit/(loss) of associates and Joint Ventures and tax (1-2)</b>	<b>4,394.06</b>	<b>3,245.65</b>	<b>1,865.46</b>	<b>9,750.59</b>	<b>3,284.52</b>	<b>6,010.87</b>
4	Share of Profit / (Loss) of associates and Joint Ventures for the period	425.74	482.38	480.39	1,337.49	1,222.08	1,714.58
5	<b>Profit/(loss) before tax (3+4)</b>	<b>4,819.80</b>	<b>3,728.03</b>	<b>2,345.85</b>	<b>11,088.08</b>	<b>4,506.60</b>	<b>7,725.45</b>
6	<b>Tax Expense:</b>						
	Current tax	1,009.71	781.37	457.01	2,352.01	908.83	1,591.88
	Adjustment of tax relating to earlier periods	0.33	-	(40.33)	0.33	(40.33)	6.32
	Deferred tax	9.67	74.04	32.13	(94.12)	29.92	(15.57)
	<b>Total Tax Expenses</b>	<b>1,019.71</b>	<b>855.41</b>	<b>448.81</b>	<b>2,258.22</b>	<b>898.42</b>	<b>1,582.63</b>
7	<b>Net Profit / (Loss) for the period (5-6)</b>	<b>3,800.09</b>	<b>2,872.62</b>	<b>1,897.04</b>	<b>8,829.86</b>	<b>3,608.18</b>	<b>6,142.82</b>
8	<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	296.00	(14.79)	115.39	237.49	174.94	52.72
	Income tax effect thereon	-	-	-	-	-	-
		<b>296.00</b>	<b>(14.79)</b>	<b>115.39</b>	<b>237.49</b>	<b>174.94</b>	<b>52.72</b>
	(ii) Net movement in cash flow hedgegain /(loss)	(228.77)	294.72	(190.59)	440.67	(262.38)	134.20
	Income tax effect thereon	57.57	(74.17)	47.97	(110.91)	66.04	(45.3)
		<b>(171.20)</b>	<b>220.55</b>	<b>(142.62)</b>	<b>329.76</b>	<b>(196.34)</b>	<b>129.67</b>
	<b>Net other comprehensive income to be reclassified to Profit or Loss in subsequent periods (i+ii)</b>	<b>124.80</b>	<b>205.76</b>	<b>(27.23)</b>	<b>567.25</b>	<b>(21.40)</b>	<b>182.39</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	7.48	7.49	(4.13)	22.44	(12.38)	41.27
	Income tax effect thereon	(1.88)	(1.89)	1.03	(5.65)	3.11	(10.38)
		<b>5.60</b>	<b>5.60</b>	<b>(3.10)</b>	<b>16.79</b>	<b>(9.27)</b>	<b>30.89</b>
	(ii) Net gain/(loss) on FVTOCI equity Securities	(64.92)	833.46	789.19	1,251.20	760.22	1,124.53
	Income tax effect thereon	-	(1.32)	-	(1.32)	-	(2.69)
		<b>(64.92)</b>	<b>832.14</b>	<b>789.19</b>	<b>1,249.88</b>	<b>760.22</b>	<b>1,121.84</b>
	(iii) Share of Other Comprehensive Income in Associates /Vs for the period	14.56	0.33	68.11	128.10	(9.14)	(9.17)
	Income tax effect thereon	-	-	-	-	-	-
		<b>14.56</b>	<b>0.33</b>	<b>68.11</b>	<b>128.10</b>	<b>(9.14)</b>	<b>(9.17)</b>
	<b>Net Other Comprehensive Income not to be reclassified to Profit or Loss in subsequent periods (i+ii+iii):</b>	<b>(44.76)</b>	<b>838.07</b>	<b>854.20</b>	<b>1,394.77</b>	<b>741.81</b>	<b>1,143.56</b>
	<b>Other Comprehensive Income for the period, net of tax (a+b)</b>	<b>80.04</b>	<b>1,043.83</b>	<b>826.97</b>	<b>1,962.02</b>	<b>720.41</b>	<b>1,325.95</b>
9	<b>Total Comprehensive Income for the period (Profit and Loss and OCI) , Net of Tax (7+8)</b>	<b>3,880.13</b>	<b>3,916.45</b>	<b>2,724.01</b>	<b>10,791.88</b>	<b>4,328.59</b>	<b>7,468.77</b>
	<b>Profit for the period</b>	<b>3,800.09</b>	<b>2,872.62</b>	<b>1,897.04</b>	<b>8,829.86</b>	<b>3,608.18</b>	<b>6,142.82</b>
	<b>Attributable to:</b>						
	Equity holders of the parent	3,780.78	2,883.30	1,883.61	8,801.83	3,649.73	6,136.35
	Non-controlling interests	19.31	(10.68)	13.43	28.03	(41.55)	6.47
	<b>Other comprehensive income for the period</b>	<b>80.04</b>	<b>1,043.83</b>	<b>826.97</b>	<b>1,962.02</b>	<b>720.41</b>	<b>1,325.95</b>
	<b>Attributable to:</b>						
	Equity holders of the parent	80.04	1,043.83	826.97	1,962.02	720.41	1,325.95
	Non-controlling interests	-	-	-	-	-	-
	<b>Total Comprehensive Income for the period</b>	<b>3,880.13</b>	<b>3,916.45</b>	<b>2,724.01</b>	<b>10,791.88</b>	<b>4,328.59</b>	<b>7,468.77</b>
	<b>Attributable to:</b>						
	Equity holders of the parent	3,860.82	3,927.13	2,710.58	10,763.85	4,370.14	7,462.30
	Non-controlling interests	19.31	(10.68)	13.43	28.03	(41.55)	6.47
10	Paid-up Equity Share Capital (face value of ₹ 10 each)	4,440.39	4,440.39	4,510.14	4,440.39	4,510.14	4,440.39
11	Reserves excluding Revaluation Reserve as per Balance Sheet						44,521.35
12	<b>Earnings per share (in ₹) (Face value of ₹ 10 each)</b>						
	a) Basic, attributable to equity holders of the parent	8.51	6.49	4.18	19.82	8.09	13.61
	b) Diluted, attributable to equity holders of the parent	8.51	6.49	4.18	19.82	8.09	13.61
	<b>(EPS for the Quarter and Nine Months not annualised)</b>						

There is no discontinued operation during the period







### Notes to Consolidated Financial Results

- 1 The above Unaudited Consolidated Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meetings held on 3rd February 2022.
- 2 The Consolidated Financial Results have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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 31st December 2021 is ₹ 3,234 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 The Parent Company has received the opinion of Expert Advisory Committee (EAC) of The Institute of Chartered Accountants of India (ICAI) on applicability of Ind AS 109 towards provisioning under ECL model in respect of Corporate Guarantee issued on behalf of its US subsidiary amounting to ₹ 524.09 crore. The necessary ECL provision, if any, will be made by the Parent Company based upon the assessment to be carried out during current Financial Year ending 31st March 2022.
- 6 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: 3rd February 2022**

