



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, इंडिया
GAIL BHAWAN,
16 BHIKAIJI CAMA PLACE
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ND/GAIL/SECTT/2022

04.11.2022

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|--|---|
| <p>1. Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400051</p> | <p>2. Listing Compliance
BSE Limited
Floor 1,
Phiroze Jeejeebhoy Towers Dalal
Street,
Mumbai – 400001</p> |
|--|---|

Scrip Code: GAIL-EQ

Scrip Code: 532155

Sub.: Outcome of the Board Meeting – Unaudited Financial Results for the quarter and half year ended 30.09.2022

Dear Sir/ Madam,

This is in continuation to our letter of even no. dated 28.10.2022. The Board of Directors of the Company in its meeting held today i.e. 04.11.2022, inter-alia approved the Unaudited Financial Results of the Company for the quarter and half year ended 30.09.2022.

Please find enclosed herewith the Unaudited Financial Results of the Company along with Limited Review Report for the quarter and half year ended 30.09.2022 in accordance with Regulation 33 of SEBI LODR Regulations, 2015.

The Board meeting commenced at 12:00 Noon and concluded at 02:00 p.m.

This is in compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking You
Yours faithfully

(Mahesh Kumar Agarwal)
Company Secretary

Encl.: As above

Copy to:

Deutsche Bank AG, Filiale Mumbai
TSS & Global Equity Services,
The Capital, 14th Floor,
C-70, G Block, Bandra Kurla Complex,
Mumbai -400051

K/A – Ms. Aparna Salunke

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 Standalone Financial Results of the Company for the quarter and six months ended September 30, 2022 Pursuant to the Regulation 33 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 six months ended September 30, 2022 ("the Statement"), being submitted by the Company pursuant to the Regulation 33 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 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

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Chartered Accountants
B-6, Shakti Nagar Ext.
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New Delhi - 110052

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 30.09.2022 Rs 3,328.00 crore) including applicable penalty and interest thereon. Considering the merits of the case, Company has filed an appeal before the Hon'ble Supreme Court. Based on the legal opinion obtained, the Company does not foresee any probable outflow in the matter and accordingly has treated the same as contingent liability.

Our conclusion is not modified in respect of above matters.

6. The Statement includes interim financial results/information of exploration & production operation, whose results reflect total revenues of Rs. 286.86 crores and Rs 532.17 crores, total net profit after tax of Rs. 129.52 crores and Rs 278.56 crores and total comprehensive income of Rs. 129.52 crores and Rs 278.56 crores for the quarter and half year ended September 30, 2022 respectively, and total assets of Rs 1,446.97 crores as on September 30, 2022 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

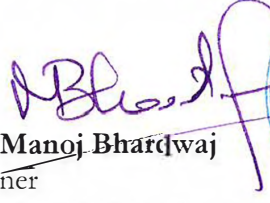




CA Pawan K Goel

Partner
Membership No:072209
UDIN: 22072209BBZYRB9727

For Gandhi Minocha & Co.

Chartered Accountants
Firm Registration No: 000458N

CA Manoj Bhardwaj

Partner
Membership No: 098606
UDIN: 22098606BBZWPU3756

Place: New Delhi

Date: 04.11.2022



GAIL (India) Limited
New Delhi

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended 30th September 2022

(₹ in Crore except EPS)

Sr.No.	Particulars	For the Quarter Ended			For the Half Year Ended		For the Financial Year Ended
		30th September 2022	30th June 2022	30th September 2021	30th September 2022	30th September 2021	31st March 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from Operations	38,490.89	37,572.14	21,515.30	76,063.03	38,901.93	91,645.72
	Other Income	798.84	179.77	773.99	978.61	971.57	2,046.86
	Total Income	39,289.73	37,751.91	22,289.29	77,041.64	39,873.50	93,692.58
2	Expenses						
	Cost of Materials Consumed	1,439.86	1,623.44	1,253.12	3,063.30	2,030.96	5,044.04
	Purchase of Stock in Trade	33,689.07	31,824.22	15,944.17	65,513.29	28,665.09	66,064.91
	Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	(347.02)	(2,007.42)	(867.29)	(2,354.44)	(968.86)	(326.77)
	Employee Benefit Expenses	419.40	441.66	412.41	861.06	839.80	1,711.17
	Finance Costs	68.27	48.13	42.40	116.40	88.96	174.43
	Depreciation and Amortization Expenses	619.38	602.96	524.37	1,222.34	1,032.94	2,111.17
	Excise Duty	12.32	9.66	4.32	21.98	7.05	19.24
	Other Expenses	1,512.54	1,314.90	1,293.49	2,827.44	2,441.53	5,304.10
	Total Expenses	37,413.82	33,857.55	18,606.99	71,271.37	34,137.47	80,102.29
3	Profit/(Loss) before tax (1-2)	1,875.91	3,894.36	3,682.30	5,770.27	5,736.03	13,590.29
4	Tax Expense						
	Current Tax	330.14	998.25	756.25	1,328.39	1,300.52	3,248.41
	Adjustment of tax relating to earlier periods	-	-	-	-	-	(77.57)
	Deferred Tax	8.70	(19.08)	63.10	(10.38)	42.64	55.48
	Total Tax Expense	338.84	979.17	819.35	1,318.01	1,343.16	3,226.32
5	Net Profit / (Loss) after tax (3-4)	1,537.07	2,915.19	2,862.95	4,452.26	4,392.87	10,363.97
6	Other Comprehensive Income (OCI)						
	(A) Item to be reclassified to Profit or Loss in subsequent periods						
	Net movement in cash flow hedge gain / (loss)	(218.07)	(315.35)	294.72	(533.42)	669.44	890.80
	Income tax effect thereon	54.88	79.37	(74.17)	134.25	(168.48)	(224.20)
	Net OCI to be reclassified to Profit or Loss in subsequent periods	(163.19)	(235.98)	220.55	(399.17)	500.96	666.60
	(B) Items not to be reclassified to Profit or Loss in subsequent periods						
	(i) Re measurement gain/(loss) on defined benefit plans						
	Income tax effect thereon	12.88	12.88	7.48	25.76	14.96	46.84
		(3.24)	(3.24)	(1.89)	(6.48)	(3.77)	8.93
		9.64	9.64	5.59	19.28	11.19	55.77
	(ii) Net gain / (loss) on FVTOCI of equity shares						
	Income tax effect thereon	(757.28)	(373.60)	833.45	(1,130.88)	1,316.11	1,886.98
		-	-	(1.32)	-	(1.32)	(1.32)
		(757.28)	(373.60)	832.13	(1,130.88)	1,314.79	1,885.66
	Net OCI not to be reclassified to Profit or Loss in subsequent period (i+ii)	(747.64)	(363.96)	837.72	(1,111.60)	1,325.98	1,941.43
	Other Comprehensive income for the period, Net of Tax (A+B)	(910.83)	(599.94)	1,058.27	(1,510.77)	1,826.94	2,608.03
7	Total Comprehensive Income for the period (Profit and Loss and OCI) Net of tax (5+6)	626.24	2,315.25	3,921.22	2,941.49	6,219.81	12,972.00
8	Paid - up Equity Share Capital (Face value of ₹ 10 each)	6,575.10	4,383.41	4,440.39	6,575.10	4,440.39	4,440.39
9	Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	-	-	-	45,479.97
10	Earnings per share (Face Value of ₹ 10 each) (Refer note no. 6)						
	a) Basic (in ₹)	2.34	4.38	4.30	6.73	6.59	15.56
	b) Diluted (in ₹)	2.34	4.38	4.30	6.73	6.59	15.56
	(EPS for the Quarter and Half Year is not annualised)						

There is no discontinued operation during the period





GAIL (India) Limited
New Delhi

Standalone Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Half Year Ended 30th September 2022

(₹ In Crore)

Sr. No.	Particulars	For the Quarter ended			For the Half Year ended		For the Financial Year Ended
		30th September 2022	30th June 2022	30th September 2021	30th September 2022	30th September 2021	31st March 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue #						
	A. Transmission Services						
	I) Natural Gas	1,694.43	1,658.43	1,646.23	3,352.86	3,129.97	6,392.48
	II) LPG	197.34	169.46	166.62	366.80	330.31	668.59
	B. Natural Gas Marketing	35,465.35	34,604.66	17,876.53	70,070.01	32,164.78	77,325.95
	C. Petrochemicals	1,351.45	1,455.82	2,283.43	2,807.27	3,645.68	8,548.52
	D. LPG And Liquid Hydrocarbons	1,393.86	1,455.42	1,111.29	2,849.28	2,126.34	4,865.16
	E. Other Segment *	434.73	367.77	281.87	802.50	524.66	1,113.21
	F. Unallocated	1.04	0.08	0.30	1.12	0.34	4.85
	Total	40,538.20	39,711.64	23,366.27	80,249.84	41,922.08	98,918.76
	Less : Inter- Segment Revenue	2,047.31	2,139.50	1,850.97	4,186.81	3,020.15	7,273.04
	Sales / Income from Operations	38,490.89	37,572.14	21,515.30	76,063.03	38,901.93	91,645.72
2	Segment Results (Profit/(Loss) before Interest and Tax)						
	A. Transmission Services						
	I) Natural Gas	709.59	800.52	1,040.03	1,510.11	1,954.93	3,805.75
	II) LPG	114.03	83.73	82.12	197.76	168.86	335.04
	B. Natural Gas Marketing	362.90	2,314.47	1,078.92	2,677.37	1,456.53	4,932.17
	C. Petrochemicals	(346.22)	35.16	363.29	(311.06)	501.59	1,245.26
	D. LPG And Liquid Hydrocarbons	500.22	634.85	682.32	1,135.07	1,316.43	2,899.70
	E. Other Segment *	143.67	152.57	97.52	296.24	166.15	356.96
	Total Profit before Interest and Tax	1,484.19	4,021.30	3,344.20	5,505.49	5,564.49	13,574.88
	Add / (Less) : (i) Other Un-allocable expenditure net of Unallocable Income	459.99	(78.81)	380.50	381.18	260.50	189.84
	(ii) Finance Cost	(68.27)	(48.13)	(42.40)	(116.40)	(88.96)	(174.43)
	Total Profit before Tax	1,875.91	3,894.36	3,682.30	5,770.27	5,736.03	13,590.29
3	Segment Assets-						
	A. Natural Gas Transmission / Marketing	62,220.27	60,259.47	49,492.77	62,220.27	49,492.77	53,196.29
	B. LPG Transmission	1,052.49	1,053.21	1,065.09	1,052.49	1,065.09	1,057.86
	C. Petrochemicals	9,918.66	10,241.64	9,508.72	9,918.66	9,508.72	9,497.48
	D. LPG And Liquid Hydrocarbons	1,313.43	1,366.12	1,262.71	1,313.43	1,262.71	1,273.17
	E. Other Segment *	3,181.68	3,093.46	2,657.19	3,181.68	2,657.19	2,936.27
	F. Un Allocated	17,133.03	17,360.50	16,815.30	17,133.03	16,815.30	18,379.45
	Total Assets	94,819.56	93,374.40	80,801.78	94,819.56	80,801.78	86,340.52
4	Segment Liabilities						
	A. Natural Gas Transmission / Marketing	18,136.11	20,450.33	14,167.04	18,136.11	14,167.04	16,087.01
	B. LPG Transmission	119.41	134.04	117.00	119.41	117.00	137.02
	C. Petrochemicals	475.14	826.85	627.45	475.14	627.45	636.54
	D. LPG And Liquid Hydrocarbons	179.55	174.91	177.46	179.55	177.46	188.03
	E. Other Segment *	391.79	416.53	360.69	391.79	360.69	371.37
	F. Un Allocated	18,756.49	14,798.58	12,521.18	18,756.49	12,521.18	13,333.75
	Total Liabilities	38,058.49	36,801.24	27,970.82	38,058.49	27,970.82	30,753.72

Segment Revenue includes Other Operating Income

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





GAIL (India) Limited
New Delhi

Standalone Statement of Asset and Liabilities as at 30th September 2022

(₹ in Crore)

Particulars	As at	As at
	30th September 2022	31st March 2022
	(Unaudited)	(Audited)
ASSETS		
Non-Current Assets		
a) Property, Plant and Equipment	36,492.38	35,736.71
b) Capital work-in-progress	14,509.71	13,071.31
c) Intangible Assets	2,580.16	2,534.68
d) Right of Use Assets	1,321.89	1,509.60
e) Financial Assets		
-Investments	11,354.15	12,120.92
-Trade Receivables	1,044.32	1,049.61
-Loans & Other Receivables	3,220.15	3,129.72
-Other Financial Assets	892.54	1,089.43
f) Non-Current Tax Assets (Net)	581.79	431.96
g) Other Non-Current Assets	827.57	797.80
Total Non Current assets	72,824.66	71,471.74
Current Assets		
a) Inventories	5,369.93	3,015.24
b) Financial Assets		
-Investments	-	-
-Trade Receivables	13,245.75	7,316.38
-Cash and Cash Equivalents	230.57	1,367.56
-Bank Balances other than Cash and Cash Equivalents	598.25	717.39
-Loans & Other Receivables	80.23	99.11
-Other Financial Assets	1,690.55	1,686.63
c) Other Current Assets	771.74	666.47
	21,987.02	14,868.78
Assets held for sale	7.88	-
Total Current Assets	21,994.90	14,868.78
Total Assets	94,819.56	86,340.52
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share Capital	6,575.10	4,440.39
b) Other Equity	50,185.97	51,146.41
Total Equity	56,761.07	55,586.80
LIABILITIES		
Non-Current Liabilities		
a) Financial Liabilities		
-Borrowings	7,280.00	4,830.09
-Lease Liabilities	810.83	938.68
-Other Financial Liabilities	915.92	873.98
b) Provisions	705.18	666.39
c) Contract Liabilities	440.10	429.71
d) Deferred Tax Liabilities (Net)	4,629.13	4,767.28
e) Other Non-Current Liabilities	4,618.82	4,675.95
Total Non-Current Liabilities	19,399.98	17,182.08
Current Liabilities		
a) Financial Liabilities		
-Borrowings	3,861.02	1,522.67
-Lease Liabilities	392.31	364.32
-Trade Payables		
Dues of Micro and Small Enterprises	348.05	292.37
Dues of Other than Micro and Small Enterprises	7,392.49	5,173.60
-Other Financial Liabilities	3,123.39	3,743.86
b) Other Current Liabilities	1,221.28	1,045.70
c) Contract Liabilities	552.95	585.24
d) Provisions	848.63	843.88
e) Current Tax Liabilities (net)	918.39	-
Total Current Liabilities	18,658.51	13,571.64
Total Equity and Liabilities	94,819.56	86,340.52





GAIL (India) Limited
New Delhi

Standalone Statement of Cash Flows For the Half Year Ended 30th September 2022

(₹ in Crore)

Particulars	For the Half Year Ended		For the Financial Year ended
	30th September 2022	30th September 2021	31st March 2022
	Unaudited	Unaudited	Audited
A) CASH FLOW FROM OPERATING ACTIVITIES			
1 Profit Before Tax	5,770.27	5,736.03	13,590.29
2 Adjustments for :			
Depreciation and amortisation expenses	1,222.34	1,032.94	2,111.17
Exchange Rate Variation on Foreign Currency Loan/Advance	(2.29)	8.47	(0.82)
Finance Cost	116.40	88.96	174.43
Dividend Income on Investments	(100.37)	(57.21)	(280.80)
Dividend Income from Related Party	(467.89)	(407.97)	(590.14)
Interest Income	(229.36)	(223.54)	(445.68)
(Profit) / Loss on Sale of Investment	(4.58)	(6.30)	(18.90)
MTM (gain)/loss on Mutual fund Investment		0.42	0.42
Re measurement gain/loss on defined benefit plans	25.76	14.96	46.84
Provision for Employees Benefits	38.79	28.23	96.96
Provision for Probable Obligations	4.75	73.45	53.29
Provision for Doubtful Debts	45.51	29.80	53.47
Other Provisions	(0.74)	2.44	(3.23)
Amortization of Government Grant	(47.12)	(33.43)	(68.91)
Amortization of Financial Guarantee Obligation	(2.53)	(2.18)	(5.36)
Expected Credit Loss on Financial Guarantee	12.42	-	169.58
(Profit) / Loss on Sale of Assets (Net)	8.44	1.29	12.03
Provision for Impairment Loss/ CWIP	1.92	(41.06)	(11.42)
MTM loss on Commodity Derivative (Net)	5.32	233.00	241.36
Dry Well Expenses written off		-	0.08
Subtotal (2)	626.77	742.27	1,534.37
3 Operating Profit Before Working Capital Changes (1+2)	6,397.04	6,478.30	15,124.66
4 Changes in Working Capital (Excluding Cash and Cash Equivalents)			
Trade and Other Receivables	(5,124.82)	(4,479.20)	(5,716.32)
Inventories	(2,354.83)	(971.09)	(415.73)
Trade and Other Payable	1,393.98	1,943.77	3,158.39
Changes in Working Capital (Excluding Cash and Cash Equivalents)	(6,085.67)	(3,506.52)	(2,973.66)
5 Cash Generated from Operations (3+4)	311.37	2,971.78	12,151.00
6 Direct Taxes Paid	(559.83)	(1,273.42)	(3,196.01)
Net Cash flow from Operating Activities (5+6)	(248.46)	1,698.36	8,954.99
B) CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets/ CWIP	(3,292.94)	(2,835.70)	(5,951.12)
Sale of Fixed Assets	1.38	12.76	32.74
Receipt of Government Grants (Capital Grant)	-	150.01	589.55
Investment in Mutual Funds	(8,766.00)	(6,174.94)	(12,104.95)
Sale of Mutual Fund	8,770.58	6,649.30	12,591.91
Investment in Other Companies	(557.20)	(330.00)	(943.58)
Sale of Investments		19.45	19.43
Loans & Advances - Related Parties (Net)	(90.23)	(384.05)	(164.05)
Interest Received	215.61	208.26	444.34
Dividend Received on Investment	100.37	57.21	280.80
Dividend Received from Related Party	84.81	407.97	590.14
Net Cash flow from Investing Activities	(3,533.62)	(2,219.73)	(4,614.79)
C) CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of Borrowings	(518.45)	(150.24)	(1,537.13)
Borrowings during the period	5,309.00	-	1,900.00
Lease Liabilities Paid	(185.36)	(90.75)	(234.12)
Buyback of Shares	(1,328.88)	-	-
Dividend Paid	(439.75)	(0.30)	(3,994.26)
Finance Cost Paid	(191.47)	(129.19)	(319.35)
Net Cash Flow from Financing Activities	2,645.09	(370.48)	(4,184.86)
Net Increase in Cash and Cash Equivalents (A+B+C)	(1,136.99)	(891.85)	155.34
Cash and Cash equivalent at the opening of the period	1,367.56	1,212.22	1,212.22
Cash and Cash equivalent at the closing of the period	230.57	320.37	1,367.56

Note:

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



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 4th November 2022.
- 2 The 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 Company has filed appeals before Appellate Tribunal (APTEL), against various moderation done by PNGRB in respect of six numbers of final tariff order(s) issued by PNGRB and also certain customers have challenged some of the Tariff orders of PNGRB in Court of Law. Adjustment on account of revision, if any will be recognized as and when the matter is finally decided.
- 4 CESTAT, Delhi vide order dated 30th November 2018 has confirmed the demand of differential Central Excise duty of ₹ 2,889 crore (up to 30th September 2022 is ₹ 3,328 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 Due to ongoing geopolitics, there has been disruption in Liquefied Natural Gas (LNG) cargo supplies by one of the Company's Long term LNG supplier. The Company has taken various measures which includes reduction of supplies to downstream customers and its internal consumption at Pata petrochemical plant by reducing petrochemical production to have sustainable operation.
- 6 Pursuant to the approval of shareholders, the Company has issued bonus shares in September 2022 in the ratio of one equity share of ₹ 10 each for every two existing equity shares of ₹ 10 each. Accordingly, Earnings Per Share has been restated for all comparative periods presented as per Ind AS 33.
- 7 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: 4th November 2022



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

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 and six months ended 30th September 2022 Pursuant to the regulation 33 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 Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter and six months ended 30th September 2022 ("the Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 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 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 and also considering the requirement of Standard on Auditing SA 600 on "Using the work of Another Auditor". This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities as given in the Annexure to this report.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and



based on the consideration of the review reports of the other auditors referred to in paragraph 7(a) below, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results , prepared in accordance with applicable Indian Accounting Standard (Ind AS) prescribed under Section 133 of 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 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:

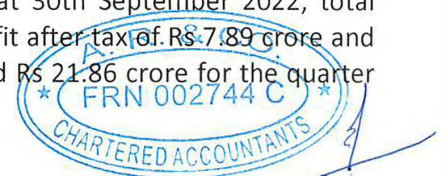
- (i) Note no. 3 to the consolidated unaudited financial results regarding, various final transportation tariff orders issued by Petroleum and Natural Gas Regulatory Board (PNGRB), which have been contested by the Holding company at Appellate Tribunal for Electricity (APTEL) and also certain customers have challenged these orders of PNGRB in Court of Law. Adjustment if any will be recognized as and when matter is finally decided.
- (ii) Note no. 4 to the consolidated unaudited financial results, regarding CESTAT order confirming the demand for the differential amount by the Central Excise Department in the matter pertaining to classification of 'Naphtha' manufactured by the Holding Company, of Rs. 2,889.00 crore (with interest upto 30.09.2022 Rs. 3328.00 crore) including applicable penalty and interest thereon. Considering the merits of the case, Holding Company has filed an appeal before the Hon'ble Supreme Court. Based on the legal opinion obtained, the Holding company does not foresee any probable outflow in the matter and accordingly has considered the same as contingent liability.

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

7. Other Matters

- a) We did not review the interim financial results/information of 2 (two) subsidiaries included in the consolidated unaudited financial results, whose interim financial results/information reflect total assets of Rs. 9113.44 crores as at 30th September 2022, total revenues of Rs 2733.56 crores and 5471.00 crores, total net loss after tax of Rs 67.93 crores and Rs. 49.61 crores and total comprehensive loss of Rs 67.93 crores and Rs 49.61 crores for the quarter and six months ended 30th September 2022 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 206.56 crore and Rs 262.23 crores and total comprehensive income of Rs 206.82 crore and Rs. 262.76 crore for the quarter and six months ended 30th September 2022 respectively as considered in the consolidated unaudited financial results, in respect of 5 (Five) associates and 3 (Three) 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 4 (four) subsidiaries which has not been reviewed by their auditors, whose interim financial results/information reflect total assets of Rs 4151.45 crore as at 30th September 2022, total revenue of Rs 6884.89 crore and Rs 14468.73 crore, total net profit after tax of Rs 7.89 crore and Rs 22.75 crore and total comprehensive income Rs 7.60 crore and Rs 21.86 crore for the quarter



and six months ended 30th September 2022 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 101.15 crore and Rs 371.26 crore and total comprehensive income of Rs 102.91 crore and Rs 439.96 crore for the quarter and six months ended 30th September 2022 as considered in the consolidated unaudited financial results, in respect of 5 (Five) associates and 6 (Six) 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, this 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 reviewed and 1 (one) is unaudited. The reviewed statement of an associate reflects net profit after tax of Rs 2.05 crore and total comprehensive income of Rs. 2.05 and the unaudited statement of an associate reflects net profit after tax of Rs 87.12 crore and total comprehensive income of Rs. 155.08 Crore, the aforesaid amounts have been included based on the reviewed/audited statements of these entities as on 30th June 2022. Management is of view that this will not have a material impact on the Group company's consolidated unaudited financial results.as on 30th September 2022.
- 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.286.86 crores and Rs. 532.17 Crores, total net profit before tax of Rs.129.52 crores and Rs.278.56 crore and total comprehensive income of Rs. 129.52 crores and 278.56 crore for the quarter and half year ended 30th September 2022, respectively and total assets as on 30.09.2022 of Rs.1446.97 Crore which have not been reviewed by their auditors. This interim financial results/information is based on the statement received 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


(Manoj Bhardwaj)
(Partner)
Membership No.: 098606
UDIN: 22098606BBZWPE3854



For **A.R. & Co.**

Chartered Accountants

Firm No.: 002744C


(Pawan K Goel)
(Partner)
Membership No.:072209
UDIN: 22072209BBZYPT2774



Place: New Delhi

Dated: 4th November, 2022

Annexure to Limited Review Report on Unaudited Consolidated Quarterly Financial results for the quarter and half year ended 30th September 2022 of GAIL (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, as amended

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





GAIL (India) Limited
New Delhi

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended 30th September 2022

(₹ in Crore Except EPS)

Sr. No.	Particulars	For the Quarter ended			For the Half Year Ended		For the Financial Year Ended
		30th September 2022	30th June 2022	30th September 2021	30th September 2022	30th September 2021	31st March 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from Operations	38,728.86	37,942.15	21,781.87	76,671.01	39,370.51	92,873.82
	Other Income	241.02	91.15	274.34	332.17	388.13	1,172.25
	Total Income	38,969.88	38,033.30	22,056.21	77,003.18	39,758.64	94,046.07
2	Expenses						
	Cost of Materials Consumed	1,439.86	1,623.44	2,527.09	3,063.30	4,365.30	11,103.28
	Purchase of Stock in trade	33,888.37	31,987.58	14,640.47	65,875.95	26,147.35	59,266.68
	Changes in Inventories of Finished Goods, Stock in Trade and Work in	(631.20)	(2,176.68)	(867.76)	(2,807.88)	(969.98)	(262.78)
	Employee Benefit Expenses	450.78	472.56	440.17	923.34	890.21	1,815.55
	Finance Costs	81.81	57.90	46.46	139.71	98.90	202.48
	Depreciation and Amortization Expense	694.81	677.21	603.85	1,372.02	1,193.84	2,420.17
	Excise Duty	48.50	45.34	23.82	93.84	41.01	103.99
	Other Expenses	1,628.76	1,443.37	1,396.46	3,072.13	2,635.48	5,695.52
	Total Expenses	37,601.69	34,130.72	18,810.56	71,732.41	34,402.11	80,344.89
3	Profit / (Loss) before share of profit/(loss) of associates and Joint Ventures and tax (1-2)	1,368.19	3,902.58	3,245.65	5,270.77	5,356.53	13,701.18
4	Share of Profit / (Loss) of associates and Joint Ventures for the period	307.06	327.58	482.38	634.64	911.75	1,762.34
5	Profit/(loss) before tax (3+4)	1,675.25	4,230.16	3,728.03	5,905.41	6,268.28	15,463.52
6	Tax Expense:						
	Current tax	353.54	1,017.19	781.37	1,370.73	1,342.30	3,333.25
	Adjustment of tax relating to earlier periods	0.35	-	-	0.35	-	(77.24)
	Deferred tax	16.75	(37.98)	74.04	(21.23)	(103.79)	(96.12)
	Total Tax Expenses	370.64	979.21	855.41	1,349.85	1,238.51	3,159.89
7	Net Profit / (Loss) for the period (5-6)	1,304.61	3,250.95	2,872.62	4,555.56	5,029.77	12,303.63
8	Other Comprehensive Income (OCI)						
	a) Items to be reclassified to Profit or Loss in subsequent periods:						
	(i) Exchange differences on translation of foreign operations	51.33	103.12	(14.79)	154.45	(58.51)	(53.95)
	Income tax effect thereon	-	-	-	-	-	-
		51.33	103.12	(14.79)	154.45	(58.51)	(53.95)
	(ii) Net movement in cash flow hedge gain /(loss)	(218.07)	(315.35)	294.72	(533.42)	669.44	890.80
	Income tax effect thereon	54.88	79.37	(74.17)	134.25	(168.48)	(224.20)
		(163.19)	(235.98)	220.55	(399.17)	500.96	666.60
	Net other comprehensive income to be reclassified to Profit or Loss in subsequent periods (i+ii)	(111.86)	(132.86)	205.76	(244.72)	442.45	612.65
	b) Items not to be reclassified to Profit or Loss in subsequent						
	(i) Re—measurement gain /(loss) on defined benefit plans	12.89	12.88	7.49	25.77	14.96	46.72
	Income tax effect thereon	(3.24)	(3.24)	(1.89)	(6.48)	(3.77)	8.96
		9.65	9.64	5.60	19.29	11.19	55.68
	(ii) Net gain/(loss) on FVTOCI equity Securities	(757.29)	(373.59)	833.46	(1,130.88)	1,316.12	1,886.99
	Income tax effect thereon	-	-	(1.32)	-	(1.32)	(1.32)
		(757.29)	(373.59)	832.14	(1,130.88)	1,314.80	1,885.67
	(iii) Share of Other Comprehensive income in Associates/IVs for the period	2.02	67.21	0.33	69.23	113.54	115.73
	Income tax effect thereon	-	-	-	-	-	-
		2.02	67.21	0.33	69.23	113.54	115.73
	Net Other Comprehensive Income not to be reclassified to Profit or Loss in subsequent periods(i+ii+iii):	(745.62)	(296.74)	838.07	(1,042.36)	1,439.53	2,057.08
	Other Comprehensive Income for the period, net of tax (a+b)	(857.48)	(429.60)	1,043.83	(1,287.08)	1,881.98	2,669.73
9	Total Comprehensive Income for the period (Profit and Loss and OCI) , Net of Tax (7+8)	447.13	2,821.35	3,916.45	3,268.48	6,911.75	14,973.36
	Profit for the period	1,304.61	3,250.95	2,872.62	4,555.56	5,029.77	12,303.63
	Attributable to:						
	Equity holders of the parent	1,315.11	3,252.95	2,883.30	4,568.06	5,021.05	12,256.07
	Non-controlling interests	(10.50)	(2.00)	(10.68)	(12.50)	8.72	47.56
	Other comprehensive income for the period	(857.48)	(429.60)	1,043.83	(1,287.08)	1,881.98	2,669.73
	Attributable to:						
	Equity holders of the parent	(857.48)	(429.60)	1,043.83	(1,287.08)	1,881.98	2,669.78
	Non-controlling interests	-	-	-	-	-	(0.05)
	Total Comprehensive Income for the period	447.13	2,821.35	3,916.45	3,268.48	6,911.75	14,973.36
	Attributable to:						
	Equity holders of the parent	457.63	2,823.35	3,927.13	3,280.98	6,903.03	14,925.85
	Non-controlling interests	(10.50)	(2.00)	(10.68)	(12.50)	8.72	47.51
10	Paid-up Equity Share Capital (face value of ₹ 10 each)	6,575.10	4,383.41	4,440.39	6,575.10	4,440.39	4,440.39
11	Reserves excluding Revaluation Reserve as per Balance Sheet						52,932.20
12	Earnings per share (in ₹) (Face value of ₹10 each) (Refer Note No. 6)						
	a) Basic, attributable to equity holders of the parent	2.00	4.89	4.33	6.91	7.54	18.40
	b) Diluted, attributable to equity holders of the parent	2.00	4.89	4.33	6.91	7.54	18.40
	(EPS for the Quarter and Half Year not annualised)						

*There is no discontinued operation during the period





GAIL (India) Limited
New Delhi

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Half Year Ended 30th September 2022

(₹ in Crore)

Sr. No.	Particulars	For the Quarter ended			For the Half Year Ended		For the Financial Year Ended
		30th September 2022	30th June 2022	30th September 2021	30th September 2022	30th September 2021	31st March 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue #						
	A. Transmission Services						
	i) Natural Gas	1,694.43	1,658.43	1,646.23	3,352.86	3,129.97	6,392.48
	ii) LPG	197.34	169.46	166.62	366.80	330.31	668.59
	B. Natural Gas Marketing	42,303.48	42,202.64	21,011.15	84,506.12	37,928.20	89,932.95
	C. Petrochemicals	1,351.45	1,455.82	2,283.43	2,807.27	3,645.68	8,548.52
	D. LPG And Liquid Hydrocarbons	1,393.86	1,455.42	1,111.29	2,849.28	2,126.34	4,865.16
	E. City Gas	2,900.48	2,822.58	1,560.36	5,723.06	2,830.58	7,221.72
	F. Other Segment *	314.58	268.50	239.37	583.08	454.50	914.76
	G. Unallocated	1.04	0.08	0.30	1.12	0.34	4.85
	Total	50,156.66	50,032.93	28,018.75	1,00,189.59	50,445.92	1,18,549.03
	Less : Inter- Segment Revenue	11,427.80	12,090.78	6,236.88	23,518.58	11,075.41	25,675.21
	Sales / Income from Operations	38,728.86	37,942.15	21,781.87	76,671.01	39,370.51	92,873.82
2	Segment Results (Profit/(Loss) before Interest and Tax)						
	A. Transmission Services						
	i) Natural Gas	709.59	800.52	1,040.03	1,510.11	1,954.93	3,805.75
	ii) LPG	114.03	83.73	82.12	197.76	168.86	335.04
	B. Natural Gas Marketing	309.16	2,317.91	1,029.16	2,627.07	1,479.00	5,420.72
	C. Petrochemicals	(346.22)	35.16	363.29	(311.06)	501.59	1,245.26
	D. LPG And Liquid Hydrocarbons	500.22	634.85	682.32	1,135.07	1,316.43	2,899.70
	E. City Gas	111.87	109.58	124.53	221.45	203.04	470.18
	F. Other Segment *	146.34	156.37	94.11	302.71	168.03	341.50
	Total Profit before Interest and Tax	1,544.99	4,138.12	3,415.56	5,683.11	5,791.88	14,518.15
	Add / (Less) : (i) Other Un-allocable expenditure net of Unallocable Income	212.07	149.94	358.93	362.01	575.30	1,147.85
	(ii) Finance Cost	(81.81)	(57.90)	(46.46)	(139.71)	(98.90)	(202.48)
	Total Profit before Tax	1,675.25	4,230.16	3,728.03	5,905.41	6,268.28	15,463.52
3	Segment Assets -						
	A. Natural Gas Transmission / Marketing	67,298.87	65,176.00	53,610.57	67,298.87	53,610.57	57,974.35
	B. LPG Transmission	1,052.49	1,053.21	1,065.09	1,052.49	1,065.09	1,057.86
	C. Petrochemicals	9,918.66	10,241.64	9,508.72	9,918.66	9,508.72	9,497.48
	D. LPG And Liquid Hydrocarbons	1,313.43	1,366.12	1,262.71	1,313.43	1,262.71	1,273.17
	E. City Gas	6,533.90	6,089.08	4,729.68	6,533.90	4,729.68	5,648.31
	F. Other Segment *	1,946.93	1,915.75	1,711.95	1,946.93	1,711.95	1,823.84
	G. Un Allocated	18,079.66	18,775.61	17,418.79	18,079.66	17,418.79	19,284.39
	Total Assets	1,06,143.94	1,04,617.41	89,307.51	1,06,143.94	89,307.51	96,559.40
4	Segment Liabilities						
	A. Natural Gas Transmission / Marketing	17,689.99	19,745.30	13,333.21	17,689.99	13,333.21	15,320.93
	B. LPG Transmission	119.41	134.04	117.00	119.41	117.00	137.02
	C. Petrochemicals	475.14	826.85	627.45	475.14	627.45	636.54
	D. LPG And Liquid Hydrocarbons	179.55	174.91	177.46	179.55	177.46	188.03
	E. City Gas	1,068.32	1,030.35	967.47	1,068.32	967.47	1,140.52
	F. Other Segment *	216.34	225.61	195.36	216.34	195.36	200.72
	G. Un Allocated	20,414.61	16,513.10	13,695.09	20,414.61	13,695.09	14,630.18
	Total Liabilities	40,163.36	38,650.16	29,113.04	40,163.36	29,113.04	32,253.94

Segment Revenue includes Other Operating Income

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





GAIL (India) Limited
New Delhi

Consolidated Statement of Assets and Liabilities as at 30th September 2022

(₹ In Crore)

Particulars	As at	As at
	30th September 2022 (Unaudited)	31st March 2022 (Audited)
ASSETS		
Non Current Assets		
a) Property, Plant and Equipment and Intangible Assets		
i) Property, Plant and Equipment	41,388.89	40,410.09
ii) Capital work-in-progress	17,207.72	15,490.40
iii) Intangible Assets	2,581.72	2,536.61
iv) Right of Use Assets	1,435.14	1,625.36
b) Financial Assets		
i) Investments accounted as per Equity Method	11,684.80	10,978.18
ii) Other Investments	4,308.69	5,429.97
iii) Trade Receivables	1,048.31	1,055.54
iv) Loans & Other Receivables	283.71	285.37
v) Others Financial Assets	714.50	1,144.03
c) Non Current Tax Assets (Net)	590.71	432.04
d) Other Non Current Assets	857.46	864.66
Total Non Current Assets	82,101.65	80,252.25
Current Assets		
a) Inventories	6,391.42	3,576.61
b) Financial Assets		
i) Investments	-	-
ii) Trade Receivables	13,477.72	7,446.53
iii) Cash and Cash Equivalents	569.04	1,519.80
iv) Bank Balances other than cash and cash equivalents	999.18	1,284.23
v) Loans & Other Receivables	80.56	99.54
vi) Others Financial Assets	1,705.09	1,679.42
c) Other Current Assets	811.40	701.02
	24,034.41	16,307.15
Assets held for Sale	7.88	-
Total Current Assets	24,042.29	16,307.15
Total Assets	1,06,143.94	96,559.40
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share Capital	6,575.10	4,440.39
b) Other Equity	59,228.18	59,673.89
c) Non - Controlling Interests	177.30	191.18
Total Equity	65,980.58	64,305.46
LIABILITIES		
Non Current Liabilities		
a) Financial Liabilities		
i) Borrowings	8,107.66	5,468.06
ii) Lease liabilities	870.09	1,001.90
iii) Other Financial Liabilities	718.54	692.15
b) Provisions	715.55	676.08
c) Contract Liabilities	428.58	447.22
d) Deferred Tax Liabilities (net)	4,050.84	4,199.17
e) Other Non Current Liabilities	4,619.51	4,676.63
Total Non Current Liabilities	19,510.77	17,161.21
Current Liabilities		
a) Financial Liabilities		
i) Borrowings	4,892.50	2,362.26
ii) Lease Liabilities	412.83	383.50
iii) Trade Payables		
Dues of Micro and Small Enterprises	353.83	303.91
Dues of Other than Micro and Small Enterprises	7,575.73	5,057.35
iv) Other Financial Liabilities	3,707.49	4,341.75
b) Other Current Liabilities	1,357.61	1,183.04
c) Contract Liabilities	554.98	587.72
d) Provisions	876.01	873.20
e) Current Tax Liabilities (Net)	921.61	-
Total Current Liabilities	20,652.59	15,092.73
Total Equity and Liabilities	1,06,143.94	96,559.40





GAIL (India) Limited
New Delhi

Consolidated Statement of Cash Flows For the Half Year Ended 30th September 2022

(₹ In Crore)

Particulars	For the Half Year Ended		For the Financial Year Ended
	30th September 2022	30th September 2021	31st March 2022
	Unaudited	Unaudited	Audited
A) CASH FLOW FROM OPERATING ACTIVITIES			
1 Profit Before Tax	5,905.41	6,268.28	15,463.52
2 Adjustments for :			
Depreciation and amortisation expenses	1,372.02	1,193.84	2,420.17
Exchange Rate Variation on Foreign Currency Loan/Advance	(2.29)	8.47	(0.82)
Finance Cost	139.71	98.90	202.48
Dividend Income on Investments	(100.37)	(59.31)	(285.18)
Interest Income	(48.71)	(43.74)	(98.57)
(Profit) / Loss on Sale of Investment	(4.58)	(6.30)	(18.90)
MTM (gain)/loss on Mutual fund Investment		0.42	0.42
Re measurement gain/loss on defined benefit plans	95.00	128.50	162.45
Provision for Employees Benefits	36.55	35.36	104.56
Provision for Probable Obligations	5.10	73.45	58.49
Provision for Doubtful Debts	45.76	29.68	54.49
Other Provisions	(0.10)	2.68	(2.73)
Amortization of Government Grant	(47.12)	(33.43)	(68.91)
Amortization of Financial Guarantee Obligation	-	-	(0.14)
(Profit) / Loss on Sale of Assets (Net)	8.48	1.29	12.08
Provision for Impairment Loss/ CWIP	1.92	(41.06)	(22.05)
MTM loss on Commodity Derivative (Net)	5.32	233.00	241.36
Dry Well Expenses written off		-	0.87
Share of Profit/Loss of joint ventures	(634.64)	(911.75)	(1,762.34)
Subtotal (2)	872.05	710.00	997.73
3 Operating Profit Before Working Capital Changes (1+2)	6,777.46	6,978.28	16,461.25
4 Changes in Working Capital (Excluding Cash and Cash Equivalents)			
Trade and Other Receivables	(5,422.47)	(4,481.04)	(5,942.33)
Inventories	(2,814.95)	(755.99)	(591.18)
Trade and Other Payable	1,675.20	1,876.93	2,985.05
Changes in Working Capital (Excluding Cash and Cash Equivalents)	(6,562.22)	(3,360.10)	(3,548.46)
5 Cash Generated from Operations (3+4)	215.24	3,618.18	12,912.79
6 Direct Taxes Paid	(607.49)	(1,312.33)	(3,284.20)
Net Cash flow from Operating Activities (5+6)	(392.25)	2,305.85	9,628.59
B) CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets/ CWIP	(3,952.36)	(3,230.77)	(6,971.28)
Sale of Fixed Assets	1.38	12.76	32.74
Receipt of Government Grants (Capital Grant)	(0.04)	149.97	589.47
Investment in Mutual Funds	(8,766.00)	(6,174.94)	(12,104.95)
Sale of Mutual Fund	8,770.58	6,649.30	12,591.91
Investment in Other Companies	120.42	(0.83)	(182.34)
Sale of Investments		19.45	19.43
Loans & Advances - Related Parties (Net)	1.86	(280.09)	1.18
Interest Received	32.01	25.22	93.12
Dividend Received on Investment	100.37	59.31	285.18
Net Cash flow from Investing Activities	(3,691.78)	(2,770.62)	(5,645.54)
C) CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of Borrowings	(4,739.75)	(3,817.65)	(1,614.38)
Borrowings during the period	9,911.87	3,633.60	2,240.16
Changes in Non Controlling Interest	-	-	34.07
Lease Liabilities Paid	(190.68)	(104.15)	(216.98)
Buyback of Shares	(1,328.88)		
Dividend Paid	(441.07)	(1.41)	(3,995.37)
Finance Cost Paid	(232.67)	(14 4.87)	(363.39)
Net Cash Flow from Financing Activities	2,978.82	(434.48)	(3,915.89)
Net Increase in Cash and Cash Equivalents (A+B+C)	(1,105.21)	(899.25)	67.16
Cash and Cash equivalent at the opening of the period	1,519.80	1,506.59	1,506.59
Effects of exchange rate changes on the balance of Cash and Cash Equivalents	154.45	(58.51)	(53.95)
Cash and Cash equivalent at the closing of the period	569.04	548.83	1,519.80

Note : Statement of Cash Flows has been prepared using Indirect Method as per Ind AS 7 Statement of Cash Flows



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 4th November 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 30th November 2018 has confirmed the demand of differential Central Excise duty of ₹ 2,889 crore (up to 30th June 2022 is ₹ 3,328 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 Due to ongoing geopolitics, there has been disruption in Liquefied Natural Gas (LNG) cargo supplies by one of the Parent Company's Long term LNG supplier. The Parent Company has taken various measures which includes reduction of supplies to downstream customers and its internal consumption at Pata petrochemical plant by reducing petrochemical production to have sustainable operation.
- 6 Pursuant to the approval of shareholders, the Parent Company has issued bonus shares in September 2022 in the ratio of one equity share of ₹ 10 each for every two existing equity shares of ₹ 10 each. Accordingly, Earnings Per Share has been restated for all comparative periods presented as per Ind AS 33.
- 7 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: 4th November 2022

