



गेल (इंडिया) लिमिटेड

(भारत सरकार का उपक्रम – महारत्न कंपनी)

GAIL (India) Limited

(A Government of India Undertaking - A Maharatna Company)

गेल भवन,  
16 भीकाएजी कामा प्लेस  
नई दिल्ली-110066, भारत  
GAIL BHAWAN,  
16 BHIKAJI CAMA PLACE  
NEW DELHI-110066, INDIA  
फोन/PHONE: +91 11 26182955  
फैक्स/FAX: +91 11 26185941  
ई-मेल/E-mail: info@gail.co.in

ND/GAIL/SECTT/2024

29.01.2024

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|--|--|
| 1. Listing Compliance<br>National Stock Exchange of India Limited<br>Exchange Plaza, 5th Floor, Plot No. C/1,<br>G Block, Bandra-Kurla Complex,<br>Bandra (East), Mumbai – 400051<br>Scrip Code: GAIL-EQ | 2. Listing Compliance<br>BSE Limited,<br>Floor 1, Phiroze Jeejeebhoy Towers,<br>Dalal Street,<br>Mumbai – 400001<br>Scrip Code: 532155 |
|--|--|

**Sub.: Outcome of the Board Meeting – Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31<sup>st</sup> December, 2023 and Payment of interim dividend for FY 2023-24**

Dear Sir/ Madam,

This is in continuation to our letter of even no. ND/GAIL/SECTT/2024 dated 18.01.2024. The Board of Directors of the Company in its meeting held today i.e. 29.01.2024, inter-alia, approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months ended 31.12.2023 and the payment of Interim Dividend for the financial year 2023-24 @ 55 % (Rs. 5.50 per equity share) on the paid-up equity share capital of the Company.

The Interim Dividend will be paid with reference to the '**Record Date**' i.e. **Tuesday, 06<sup>th</sup> February, 2024** fixed for the said purpose.

Please find enclosed the following:

1. Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months ended 31.12.2023 along with Limited Review Report in accordance with Regulation 33, 52(1) and 52(4) of SEBI (LODR) Regulations, 2015.
2. Statement indicating no Deviation or Variation in the use of proceeds of issue of listed non-convertible unsecured debentures in accordance with Regulation 52(7) & 52(7A) of SEBI (LODR) Regulations, 2015.
3. Security cover available in accordance with Regulation 54(2) & 54(3) of SEBI (LODR) Regulations, 2015.

The Board meeting commenced at 11:30 A.M. and concluded at 02:35 P.M.

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

The above is for your information and records please.

Thanking You,  
Yours faithfully

**(Mahesh Kumar Agarwal)**  
**Company Secretary**

**Copy to:**

1. Deutsche Bank AG, Filiale Mumbai  
TSS & Global Equity Services  
The Capital, 14th Floor  
C-70, G Block, Bandra Kurla Complex  
Mumbai -400051  
K/A- Ms. Aparna Salunke
2. Beacon Trusteeship Limited  
4 C and D Siddhivinayak Chambers,  
Gandhi Nagar, Opposite MIG Cricket Club,  
Bandra East, Mumbai -400051  
K/A- Mr. Kaustubh Kulkarni
3. London Stock Exchange,  
Regulatory News Service Department (RNS)  
10, Paternoster Square, London EC4M7LS  
*AVS No.- 363945*

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

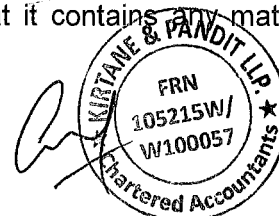
M/s Kirtane & Pandit, LLP  
Chartered Accountants  
272, 3<sup>rd</sup> Floor, Rajdhani Enclave  
Pitampura,  
New Delhi-110034

**Independent Auditors' Review Report on the Unaudited Standalone Financial Results of the Company for the quarter and nine months ended December 31, 2023 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, 2023 ("the Statement"), being submitted by the Company pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
2. This statement 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.

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## 5. Emphasis of Matter

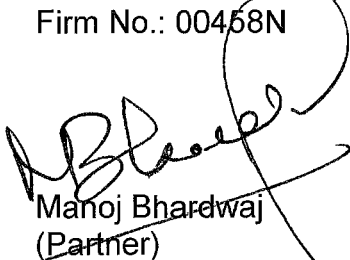
We draw attention to the following matters:

- (i) Note No. 3 to the standalone unaudited financial results regarding, various transportation tariff orders issued by Petroleum and Natural Gas Regulatory Board (PNGRB), which have been contested by the company at Appellate Tribunal for Electricity (APTEL) and also certain customers have challenged these orders of PNGRB in Court of Law. Adjustment if any, will be recognized as and when matter is finally decided.
- (ii) Note No. 4 to the standalone unaudited financial results regarding CESTAT order confirming the demand for the differential amount by the Central Excise Department in the matter pertaining to classification of 'Naphtha' manufactured by the Company, of Rs. 2,889.00 crore (with interest upto 31.12.2023 of Rs 3,485.00 crore). Considering the merits of the case, Company has filed an appeal before the Hon'ble Supreme Court. Based on the legal opinion obtained, the Company does not foresee any probable outflow in the matter and accordingly has treated the same as contingent liability.
- (iii) Note no 5 to the standalone unaudited financial statements regarding residual value at 5%. During the quarter ended June 2023, company had received the opinion of the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) on the residual value of natural gas/LPG Transmission Pipelines and the company is in the process of implementing the same.
- (iv) Note no 6 to the standalone unaudited financial results regarding accounting of deficit of Rs. 43.14 Crore post settlement in terms of Schedule D of Tariff Regulations on implementation of the Unified Tariff (UFT) for the National Gas Grid System (NGGS) with effect from 01.04.2023.

Our conclusion is not modified in respect of above matters.

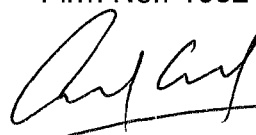
6. The Statement includes interim financial results/information of exploration & production operations, whose results reflect total revenues of Rs.314.12 crores and Rs. 827.84 Crores, total net profit before tax of Rs.121.57 crores and Rs.386.26 crore and total comprehensive income of Rs. 121.57 crores and 386.26 crore for the quarter and nine months ended 31.12.2023, respectively and total assets as on 31.12.2023 of Rs.1545.86 Crore which have not been reviewed by their auditors. This interim financial results/information are based on the statement received from the operators. Management is of view that this will not have a material impact on the Company's financial results.

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

  
Manoj Bhardwaj  
(Partner)

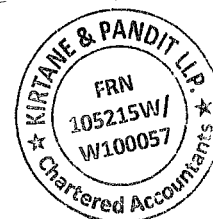
Membership No.: 098606  
UDIN: 24098606BKEHJW8600

For **M/s. KIRTANE & PANDIT LLP**  
Chartered Accountants  
Firm No.: 105215W/W100057



Chirag Garg  
(Partner)  
Membership No.:540579  
UDIN: 24540579BKGSRB1685

Place: New Delhi  
Dated: 29<sup>th</sup> January, 2024





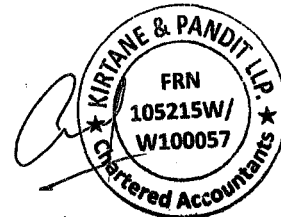
GAIL (India) Limited  
New Delhi

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31st December 2023

(₹ in Crore Except EPS)

Sr. No.	Particulars	For the Quarter ended			For the Nine Months Ended		For the Financial Year Ended
		31st December 2023	30th September 2023	31st December 2022	31st December 2023	31st December 2022	31st March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	Revenue from Operations	34,253.52	31,822.62	35,380.38	98,303.61	1,11,443.41	1,44,301.61
	Other Income	812.08	560.94	688.90	1,574.24	1,667.51	2,684.70
	<b>Total Income</b>	<b>35,065.60</b>	<b>32,383.56</b>	<b>36,069.28</b>	<b>99,877.85</b>	<b>1,13,110.92</b>	<b>1,46,986.31</b>
<b>2</b>	<b>Expenses</b>						
	Cost of Materials Consumed	1,814.08	1,696.90	1,568.71	5,434.58	4,632.01	6,860.15
	Purchase of Stock in trade	25,044.94	25,061.44	32,190.64	74,798.31	97,703.93	1,23,975.78
	Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	907.35	(722.35)	(861.53)	872.34	(3,215.97)	(1,959.99)
	Employee Benefits Expense	494.33	479.13	419.27	1,449.46	1,251.86	1,717.38
	Finance Costs	156.39	171.84	104.99	504.06	221.39	311.72
	Depreciation and Amortization Expense	784.27	750.27	622.57	2,170.31	1,844.91	2,488.07
	Excise Duty	17.03	15.87	14.95	48.28	36.93	51.93
	Other Expenses	2,153.22	1,800.36	1,787.01	5,887.71	4,642.92	6,957.46
	<b>Total Expenses</b>	<b>31,371.61</b>	<b>29,253.46</b>	<b>35,846.61</b>	<b>91,165.05</b>	<b>1,07,117.98</b>	<b>1,40,402.50</b>
<b>3</b>	<b>Profit/(loss) before tax (1-2)</b>	<b>3,693.99</b>	<b>3,130.10</b>	<b>222.67</b>	<b>8,712.80</b>	<b>5,992.94</b>	<b>6,583.81</b>
<b>4</b>	<b>Tax Expense:</b>						
	(i) Current Tax						
	-Current Year	786.50	668.60	(40.07)	1,912.85	1,288.32	1,277.47
	-Adjustment of tax relating to earlier periods	0.61	-	-	0.61	-	(52.37)
	(ii) Deferred Tax	64.26	56.61	17.01	139.83	6.63	57.20
	<b>Total Tax Expenses</b>	<b>851.37</b>	<b>725.21</b>	<b>(23.06)</b>	<b>2,053.29</b>	<b>1,294.95</b>	<b>1,282.30</b>
<b>5</b>	<b>Net Profit / (Loss) after tax (3-4)</b>	<b>2,842.62</b>	<b>2,404.89</b>	<b>245.73</b>	<b>6,659.51</b>	<b>4,697.99</b>	<b>5,301.51</b>
<b>6</b>	<b>Other Comprehensive Income (OCI)</b>						
	<b>a) Items to be reclassified to Profit or Loss in subsequent periods:</b>						
	Net movement in cash flow hedge gain / (loss)	(289.02)	81.06	185.87	(88.95)	(347.55)	(689.16)
	Income tax effect thereon	72.74	(20.40)	(46.78)	22.39	87.47	173.45
	<b>Net OCI to be reclassified to Profit or Loss in subsequent periods</b>	<b>(216.28)</b>	<b>60.66</b>	<b>139.09</b>	<b>(66.56)</b>	<b>(260.08)</b>	<b>(515.71)</b>
	<b>b) Items not to be reclassified to Profit or Loss in subsequent periods:</b>						
	(i) Re-measurement gain / (loss) on defined benefit plans	12.84	12.84	12.88	38.52	38.64	46.69
	Income tax effect thereon	(3.24)	(3.23)	(3.24)	(9.70)	(9.72)	(11.75)
		<b>9.60</b>	<b>9.61</b>	<b>9.64</b>	<b>28.82</b>	<b>28.92</b>	<b>34.94</b>
	(ii) Net gain / (loss) on FVTOCI equity Securities	408.87	977.46	618.22	1,673.76	(512.66)	(357.85)
	Income tax effect thereon	-	-	-	-	-	1.25
		<b>408.87</b>	<b>977.46</b>	<b>618.22</b>	<b>1,673.76</b>	<b>(512.66)</b>	<b>(356.60)</b>
	<b>Net Other Comprehensive Income not to be reclassified to Profit or Loss in subsequent periods(i+ii):</b>	<b>418.47</b>	<b>987.07</b>	<b>627.86</b>	<b>1,702.58</b>	<b>(483.74)</b>	<b>(321.66)</b>
	<b>Other Comprehensive Income for the period, net of tax (a+b)</b>	<b>202.19</b>	<b>1,047.73</b>	<b>766.95</b>	<b>1,636.02</b>	<b>(743.82)</b>	<b>(837.37)</b>
<b>7</b>	<b>Total Comprehensive Income for the period (Profit and Loss and OCI), Net of Tax (5+6)</b>	<b>3,044.81</b>	<b>3,452.62</b>	<b>1,012.68</b>	<b>8,295.53</b>	<b>3,954.17</b>	<b>4,464.14</b>
<b>8</b>	Paid-up Equity Share Capital (face value of ₹ 10 each)	6,575.10	6,575.10	6,575.10	6,575.10	6,575.10	6,575.10
<b>9</b>	Reserves excluding Revaluation Reserve as per Balance Sheet						44,284.44
<b>10</b>	<b>Earnings per share (in ₹) (Face value of ₹10 each)</b>						
	a) Basic	4.32	3.66	0.37	10.13	7.12	8.04
	b) Diluted	4.32	3.66	0.37	10.13	7.12	8.04
	<b>(EPS for the Quarter and Nine Months not annualised)</b>						

There is no discontinued operation during the period





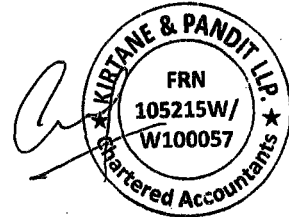
Standalone Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Nine Months Ended 31st December 2023

(₹ In Crore)

Sr. No.	Particulars	For the Quarter ended			For the Nine Months Ended		For the Financial Year Ended
		31st December 2023	30th September 2023	31st December 2022	31st December 2023	31st December 2022	31st March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue #</b>						
	A. Transmission Services						
	I) Natural Gas	2,675.84	2,646.01	1,658.72	7,915.88	5,011.58	6,661.07
	II) LPG	183.88	184.53	180.06	545.98	546.86	721.62
	B. Natural Gas Marketing	30,038.14	27,728.02	33,659.97	86,147.85	1,03,729.98	1,35,290.35
	C. Petrochemicals	2,050.15	1,743.32	750.52	5,497.10	3,557.79	4,917.26
	D. LPG And Liquid Hydrocarbons	1,296.38	1,034.53	1,354.94	3,649.93	4,204.22	5,569.97
	E. Other Segment *	435.98	447.63	460.01	1,282.58	1,262.51	1,701.60
	F. Unallocated	0.07	0.42	0.44	0.81	1.56	1.72
	<b>Total</b>	<b>36,680.44</b>	<b>33,784.46</b>	<b>38,064.66</b>	<b>1,05,040.13</b>	<b>1,18,314.50</b>	<b>1,54,863.59</b>
	Less : Inter- Segment Revenue	2,426.92	1,961.84	2,684.28	6,736.52	6,871.09	10,561.98
	<b>Sales / Income from Operations</b>	<b>34,253.52</b>	<b>31,822.62</b>	<b>35,380.38</b>	<b>98,303.61</b>	<b>1,11,443.41</b>	<b>1,44,301.61</b>
2	<b>Segment Results (Profit/(Loss) before Interest and Tax)</b>						
	A. Transmission Services						
	I) Natural Gas	1,215.07	1,290.65	425.99	3,530.33	1,936.10	1,919.69
	II) LPG	79.41	81.87	91.71	241.46	289.47	368.69
	B. Natural Gas Marketing	1,880.42	1,784.58	(86.02)	4,678.63	2,591.35	3,078.75
	C. Petrochemicals	61.94	(160.01)	(348.85)	(398.98)	(659.91)	(1,060.85)
	D. LPG And Liquid Hydrocarbons	257.53	(16.69)	(29.17)	442.94	1,105.90	1,228.43
	E. Other Segment *	129.44	158.83	76.82	441.05	373.06	506.85
	<b>Total Profit before Interest and Tax</b>	<b>3,623.81</b>	<b>3,139.23</b>	<b>130.48</b>	<b>8,935.43</b>	<b>5,635.97</b>	<b>6,041.56</b>
	Add / (Less) :(i) Other Un-allocable expenditure net of Unallocable Income	226.57	162.71	197.18	281.43	578.36	853.97
	(ii) Finance Cost	(156.39)	(171.84)	(104.99)	(504.06)	(221.39)	(311.72)
	<b>Total Profit before Tax</b>	<b>3,693.99</b>	<b>3,130.10</b>	<b>222.67</b>	<b>8,712.80</b>	<b>5,992.94</b>	<b>6,583.81</b>
3	<b>Segment Assets -</b>						
	A. Natural Gas Transmission / Marketing	62,370.06	60,506.13	63,435.10	62,370.06	63,435.10	61,114.43
	B. LPG Transmission	1,025.66	1,015.15	1,047.97	1,025.66	1,047.97	1,029.70
	C. Petrochemicals	12,760.57	12,253.50	10,149.51	12,760.57	10,149.51	11,176.00
	D. LPG And Liquid Hydrocarbons	1,642.05	1,444.53	1,308.13	1,642.05	1,308.13	1,492.25
	E. Other Segment *	3,520.61	3,475.62	3,251.02	3,520.61	3,251.02	3,389.85
	F. Un Allocated	23,412.91	23,296.43	17,033.15	23,412.91	17,033.15	17,929.35
	<b>Total Assets</b>	<b>1,04,731.86</b>	<b>1,01,991.36</b>	<b>96,224.88</b>	<b>1,04,731.86</b>	<b>96,224.88</b>	<b>96,131.58</b>
4	<b>Segment Liabilities</b>						
	A. Natural Gas Transmission / Marketing	17,679.14	18,082.19	18,275.20	17,679.14	18,275.20	17,597.39
	B. LPG Transmission	126.39	127.11	120.04	126.39	120.04	115.11
	C. Petrochemicals	1,177.15	1,155.89	550.26	1,177.15	550.26	895.08
	D. LPG And Liquid Hydrocarbons	234.47	204.93	168.24	234.47	168.24	169.48
	E. Other Segment *	376.26	470.90	469.31	376.26	469.31	463.75
	F. Un Allocated	21,189.26	21,045.98	18,867.35	21,189.26	18,867.35	21,237.10
	<b>Total Liabilities</b>	<b>40,782.67</b>	<b>41,087.00</b>	<b>38,450.40</b>	<b>40,782.67</b>	<b>38,450.40</b>	<b>40,477.91</b>

# Segment Revenue includes Other Operating Income

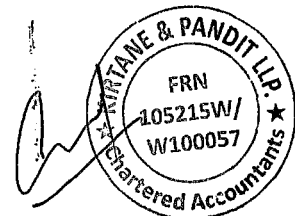
\*Other Segment includes City Gas Distribution (CGD), GAILTel, E&P & Power Generation



**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 at their respective meetings held on 29<sup>th</sup> January 2024.
- 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, as amended.
- 3 The Company has filed appeals before Appellate Tribunal (APTEL), against various moderations done by Petroleum and Natural Gas Regulatory Board (PNGRB) in respect of six 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 had confirmed the demand of differential Central Excise duty of ₹ 2,889 crore including penalty and interest (up to 31<sup>st</sup> December 2023 is ₹ 3,485 crore) in respect of an appeal filed by the Excise Department. Considering the merits of the case, the Company has filed an appeal before the Hon'ble Supreme Court. The appeal filed by Company has been admitted and stay has been granted by the Hon'ble Court on compliance of the conditions of depositing a sum of ₹ 20 crore and furnishing security to the extent of ₹ 132 crore. Based on the favourable legal opinions obtained on the matter, the Company is confident of favourable outcome.
- 5 The Company has received an opinion of the Expert Advisory Committee (EAC) of The Institute of Chartered Accountants of India (ICAI) on 26<sup>th</sup> May 2023 on reassessment of Residual value of Natural Gas/ LPG Transmission pipelines and the Company is reviewing the same and necessary accounting, if any, will be done in due course.
- 6 The Company has implemented the 'Unified Tariff' (UFT) for the National Gas Grid System (NGGS), with effect from 1<sup>st</sup> April, 2023, in accordance with the Tariff Order dated 29<sup>th</sup> March, 2023 of the Petroleum and Natural Gas Regulatory Board (PNGRB). The NGGS comprises of twelve inter-connected natural gas pipelines of nine entities. Revenue Entitlement of the Company is as per its Approved Zonal Integrated Tariff (IT) according to Tariff Orders dated 24<sup>th</sup> March, 2023 and KG-Basin Tariff which are part of the NGGS. As per regulation any difference between UFT and "Integrated Tariff" IT (including Deficit amount in proportion of revenue entitlement) has to be settled between entities through Settlement Committee on fortnightly basis. As at 31<sup>st</sup> December 2023, the Company has a deficit of ₹ 43.14 Crore post settlement in terms of Regulation of Schedule D of Tariff Regulations.
- 7 The Board of Directors, in their meeting held on 29<sup>th</sup> January 2024 has declared an interim dividend of ₹ 5.50 per equity share (face value of ₹ 10 each) amounting to ₹ 3,616.30 crore.
- 8 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 2023	30th September 2023	31st December 2022	31st December 2023	31st December 2022	31st March 2023
a	Debt Equity Ratio (in times)	0.23	0.24	0.21	0.23	0.21	0.22
b	Debt Service Coverage Ratio (in times)	4.00	3.55	1.73	3.39	4.44	3.73
c	Interest Service Coverage Ratio (in times)	16.46	13.80	4.36	12.98	16.89	13.33
d	Outstanding Redeemable Preference Shares (₹ in crore)	NIL	NIL	NIL	NIL	NIL	NIL
e	Capital Redemption Reserve (₹ in crore)	126.74	126.74	126.74	126.74	126.74	126.74
f	Net worth (₹ in crore)	57,547.86	54,695.62	52,880.78	57,547.86	52,880.78	50,859.54
g	Net Profit After Tax (₹ in crore)	2,842.62	2,404.89	245.73	6,659.51	4,697.99	5,301.51
h	Earnings Per Share (in ₹)	4.32	3.66	0.37	10.13	7.12	8.04
i	Current Ratio (in times)	1.05	0.94	1.18	1.05	1.18	0.92
j	Long Term Debt to Working Capital (in times)	4.62	18.64	2.24	4.62	2.24	31.76
k	Bad debts to Account receivable ratio (in times)	-	-	-	-	-	-
l	Current Liability Ratio (in times)	0.46	0.47	0.47	0.46	0.47	0.50
m	Total Debts to Total Assets (in times)	0.15	0.15	0.14	0.15	0.14	0.16
n	Debtors Turnover ratio - Annualised (in times)	13.07	12.19	10.21	11.21	13.64	14.56
o	Inventory Turnover Ratio - Annualised (in times)	25.76	23.72	24.69	25.08	30.89	33.77
p	Operating Margin (in %)	8.90%	8.64%	-1.02%	7.80%	4.09%	2.93%
q	Net Profit Margin (in %)	8.32%	7.58%	0.70%	6.80%	4.22%	3.68%
r	<b>Asset cover available:</b> Not applicable as the bonds are unsecured						
s	<b>The extent and nature of security:</b> Not applicable as the bonds are unsecured						



9 Formulae for computation of above ratios are as follows

	Ratios	Formulae
a	Debt Equity Ratio	$\frac{\{\text{Long Term Debt} + \text{Current maturities of Long Term Debt} + \text{Lease Liabilities}\}}{\{\text{Total Equity excluding revaluation reserves}\}}$
b	Debt Service Coverage Ratio	$\frac{\{\text{Profit after tax} + \text{Finance Cost} + \text{Depreciation}\}}{\{\text{Finance Cost} + \text{Principal Repayment of Long Term Debt} + \text{Lease Liabilities Paid}\}}$
c	Interest Service Coverage Ratio	$\frac{\{\text{Profit before tax} + \text{Finance Cost} + \text{Depreciation}\}}{\text{Finance Cost}}$
f	Net worth	Equity Share Capital+Other Equity (Excluding Other Comprehensive Income & Bond Redemption Reserve)
i	Current Ratio (in times)	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
j	Long Term Debt to Working Capital	$\frac{\{\text{Long Term Debt} + \text{Current maturities of Long Term Debt}\}}{\{\text{Working Capital excluding current maturities of long term borrowings}\}}$
k	Bad debts to Account receivable ratio	$\frac{\text{Bad debts}}{\text{Trade Receivables}}$
l	Current Liability Ratio	$\frac{\text{Current Liabilities}}{\text{Total Liabilities}}$
m	Total Debts to Total Assets	$\frac{\{\text{Long Term Borrowings} + \text{Short Term Borrowings}\}}{\{\text{Total Assets}\}}$
n	Debtors Turnover Ratio	$\frac{\text{Net Sales}}{\text{Average Trade Receivables}}$
o	Inventory Turnover Ratio	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventory}}$
p	Operating Margin	$\frac{\text{EBIT-Other Income}}{\text{Net Sales}}$
q	Net Profit Margin	$\frac{\text{Profit After Tax}}{\text{Net Sales}}$

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

For GAIL (India) Limited



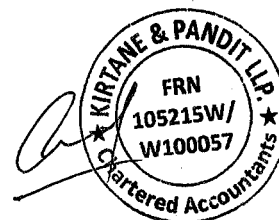
(R K Jain)

Director (Finance) and CFO

(DIN: 08788595)

Place: New Delhi

Date: 29<sup>th</sup> January 2024





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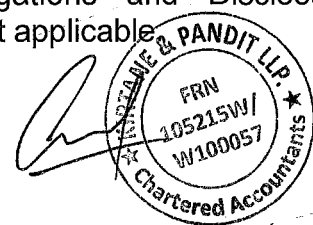
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**Independent Auditors' Review Report on the Unaudited Consolidated Financial Results of the Company for the Quarter and nine months ended 31<sup>st</sup> December 2023 Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations 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 Holding Company) and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its associates and joint ventures for the quarter and nine months ended 31<sup>st</sup> December 2023 ('the Statement'), being submitted by the Holding Company pursuant to the requirement of Regulation 33 and regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("the Listing Regulations")
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
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.



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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 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.

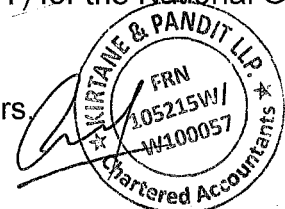
#### 6. **Emphasis of Matter**

We draw attention to the following matters:

- (i) Note No. 3 to the consolidated unaudited financial results regarding, various 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 consolidated unaudited financial results, regarding CESTAT order confirming the demand for the differential amount by the Central Excise Department in the matter pertaining to classification of 'Naphtha' manufactured by the Holding Company, of Rs. 2,889 crores (with interest upto 31.12.2023 of Rs 3,485 crores). Considering the merits of the case, Holding Company has filed an appeal before the Hon'ble Supreme Court. Based on the legal opinion obtained, the Holding company does not foresee any probable outflow in the matter and accordingly has considered the same as contingent liability.
- (iii) Note No. 5 to the consolidated unaudited financial statements regarding residual value of transmission pipelines at 5%. During the quarter ended June 2023, the company had received the opinion of the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) on the residual value of natural gas/LPG Transmission Pipelines and the company is in the process of implementing the same.
- (iv) Note No. 6 to the consolidated unaudited financial results regarding accounting of deficit of Rs. 43.14 Crores post settlement in terms of Schedule D of Tariff Regulations on implementation of the Unified Tarriff (UFT) for the National Gas Grid System (NGGS) with effect from 01.04.2023

Our conclusion is not modified in respect of above matters

APB



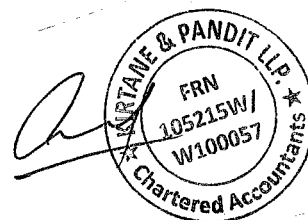
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## 7. Other Matters

- a) We did not review the interim financial results/information of 4 (four) subsidiaries included in the consolidated unaudited financial results, whose interim financial results/information reflect total assets of Rs. 11,356.19 crores as at 31<sup>st</sup> December 2023, the total revenues of Rs 4,095.64 crores and Rs 13,500.11 crores, total net profit after tax of Rs 42.70 crores and Rs 18.55 crores and total comprehensive income of Rs 42.88 crores and Rs 20.04 crores for the quarter and nine months ended 31<sup>st</sup> December 2023 respectively as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net loss of Rs 14.30 crores and Rs 149.86 crores and total comprehensive loss of Rs 14.68 crores and Rs 150.24 crores for the quarter and nine months ended 31<sup>st</sup> December 2023 respectively as considered in the consolidated unaudited financial results, in respect of 1 (one) associate and 2 (two) joint venture, 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 and associate is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
- b) The consolidated unaudited financial results include the interim financial results/information of 3 (three) subsidiary which has not been reviewed by their auditors, whose interim financial results/information reflect total assets of Rs. 6,642.68 crores as at 31<sup>st</sup> December 2023, total revenues of Rs 1564.25 crores and Rs 4,584.01 crore, total net loss of Rs 11.15 crores and Rs 23.23 crore and total comprehensive loss of Rs 11.35 crores and Rs 24.88 crore for the quarter and nine months ended 31<sup>st</sup> December 2023 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 519.38 crores and Rs.1,419.87 crores, total comprehensive income of Rs 410.81 crores and Rs. 1,210.20 crores for the quarter and nine months ended 31<sup>st</sup> December 2023 respectively as considered in the consolidated unaudited financial results, in respect of 10(ten) associates and 7 (seven) joint ventures based on their interim financial results/information, which have not been reviewed by their auditors. This interim financial results / informations 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.

AB



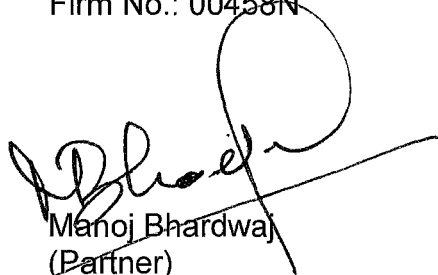
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- c) The Statement includes financial results/information of 4 (four) associates & 1 (one) Joint venture based on their interim financial results/information, which have not been reviewed by their auditors. The statement of these associate reflects net profit/(loss) after tax of Rs 74.99 crores and Rs. 141.57 crores and total comprehensive loss of Rs. 33.47 Crores and Rs. 66.24 crores respectively, the aforesaid amounts have been included based on their un-reviewed interim financial results/information, as on 30<sup>th</sup> September 2023. Management is of view that this will not have a material impact on the Group company's consolidated unaudited financial results as on 31<sup>st</sup> December 2023.
- d) The Statement includes interim financial results/information of exploration & production operations included in the standalone unaudited interim financial results/information of the entities included in the Group, whose results reflect total revenues of Rs. 314.12 crores and Rs. 827.84 Crores, total net profit before tax of Rs. 121.57 crores and Rs.386.26 crore and total comprehensive income of Rs. 121.57 crores and Rs.386.26 crore for the quarter and nine months ended 31<sup>st</sup> December 2023 respectively, and total assets as on 31<sup>st</sup> December 2023 of Rs 1545.86 crores which have not been reviewed by their auditors. This interim financial results/informations are based on the statement from the operators. Management is of view that this will not have a material impact on the Company's consolidated financial results.

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

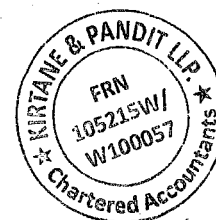
For **Gandhi Minocha & Co.**  
Chartered Accountants  
Firm No.: 00458N

  
Manoj Bhardwaj  
(Partner)  
Membership No.: 098606  
UDIN: 24098606BKEHJX5181

For **M/S KIRTANE & PANDIT LLP**  
Chartered Accountants  
Firm No.: 105215W/W100057

  
Chirag Garg  
(Partner)  
Membership No.: 540579  
UDIN: 24540579BKGSRC6487

Place: New Delhi  
Dated: 29<sup>th</sup> December, 2023



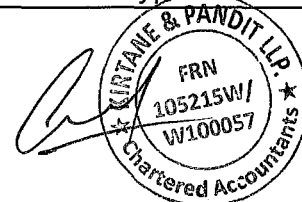
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**Annexure to Limited Review Report on Unaudited Consolidated Quarterly Financial results for the quarter and nine months ended 31<sup>st</sup> December 2023 of GAIL (India) Limited pursuant to the Regulation 33 & Regulation 52 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, as amended**

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

*Handwritten initials*





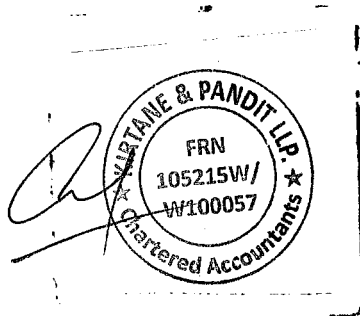
GAIL (India) Limited  
New Delhi

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended 31st December 2023

(₹ in Crore Except EPS)

Sr. No.	Particulars	For the Quarter ended			For the Nine Months Ended		For the Financial Year Ended
		31st December 2023	30th September 2023	31st December 2022	31st December 2023	31st December 2022	31st March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	Revenue from Operations	34,767.84	33,049.68	35,939.96	100,666.30	112,610.97	145,875.03
	Other Income	413.94	205.34	449.69	771.29	781.86	1,328.47
	<b>Total Income</b>	<b>35,181.78</b>	<b>33,255.02</b>	<b>36,389.65</b>	<b>101,437.59</b>	<b>113,392.83</b>	<b>147,203.50</b>
2	<b>Expenses</b>						
	Cost of Materials Consumed	1,515.63	1,199.25	1,568.71	4,638.48	4,632.01	6,860.15
	Purchase of Stock in trade	25,386.40	26,303.50	31,761.58	76,554.95	97,637.53	123,964.11
	Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	859.58	(643.64)	(323.92)	889.58	(3,131.80)	(1,992.93)
	Employee Benefit Expenses	518.86	592.74	444.96	1,621.32	1,339.83	1,846.00
	Finance Costs	176.19	199.59	119.94	561.14	259.65	366.58
	Depreciation and Amortization Expense	872.27	837.31	698.69	2,431.23	2,070.71	2,701.57
	Excise Duty	70.02	63.99	55.45	194.16	149.29	206.73
	Other Expenses	2,209.01	1,953.62	1,951.27	6,318.72	5,051.87	7,502.97
	<b>Total Expenses</b>	<b>31,607.96</b>	<b>30,506.36</b>	<b>36,276.68</b>	<b>93,209.58</b>	<b>108,009.09</b>	<b>141,455.18</b>
3	<b>Profit/ (Loss) before share of profit/(loss) of associates and Joint Ventures and tax (1-2)</b>	<b>3,573.82</b>	<b>2,748.66</b>	<b>112.97</b>	<b>8,228.01</b>	<b>5,383.74</b>	<b>5,748.32</b>
4	Share of Profit / (Loss) of associates and Joint Ventures for the period	500.95	389.81	549.10	1,267.73	1,183.74	1,508.06
5	<b>Profit/(loss) before tax (3+4)</b>	<b>4,074.77</b>	<b>3,138.47</b>	<b>662.07</b>	<b>9,495.74</b>	<b>6,567.48</b>	<b>7,256.38</b>
6	<b>Tax Expense:</b>						
	Current tax	819.86	674.24	(20.79)	1,976.01	1,349.94	1,355.89
	Adjustment of tax relating to earlier periods	0.61	-	-	0.61	0.35	(52.01)
	Deferred tax	60.96	22.05	285.27	90.62	264.04	356.61
	<b>Total Tax Expenses</b>	<b>881.43</b>	<b>696.29</b>	<b>264.48</b>	<b>2,067.24</b>	<b>1,614.33</b>	<b>1,660.49</b>
7	<b>Net Profit / (Loss) for the period (5-6)</b>	<b>3,193.34</b>	<b>2,442.18</b>	<b>397.59</b>	<b>7,428.50</b>	<b>4,953.15</b>	<b>5,595.89</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	48.16	(5.48)	13.00	41.14	167.45	187.17
	Income tax effect thereon	-	-	-	-	-	-
	<b>(ii) Net movement in cash flow hedge gain/(loss)</b>	<b>(289.02)</b>	<b>81.06</b>	<b>185.87</b>	<b>(88.95)</b>	<b>(347.55)</b>	<b>(689.16)</b>
	Income tax effect thereon	72.74	(20.40)	(46.78)	22.39	87.47	173.45
	<b>Net other comprehensive income to be reclassified to Profit or Loss in subsequent periods (i+ii)</b>	<b>(168.12)</b>	<b>55.18</b>	<b>152.09</b>	<b>(25.42)</b>	<b>(92.63)</b>	<b>(328.54)</b>
	<b>b) Items not to be reclassified to Profit or Loss in subsequent periods:</b>						
	(i) Re-measurement gain/(loss) on defined benefit plans	12.86	12.84	12.87	38.55	38.64	46.84
	Income tax effect thereon	(3.25)	(3.23)	(3.24)	(9.71)	(9.72)	(11.79)
	(ii) Net gain/(loss) on FVTOCI equity Securities	9.61	9.61	9.63	28.84	28.92	35.05
	Income tax effect thereon	408.86	977.45	618.21	1,673.75	(512.67)	(357.85)
	<b>(iii) Share of Other Comprehensive Income in Associates/IVs for the period</b>	<b>(108.94)</b>	<b>98.14</b>	<b>(262.70)</b>	<b>(210.04)</b>	<b>(193.47)</b>	<b>67.55</b>
	Income tax effect thereon	-	-	-	-	-	-
	<b>Net Other Comprehensive Income not to be reclassified to Profit or Loss in subsequent periods (i+ii+iii):</b>	<b>309.53</b>	<b>1,085.20</b>	<b>365.14</b>	<b>1,492.55</b>	<b>(677.22)</b>	<b>(254.00)</b>
	<b>Other Comprehensive Income for the period, net of tax (a+b)</b>	<b>141.41</b>	<b>1,140.38</b>	<b>517.23</b>	<b>1,467.13</b>	<b>(769.85)</b>	<b>(582.54)</b>
9	<b>Total Comprehensive Income for the period (Profit and Loss and OCI), Net of Tax (7+8)</b>	<b>3,334.75</b>	<b>3,582.56</b>	<b>914.82</b>	<b>8,895.63</b>	<b>4,183.30</b>	<b>5,013.35</b>
	<b>Profit for the period</b>	<b>3,193.34</b>	<b>2,442.18</b>	<b>397.59</b>	<b>7,428.50</b>	<b>4,953.15</b>	<b>5,595.89</b>
	Attributable to:						
	Equity holders of the parent	3,194.62	2,444.05	413.76	7,430.51	4,981.82	5,616.00
	Non-controlling interests	(1.28)	(1.87)	(16.17)	(2.01)	(28.67)	(20.11)
	<b>Other comprehensive income for the period</b>	<b>141.41</b>	<b>1,140.38</b>	<b>517.23</b>	<b>1,467.13</b>	<b>(769.85)</b>	<b>(582.54)</b>
	Attributable to:						
	Equity holders of the parent	141.41	1,140.38	517.23	1,467.13	(769.85)	(582.59)
	Non-controlling interests	-	-	-	-	-	0.05
	<b>Total Comprehensive Income for the period</b>	<b>3,334.75</b>	<b>3,582.56</b>	<b>914.82</b>	<b>8,895.63</b>	<b>4,183.30</b>	<b>5,013.35</b>
	Attributable to:						
	Equity holders of the parent	3,336.03	3,584.43	930.99	8,897.64	4,211.97	5,033.41
	Non-controlling interests	(1.28)	(1.87)	(16.17)	(2.01)	(28.67)	(20.06)
10	Paid-up Equity Share Capital (face value of ₹ 10 each)	6,575.10	6,575.10	6,575.10	6,575.10	6,575.10	6,575.10
11	Reserves excluding Revaluation Reserve as per Balance Sheet						52,295.70
12	<b>Earnings per share (in ₹) (Face value of ₹ 10 each)</b>						
	a) Basic, attributable to equity holders of the parent	4.86	3.72	0.63	11.30	7.55	8.52
	b) Diluted, attributable to equity holders of the parent	4.86	3.72	0.63	11.30	7.55	8.52
	<b>(EPS for the Quarter and Nine Months not annualised)</b>						

There is no discontinued operation during the period





GAIL (India) Limited  
New Delhi

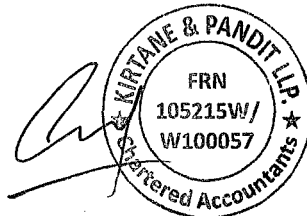
Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Nine Months Ended 31st December 2023

(₹ in Crore)

Sr. No.	Particulars	For the Quarter ended			For the Nine Months Ended		For the Financial Year Ended
		31st December 2023	30th September 2023	31st December 2022	31st December 2023	31st December 2022	31st March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue #</b>						
	A. Transmission Services						
	I) Natural Gas	2,675.18	2,644.33	1,658.72	7,913.54	5,011.58	6,661.07
	II) LPG	183.88	184.53	180.06	545.98	546.86	721.62
	B. Natural Gas Marketing	32,464.19	31,491.26	40,462.38	95,910.17	124,968.50	159,067.91
	C. Petrochemicals	2,050.15	1,743.32	750.52	5,497.10	3,557.79	4,917.26
	D. LPG And Liquid Hydrocarbons	1,296.38	1,034.53	1,354.94	3,649.93	4,204.22	5,569.97
	E. City Gas	3,389.06	2,968.63	2,827.78	8,761.52	6,550.84	11,286.69
	F. Other Segment *	280.77	300.83	330.88	842.86	913.96	1,213.56
	G. Unallocated	0.07	0.42	0.44	0.81	1.56	1.72
	<b>Total</b>	<b>42,339.68</b>	<b>40,367.85</b>	<b>47,565.72</b>	<b>123,121.91</b>	<b>147,755.31</b>	<b>189,439.80</b>
	Less : Inter- Segment Revenue	7,571.84	7,318.17	11,625.76	22,455.61	35,144.34	43,564.77
	<b>Sales / Income from Operations</b>	<b>34,767.84</b>	<b>33,049.68</b>	<b>35,939.96</b>	<b>100,666.30</b>	<b>112,610.97</b>	<b>145,875.03</b>
<b>2</b>	<b>Segment Results (Profit/(Loss) before Interest and Tax)</b>						
	A. Transmission Services						
	I) Natural Gas	1,215.07	1,290.65	425.99	3,530.33	1,936.10	1,919.69
	II) LPG	79.41	81.87	91.71	241.46	289.47	368.69
	B. Natural Gas Marketing	1,891.29	1,723.03	(56.48)	4,660.52	2,570.59	3,228.59
	C. Petrochemicals	54.73	(160.94)	(348.85)	(407.96)	(659.91)	(1,060.85)
	D. LPG And Liquid Hydrocarbons	257.53	(16.69)	(29.17)	442.94	1,105.90	1,228.43
	E. City Gas	183.67	93.07	118.84	410.36	340.29	429.19
	F. Other Segment *	117.86	142.11	74.25	402.55	376.96	513.72
	<b>Total Profit before Interest and Tax</b>	<b>3,799.56</b>	<b>3,153.10</b>	<b>276.29</b>	<b>9,280.20</b>	<b>5,959.40</b>	<b>6,627.46</b>
	Add / (Less) : (i) Other Un-allocable expenditure net of Unallocable Income	451.40	184.96	505.72	776.68	867.73	995.50
	(ii) Finance Cost	(176.19)	(199.59)	(119.94)	(561.14)	(259.65)	(366.58)
	<b>Total Profit before Tax</b>	<b>4,074.77</b>	<b>3,138.47</b>	<b>662.07</b>	<b>9,495.74</b>	<b>6,567.48</b>	<b>7,256.38</b>
<b>3</b>	<b>Segment Assets -</b>						
	A. Natural Gas Transmission / Marketing	67,255.67	65,679.77	68,377.59	67,255.67	68,377.59	66,251.91
	B. LPG Transmission	1,025.66	1,015.15	1,047.97	1,025.66	1,047.97	1,029.70
	C. Petrochemicals	17,076.93	16,540.03	10,149.51	17,076.93	10,149.51	11,176.00
	D. LPG And Liquid Hydrocarbons	1,642.05	1,444.53	1,308.13	1,642.05	1,308.13	1,492.25
	E. City Gas	7,757.67	7,490.47	6,934.69	7,757.67	6,934.69	7,001.88
	F. Other Segment *	1,998.19	2,006.50	1,969.03	1,998.19	1,969.03	2,014.36
	G. Un Allocated	22,270.27	22,025.30	17,728.19	22,270.27	17,728.19	18,814.65
	<b>Total Assets</b>	<b>119,026.44</b>	<b>116,201.75</b>	<b>107,515.11</b>	<b>119,026.44</b>	<b>107,515.11</b>	<b>107,780.75</b>
<b>4</b>	<b>Segment Liabilities</b>						
	A. Natural Gas Transmission / Marketing	17,004.66	17,629.90	17,524.59	17,004.66	17,524.59	17,157.44
	B. LPG Transmission	126.39	127.11	120.04	126.39	120.04	115.11
	C. Petrochemicals	767.75	740.71	550.26	767.75	550.26	895.08
	D. LPG And Liquid Hydrocarbons	234.47	204.93	168.24	234.47	168.24	169.48
	E. City Gas	1,149.02	1,182.66	1,194.93	1,149.02	1,194.93	1,111.27
	F. Other Segment *	194.45	289.36	300.20	194.45	300.20	298.36
	G. Un Allocated	23,115.40	22,990.26	20,703.80	23,115.40	20,703.80	22,927.03
	<b>Total Liabilities</b>	<b>42,592.14</b>	<b>43,164.93</b>	<b>40,562.06</b>	<b>42,592.14</b>	<b>40,562.06</b>	<b>42,673.77</b>

# Segment Revenue includes Other Operating Income

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



### Notes to Consolidated Financial Results

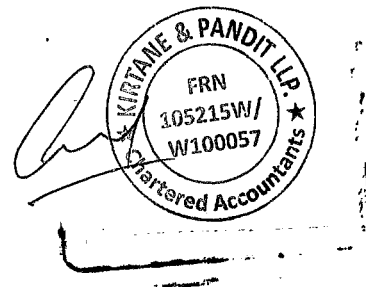
- 1 The above Unaudited Consolidated Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29<sup>th</sup> January 2024.
- 2 The Consolidated Financial Results have been reviewed by the Statutory Auditors as required under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 The Parent Company has filed appeals before Appellate Tribunal (APTEL), against various moderations done by PNGRB in respect of six final tariff order(s) issued by Petroleum and Natural Gas Regulatory Board (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 had confirmed the demand of differential Central Excise duty of ₹ 2,889 crore including penalty and interest (up to 31<sup>st</sup> December 2023 is ₹ 3,485 crore) in respect of an appeal filed by the Excise Department against the Parent Company. Considering the merits of the case, the Parent Company has filed an appeal before the Hon'ble Supreme Court. The appeal filed by Parent Company has been admitted and stay has been granted by the Hon'ble Court on compliance of the conditions of depositing a sum of ₹ 20 crore and furnishing security to the extent of ₹ 132 crore. Based on the favourable legal opinions obtained on the matter, the Parent Company is confident of favourable outcome.
- 5 The Parent Company has received an opinion of the Expert Advisory Committee (EAC) of The Institute of Chartered Accountants of India (ICAI) on 26<sup>th</sup> May 2023 on reassessment of Residual value of Natural Gas/ LPG Transmission pipelines and the Parent Company is reviewing the same and necessary accounting, if any, will be done in due course.
- 6 The Parent Company has implemented the 'Unified Tariff' (UFT) for the National Gas Grid System (NGGS), with effect from 1<sup>st</sup> April, 2023, in accordance with the Tariff Order dated 29<sup>th</sup> March, 2023 of the Petroleum and Natural Gas Regulatory Board (PNGRB). The NGGS comprises of twelve inter-connected natural gas pipelines of nine entities. Revenue Entitlement of the Parent Company is as per its Approved Zonal Integrated Tariff (IT) according to Tariff Orders dated 24<sup>th</sup> March, 2023 and KG-Basin Tariff which are part of the NGGS. As per regulation any difference between UFT and "Integrated Tariff" IT (including Deficit amount in proportion of revenue entitlement) has to be settled between entities through Settlement Committee on fortnightly basis. As at 31<sup>st</sup> December 2023, the Parent Company has a deficit of ₹ 43.14 Crore post settlement in terms of Regulation of Schedule D of Tariff Regulations.
- 7 The Board of Directors of Parent Company, in their meeting held on 29<sup>th</sup> January 2024 has declared an interim dividend of ₹ 5.50 per equity share (face value of ₹ 10 each) amounting to ₹ 3,616.30 crore.
- 8 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: 29<sup>th</sup> January 2024







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  
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Annexure-A

Statement of Deviation/ Variation in utilization of funds raised

A. Statement of utilization of issue proceeds:									
Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs/Crore s)	Funds utilized (Rs/Crores)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
GAIL (India) Limited	INE129A08014	Private Placement	Non-Convertible Debentures	20/12/2022	1575.00	1575.00	No	Not Applicable	Not Applicable
B. Statement of deviation/ variation in use of Issue proceeds:									
Particulars					Remarks				
Name of Listed Entity					GAIL (India) Limited				
Mode of Fund Raising					Private Placement				
Type of Instrument					Non-Convertible Unsecured Debentures				
Date of Raising Funds					Refer 'Statement of utilization of issue proceeds' "A" above				
Amount Raised (Rs. in crore)					Rs. 1575.00 crore (outstanding as on December 31, 2023)				
Report filed for quarter ended					December 31, 2023				
Is there a deviation/ variation in use of funds raised?					No				
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?					Not Applicable				
If yes, details of approval so required?					Not Applicable				
Date of approval					Not Applicable				
Explanation for the Deviation/ Variation					Not Applicable				
Comments of the Audit Committee after review					Not Applicable				
Comments of the auditors, if any					Not Applicable				

*Nalini*

नलिनी मल्होत्रा / Nalini Malhotra  
कार्यकारी निदेशक (वित्त एवं लेखा) / Executive Director (F&A)  
गेल (इंडिया) लिमिटेड / GAIL (India) Limited  
(भारत सरकार का उपक्रम) / (A Govt. of India Undertaking)  
16, भीकाएजी कामा प्लेस / 16, Bhikaji Cama Place  
आर. के. पुरम, नई दिल्ली-110 066 / R. K. Puram, New Delhi-110 066

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Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation / Variation for the quarter according to applicable object	Remarks, if any
Refinancing of existing borrowings and / or funding of capital expenditure of the Issuer, including recoupment of expenditure already incurred and / or for any other purpose in the ordinary course of business of the Issuer.	NA	INR 1575.00 crore	NA	INR 1575.00 crore	NA	Funds have been utilized for the purpose for which it was raised and therefore there is no deviation or variation in the use of funds.

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

For GAIL (India) Limited

*Nalini*  
 Authorised Signatory

नलिनी मल्होत्रा / Nalini Malhotra  
 कार्यकारी निदेशक (वित्त एवं लेखा) / Executive Director (F&A)  
 गेल (इंडिया) लिमिटेड / GAIL (India) Limited  
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*Rm 4/2*



**गेल )इंडिया (लिमिटेड**

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Annexure-I

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

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount In negative)	(Total C to H)	Related to only those items covered by this certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for Which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, SRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)	
		Book Value	Book Value	Yes/No	Book Value	Book Value									
Not Applicable															

For GAIL (India) Limited

*Nalini*

Authorised Signatory

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 कार्यकारी निदेशक (वित्त एवं लेखा) / Executive Director (F&A)  
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*Sh 4/2*