



गेल (इंडिया) लिमिटेड

(भारत सरकार का उपक्रम – महारत्न कंपनी)

GAIL (India) Limited

(A Government of India Undertaking - A Maharatna Company)

पंजीकृत कार्यालय:
गेल भवन
16 भीकाएजी कामा प्लेस, आर.के. पुरम
नई दिल्ली-110066, इंडिया

Regd. Office:
GAIL BHAWAN
16 BHIKAJI CAMA PLACE, R.K. PURAM
NEW DELHI-110066, INDIA

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ई-मेल/Email: info@gail.co.in

ND/GAIL/SECTT/2025

30.01.2025

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

Sub.: 1. Outcome of the Board Meeting – Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2024 and Payment of Interim Dividend for FY 2024-25
2. Integrated Filing (Financials) for the quarter and nine months ended 31st December, 2024

Dear Sir/ Madam,

This is in continuation to our letter of even no. ND/GAIL/SECTT/2025 dated 23.01.2025. The Board of Directors of the Company in its meeting held today i.e. 30.01.2025, inter-alia, approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months ended 31.12.2024 and the payment of Interim Dividend for the financial year 2024-25 @ 65 % (Rs. 6.50 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. **Friday, 07th February, 2025** fixed for the said purpose.

Please find enclosed the Integrated Filing (Financial) for the quarter ended 31.12.2024 as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31.12.2024

1. Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months ended 31.12.2024 along with Limited Review Report.
2. Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc.
3. Format for disclosing outstanding default on loans and debt securities

Further, Security cover available in accordance with Regulation 54(2) & 54(3) of SEBI (LODR) Regulations, 2015 is also enclosed.

The Board meeting commenced at 12:00 noon and concluded at 02:05 p.m.

This disclosure 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:

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. Bijal Patel
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.- 492106
4. Central Depository Services (India) Limited
17th Floor, Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001
5. National Securities Depository Limited
Trade World, A wing, 4th & 5th Floors
Kamala Mills Compound
Senapati Bapat Marg, Lower Parel
Mumbai – 400013
6. MCS STA Limited, R&TA
New Delhi
K/A- Shri Ajay Dalal

Independent Auditors' Limited Review Report on the Unaudited Standalone Financial Results of GAIL (India) Limited for the quarter and nine months ended December 31, 2024, pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**Review Report to
The Board of Directors of
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, 2024 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management, has been reviewed by Audit Committee and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the 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 Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is 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.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('IND AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter**

We draw attention to:

- (i) Note No. 3 to the Unaudited Standalone Financial Results regarding, transportation tariff orders issued by Petroleum and Natural Gas Regulatory Board (PNGRB), in respect of six natural gas final tariff order(s) and two provisional tariff orders in respect of Petroleum and Petroleum Product Pipelines,



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 Unaudited Standalone Financial Results regarding CESTAT order confirming the demand for the differential amount by the Central Excise Department in the matter pertaining to classification of 'Naphtha' manufactured by the Company amounting to ₹ 2889 crores (with interest up to 31.12.2024 ₹ 3610.00 crores) including applicable penalty and interest thereon. Considering the merits of the case, Company has filed an appeal before the Hon'ble Supreme Court. Based on the legal opinion obtained, the Company does not foresee any probable outflow in the matter and accordingly has treated the same as contingent liability.

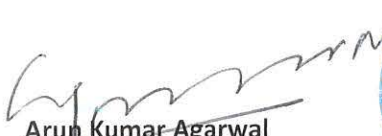
Our conclusion is not modified in respect of above matters.


6. Other Matter

- (i) The Company does not have the requisite number of Independent Directors as required under the provisions of Companies Act, 2013 and regulation 18(1) of the Listing Regulations, so as to validly constitute its Audit Committee w.e.f. November 08, 2024. However, the Company has constituted an Audit Committee comprising of 3 Whole Time Functional Directors. The Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024 have been reviewed and recommended by the said Audit Committee and approved by the Board. (Refer Note No. 1 to the Unaudited Standalone Financial Results)
- (ii) The Statement includes interim financial results/information of exploration & productions operations, whose results reflect total revenues of ₹ 257.35 crores and ₹ 800.92 crores, total net profit before tax of ₹ 77.08 crores and ₹ 356.53 crores and total comprehensive income of ₹ 77.08 crores and ₹ 356.53 crores for the quarter and nine months ended December 31, 2024, respectively, which have not been reviewed by their auditors. This interim financial results/information is 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.
- (iii) The Financial Results for the quarter and nine months ended December 31, 2023 and year ended March 31, 2024 were reviewed/audited by the predecessor Joint Statutory Auditors of the Company who have expressed an unmodified conclusion/opinion vide their respective reports dated January 29, 2024 and May 16, 2024 respectively.

Our conclusion is not modified in respect of above matters.

For ARUN K. AGARWAL & ASSOCIATES
Chartered Accountants
Firm's Registration No.: 003917N


Arun Kumar Agarwal
Partner
M. No. : 082899
UDIN No. : 25082899BMMBRI4950



For RAVI RAJAN & CO. LLP
Chartered Accountants
Firm's Registration No.: 009073N/N500320


Sachin Kumar Jindal
Partner
M. No.: 531700
UDIN No. : 25531700BMLBTP6646



Place: New Delhi
Date: 30-01-2025



GAIL (India) Limited
New Delhi

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31st December 2024

(₹ in Crore Except EPS)

Sr. No.	Particulars	For the Quarter ended			For the Nine Months Ended		For the Financial Year Ended
		31st December 2024	30th September 2024	31st December 2023	31st December 2024	31st December 2023	31st March 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from Operations	34,957.76	32,930.72	34,253.52	1,01,580.11	98,303.61	1,30,638.11
	Other Income	749.71	713.49	812.08	1,834.83	1,574.24	2,207.89
	Total Income	35,707.47	33,644.21	35,065.60	1,03,414.94	99,877.85	1,32,846.00
2	Expenses						
	Cost of Materials Consumed	1,986.19	1,955.36	1,814.08	5,371.53	5,434.58	7,325.46
	Purchase of Stock in trade	28,023.90	24,336.02	25,044.94	77,598.75	74,798.31	99,733.83
	Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	(609.85)	438.70	907.35	154.33	872.34	(19.14)
	Employee Benefits Expense	528.65	520.87	494.33	1,568.59	1,449.46	2,072.16
	Finance Costs	166.59	190.05	156.39	565.85	504.06	697.23
	Depreciation and Amortization Expense	832.18	815.27	784.27	2,696.35	2,170.31	3,330.82
	Excise Duty	20.71	18.99	17.03	57.54	48.28	65.06
	Other Expenses	2,170.38	1,915.83	2,153.22	5,718.54	5,887.71	8,086.02
	Total Expenses	33,118.75	30,191.09	31,371.61	93,731.48	91,165.05	1,21,291.44
3	Profit before exceptional items and tax (1-2)	2,588.72	3,453.12	3,693.99	9,683.46	8,712.80	11,554.56
4	Exceptional Items - Income (Refer Note No. 5)	2,440.03	-	-	2,440.03	-	-
5	Profit Before Tax (3+4)	5,028.75	3,453.12	3,693.99	12,123.49	8,712.80	11,554.56
6	Tax Expense:						
	(i) Current Tax						
	-Current Year	1,089.60	752.33	786.50	2,778.33	1,912.85	2,602.20
	-Adjustment of tax relating to earlier periods	(8.49)	-	0.61	(8.49)	0.61	1.06
	(ii) Deferred Tax	80.26	28.86	64.26	90.36	139.83	114.82
	Total Tax Expenses	1,161.37	781.19	851.37	2,860.20	2,053.29	2,718.08
7	Net Profit / (Loss) after tax (5-6)	3,867.38	2,671.93	2,842.62	9,263.29	6,659.51	8,836.48
8	Other Comprehensive Income (OCI)						
	a) Items to be reclassified to Profit or Loss in subsequent periods:						
	Net movement in cash flow hedge gain /(loss)	(214.50)	2.40	(289.02)	(4.36)	(88.95)	(289.65)
	Income tax effect thereon	53.99	(0.61)	72.74	1.10	22.39	72.90
	Net OCI to be reclassified to Profit or Loss in subsequent periods	(160.51)	1.79	(216.28)	(3.26)	(66.56)	(216.75)
	b) Items not to be reclassified to Profit or Loss in subsequent periods:						
	(i) Re-measurement gain /(loss) on defined benefit plans	-	23.58	12.84	47.15	38.52	68.63
	Income tax effect thereon	-	(5.94)	(3.24)	(11.87)	(9.70)	(17.27)
		-	17.64	9.60	35.28	28.82	51.36
	(ii) Net gain/(loss) on FVTOCI equity Securities	(1,794.40)	721.38	408.87	(879.24)	1,673.76	3,704.75
	Income tax effect thereon	262.04	(105.03)	-	71.69	-	(233.81)
		(1,532.36)	616.35	408.87	(807.55)	1,673.76	3,470.94
	Net Other Comprehensive Income not to be reclassified to Profit or Loss in subsequent periods(i+ii):	(1,532.36)	633.99	418.47	(772.27)	1,702.58	3,522.30
	Other Comprehensive Income for the period, net of tax (a+b)	(1,692.87)	635.78	202.19	(775.53)	1,636.02	3,305.55
9	Total Comprehensive Income for the period (Profit and Loss and OCI) , Net of Tax (7+8)	2,174.51	3,307.71	3,044.81	8,487.76	8,295.53	12,142.03
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						49,555.98
12	Earnings per share (in ₹) (Face value of ₹10 each)						
	a) Basic	5.88	4.06	4.32	14.09	10.13	13.44
	b) Diluted	5.88	4.06	4.32	14.09	10.13	13.44
	(EPS for the Quarter and Nine Months 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 Nine Months Ended 31st December 2024

(₹ In Crore)

Sr. No.	Particulars	For the Quarter ended			For the Nine Months Ended		For the Financial Year Ended
		31st December 2024	30th September 2024	31st December 2023	31st December 2024	31st December 2023	31st March 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue #						
	A. Transmission Services						
	I) Natural Gas	2,754.73	2,845.92	2,569.68	8,465.79	7,637.23	10,308.03
	II) LPG	245.91	185.52	183.88	611.23	545.98	731.87
	B. Natural Gas Marketing	30,625.16	28,746.67	30,148.26	88,808.66	86,438.39	1,14,589.95
	C. Petrochemicals	2,070.47	2,175.98	2,050.15	5,877.94	5,497.10	7,753.41
	D. LPG And Liquid Hydrocarbons	1,561.32	1,296.26	1,296.38	4,028.14	3,649.93	5,075.83
	E. Other Segment *	457.90	480.18	432.02	1,383.85	1,270.69	1,681.86
	F. Unallocated	0.50	0.29	0.07	0.86	0.81	0.92
	Total	37,715.99	35,730.82	36,680.44	1,09,176.47	1,05,040.13	1,40,141.87
	Less : Inter- Segment Revenue	2,758.23	2,800.10	2,426.92	7,596.36	6,736.52	9,503.76
	Sales / Income from Operations	34,957.76	32,930.72	34,253.52	1,01,580.11	98,303.61	1,30,638.11
1	Exceptional Items (Refer Note No. 5)						
	A. Transmission Services						
2	I) Natural Gas	1,370.29	1,402.81	1,218.55	4,219.97	3,541.29	4,523.74
	II) LPG	139.97	85.51	79.41	306.23	241.46	317.06
	B. Natural Gas Marketing	2,880.98	1,328.83	1,880.42	6,242.61	4,678.63	6,067.30
	C. Petrochemicals	4.68	157.49	61.94	120.70	(398.98)	(136.64)
	D. LPG And Liquid Hydrocarbons	378.46	248.94	257.53	857.25	442.94	769.53
	E. Other Segment *	86.36	145.95	125.96	399.77	430.09	357.29
	Total Profit before Interest and Tax	4,860.74	3,369.53	3,623.81	12,146.53	8,935.43	11,898.28
	Add / (Less) : (i) Other Un-allocable expenditure net of Unallocable Income	334.60	273.64	226.57	542.81	281.43	353.51
	(ii) Finance Cost	(166.59)	(190.05)	(156.39)	(565.85)	(504.06)	(697.23)
	Total Profit before Tax	5,028.75	3,453.12	3,693.99	12,123.49	8,712.80	11,554.56
3	Segment Assets -						
	A. Natural Gas Transmission / Marketing	66,692.20	63,495.76	62,378.19	66,692.20	62,378.19	63,849.92
	B. LPG Transmission	1,058.44	1,003.72	1,025.66	1,058.44	1,025.66	1,029.48
	C. Petrochemicals	16,598.19	15,782.94	12,760.57	16,598.19	12,760.57	14,522.84
	D. LPG And Liquid Hydrocarbons	1,948.94	1,875.28	1,642.05	1,948.94	1,642.05	1,755.43
	E. Other Segment *	3,565.34	3,493.38	3,512.48	3,565.34	3,512.48	3,419.39
	F. Unallocated	25,053.66	27,417.98	23,412.91	25,053.66	23,412.91	24,951.39
	Total Assets	1,14,916.77	1,13,069.06	1,04,731.86	1,14,916.77	1,04,731.86	1,09,528.45
4	Segment Liabilities						
	A. Natural Gas Transmission / Marketing	19,333.43	17,540.58	17,749.68	19,333.43	17,749.68	18,796.54
	B. LPG Transmission	161.67	137.95	126.39	161.67	126.39	147.91
	C. Petrochemicals	1,533.83	1,471.13	1,177.15	1,533.83	1,177.15	1,927.79
	D. LPG And Liquid Hydrocarbons	225.08	228.35	234.47	225.08	234.47	364.18
	E. Other Segment *	446.85	431.33	305.72	446.85	305.72	395.36
	F. Unallocated	20,548.79	22,767.09	21,189.26	20,548.79	21,189.26	23,717.27
	Total Liabilities	42,249.65	42,576.43	40,782.67	42,249.65	40,782.67	45,349.05

Segment Revenue includes Other Operating Income

*Other Segment includes City Gas Distribution (CGD), Exploration and Production (E&P), Compressed Bio Gas (CBG) & Power Generation



Notes to Standalone Financial Results

- 1 Presently, there is no Independent Director on the Board of the Company. The Company has constituted the Audit Committee comprising of three Whole Time Functional Directors. The standalone financial results were reviewed and recommended by the said Audit Committee for approval of the Board. Thereafter, standalone financial results were reviewed and approved by the Board of Directors at its meeting held on 30th January 2025.
- 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 natural gas final tariff order(s) and two provisional tariff orders in respect of Petroleum and Petroleum Product Pipelines issued by PNGRB, and, certain customers have challenged some of the Tariff orders of PNGRB in various 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 had confirmed the demand of differential Central Excise duty of ₹ 2,889 crore including penalty and interest (up to 31st December 2024 is ₹ 3,610 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 Consequent upon settlement agreement dated 15th January 2025 entered with one of the LNG supplier, which includes payment of US\$ 285 million by LNG supplier to the Company towards settlement of litigation for non-supply of LNG cargos during FY 2022-23, the Company has recognised ₹ 2,440.03 crore (US\$ 285 million) as an exceptional income during the quarter and nine months ended 31st December 2024.
- 6 The Board of Directors, in their meeting held on 30th January 2025 has declared an interim dividend of ₹ 6.50 per equity share (face value of ₹ 10 each) amounting to ₹ 4,273.81 crore.
- 7 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 FY Ended
		31st December 2024	30th September 2024	31st December 2023	31st December 2024	31st December 2023	31st March 2024
a	Debt Equity Ratio (in times)	0.23	0.24	0.23	0.23	0.23	0.29
b	Debt Service Coverage Ratio (in times)	5.18	3.93	4.00	4.24	3.39	3.31
c	Interest Service Coverage Ratio (in times)	20.92	13.76	16.46	16.04	12.98	12.97
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)	65,429.62	61,562.25	57,547.86	65,429.62	57,547.86	56,131.08
g	Net Profit After Tax (₹ in crore)	3,867.38	2,671.93	2,842.62	9,263.29	6,659.51	8,836.48
h	Earnings Per Share (in ₹)	5.88	4.06	4.32	14.09	10.13	13.44
i	Current Ratio (in times)	1.21	1.09	1.05	1.21	1.05	0.92
j	Long Term Debt to Working Capital (in times)	2.47	4.13	4.62	2.47	4.62	59.99
k	Bad debts to Account receivable ratio (in times)	-	-	-	-	-	-
l	Current Liability Ratio (in times)	0.44	0.43	0.46	0.44	0.46	0.45
m	Total Debts to Total Assets (in times)	0.13	0.15	0.15	0.13	0.15	0.18
n	Debtors Turnover ratio - Annualised (in times)	12.70	11.23	13.07	12.44	11.21	11.80
o	Inventory Turnover Ratio - Annualised (in times)	27.28	25.08	25.76	23.92	25.08	22.81
p	Operating Margin	5.75%	8.93%	8.90%	8.31%	7.80%	7.71%
q	Net Profit Margin	11.08%	8.15%	8.32%	9.14%	6.80%	6.79%
r	Asset cover available: Not applicable as the bonds are unsecured						
s	The extent and nature of security: Not applicable as the bonds are unsecured						



8 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	$\frac{\text{Profit After Tax}}{\text{Net Sales}}$

9 Previous period figures have been regrouped/ reclassified, wherever necessary to confirm to the figures of the current period.

For GAIL (India) Limited



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



Place: New Delhi

Date: 30th January 2025



ARUN K. AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
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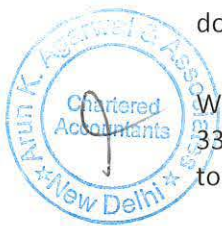
Independent Auditors' Limited Review Report on the Unaudited Consolidated Financial Results of GAIL (India) Limited for the quarter and nine months ended December 31, 2024, pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of GAIL (India) Limited ("the Holding Company"), 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 December 31, 2024 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 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, which has been reviewed by the Holding Company's Audit Committee 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 statement is free of material misstatement. A review of interim financial results 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(iii) & (iv) 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, as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the listing regulations, 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 Unaudited Consolidated Financial Results regarding, transportation tariff orders issued by Petroleum and Natural Gas Regulatory Board (PNGRB), in respect of six natural gas final tariff order(s) and two provisional tariff orders in respect of Petroleum and Petroleum Product Pipelines, 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 Unaudited Consolidated Financial Results regarding CESTAT order confirming the demand for the differential amount by the Central Excise Department in the matter pertaining to classification of 'Naphtha' manufactured by the Holding Company amounting to ₹ 2889 crores (with interest up to 31.12.2024 ₹ 3610.00 crores) including applicable penalty and interest thereon. Considering the merits of the case, Holding Company has filed an appeal before the Hon'ble Supreme Court. Based on the legal opinion obtained, the Holding Company does not foresee any probable outflow in the matter and accordingly has treated the same as contingent liability.

Our conclusion is not modified in respect of above matters.

7. Other Matters

- (i) The Holding Company does not have the requisite number of Independent Directors as required under the provisions of Companies Act, 2013 and regulation 18(1) of the Listing Regulations, so as to validly constitute its Audit Committee w.e.f. November 08, 2024. However, the Holding Company has constituted an Audit Committee comprising of 3 Whole Time Functional Directors. The Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2024 have been reviewed and recommended by the said Audit Committee and approved by the Board. (Refer Note No. 1 to the Unaudited Consolidated Financial Result).
- (ii) The Statement includes interim financial results/information of exploration & productions operations, whose results reflect total revenues of ₹ 257.35 crores and ₹ 800.92 crores, total net profit before tax of ₹ 77.08 crores and ₹ 356.53 crores and total comprehensive income of ₹ 77.08 crores and ₹ 356.53 crores for the quarter and nine months ended December 31, 2024, respectively, which have not been reviewed by their auditors. This interim financial results/information is based on the statement from the operators. Management is of view that this will not have a material impact on the Group's Financial Results.
- (iii) We did not review the interim financial results/information of 5 (five) subsidiaries included in the Unaudited Consolidated Financial Results, whose interim financial results/information reflect total revenue of ₹ 8059.08 crores and ₹ 18353.26 crores, total net profit/(loss) after tax of ₹ 70.64 crores and ₹ 74.27 crores and total comprehensive income of ₹ 72.72 crores and ₹ 76.77 crores for the quarter and nine months ended December 31, 2024 respectively, as considered in the Unaudited Consolidated Financial Results which have been reviewed by their auditors. The Unaudited Consolidated Financial Result also include 2 (Two) subsidiaries whose interim financial results/information reflect total revenue of ₹ 1757.81 crores and ₹ 4851.39 crores, total net profit/(loss) after tax of ₹ 5.52 crores and ₹ 20.62 crores and total comprehensive income of ₹ 3.00 crores and ₹ 17.57 crores for the quarter and nine months ended December 31, 2024 respectively, as considered in the unaudited consolidated financial results which have not been



reviewed by their auditors. These interim financial results/information are as certified by the management of the subsidiaries.

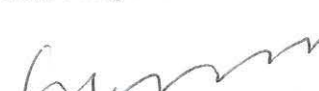
- (iv) The Unaudited Consolidated Financial Results also include the Group's share of net profit/(loss) after tax of ₹ 105.07 crores and ₹ 309.44 crores and total comprehensive income of ₹ 104.93 crores and ₹ 308.99 crores for the quarter and nine months ended December 31, 2024 respectively, as considered in the Unaudited Consolidated Financial Results, in respect of 1 (one) joint venture and 4 (Four) associates, whose interim financial results/information have not been reviewed by us. This interim financial results/information of such joint ventures and associates 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 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.
- (v) The Unaudited Consolidated Financial Results also include the Group's share of net profit/(loss) after tax of ₹ 287.75 crores and ₹ 908.91 crores and total comprehensive income of ₹ 335.14 crores and ₹ 922.06 crores for the quarter and nine months ended December 31, 2024 respectively as considered in the Unaudited Consolidated Financial Results, in respect of 8 (eight) joint ventures 7 (seven) associates and based on their interim financial results/information, which have not been reviewed by their auditors. These interim financial results/information are certified by the management. Interim financial results/information in respect of these joint ventures and associates are provided by the Management based on the estimate. According to the information and explanations given to us by the Management, these interim financial results/information are not material to the Group.
- (vi) The Statement includes financials results/information of 1 (one) joint venture and 4 (four) associates, which have not reviewed by their auditors. The statements of these associates reflect Group's share of net profit/(loss) after tax ₹ 113.49 crores and total comprehensive income/(loss) of ₹ 127.36 crores, the aforesaid amounts have been included based on their unreviewed interim financial results/information, as on September 30, 2024. Management is of view that this will not have a material impact on the group-company's unaudited consolidated financial results as on December 31, 2024.

The Financial Results for the quarter and nine months ended December 31, 2023 and year ended March 31, 2024 were reviewed/audited by the predecessor Joint Statutory Auditors of the Company who have expressed an unmodified conclusion/opinion vide their respective reports dated January 29, 2024 and May 16, 2024 respectively.

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

The status of limited reviewed financial results/information mentioned above are based on information furnished to us till January 27, 2024 (cut-off date).

For ARUN K. AGARWAL & ASSOCIATES
Chartered Accountants
Firm's Registration No.: 003917N



Arun Kumar Agarwal
Partner

M. No.: 082899

UDIN No.: 25082899BMMBRJ1185



For RAVI RAJAN & CO. LLP
Chartered Accountants
Firm's Registration No.: 009073N/N500320


Sachin Kumar Jindal
Partner

M. No.: 531700

UDIN No.: 25531700BMLBTQ4965



Place: New Delhi

Date: 30-01-2025

Annexure to Limited Review Report on Unaudited Consolidated financial results for the quarter and nine months ended as on December 31, 2024 of GAIL (India) Limited pursuant to the Regulation 33 & 52 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 Company Limited (TNGCL)	India
5.	Bengal Gas Limited	India
6.	Konkan LNG Limited	India
7.	GAIL Mangalore Petrochemicals 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 Company Limited	India
10.	Bharat Energy Office LLC	Russia
11.	LNG Japonica Shipping Corporation Limited	Cyprus





GAIL (India) Limited
New Delhi
Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended 31st December 2024

(₹ in Crore Except EPS)

Sr. No.	Particulars	For the Quarter ended			For the Nine Months Ended		For the Financial Year Ended
		31st December 2024	30th September 2024	31st December 2023	31st December 2024	31st December 2023	31st March 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from Operations	36,937.05	33,981.33	34,767.84	105,740.27	100,666.30	133,499.54
	Other Income	378.06	276.67	413.94	875.28	771.29	1,007.81
	Total Income	37,315.11	34,258.00	35,181.78	106,615.55	101,437.59	134,507.35
2	Expenses						
	Cost of Materials Consumed	1,986.19	1,955.36	1,515.63	5,371.53	4,638.48	7,325.46
	Purchase of Stock in trade	29,380.05	24,518.69	25,386.40	79,631.44	76,554.95	100,670.08
	Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	(625.29)	810.22	859.58	591.86	889.58	(41.02)
	Employee Benefit Expenses	570.74	556.88	518.86	1,685.70	1,621.32	2,273.69
	Finance Costs	169.29	188.18	176.06	566.23	559.73	719.20
	Depreciation and Amortization Expense	939.35	921.98	872.27	3,013.52	2,431.23	3,672.00
	Excise Duty	102.32	92.43	70.02	278.87	194.16	271.08
	Other Expenses	2,353.80	2,110.55	2,209.14	6,284.41	6,320.13	8,703.93
	Total Expenses	34,876.45	31,154.29	31,607.96	97,423.56	93,209.58	123,594.42
3	Profit/ (Loss) before share of profit/(loss) of associates and Joint Ventures and tax (1-2)	2,438.66	3,103.71	3,573.82	9,191.99	8,228.01	10,912.93
4	Share of Profit / (Loss) of associates and Joint Ventures for the period	393.35	365.94	500.95	1,223.49	1,267.73	1,682.08
5	Profit/ (Loss) before exceptional items and tax (3+4)	2,832.01	3,469.65	4,074.77	10,415.48	9,495.74	12,595.01
6	Exceptional Items - Income (Refer Note No. 5)	2,440.03	-	-	2,440.03	-	-
7	Profit/(loss) before tax (5+6)	5,272.04	3,469.65	4,074.77	12,855.51	9,495.74	12,595.01
8	Tax Expense:						
	Current tax	1,118.80	788.12	819.86	2,879.63	1,976.01	2,683.02
	Adjustment of tax relating to earlier periods	(5.76)	(2.73)	0.61	(8.49)	0.61	(2.39)
	Deferred tax	74.76	(5.41)	60.96	27.11	90.62	11.57
	Total Tax Expenses	1,187.80	779.98	881.43	2,898.25	2,067.24	2,692.20
9	Net Profit / (Loss) for the period (7-8)	4,084.24	2,689.67	3,193.34	9,957.26	7,428.50	9,902.81
10	Other Comprehensive Income (OCI)						
	a) Items to be reclassified to Profit or Loss in subsequent periods:						
	(i) Exchange differences on translation of foreign operations	15.60	0.90	48.16	14.33	41.14	47.35
	Income tax effect thereon	-	-	-	-	-	-
	(ii) Net movement in cash flow hedge gain / (loss)	(214.50)	2.40	(289.02)	(4.36)	(88.95)	(289.65)
	Income tax effect thereon	53.99	(0.61)	72.74	1.10	22.39	72.90
		(160.51)	1.79	(216.28)	(3.26)	(66.56)	(216.75)
	Net other comprehensive income to be reclassified to Profit or Loss in subsequent periods (i+ii)	(144.91)	2.69	(168.12)	11.07	(25.42)	(169.40)
	b) Items not to be reclassified to Profit or Loss in subsequent periods:						
	(i) Re—measurement gain / (loss) on defined benefit plans	-	23.58	12.86	47.15	38.55	68.76
	Income tax effect thereon	-	(5.94)	(3.25)	(11.87)	(9.71)	(17.31)
	(ii) Net gain / (loss) on FVTOCI equity Securities	(1,794.38)	721.37	408.86	(879.23)	1,673.75	3,701.62
	Income tax effect thereon	262.04	(105.03)	-	71.69	-	(233.81)
		(1,532.34)	616.34	408.86	(807.54)	1,673.75	3,467.81
	(iii) Share of Other Comprehensive Income in Associates/JVs for the period	47.24	(0.57)	(108.94)	12.69	(210.04)	(210.94)
	Income tax effect thereon	-	-	-	-	-	-
		47.24	(0.57)	(108.94)	12.69	(210.04)	(210.94)
	Net Other Comprehensive Income not to be reclassified to Profit or Loss in subsequent periods (i+ii+iii):	(1,485.10)	633.41	309.53	(759.57)	1,492.55	3,308.32
	Other Comprehensive Income for the period, net of tax (a+b)	(1,630.01)	636.10	141.41	(748.50)	1,467.13	3,138.92
11	Total Comprehensive Income for the period (Profit and Loss and OCI), Net of Tax (9+10)	2,454.23	3,325.77	3,334.75	9,208.76	8,895.63	13,041.73
	Profit for the period	4,084.24	2,689.67	3,193.34	9,957.26	7,428.50	9,902.81
	Attributable to:						
	Equity holders of the parent	4,081.56	2,693.55	3,194.62	9,958.04	7,430.51	9,899.22
	Non-controlling interests	2.68	(3.88)	(1.28)	(0.78)	(2.01)	3.59
	Other comprehensive income for the period	(1,630.01)	636.10	141.41	(748.50)	1,467.13	3,138.92
	Attributable to:						
	Equity holders of the parent	(1,630.01)	636.10	141.41	(748.50)	1,467.13	3,138.87
	Non-controlling interests	-	-	-	-	-	0.05
	Total Comprehensive Income for the period	2,454.23	3,325.77	3,334.75	9,208.76	8,895.63	13,041.73
	Attributable to:						
	Equity holders of the parent	2,451.55	3,329.65	3,336.03	9,209.54	8,897.64	13,038.09
	Non-controlling interests	2.68	(3.88)	(1.28)	(0.78)	(2.01)	3.64
12	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
13	Reserves excluding Revaluation Reserve as per Balance Sheet						58,302.34
14	Earnings per share (in ₹) (Face value of ₹10 each)						
	a) Basic, attributable to equity holders of the parent	6.21	4.10	4.86	15.15	11.30	15.06
	b) Diluted, attributable to equity holders of the parent	6.21	4.10	4.86	15.15	11.30	15.06
	(EPS for the Quarter and Nine Months 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 Nine Months Ended 31st December 2024

(₹ in Crore)

Sr. No.	Particulars	For the Quarter ended			For the Nine Months Ended		For the Financial Year Ended
		31st December 2024	30th September 2024	31st December 2023	31st December 2024	31st December 2023	31st March 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue #						
	A. Transmission Services						
	I) Natural Gas	2,753.81	2,844.92	2,569.02	8,462.76	7,634.89	10,304.66
	II) LPG	245.91	185.52	183.88	611.23	545.98	731.87
	B. Natural Gas Marketing	37,307.67	32,150.64	32,574.31	102,578.19	96,200.71	127,433.96
	C. Petrochemicals	2,070.47	2,175.98	2,050.15	5,877.94	5,497.10	7,753.41
	D. LPG And Liquid Hydrocarbons	1,561.32	1,296.26	1,296.38	4,028.14	3,649.93	5,075.83
	E. City Gas	3,327.78	3,412.45	3,389.06	9,969.45	8,761.52	11,851.69
	F. Other Segment *	264.50	302.99	276.81	849.53	830.97	1,086.41
	G. Unallocated	0.50	0.29	0.07	0.86	0.81	0.92
	Total	47,531.96	42,369.05	42,339.68	132,378.10	123,121.91	164,238.75
	Less : Inter- Segment Revenue	10,594.91	8,387.72	7,571.84	26,637.83	22,455.61	30,739.21
	Sales / Income from Operations	36,937.05	33,981.33	34,767.84	105,740.27	100,666.30	133,499.54
2	Segment Results (Profit/(Loss) before Interest and Tax)						
	A. Transmission Services						
	I) Natural Gas	1,370.29	1,402.81	1,218.55	4,219.97	3,541.29	4,523.74
	II) LPG	139.97	85.51	79.41	306.23	241.46	317.06
	B. Natural Gas Marketing	2,936.45	1,253.64	1,891.16	6,226.22	4,659.11	6,166.76
	C. Petrochemicals	(3.30)	146.19	54.73	93.58	(407.96)	125.45
	D. LPG And Liquid Hydrocarbons	378.46	248.94	257.53	857.25	442.94	769.53
	E. City Gas	202.19	205.03	183.67	595.67	410.36	560.65
	F. Other Segment *	68.41	134.47	114.38	358.39	391.59	305.25
	Total Profit before Interest and Tax	5,092.47	3,476.59	3,799.43	12,657.31	9,278.79	12,768.44
	Add / (Less) : (i) Other Un-allocable expenditure net of Unallocable Income	348.86	181.24	451.40	764.43	776.68	545.77
	(ii) Finance Cost	(169.29)	(188.18)	(176.06)	(566.23)	(559.73)	(719.20)
	Total Profit before Tax	5,272.04	3,469.65	4,074.77	12,855.51	9,495.74	12,595.01
3	Segment Assets -						
	A. Natural Gas Transmission / Marketing	71,890.25	68,455.53	67,263.80	71,890.25	67,263.80	69,251.44
	B. LPG Transmission	1,058.44	1,003.72	1,025.66	1,058.44	1,025.66	1,029.48
	C. Petrochemicals	21,692.19	20,661.41	17,076.93	21,692.19	17,076.93	19,215.84
	D. LPG And Liquid Hydrocarbons	1,948.94	1,875.28	1,642.05	1,948.94	1,642.05	1,755.43
	E. City Gas	9,074.99	8,623.70	7,757.67	9,074.99	7,757.67	7,930.57
	F. Other Segment *	1,900.69	1,863.21	1,990.06	1,900.69	1,990.06	1,852.21
	G. Un Allocated	23,813.27	26,505.92	22,270.27	23,813.27	22,270.27	23,682.26
	Total Assets	131,378.77	128,988.77	119,026.44	131,378.77	119,026.44	124,717.23
4	Segment Liabilities						
	A. Natural Gas Transmission / Marketing	18,838.53	17,367.35	17,075.20	18,838.53	17,075.20	18,589.07
	B. LPG Transmission	161.67	137.95	126.39	161.67	126.39	147.91
	C. Petrochemicals	1,141.02	1,021.18	767.75	1,141.02	767.75	1,468.17
	D. LPG And Liquid Hydrocarbons	225.08	228.35	234.47	225.08	234.47	364.18
	E. City Gas	1,371.61	1,282.58	1,149.02	1,371.61	1,149.02	1,175.91
	F. Other Segment *	252.47	235.19	123.91	252.47	123.91	214.81
	G. Un Allocated	22,975.59	24,698.71	23,115.40	22,975.59	23,115.40	25,561.40
	Total Liabilities	44,965.97	44,971.31	42,592.14	44,965.97	42,592.14	47,521.45

Segment Revenue includes Other Operating Income

*Other Segment includes Exploration and Production (E&P), Compressed Bio Gas (CBG) & Power Generation



Notes to Consolidated Financial Results

- 1 Presently, there is no Independent Director on the Board of the Parent Company. The Parent Company has constituted the Audit Committee comprising of three Whole Time Functional Directors. The consolidated financial results were reviewed and recommended by the said Audit Committee for approval of the Board. Thereafter, consolidated financial results were reviewed and approved by the Board of Directors at its meeting held on 30th January 2025.
- 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 Petroleum and Natural Gas Regulatory Board (PNGRB) in respect of six natural gas final tariff order(s) and two provisional tariff orders in respect of Petroleum and Petroleum Product Pipelines issued by PNGRB, and, certain customers have challenged some of the Tariff orders of PNGRB in various 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 had confirmed the demand of differential Central Excise duty of ₹ 2,889 crore including penalty and interest (up to 31st December 2024 is ₹ 3,610 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 Consequent upon settlement agreement dated 15th January 2025 entered with one of the LNG supplier, which includes payment of US\$ 285 million by LNG supplier to the Parent Company towards settlement of litigation for non-supply of LNG cargos during FY 2022-23, the Company has recognised Rs. 2,440.03 crore (US\$ 285 million) as an exceptional income during the quarter and nine months ended 31st December 2024.
- 6 The Board of Directors, in their meeting held on 30th January 2025 has declared an interim dividend of ₹ 6.50 per equity share (face value of ₹ 10 each) amounting to ₹ 4,273.81 crore.
- 7 Previous period figures have been regrouped/ reclassified, wherever necessary to confirm to the figures of the current period.

For GAIL (India) Limited

(R K Jain)

Director (Finance) and CFO
(DIN: 08788595)

Place: New Delhi

Date: 30th January 2025





गेल इंडिया (लिमिटेड)

भारत सरकार का उपक्रम – महारत्न कंपनी

GAIL (India) Limited

(A Government of India Undertaking-A Maharatna Company)

16, भीकाएजी कामा प्लेस,
नई दिल्ली 110066, इंडिया
GAIL BHAWAN

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STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.

Statement on deviation / variation in utilization of funds raised	
Name of listed entity	GAIL (India) Limited
Mode of Fund Raising	Others (Private Placement)
Date of Raising Funds	20/12/2022
Amount Raised	Rs. 1575.00 crore (outstanding as on December 31, 2024)
Report filed for Quarter ended	December 31, 2024
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	Not applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder 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

R. P.



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**Objects for which funds have been raised and
where there has been a deviation, in the
following table**

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	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.	Not Applicable	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:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

Name of Signatory : **Nalini Malhotra**

Designation: **Executive Director (F&A)**

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, Bhikaiji Cama Place
आर. के. पुरम, नई दिल्ली-110 066 / R. K. Puram, New Delhi-110 066

[Handwritten signature]



गेल(इंडिया) लिमिटेड

भारत सरकार का उपक्रम – महारत्न कंपनी

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FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES

S. No.	Particulars	in INR crore
1.	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on date	12,126.83 crores (as on 31 st December, 2024)
B	Of the total amount outstanding, amount of default as on date	NIL
2.	Unlisted debt securities i.e. NCDs and NCRPS	
A	Total amount outstanding as on date	NIL
B	Of the total amount outstanding, amount of default as on date	Not Applicable
3.	Total financial indebtedness of the listed entity including short-term and long-term debt	12,126.83 Crores (as on 31 st December, 2024)

Name of Signatory: Nalini Malhotra

Designation : Executive Director (F&A)

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)
भीकाएजी कामा प्लेस / BhiKAJI Cama Place
आर. के. पुरम, नई दिल्ली-110066



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 2024

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

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