



**गेल (इंडिया) लिमिटेड**

(भारत सरकार का उपक्रम – महारत्न कंपनी)

**GAIL (India) Limited**

(A Government of India Undertaking - A Maharatna Company)

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

**ND/GAIL/SECTT/2023**

**30.01.2023**

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 <b>Scrip Code: GAIL-EQ</b>	2. Listing Compliance BSE Limited, Floor 1, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 <b>Scrip Code: 532155</b>
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**Sub.: Outcome of the Board Meeting – Unaudited Financial Results for the quarter and nine months ended 31.12.2022**

Dear Sir/ Madam,

This is in continuation to our letter of even no. dated 23.01.2023. The Board of Directors of the Company in its meeting held today i.e. 30.01.2023, inter-alia approved the Unaudited Financial Results of the Company for the quarter and nine months ended 31.12.2022.

Please find enclosed the following disclosures as per SEBI (LODR) Regulations, 2015 –

1. Unaudited Financial Results of the Company 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. Disclosure of Security cover available in accordance with Regulation 54 (2) of SEBI (LODR) Regulations, 2015.

The Board meeting commenced at 12:00 Noon and concluded at 01:45 p.m.

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

Thanking You  
Yours faithfully

**(Mahesh Kumar Agarwal)**  
**Company Secretary**  
**Encl.: As above**

सीआईएन/CIN  
L40200DL1984GO1018976  
www.gailonline.com

**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

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

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

**Independent Auditors' Review Report on the Unaudited Standalone Financial Results of the Company for the quarter and nine months ended December 31, 2022 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, 2022 ("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.

**5. Emphasis of Matter**



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

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

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 31.12.2022 Rs 3,360.00 crore) including applicable penalty and interest thereon. Considering the merits of the case, Company has filed an appeal before the Hon'ble Supreme Court. Based on the legal opinion obtained, the Company does not foresee any probable outflow in the matter and accordingly has treated the same as contingent liability.

Our conclusion is not modified in respect of above matters.

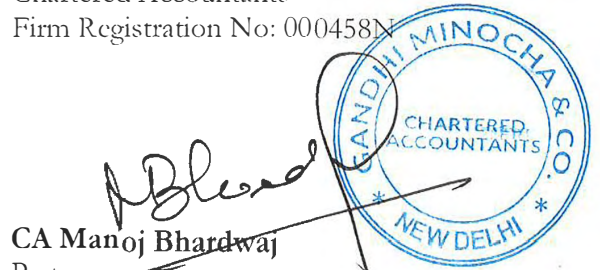
6. The Statement includes interim financial results/information of exploration & production operations, whose results reflect total revenues of Rs.317.24 crores and Rs 849.41 crores, total net profit before tax of Rs. 73.63 crores and Rs 352.19 crores and total comprehensive income of Rs. 73.63 crores and Rs 352.19 crores for the quarter and nine months ended December 31, 2022 respectively, and total assets of Rs 1476.83 crores as on December 31, 2022 which have not been reviewed by their auditors. This interim financial results/information are based on the statement from the operators. Management is of view that this will not have a material impact on the Company's consolidated financial results.

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



CA Pawan K Goel  
Partner  
Membership No:072209  
UDIN: 23072209BGVYOP4965

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



CA Manoj Bhardwaj  
Partner  
Membership No: 098606  
UDIN: 23098606BGSSML7007

Place: New Delhi  
Date: 30.01.2023





GAIL (India) Limited  
New Delhi

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31st December 2022

(₹ in Crore Except EPS)

Sr. No.	Particulars	For the Quarter ended			For the Nine Months Ended		For the Financial Year Ended
		31st December 2022	30th September 2022	31st December 2021	31st December 2022	31st December 2021	31st March 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	Revenue from Operations	35,380.38	38,490.89	25,775.58	1,11,443.41	64,677.51	91,645.72
	Other Income	688.90	798.84	651.79	1,667.51	1,623.36	2,046.86
	<b>Total Income</b>	<b>36,069.28</b>	<b>39,289.73</b>	<b>26,427.37</b>	<b>1,13,110.92</b>	<b>66,300.87</b>	<b>93,692.58</b>
<b>2</b>	<b>Expenses</b>						
	Cost of Materials Consumed	1,568.71	1,439.86	1,723.77	4,632.01	3,754.73	5,044.04
	Purchase of Stock in trade	32,190.64	33,689.07	17,590.56	97,703.93	46,255.65	66,064.91
	Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	(861.53)	(347.02)	452.31	(3,215.97)	(516.55)	(326.77)
	Employee Benefit Expenses	433.39	419.40	455.27	1,294.45	1,295.07	1,711.17
	Finance Costs	104.99	68.27	39.39	221.39	128.35	174.43
	Depreciation and Amortization Expense	622.57	619.38	532.17	1,844.91	1,565.11	2,111.17
	Excise Duty	14.95	12.32	5.83	36.93	12.88	19.24
	Other Expenses	1,772.89	1,512.54	1,319.71	4,600.33	3,761.24	5,304.10
	<b>Total Expenses</b>	<b>35,846.61</b>	<b>37,413.82</b>	<b>22,119.01</b>	<b>1,07,117.98</b>	<b>56,256.48</b>	<b>80,102.29</b>
<b>3</b>	<b>Profit/(loss) before tax (1-2)</b>	<b>222.67</b>	<b>1,875.91</b>	<b>4,308.36</b>	<b>5,992.94</b>	<b>10,044.39</b>	<b>13,590.29</b>
<b>4</b>	<b>Tax Expense:</b>						
	Current tax	(40.07)	330.14	984.39	1,288.32	2,284.91	3,248.41
	Adjustment of tax relating to earlier periods	-	-	-	-	-	(77.57)
	Deferred tax	17.01	8.70	35.98	6.63	78.62	55.48
	<b>Total Tax Expenses</b>	<b>(23.06)</b>	<b>338.84</b>	<b>1,020.37</b>	<b>1,294.95</b>	<b>2,363.53</b>	<b>3,226.32</b>
<b>5</b>	<b>Net Profit / (Loss) after tax (3-4)</b>	<b>245.73</b>	<b>1,537.07</b>	<b>3,287.99</b>	<b>4,697.99</b>	<b>7,680.86</b>	<b>10,363.97</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)	185.87	(218.07)	(228.77)	(347.55)	440.67	890.80
	Income tax effect thereon	(46.78)	54.88	57.57	87.47	(110.91)	(224.20)
	<b>Net OCI to be reclassified to Profit or Loss in subsequent periods</b>	<b>139.09</b>	<b>(163.19)</b>	<b>(171.20)</b>	<b>(260.08)</b>	<b>329.76</b>	<b>666.60</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	12.88	12.88	7.47	38.64	22.43	46.84
	Income tax effect thereon	(3.24)	(3.24)	(1.88)	(9.72)	(5.65)	8.93
		<b>9.64</b>	<b>9.64</b>	<b>5.59</b>	<b>28.92</b>	<b>16.78</b>	<b>55.77</b>
	(ii) Net gain/(loss) on FVTOCI equity Securities	618.22	(757.28)	(64.91)	(512.66)	1,251.20	1,886.98
	Income tax effect thereon	-	-	-	-	(1.32)	(1.32)
		<b>618.22</b>	<b>(757.28)</b>	<b>(64.91)</b>	<b>(512.66)</b>	<b>1,249.88</b>	<b>1,885.66</b>
	<b>Net Other Comprehensive Income not to be reclassified to Profit or Loss in subsequent periods(i+ii):</b>	<b>627.86</b>	<b>(747.64)</b>	<b>(59.32)</b>	<b>(483.74)</b>	<b>1,266.66</b>	<b>1,941.43</b>
	<b>Other Comprehensive Income for the period, net of tax (a+b)</b>	<b>766.95</b>	<b>(910.83)</b>	<b>(230.52)</b>	<b>(743.82)</b>	<b>1,596.42</b>	<b>2,608.03</b>
<b>7</b>	<b>Total Comprehensive Income for the period (Profit and Loss and OCI) , Net of Tax (5+6)</b>	<b>1,012.68</b>	<b>626.24</b>	<b>3,057.47</b>	<b>3,954.17</b>	<b>9,277.28</b>	<b>12,972.00</b>
<b>8</b>	<b>Paid-up Equity Share Capital (face value of ₹ 10 each)</b>	<b>6,575.10</b>	<b>6,575.10</b>	<b>4,440.39</b>	<b>6,575.10</b>	<b>4,440.39</b>	<b>4,440.39</b>
<b>9</b>	<b>Reserves excluding Revaluation Reserve as per Balance Sheet</b>						<b>45,479.97</b>
<b>10</b>	<b>Earnings per share (in ₹) (Face value of ₹10 each)</b>						
	a) Basic	0.37	2.34	4.93	7.12	11.53	15.56
	b) Diluted	0.37	2.34	4.93	7.12	11.53	15.56

(EPS for the Quarter and Nine Months not annualised)  
There is no discontinued operation during the period





### Notes to Standalone Financial Results

- 1 The above Unaudited Standalone Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meetings held on 30<sup>th</sup> January 2023.
- 2 The Financial Results have been reviewed by the Statutory Auditors as required under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 The Company has filed appeals before Appellate Tribunal (APTEL), against various moderation done by PNGRB in respect of six numbers of final tariff order(s) issued by PNGRB and also certain customers have challenged some of the Tariff orders of PNGRB in Court of Law. Adjustment on account of revision, if any will be recognized as and when the matter is finally decided.
- 4 CESTAT, Delhi vide order dated 30<sup>th</sup> November 2018 has confirmed the demand of differential Central Excise duty of ₹ 2,889 crore (up to 31<sup>st</sup> December 2022 is ₹ 3,360 crore) including penalty and interest in respect of an appeal filed by the Excise Department. Considering the merits of the case, the Company has filed an appeal before the Hon'ble Supreme Court. The appeal filed by Company has been admitted and stay has been granted by the Hon'ble Court on compliance of the conditions of depositing a sum of ₹ 20 crore and furnishing security to the extent of ₹ 132 crore. Based on the favorable legal opinions obtained on the matter, the Company is confident of favorable outcome.
- 5 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 2022	30th September 2022	31st December 2021	31st December 2022	31st December 2021	31st March 2022
a	Debt Equity Ratio (in times)	0.21	0.19	0.11	0.21	0.11	0.15
b	Debt Service Coverage Ratio (in times)	1.93	5.24	17.13	4.61	13.94	7.35
c	Interest Service Coverage Ratio (in times)	4.88	29.14	58.54	17.43	43.74	46.07
d	Outstanding Redeemable Preference Shares (₹ in crore)	NIL	NIL	NIL	NIL	NIL	NIL
e	Capital Redemption Reserve (₹ in crore)	126.74	126.74	69.76	126.74	69.76	69.76
f	Net worth (₹ in crore)	52,880.78	52,624.68	49,305.79	52,880.78	49,305.79	49,920.36
g	Net Profit After Tax (₹ in crore)	245.73	1,537.07	3,287.99	4,697.99	7,680.86	10,363.97
h	Earnings Per Share (in ₹)	0.37	2.34	4.93	7.12	11.53	15.56
i	Current Ratio (in times)	1.19	1.18	1.08	1.19	1.08	1.10
j	Long Term Debt to Working Capital (in times)	2.16	2.05	3.00	2.16	3.00	3.00
k	Bad debts to Account receivable ratio (in times)	-	-	-	-	-	-
l	Current Liability Ratio (in times)	0.47	0.49	0.49	0.47	0.49	0.44
m	Total Debts to Total Assets (in times)	0.14	0.13	0.07	0.14	0.07	0.09
n	Debtors Turnover ratio - Annualised (in times)	10.21	11.14	13.13	13.64	13.29	14.22





o	Inventory Turnover Ratio - Annualised (in times)	24.69	28.92	26.14	30.89	25.87	28.45
p	Operating Margin (in %)	-0.70%	3.03%	14.57%	4.32%	13.48%	13.01%
q	Net Profit Margin (in %)	0.70%	4.00%	12.80%	4.22%	11.91%	11.34%
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						

6 Formulae for computation of above ratios are as follows

Sl.No	Ratios	Formulae
a	Debt Equity Ratio	$\frac{\{\text{Long Term Debt} + \text{Current maturities of Long Term Debt} + \text{Lease Liabilities}\}}{\text{Total Equity excluding revaluation reserves and Bond Redemption Reserve}}$
b	Debt Service Coverage Ratio	$\frac{\text{Profit after tax} + \text{Finance Cost} + \text{Depreciation}}{\text{Finance Cost} + \text{Principal Repayment of Long Term Debt} + \text{Lease Liabilities Paid}}$
c	Interest Service Coverage Ratio	$\frac{\text{Profit before tax} + \text{Finance Cost} + \text{Depreciation}}{\text{Finance Cost}}$
i	Current Ratio (in times)	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
j	Long Term Debt to Working Capital	$\frac{\{\text{Long Term Debt} + \text{Current maturities of Long Term Debt}\}}{\{\text{Working Capital excluding current maturities of long term borrowings}\}}$
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	$\frac{\text{Profit After Tax}}{\text{Net Sales}}$

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

For GAIL (India) Limited



(R K Jain)

Director (Finance) and CFO  
(DIN: 08788595)

Place: New Delhi

Date: 30<sup>th</sup> January 2023





Gandhi Minocha & Co.  
Chartered Accountants  
Block A, Pocket 1/40,  
Sector -18,  
Rohini,  
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A-403, Gayatri Apartment  
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Plot No 27, Sector -10, Dwarka  
New Delhi - 110075

**Independent Auditors' Review Report on the Unaudited Consolidated Financial Results of the Company for the Quarter and Nine months ended 31<sup>st</sup> December 2022 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 month ended 31<sup>st</sup> December 2022 ('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.

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 final transportation tariff orders issued by Petroleum and Natural Gas Regulatory Board (PNGRB), which have been contested by 'the Holding company' at Appellate Tribunal for Electricity (APTEL) and also certain customers have challenged these orders of PNGRB in Court of Law. Adjustment if any will be recognized as and when matter is finally decided.
- (ii) Note no. 4 to the consolidated unaudited financial results, regarding CESTAT order confirming the demand for the differential amount by the Central Excise Department in the matter pertaining to classification of 'Naphtha' manufactured by the 'the Holding company', of Rs. 2889 Crore (up to 31st December 2022 is Rs. 3360 Crore) including applicable penalty and interest thereon. Considering the merits of the case, the Holding company has filed an appeal before the Hon'ble Supreme Court. Based on the legal opinion obtained, 'the Holding company' does not foresee any probable outflow in the matter and accordingly has considered the same as contingent liability.

Our conclusion is not modified in respect of above matters.

## 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. 10031.98 crores as at 31<sup>st</sup> December 2022, total revenues of Rs 7038.45 crores and 21430.96 crores, total profit/(loss) after tax of Rs. (229.30) crores and Rs. (260.78) crores and total comprehensive income of Rs (227.87) crores and Rs. (254.29) for the quarter and nine months ended 31st December 2022 respectively as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs 345.73 crore and Rs 706.89 crores and total comprehensive income of Rs 345.64 crore and Rs 706.95 crore for the quarter and nine months ended 31st December 2022 respectively as considered in the consolidated unaudited financial results, in respect of 3 (Three) associates and 3 (Three) joint ventures, whose interim financial results/information have not been reviewed by us. This interim financial results/ information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

- b) The consolidated unaudited financial results includes the interim financial results/information of 2(Two) subsidiaries which has not been reviewed by their auditors, whose interim financial results/information reflect total assets of Rs 2719.67 crore as at 31<sup>st</sup> December 2022, total revenue of Rs 2462.64 crore and Rs 8009.86 crore, total profit/ (loss) after tax of Rs (2.73) crore and profit after tax of Rs 1.89 crore and total comprehensive income of Rs (4.31) crore and Rs (5.64) crore for the quarter and nine months ended 31st December 2022 respectively as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include



the Group's share of net profit after tax of Rs 211.18 crore and Rs 483.51 crore and total comprehensive income/ (loss) of Rs (51.43) crore and Rs 289.98 crore for the quarter and nine months ended 31<sup>st</sup> December 2022 respectively as considered in the consolidated unaudited financial results, in respect of 7 (Seven) associates and 6 (Six) joint ventures based on their interim financial results/information, which have not been reviewed by their auditors. This interim financial results / information are certified by the management. Interim financial results/information in respect of these subsidiaries, joint ventures and associates are provided by the Management based on the estimate. According to the information and explanations given to us by the Management, this interim financial results / information are not material to the Group.

- c) The Statement includes financial results/information of 2 associates of which 1 (one) is unaudited and 1 (one) is audited. The unaudited statements of an associate reflect net profit after tax of Rs 206.22 crore and total comprehensive income/ (loss) of Rs. (195.03) Crore and the audited statement of an associate reflects net profit after tax of Rs 3.43 crore and total comprehensive income of Rs. 3.43 Crore, the aforesaid amounts have been included based on the reviewed/audited statements of these entities as on 30th September 2022. Management is of view that this will not have a material impact on the Group company's consolidated unaudited financial results.
- d) The Statement includes interim financial results/information of 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.317.24 crores and Rs 849.41 crores, total net profit before tax of Rs. 73.63 crores and Rs 352.19 crores and total comprehensive income of Rs. 73.63 crores and Rs 352.19 crores for the quarter and nine months ended December 31, 2022 respectively, and total assets of Rs 1476.83 crores as on December 31, 2022 which have not been reviewed by their auditors. This interim financial results/information are based on the statement from the operators. Management is of view that this will not have a material impact on the Company's consolidated financial results.

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

For **Gandhi Minocha & Co.**

Chartered Accountants

Firm No.: 00458N



*(Signature)*

(Manoj Bhardwaj)

(Partner)

Membership No.: 098606

UDIN: 23098606BGSSMK7057

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

Chartered Accountants

Firm No.: 002744C

*(Signature)*

(Pawan K Goel)

(Partner)

Membership No.:072209

UDIN: 23072209BGVYOQ1434

Place: New Delhi

Dated: 30<sup>th</sup> January, 2023

**Annexure to Limited Review Report on Unaudited Consolidated Quarterly Financial results for the quarter and Nine months ended 31st December 2022 Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, as amended**

Sr. No.	Name of companies	Country of Incorporation
<b>A.</b>	<b>Subsidiaries</b>	
1	GAIL Global (Singapore) PTE Ltd	Singapore
2	GAIL Global (USA) Inc.	USA
3	GAIL GAS Limited	India
4	Tripura Natural Gas Co Ltd. (TNGCL)	India
5	Bengal Gas Limited	India
6	Konkan LNG Limited	India
<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







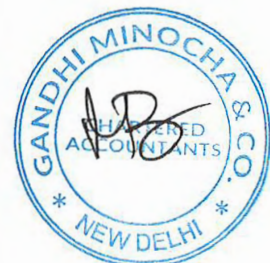
GAIL (India) Limited  
New Delhi

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended 31st December 2022

(₹ in Crore Except EPS)

Sr. No.	Particulars	For the Quarter ended			For the Nine Months Ended		For the Financial Year Ended
		31st December 2022	30th September 2022	31st December 2021	31st December 2022	31st December 2021	31st March 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	Revenue from Operations	35,939.96	38,728.86	26,175.60	1,12,610.97	65,546.11	92,873.82
	Other Income	449.69	241.02	421.43	781.86	809.56	1,172.25
	<b>Total Income</b>	<b>36,389.65</b>	<b>38,969.88</b>	<b>26,597.03</b>	<b>1,13,392.83</b>	<b>66,355.67</b>	<b>94,046.07</b>
<b>2</b>	<b>Expenses</b>						
	Cost of Materials Consumed	1,568.71	1,439.86	3,566.58	4,632.01	7,931.88	11,103.28
	Purchase of Stock in Trade	31,761.58	33,888.37	15,457.81	97,637.53	41,605.16	59,266.68
	Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	(323.92)	(631.20)	532.26	(3,131.80)	(437.72)	(262.78)
	Employee Benefit Expenses	459.07	450.78	481.54	1,382.41	1,371.74	1,815.55
	Finance Costs	119.94	81.81	46.58	259.65	145.48	202.48
	Depreciation and Amortization Expense	698.69	694.81	607.57	2,070.71	1,801.41	2,420.17
	Excise Duty	55.45	48.50	30.51	149.29	71.52	103.99
	Other Expenses	1,937.16	1,628.76	1,480.12	5,009.29	4,115.61	5,695.52
	<b>Total Expenses</b>	<b>36,276.68</b>	<b>37,601.69</b>	<b>22,202.97</b>	<b>1,08,009.09</b>	<b>56,605.08</b>	<b>80,341.89</b>
<b>3</b>	<b>Profit/ (Loss) before share of profit/(loss) of associates and joint Ventures and tax (1-2)</b>	<b>112.97</b>	<b>1,368.19</b>	<b>4,394.06</b>	<b>5,383.74</b>	<b>9,750.59</b>	<b>13,701.18</b>
<b>4</b>	Share of Profit / (Loss) of associates and Joint Ventures for the period	549.10	307.06	425.74	1,183.74	1,337.49	1,762.34
<b>5</b>	<b>Profit/(loss) before tax (3+4)</b>	<b>662.07</b>	<b>1,675.25</b>	<b>4,819.80</b>	<b>6,567.48</b>	<b>11,088.08</b>	<b>15,463.52</b>
<b>6</b>	<b>Tax Expense:</b>						
	Current tax	(20.79)	353.54	1,009.71	1,349.94	2,352.01	3,333.25
	Adjustment of tax relating to earlier periods	-	0.35	0.33	0.35	0.33	(77.24)
	Deferred tax	285.27	16.75	9.67	264.04	(94.12)	(96.12)
	<b>Total Tax Expenses</b>	<b>264.48</b>	<b>370.64</b>	<b>1,019.71</b>	<b>1,614.33</b>	<b>2,258.22</b>	<b>3,159.89</b>
<b>7</b>	<b>Net Profit / (Loss) for the period (5-6)</b>	<b>397.59</b>	<b>1,304.61</b>	<b>3,800.09</b>	<b>4,953.15</b>	<b>8,829.86</b>	<b>12,303.63</b>
<b>8</b>	<b>Other Comprehensive Income (OCI)</b>						
	<b>a) Items to be reclassified to Profit or Loss in subsequent periods:</b>						
	(i) Exchange differences on translation of foreign operations	13.00	51.33	296.00	167.45	237.49	(53.95)
	Income tax effect thereon	-	-	-	-	-	-
		<b>13.00</b>	<b>51.33</b>	<b>296.00</b>	<b>167.45</b>	<b>237.49</b>	<b>(53.95)</b>
	(ii) Net movement in cash flow hedge gain/(loss)	185.87	(218.07)	(228.77)	(347.55)	440.67	890.80
	Income tax effect thereon	(46.78)	54.88	57.57	87.47	(110.91)	(224.20)
		<b>139.09</b>	<b>(163.19)</b>	<b>(171.20)</b>	<b>(260.08)</b>	<b>329.76</b>	<b>666.60</b>
	<b>Net other comprehensive income to be reclassified to Profit or Loss in subsequent periods (i+ii)</b>	<b>152.09</b>	<b>(111.86)</b>	<b>124.80</b>	<b>(92.63)</b>	<b>567.25</b>	<b>612.65</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	12.87	12.89	7.48	38.64	22.44	46.72
	Income tax effect thereon	(3.24)	(3.24)	(1.88)	(9.72)	(5.65)	8.96
		<b>9.63</b>	<b>9.65</b>	<b>5.60</b>	<b>28.92</b>	<b>16.79</b>	<b>55.68</b>
	(ii) Net gain/(loss) on FVTOCI equity Securities	618.21	(757.29)	(64.92)	(512.67)	1,251.20	1,886.99
	Income tax effect thereon	-	-	-	-	(1.32)	(1.32)
		<b>618.21</b>	<b>(757.29)</b>	<b>(64.92)</b>	<b>(512.67)</b>	<b>1,249.88</b>	<b>1,885.67</b>
	(iii) Share of Other Comprehensive income in Associates/IVs for the period	(262.70)	2.02	14.56	(193.47)	128.10	115.73
	Income tax effect thereon	-	-	-	-	-	-
		<b>(262.70)</b>	<b>2.02</b>	<b>14.56</b>	<b>(193.47)</b>	<b>128.10</b>	<b>115.73</b>
	<b>Net Other Comprehensive Income not to be reclassified to Profit or Loss in subsequent periods (i+ii+iii):</b>	<b>365.14</b>	<b>(745.62)</b>	<b>(44.76)</b>	<b>(677.22)</b>	<b>1,394.77</b>	<b>2,057.08</b>
	<b>Other Comprehensive Income for the period, net of tax (a+b)</b>	<b>517.23</b>	<b>(857.48)</b>	<b>80.04</b>	<b>(769.85)</b>	<b>1,962.02</b>	<b>2,669.73</b>
<b>9</b>	<b>Total Comprehensive Income for the period (Profit and Loss and OCI), Net of Tax (7+8)</b>	<b>914.82</b>	<b>447.13</b>	<b>3,880.13</b>	<b>4,183.30</b>	<b>10,791.88</b>	<b>14,973.36</b>
	<b>Profit for the period</b>	<b>397.59</b>	<b>1,304.61</b>	<b>3,800.09</b>	<b>4,953.15</b>	<b>8,829.86</b>	<b>12,303.63</b>
	<b>Attributable to:</b>						
	Equity holders of the parent	413.76	1,315.11	3,780.78	4,981.82	8,801.83	12,256.07
	Non-controlling interests	(16.17)	(10.50)	19.31	(28.67)	28.03	47.56
	<b>Other comprehensive income for the period</b>	<b>517.23</b>	<b>(857.48)</b>	<b>80.04</b>	<b>(769.85)</b>	<b>1,962.02</b>	<b>2,669.73</b>
	<b>Attributable to:</b>						
	Equity holders of the parent	517.23	(857.48)	80.04	(769.85)	1,962.02	2,669.78
	Non-controlling interests	-	-	-	-	-	(0.05)
	<b>Total Comprehensive Income for the period</b>	<b>914.82</b>	<b>447.13</b>	<b>3,880.13</b>	<b>4,183.30</b>	<b>10,791.88</b>	<b>14,973.36</b>
	<b>Attributable to:</b>						
	Equity holders of the parent	930.99	457.63	3,860.82	4,211.97	10,763.85	14,925.85
	Non-controlling interests	(16.17)	(10.50)	19.31	(28.67)	28.03	47.51
<b>10</b>	<b>Paid-up Equity Share Capital (face value of ₹ 10 each)</b>	<b>6,575.10</b>	<b>6,575.10</b>	<b>4,440.39</b>	<b>6,575.10</b>	<b>4,440.39</b>	<b>4,440.39</b>
<b>11</b>	<b>Reserves excluding Revaluation Reserve as per Balance Sheet</b>						
<b>12</b>	<b>Earnings per share (in ₹) (Face value of ₹10 each) (Refer Note No. 6)</b>						
	a) Basic, attributable to equity holders of the parent	0.63	2.00	5.68	7.55	13.21	18.40
	b) Diluted, attributable to equity holders of the parent	0.63	2.00	5.68	7.55	13.21	18.40

There is no discontinued operation during the period





## Notes to Consolidated Financial Results

- 1 The above Unaudited Consolidated Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meetings held on 30<sup>th</sup> January 2023.
- 2 The Consolidated Financial Results have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 The Parent Company has filed appeals before Appellate Tribunal (APTEL), against various moderation done by PNGRB in respect of six numbers of final tariff order(s) issued by PNGRB and also certain customers have challenged some of the Tariff orders of PNGRB in Court of Law. Adjustment on account of revision, if any will be recognized as and when the matter is finally decided.
- 4 CESTAT, Delhi vide order dated 30<sup>th</sup> November 2018 has confirmed the demand of differential Central Excise duty of ₹ 2,889 crore (up to 31<sup>st</sup> December 2022 is ₹ 3,360 crore) including penalty and interest in respect of an appeal filed by the Excise Department against the Parent Company. Considering the merits of the case, the Parent Company has filed an appeal before the Hon'ble Supreme Court. The appeal filed by Parent Company has been admitted and stay has been granted by the Hon'ble Court on compliance of the conditions of depositing a sum of ₹ 20 crore and furnishing security to the extent of ₹ 132 crore. Based on the favorable legal opinions obtained on the matter, the Parent Company is confident of favorable outcome.
- 5 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: 30<sup>th</sup> January 2023**



**Regulation 52(7) and 52(7A) of SEBI (LODR) Regulations, 2015**

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

<b>A. Statement of utilization of issue proceeds:</b>									
Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs/Crores )	Funds utilized (Rs/Crores)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
GAIL (India) Limited	INE129A08014	Private Placement	Non-Convertible Debentures	20/12/2022	1575.00	1575.00	No	Not Applicable	Not Applicable
<b>B. Statement of deviation/variation in use of Issue proceeds:</b>									
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, 2022)				
Report filed for quarter ended					December 31, 2022				
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				





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 1,575.00 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.



**Regulation 54(2) of SEBI (LODR) Regulations, 2015**

**Details of Security Cover with respect to listed unsecured non-convertible debt securities for the period ended December 2022**

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 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														

