



गेल (इंडिया) लिमिटेड

(भारत सरकार का उपक्रम - महारत्न कंपनी)

GAIL (India) Limited

(A Government of India Undertaking - A Maharatna Company)

गेल भवन,
16 भीकाएजी कामा प्लेस
नई दिल्ली-110066, इंडिया
GAIL BHAWAN,
16 BHIKAJI CAMA PLACE
NEW DELHI-110066, INDIA
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ई-मेल/E-mail: info@gail.co.in

ND/GAIL/SECTT/2023

31.10.2023

- | | |
|--|--|
| 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
Scrip Code: GAIL-EQ | 2. Listing Compliance
BSE Limited,
Floor 1, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001
Scrip Code: 532155 |
|--|--|

Sub: Outcome of the Board Meeting - Unaudited Financial Results for the quarter and half year 30.09.2023

Dear Sir/ Madam,

This is in continuation to our letter of even no. dated 20.10.2023. The Board of Directors of the Company in its meeting held today i.e. 31.10.2023, inter-alia, approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended 30.09.2023.

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

1. Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended 30.09.2023 along with Limited Review Report in accordance with Regulation 33, 52(1) and 52 (4) of SEBI (LODR) Regulations, 2015.
2. Statement indicating no Deviation or Variation in the use of proceeds of issue of listed non-convertible unsecured debentures in accordance with Regulation 52(7) & 52(7A) of SEBI (LODR) Regulations, 2015.
3. Security cover available in accordance with Regulation 54(2) & (3) of SEBI (LODR) Regulations, 2015.

The Board meeting commenced at 11 A.M. and concluded at 01:55 P.M.

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

Thanking You
Yours faithfully

MAHESH KUMAR AGARWAL
Digitally signed by
MAHESH KUMAR
AGARWAL
Date: 2023.10.31
14:00:20 +05'30'

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

सीआईएन/CIN
L40200DL1984G01018976
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

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

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

Independent Auditors' Review Report on the Unaudited Standalone Financial Results of the Company for the quarter and six months ended September 30, 2023 Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **GAIL (India) Limited** ("the Company") for the quarter and six months ended September 30, 2023 ("the Statement"), being submitted by the Company pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
2. This statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, and has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder; and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying the analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Emphasis of Matter

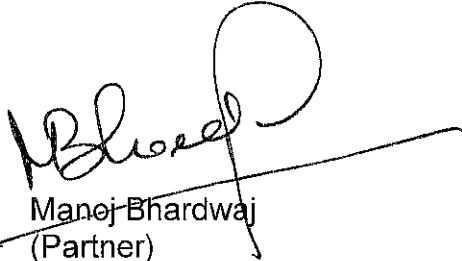
We draw attention to the following matters:

- (i) Note No. 3 to the standalone unaudited financial results regarding, various transportation tariff orders issued by Petroleum and Natural Gas Regulatory Board (PNGRB), which have been contested by the company at Appellate Tribunal for Electricity (APTEL) and also certain customers have challenged these orders of PNGRB in Court of Law. Adjustment if any, will be recognized as and when matter is finally decided.
- (ii) Note No. 4 to the standalone unaudited financial results regarding CESTAT order confirming the demand for the differential amount by the Central Excise Department in the matter pertaining to classification of 'Naphtha' manufactured by the Company, of Rs. 2,889.00 crore (with interest upto 30.09.2023 of Rs 3,454.00 crore). Considering the merits of the case, Company has filed an appeal before the Hon'ble Supreme Court. Based on the legal opinion obtained, the Company does not foresee any probable outflow in the matter and accordingly has treated the same as contingent liability.
- (iii) Note no 6 to the standalone unaudited financial statements regarding residual value at 5%. During the quarter ended June 2023, company had received the opinion of the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) on the residual value of natural gas/LPG Transmission Pipelines and the company is in the process of implementing the same.
- (iv) Note no 7 to the standalone unaudited financial results regarding accounting of deficit of Rs. 80.40 Crore post settlement in terms of Schedule D of Tariff Regulations (which includes Rs. 10.82 Crore pertaining to difference on account of invoicing done on UFT & eligibility on account of IT) on implementation of the Unified Tariff (UFT) for the National Gas Grid System (NGGS) with effect from 01.04.2023.

Our conclusion is not modified in respect of above matters.

6. The Statement includes interim financial results/information of exploration & production operations, whose results reflect total revenues of Rs.274.46 crores and Rs. 513.72 Crores, total net profit before tax of Rs.130.47 crores and Rs.264.69 crore and total comprehensive income of Rs. 130.47 crores and 264.69 crore for the quarter and half year ended 30th September 2023, respectively and total assets as on 30.09.2023 of Rs.1525.52 Crore which have not been reviewed by their auditors. This interim financial results/information is based on the statement received from the operators. Management is of view that this will not have a material impact on the Company's consolidated financial results.

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



Manoj Bhardwaj
(Partner)

Membership No.: 098606
UDIN: 23098606BGSSPV5837

Place: New Delhi
Dated: 31st October, 2023



For **M/S KIRTANE & PANDIT LLP**
Chartered Accountants
Firm No.: 105215WW/100057


Anil Kumar
(Partner)

Membership No.: 073388
UDIN: 230703388BGWXXKW9557





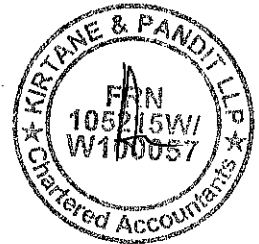
GAIL (India) Limited
New Delhi

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30th September 2023

(₹ in Crore Except EPS)

Sr. No.	Particulars	For the Quarter ended			For the Half Year Ended		For the Financial Year Ended
		30th September 2023	30th June 2023	30th September 2022	30th September 2023	30th September 2022	31st March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from Operations	31,822.62	32,227.47	38,490.89	64,050.09	76,063.03	144,301.61
	Other Income	560.94	267.60	798.84	828.54	978.61	2,684.70
	Total Income	32,383.56	32,495.07	39,289.73	64,878.63	77,041.64	146,986.31
2	Expenses						
	Cost of Materials Consumed	1,696.90	1,923.60	1,439.86	3,620.50	3,063.30	6,860.15
	Purchase of Stock in trade	25,061.44	24,691.93	33,689.07	49,753.37	65,513.29	123,975.78
	Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	(722.35)	687.34	(347.02)	(35.01)	(2,354.44)	(1,959.99)
	Employee Benefit Expenses	493.23	489.96	419.40	983.19	861.06	1,773.77
	Finance Costs	171.84	175.83	68.27	347.67	116.40	311.72
	Depreciation and Amortization Expense	750.27	635.77	619.38	1,386.04	1,222.34	2,488.07
	Excise Duty	15.87	15.38	12.32	31.25	21.98	51.93
	Other Expenses	1,786.26	1,986.55	1,512.54	3,772.81	2,827.44	6,901.07
	Total Expenses	29,253.46	30,606.36	37,413.82	59,859.82	71,271.37	140,402.50
3	Profit/(loss) before tax (1-2)	3,130.10	1,888.71	1,875.91	5,018.81	5,770.27	6,583.81
4	Tax Expense:						
	Current tax	668.60	457.75	330.14	1,126.35	1,328.39	1,277.47
	Adjustment of tax relating to earlier periods	-	-	-	-	-	(52.37)
	Deferred tax	56.61	18.96	8.70	75.57	(10.38)	57.20
	Total Tax Expenses	725.21	476.71	338.84	1,201.92	1,318.01	1,282.30
5	Net Profit / (Loss) after tax (3-4)	2,404.89	1,412.00	1,537.07	3,816.89	4,452.26	5,301.51
6	Other Comprehensive Income (OCI)						
	a) Items to be reclassified to Profit or Loss in subsequent periods:						
	Net movement in cash flow hedge gain /(loss)	81.06	119.01	(218.07)	200.07	(533.42)	(689.16)
	Income tax effect thereon	(20.40)	(29.95)	54.88	(50.35)	134.25	173.45
	Net OCI to be reclassified to Profit or Loss in subsequent periods	60.66	89.06	(163.19)	149.72	(399.17)	(515.71)
	b) Items not to be reclassified to Profit or Loss in subsequent periods:						
	(i) Re-measurement gain /(loss) on defined benefit plans	12.84	12.84	12.88	25.68	25.76	46.69
	Income tax effect thereon	(3.23)	(3.23)	(3.24)	(6.46)	(6.48)	(11.75)
		9.61	9.61	9.64	19.22	19.28	34.94
	(ii) Net gain/(loss) on FVTOCI equity Securities	977.46	287.43	(757.28)	1,264.89	(1,130.88)	(357.85)
	Income tax effect thereon	-	-	-	-	-	1.25
		977.46	287.43	(757.28)	1,264.89	(1,130.88)	(356.60)
	Net Other Comprehensive Income not to be reclassified to Profit or Loss in subsequent periods (i+ii):	987.07	297.04	(747.64)	1,284.11	(1,111.60)	(321.66)
	Other Comprehensive Income for the period, net of tax (a+b)	1,047.73	386.10	(910.83)	1,433.83	(1,510.77)	(837.37)
7	Total Comprehensive Income for the period (Profit and Loss and OCI), Net of Tax (5+6)	3,452.62	1,798.10	626.24	5,250.72	2,941.49	4,464.14
8	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
9	Reserves excluding Revaluation Reserve as per Balance Sheet						44,284.44
10	Earnings per share (in ₹) (Face value of ₹10 each)						
	a) Basic	3.66	2.15	2.34	5.81	6.73	8.04
	b) Diluted	3.66	2.15	2.34	5.81	6.73	8.04
	(EPS for the Quarter and Half Year not annualised)						

There is no discontinued operation during the period





GAIL (India) Limited
New Delhi

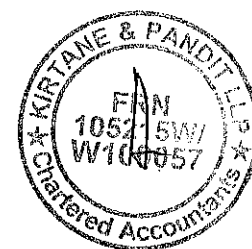
Standalone Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Half Year Ended 30th September 2023

(₹ In Crore)

Sr. No.	Particulars	For the Quarter ended			For the Half Year Ended		For the Financial Year Ended
		30th September 2023	30th June 2023	30th September 2022	30th September 2023	30th September 2022	31st March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue #						
	A. Transmission Services						
	I) Natural Gas	2,646.01	2,594.03	1,694.43	5,240.04	3,352.86	6,661.07
	II) LPG	184.53	177.57	197.34	362.10	366.80	721.62
	B. Natural Gas Marketing	27,728.02	28,381.69	35,465.35	56,109.71	70,070.01	135,290.35
	C. Petrochemicals	1,743.32	1,703.63	1,351.45	3,446.95	2,807.27	4,917.26
	D. LPG And Liquid Hydrocarbons	1,034.53	1,319.02	1,393.86	2,353.55	2,849.28	5,569.97
	E. Other Segment *	447.63	398.97	434.73	846.60	802.50	1,701.60
	F. Unallocated	0.42	0.32	1.04	0.74	1.12	1.72
	Total	33,784.46	34,575.23	40,538.20	68,359.69	80,249.84	154,863.59
	Less : Inter-Segment Revenue	1,961.84	2,347.76	2,047.31	4,309.60	4,186.81	10,561.98
	Sales / Income from Operations	31,822.62	32,227.47	38,490.89	64,050.09	76,063.03	144,301.61
2	Segment Results (Profit/(Loss) before Interest and Tax)						
	A. Transmission Services						
	I) Natural Gas	1,290.65	1,024.61	709.59	2,315.26	1,510.11	1,919.69
	II) LPG	81.87	80.18	114.03	162.05	197.76	368.69
	B. Natural Gas Marketing	1,784.58	1,013.63	362.90	2,798.21	2,677.37	3,078.75
	C. Petrochemicals	(160.01)	(300.91)	(346.22)	(460.92)	(311.06)	(1,060.85)
	D. LPG And Liquid Hydrocarbons	(16.69)	202.10	500.22	185.41	1,135.07	1,228.43
	E. Other Segment *	158.83	152.78	143.67	311.61	296.24	506.85
	Total Profit before Interest and Tax	3,139.23	2,172.39	1,484.19	5,311.62	5,505.49	6,041.56
	Add / (Less) : (i) Other Un-allocable expenditure net of Unallocable Income	162.71	(107.85)	459.99	54.86	381.18	853.97
	(ii) Finance Cost	(171.84)	(175.83)	(68.27)	(347.67)	(116.40)	(311.72)
	Total Profit before Tax	3,130.10	1,888.71	1,875.91	5,018.81	5,770.27	6,583.81
3	Segment Assets -						
	A. Natural Gas Transmission / Marketing	60,506.13	61,531.86	62,220.27	60,506.13	62,220.27	61,114.43
	B. LPG Transmission	1,015.15	1,022.82	1,052.49	1,015.15	1,052.49	1,029.70
	C. Petrochemicals	12,253.50	11,589.11	9,918.66	12,253.50	9,918.66	11,176.00
	D. LPG And Liquid Hydrocarbons	1,444.53	1,469.30	1,313.43	1,444.53	1,313.43	1,492.25
	E. Other Segment *	3,475.62	3,437.82	3,181.68	3,475.62	3,181.68	3,389.85
	F. Un Allocated	23,296.43	20,108.17	17,133.03	23,296.43	17,133.03	17,929.35
	Total Assets	101,991.36	99,159.08	94,819.56	101,991.36	94,819.56	96,131.58
4	Segment Liabilities						
	A. Natural Gas Transmission / Marketing	18,082.19	16,039.57	18,136.11	18,082.19	18,136.11	17,597.39
	B. LPG Transmission	127.11	134.74	119.41	127.11	119.41	115.11
	C. Petrochemicals	1,155.89	973.80	475.14	1,155.89	475.14	895.08
	D. LPG And Liquid Hydrocarbons	204.93	183.58	179.55	204.93	179.55	169.48
	E. Other Segment *	470.90	468.87	391.79	470.90	391.79	463.75
	F. Un Allocated	21,045.98	23,906.76	18,756.49	21,045.98	18,756.49	21,237.10
	Total Liabilities	41,087.00	41,707.32	38,058.49	41,087.00	38,058.49	40,477.91

Segment Revenue includes Other Operating Income

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



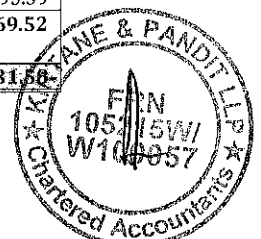
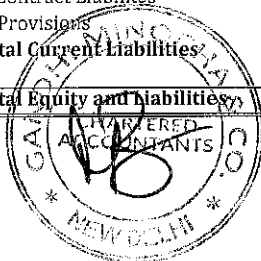


GAIL (India) Limited
New Delhi

Standalone Statement of Asset and Liabilities as at 30th September 2023

(₹ in Crore)

Particulars	As at	30th	As at
	September 2023	September 2023	31st March 2023
	(Unaudited)		(Audited)
ASSETS			
Non-Current Assets			
a) Property, Plant and Equipment	41,510.13		39,414.32
b) Capital work-in-progress	13,727.09		13,662.48
c) Intangible Assets	2,947.13		2,854.97
d) Right of Use Assets	2,355.75		2,038.04
e) Financial Assets			
-Investments	14,842.62		12,788.77
-Trade Receivables	1,041.70		1,044.28
-Loans & Other Receivables	4,935.61		3,317.06
-Other Financial Assets	636.69		527.92
f) Non-Current Tax Assets (Net)	835.93		725.87
g) Other Non-Current Assets	1,025.23		1,004.48
Total Non Current assets	83,857.88		77,378.19
Current Assets			
a) Inventories	5,338.22		5,281.27
b) Financial Assets			
-Trade Receivables	7,947.56		10,366.30
-Cash and Cash Equivalents	1,718.74		173.77
-Bank Balances other than Cash and Cash Equivalents	187.39		228.19
-Loans & Other Receivables	75.77		67.72
-Other Financial Assets	1,719.83		1,800.35
c) Other Current Assets	1,145.97		835.79
Total Current Assets	18,133.48		18,753.39
Total Assets	101,991.36		96,131.58
EQUITY AND LIABILITIES			
EQUITY			
a) Equity Share Capital	6,575.10		6,575.10
b) Other Equity	54,329.26		49,078.57
Total Equity	60,904.36		55,653.67
LIABILITIES			
Non-Current Liabilities			
a) Financial Liabilities			
-Borrowings	9,382.67		7,837.08
-Lease Liabilities	870.47		1,039.17
-Other Financial Liabilities	726.66		732.80
b) Provisions	882.25		799.26
c) Contract Liabilities	569.93		495.73
d) Deferred Tax Liabilities (Net)	4,795.17		4,662.78
e) Other Non-Current Liabilities	4,474.27		4,541.57
Total Non-Current Liabilities	21,701.42		20,108.39
Current Liabilities			
a) Financial Liabilities			
-Borrowings	4,578.33		6,471.66
-Lease Liabilities	772.99		381.63
-Trade Payables			
Dues of Micro and Small Enterprises	383.12		337.10
Dues of Other than Micro and Small Enterprises	6,606.86		6,962.14
-Other Financial Liabilities	4,190.26		3,687.74
b) Other Current Liabilities	1,207.15		1,027.16
c) Contract Liabilities	693.90		608.70
d) Provisions	952.97		893.39
Total Current Liabilities	19,385.58		20,369.52
Total Equity and Liabilities	101,991.36		96,131.58





New Delhi
Standalone Statement of Cash Flows For the Half Year Ended 30th September 2023

(₹ in Crore)

Particulars	For the Half Year Ended		For the Financial Year Ended
	30th September 2023	30th September 2022	31st March 2023
	Unaudited	Unaudited	Audited
A) CASH FLOW FROM OPERATING ACTIVITIES			
1 Profit Before Tax	5,018.81	5,770.27	6,583.81
2 Adjustments for:			
Depreciation and amortisation expenses	1,386.04	1,222.34	2,488.07
Finance Cost	347.67	116.40	311.72
Dividend Income on Investment	(269.71)	(568.26)	(1,463.97)
Interest Income	(390.37)	(229.36)	(679.77)
(Profit) / Loss on Sale of Investment	(0.56)	(4.58)	(6.81)
MTM (gain)/loss on Mutual fund Investment	-	-	-
Provision for Employees Benefits	108.68	64.55	183.33
Provision for Probable Obligations	59.57	4.75	45.21
Provision for Doubtful Debts	(32.29)	45.51	13.09
Other Provisions	0.74	(0.74)	10.80
Amortization of Government Grant	(63.07)	(47.12)	(100.79)
Amortization of Financial Guarantee Obligation	(6.27)	(2.53)	(5.35)
Expected Credit Loss on Financial Guarantee	-	12.42	46.62
(Profit) / Loss on Sale of Assets (Net)	11.28	8.44	5.84
Provision for Impairment Loss/ CWIP	10.85	1.92	46.73
MTM loss on Commodity Derivative (Net)	0.73	5.32	(114.93)
Dry Well Expenses written off	-	-	-
Provision/(Reversal) for Impairment (Net)	-	-	55.38
Subtotal (2)	1,163.29	629.06	835.17
3 Operating Profit Before Working Capital Changes (1+2)	6,182.10	6,399.33	7,418.98
4 Changes in Working Capital (Excluding Cash and Cash Equivalents)			
Trade and Other Receivables	2,250.15	(5,124.82)	(2,064.59)
Inventories	(57.71)	(2,354.83)	(2,265.76)
Trade and Other Payable	279.96	1,393.98	1,237.14
Changes in Working Capital (Excluding Cash and Cash Equivalents)	2,472.40	(6,085.67)	(3,093.21)
5 Cash Generated from Operations (3+4)	8,654.50	313.66	4,325.77
6 Direct Taxes Paid	(1,236.40)	(559.83)	(1,517.76)
Net Cash flow from Operating Activities (5+6)	7,418.10	(246.17)	2,808.01
B) CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets/ CWIP	(2,915.72)	(3,292.94)	(7,419.10)
Sale of Fixed Assets	1.87	1.38	77.49
Receipt of Government Grants (Capital Grant)	-	-	-
Investment in Mutual Funds	(4,097.99)	(8,766.00)	(11,113.00)
Sale of Mutual Fund	4,098.56	8,770.58	11,119.81
Investment in Other Companies	(827.90)	(557.20)	(1,065.43)
Sale of Investments	-	-	-
Loans Received / (Given)	(1,480.03)	(90.23)	42.17
Interest Received	244.82	215.61	482.50
Dividend Received on Investments	240.65	185.18	1,322.23
Net Cash Flow from Investing Activities	(4,735.74)	(3,533.62)	(6,553.33)
C) CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of Borrowings	(8,323.74)	(520.74)	(1,121.01)
Borrowings during the period	7,976.00	5,309.00	9,077.00
Lease Liabilities Paid	(261.17)	(149.31)	(350.96)
Interest on Lease Liabilities Paid	(46.08)	(36.05)	(76.29)
Buyback of Shares	-	(1,328.88)	(1,328.88)
Dividend Paid	(1.72)	(439.75)	(3,067.94)
Finance Cost Paid	(480.68)	(191.47)	(580.39)
Net Cash Flow from Financing Activities	(1,137.39)	2,642.80	2,551.53
Net Increase in Cash and Cash Equivalents (A+B+C)	1,544.97	(1,136.99)	(1,193.79)
Cash and Cash equivalent at the opening of the period	173.77	1,367.56	1,367.56
Cash and Cash equivalent at the closing of the period	1,718.74	230.57	173.77

Note:

1. Net Cash Flow From Financing Activities includes following non-cash changes:

Particulars	30th September 2023	30th September 2022	31st March 2023
(Gain) / Loss due to changes in exchange rate	(5.11)	(2.29)	(6.08)

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

3. Previous Year figures have been regrouped/reclassified, wherever necessary to correspond with the current year's presentation/ disclosure



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 31st October 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, as amended.
- 3 The Company has filed appeals before Appellate Tribunal (APTEL), against various moderation done by PNGRB in respect of six numbers of final tariff order(s) issued by PNGRB and also certain customers have challenged some of the Tariff orders of PNGRB in Court of Law. Adjustment on account of revision, if any will be recognized as and when the matter is finally decided.
- 4 CESTAT, Delhi vide order dated 30th November 2018 has confirmed the demand of differential Central Excise duty of ₹ 2,889 crore including penalty and interest (up to 30th September 2023 is ₹ 3,454 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 Commissioner (Appeals) Pune vide order dated 28th July 2023 set aside the order passed by Customs authority, Dapoli in which demand of ₹ 960.17 crore (considered as contingent liability as on 31st March 2023) had been raised with a direction to assessing authority to re-assess the Bill of Entries. Impact of re-assessment, if any, will be recognized as and when the final assessment is completed.
- 6 The Company has received an opinion of the Expert Advisory Committee (EAC) of The Institute of Chartered Accountants of India (ICAI) on 26th May 2023 on reassessment of Residual value of Natural Gas/ LPG Transmission pipelines and the Company is reviewing the same and necessary accounting, if any, will be done in due course.
- 7 The Company has implemented the 'Unified Tariff' (UFT) for the National Gas Grid System (NGGS), with effect from 1st April, 2023, in accordance with the Tariff Order dated 29th March, 2023 of the Petroleum and Natural Gas Regulatory Board (PNGRB). The NGGS comprises of twelve inter-connected natural gas pipelines of nine entities. Revenue Entitlement of the Company is as per its Approved Zonal Integrated Tariff (IT) according to Tariff Orders dated 24th March, 2023 and KG-Basin Tariff which are part of the NGGS. As per regulation any difference between UFT and "Integrated Tariff" IT (including Deficit amount in proportion of revenue entitlement) has to be settled between entities through Settlement Committee on fortnightly basis. As at 30th September 2023, the Company has a deficit of ₹ 80.40 Crore post settlement in terms of Regulation of Schedule D of Tariff Regulations (which includes ₹ 10.82 Crore pertaining to difference on account of invoicing done on UFT & eligibility on account of IT).
- 8 Other Disclosures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

SL.No	Particulars	For the Quarter Ended			For the Half Year Ended		For the Financial Year Ended
		30th September 2023	30th June 2023	30th September 2022	30th September 2023	30th September 2022	31st March 2023
a	Debt Equity Ratio (in times)	0.24	0.23	0.19	0.24	0.19	0.22
b	Debt Service Coverage Ratio (in times)	3.55	2.57	4.75	3.08	6.01	3.73
c	Interest Service Coverage Ratio (in times)	13.80	8.94	19.95	11.33	27.44	13.33
d	Outstanding Redeemable Preference Shares (₹ in crore)	NIL	NIL	NIL	NIL	NIL	NIL
e	Capital Redemption Reserve (₹ in crore)	126.74	126.74	126.74	126.74	126.74	126.74
f	Net worth (₹ in crore)	54,695.62	52,281.15	52,624.67	54,695.62	52,624.67	50,859.54
g	Net Profit After Tax (₹ in crore)	2,404.89	1,412.00	1,537.07	3,816.89	4,452.26	5,301.51
h	Earnings Per Share (in ₹)	3.66	2.15	2.34	5.81	6.73	8.04
i	Current Ratio (in times)	0.94	0.89	1.17	0.94	1.17	0.92
j	Long Term Debt to Working Capital (in times)	18.64	(45.72)	2.14	18.64	2.14	31.76
k	Bad debts to Account receivable ratio (in times)	-	-	-	-	-	-
l	Current Liability Ratio (in times)	0.47	0.49	0.50	0.47	0.50	0.50
m	Total Debts to Total Assets (in times)	0.15	0.19	0.13	0.15	0.13	0.16
n	Debtors Turnover ratio - Annualised (in times)	12.19	11.06	13.57	12.52	13.41	14.56
o	Inventory Turnover Ratio - Annualised (in times)	23.72	24.97	35.63	22.42	33.94	33.77
p	Operating Margin (in %)	8.64%	5.59%	2.98%	7.11%	6.46%	2.93%
q	Net Profit Margin (in %)	7.58%	4.40%	4.00%	5.98%	5.86%	3.68%
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						



9 Formulae for computation of above ratios are as follows

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

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

For GAIL (India) Limited



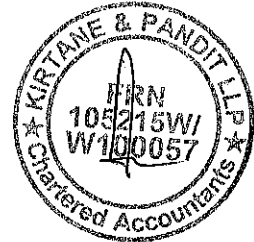
(R K Jain)

Director (Finance) and CFO

(DIN: 08788595)

Place: New Delhi

Date: 31st October 2023



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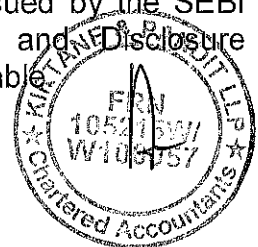
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Independent Auditors' Review Report on the Unaudited Consolidated Financial Results of the Company for the Quarter and six months ended 30th September 2023 Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **GAIL (India) Limited**. (the Holding Company) and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its associates and joint ventures for the quarter and six months ended 30th September 2023 ('the Statement'), being submitted by the Holding Company pursuant to the requirement of Regulation 33 and regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("the Listing Regulations")
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India and also considering the requirement of Standard on Auditing SA 600 on "Using the work of Another Auditor". This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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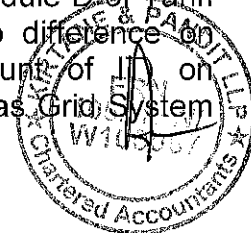
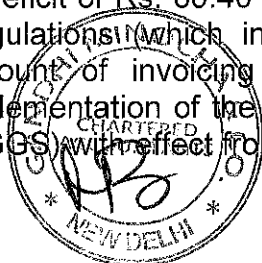
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4. The Statement includes the results of the entities as given in the Annexure to this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7(a) below, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results, prepared in accordance with applicable Indian Accounting Standard (Ind AS) prescribed under section 133 of Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **Emphasis of Matter**

We draw attention to the following matters:

- (i) Note No. 3 to the consolidated unaudited financial results regarding, various transportation tariff orders issued by Petroleum and Natural Gas Regulatory Board (PNGRB), which have been contested by the company at Appellate Tribunal for Electricity (APTEL) and also certain customers have challenged these orders of PNGRB in Court of Law. Adjustment if any, will be recognized as and when matter is finally decided.
- (ii) Note no. 4 to the consolidated unaudited financial results, regarding CESTAT order confirming the demand for the differential amount by the Central Excise Department in the matter pertaining to classification of 'Naphtha' manufactured by the Holding Company, of Rs. 2,889 crores (with interest upto 30.09.2023 of Rs 3,454.00 crores). Considering the merits of the case, Holding Company has filed an appeal before the Hon'ble Supreme Court. Based on the legal opinion obtained, the Holding company does not foresee any probable outflow in the matter and accordingly has considered the same as contingent liability.
- (iii) Note no 6 to the consolidated unaudited financial statements regarding residual value at 5%. During the quarter ended June 2023, the company had received the opinion of the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) on the residual value of natural gas/LPG Transmission Pipelines and the company is in the process of implementing the same.
- (iv) Note no 7 to the consolidated unaudited financial results regarding accounting of deficit of Rs. 80.40 Crores post settlement in terms of Schedule D of Tariff Regulations (which includes Rs. 10.82 Crores pertaining to difference on account of invoicing done on UFT & eligibility on account of JIP on implementation of the Unified Tariff (UFT) for the National Gas Grid System (NGGS) with effect from 01.04.2023



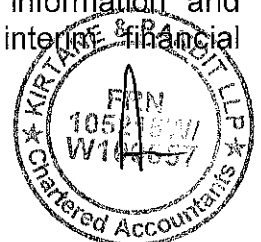
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Our conclusion is not modified in respect of above matters.

7. Other Matters

- a) We did not review the interim financial results/information of 5 (five) subsidiaries included in the consolidated unaudited financial results, whose interim financial results/information reflect total assets of Rs. 13,449.26 crores as at 30th September 2023, the total revenues of Rs 6,515.68 crores and Rs 12,286.05 crores, total net loss of Rs 79.53 crores and Rs 56.57 crores and total comprehensive loss of Rs 79.64 crores and Rs 56.71 crores for the quarter and six months ended 30th September 2023 respectively as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net loss of Rs 40.16 crores and Rs 136.48 crores and total comprehensive loss of Rs 40.03 crores and Rs 136.48 crores for the quarter and six months ended 30th September 2023 respectively as considered in the consolidated unaudited financial results, in respect of 1 (one) associate, whose interim financial results/information have not been reviewed by us. This interim financial results/information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
- b) The consolidated unaudited financial results include the interim financial results/information of 2 (two) subsidiary which has not been reviewed by their auditors, whose interim financial results/information reflect total assets of Rs. 4,590.82 crores as at 30th September 2023, total revenues of Rs 69.38 crores and Rs 138.18 crore, total net profit after tax of Rs 10.94 crores and Rs 20.34 crore and total comprehensive income of Rs 10.94 crores and Rs 20.34 crore for the quarter and six months ended 30th September 2023 respectively as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs 429.37 crores and Rs.901.41 crores, total comprehensive income of Rs 527.39 crores and Rs. 800.31 crores for the quarter and six months ended 30th September 2023 respectively as considered in the consolidated unaudited financial results, in respect of 10(ten) associates and 9 (Nine) joint ventures 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 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.



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- c) The Statement includes financial results/information of 4 (four) associates & 1 (one) Joint venture based on their interim financial results/information, which have not been reviewed by their auditors. The statement of these associate reflects net profit/(loss) after tax of Rs (4.77) crores and Rs. 66.58 crores and total comprehensive income/(loss) of Rs. 94.59 Crores and Rs. (32.77) crores respectively, the aforesaid amounts have been included based on their un-reviewed interim financial results/information, as on 30th June 2023. Management is of view that this will not have a material impact on the Group company's consolidated unaudited financial results as on 30th September 2023.
- d) The Statement includes interim financial results/information of exploration & production operations included in the standalone unaudited interim financial results/information of the entities included in the Group, whose results reflect total revenues of Rs.274.46 crores and Rs. 513.72 Crores, total net profit before tax of Rs. 130.47 crores and Rs.264.69 crore and total comprehensive income of Rs.130.47 crores and Rs. 264.69 crore for the quarter and six months ended 30th September 2023 respectively, and total assets as on 30.09.23 of Rs 1525.52 crores 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

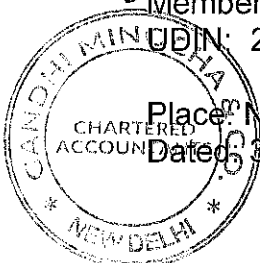

Manoj Bhardwaj
(Partner)

Membership No.: 098606

UDIN: 23098606BGSSPW5558

Place: New Delhi

Dated: 31st October, 2023



For **M/S KIRTANE & PANDIT LLP**
Chartered Accountants
Firm No.: 105215WW100057


Anil Kumar
(Partner)

Membership No.: 073388

UDIN: 23073388BGWXX2665

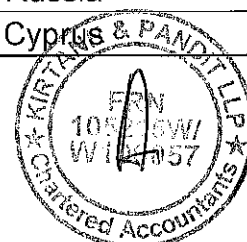
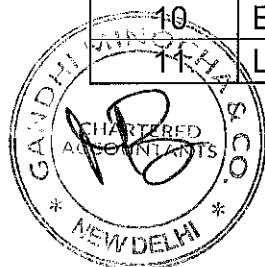


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Annexure to Limited Review Report on Unaudited Consolidated Quarterly Financial results for the quarter and half year ended 30th September 2023 of GAIL (India) Limited pursuant to the Regulation 33 & Regulation 52 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, as amended

Sr. No.	Name of companies	Country of Incorporation
A.	Subsidiaries	
1.	GAIL Global (Singapore) PTE Ltd	Singapore
2.	GAIL Global (USA) Inc.	USA
3.	GAIL GAS Limited	India
4.	Tripura Natural Gas Co Ltd. (TNGCL)	India
5.	Bengal Gas Company 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 Co. Ltd.	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 Half Year Ended 30th September 2023

(₹ in Crore Except EPS)

Sr. No.	Particulars	For the Quarter ended			For the Half Year Ended		For the Financial Year Ended
		30th September 2023	30th June 2023	30th September 2022	30th September 2023	30th September 2022	31st March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from Operations	33,049.68	32,848.78	38,728.86	65,898.46	76,671.01	145,875.03
	Other Income	205.34	152.01	241.02	357.35	332.17	1,328.47
	Total Income	33,255.02	33,000.79	38,969.88	66,255.81	77,003.18	147,203.50
2	Expenses						
	Cost of Materials Consumed	1,199.25	1,923.60	1,439.86	3,122.85	3,063.30	6,860.15
	Purchase of Stock in trade	26,303.50	24,865.05	33,888.37	51,168.53	65,875.95	123,964.11
	Changes in Inventories of Finished Goods, Stock In Trade and Work in Progress	(643.64)	673.64	(631.20)	30.00	(2,807.89)	(1,992.93)
	Employee Benefit Expenses	606.84	523.68	450.78	1,130.52	923.34	1,982.39
	Finance Costs	199.59	185.36	81.81	384.95	139.71	366.58
	Depreciation and Amortization Expense	697.31	721.65	694.81	1,558.96	1,372.02	2,701.57
	Excise Duty	63.99	60.15	48.50	124.14	93.84	286.73
	Other Expenses	1,939.52	2,142.12	1,628.76	4,081.04	3,072.13	7,446.58
	Total Expenses	30,506.56	31,895.25	37,601.69	61,601.61	71,732.41	141,455.18
3	Profit / (Loss) before share of profit/(loss) of associates and Joint Ventures and tax (1-2)	2,748.66	1,905.54	1,368.19	4,654.20	5,270.77	5,748.32
4	Share of Profit / (Loss) of associates and Joint Ventures for the period	389.81	376.97	307.06	766.78	634.64	1,588.06
5	Profit/(loss) before tax (3+4)	3,138.47	2,282.51	1,675.25	5,420.98	5,905.41	7,256.38
6	Tax Expense:						
	Current tax	674.24	481.91	353.54	1,156.15	1,370.73	1,355.89
	Adjustment of tax relating to earlier periods	-	-	0.35	-	0.35	(52.01)
	Deferred tax	22.05	7.61	16.75	29.66	(21.23)	356.61
	Total Tax Expenses	696.29	489.52	370.64	1,185.81	1,349.85	1,660.49
7	Net Profit / (Loss) for the period (5-6)	2,442.18	1,792.99	1,304.61	4,235.17	4,555.56	5,595.89
8	Other Comprehensive Income (OCI)						
	a) Items to be reclassified to Profit or Loss in subsequent periods:						
	(i) Exchange differences on translation of foreign operations	(5.48)	(1.54)	51.33	(7.02)	154.45	187.17
	Income tax effect thereon	-	-	-	-	-	-
	(ii) Net movement in cash flow hedge gain / (loss)	(5.48)	(1.54)	51.33	(7.02)	154.45	187.17
	Income tax effect thereon	-	-	-	-	-	-
	(iii) Net movement in cash flow hedge gain / (loss)	81.06	119.01	(218.07)	200.07	(533.42)	(689.16)
	Income tax effect thereon	(20.40)	(29.95)	54.88	(50.35)	134.25	173.45
	Net other comprehensive income to be reclassified to Profit or Loss in subsequent periods (i-iii)	60.66	89.06	(163.19)	149.72	(399.17)	(515.71)
	Income tax effect thereon	55.18	87.52	(111.86)	142.70	(244.72)	(328.54)
	b) Items not to be reclassified to Profit or Loss in subsequent periods:						
	(i) Re-measurement gain / (loss) on defined benefit plans	12.84	12.85	12.89	25.69	23.77	46.04
	Income tax effect thereon	(3.23)	(3.23)	(3.24)	(6.46)	(6.48)	(11.79)
	(ii) Net gain / (loss) on FV/OCI equity Securities	9.61	9.62	9.65	19.23	19.29	35.05
	Income tax effect thereon	977.45	287.44	(757.29)	1,264.89	(1,130.88)	(357.85)
	(iii) Share of Other Comprehensive income in Associates / JVs for the period	98.14	(199.24)	2.02	(101.10)	69.23	67.55
	Income tax effect thereon	98.14	(199.24)	2.02	(101.10)	69.23	67.55
	Net Other Comprehensive Income not to be reclassified to Profit or Loss in subsequent periods (i-iii)	1,085.20	97.82	(745.62)	1,183.02	(1,042.36)	(254.00)
	Other Comprehensive Income for the period, net of tax (a+b)	1,140.38	185.34	(857.48)	1,325.72	(1,287.08)	(582.54)
9	Total Comprehensive Income for the period (Profit and Loss and OCI), Net of Tax (7+8)	3,582.56	1,978.33	447.13	5,560.89	3,268.48	5,013.35
	Profit for the period	2,442.18	1,792.99	1,304.61	4,235.17	4,555.56	5,595.89
	Attributable to:						
	Equity holders of the parent	2,444.05	1,791.85	1,315.11	4,235.90	4,568.06	5,616.00
	Non-controlling interests	(1.87)	1.14	(10.50)	(0.73)	(12.50)	(20.11)
	Other comprehensive income for the period	1,140.38	185.34	(857.48)	1,325.72	(1,287.08)	(582.54)
	Attributable to:						
	Equity holders of the parent	1,140.38	185.34	(857.48)	1,325.72	(1,287.08)	(582.59)
	Non-controlling interests	-	-	-	-	-	0.05
	Total Comprehensive Income for the period	3,582.56	1,978.33	447.13	5,560.89	3,268.48	5,013.35
	Attributable to:						
	Equity holders of the parent	3,584.43	1,977.19	457.63	5,561.62	3,280.98	5,033.41
	Non-controlling interests	(1.87)	1.14	(10.50)	(0.73)	(12.50)	(20.06)
10	Paid-up Equity Share Capital (face value of ₹ 10 each)	6,575.10	6,575.10	6,575.10	6,575.10	6,575.10	6,575.10
11	Reserves excluding Revaluation Reserve as per Balance Sheet						
12	Earnings per share (in ₹) (Face value of ₹ 10 each)						
	a) Basic, attributable to equity holders of the parent	3.72	2.73	2.00	6.44	6.91	8.52
	b) Diluted, attributable to equity holders of the parent	3.72	2.73	2.00	6.44	6.91	8.52

There is no discontinued operation during the period





GAIL (India) Limited
New Delhi

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Half Year Ended 30th September 2023

(₹ In Crore)

Sr. No.	Particulars	For the Quarter ended			For the Half Year Ended		For the Financial Year Ended
		30th September 2023	30th June 2023	30th September 2022	30th September 2023	30th September 2022	31st March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue #						
	A. Transmission Services						
	I) Natural Gas	2,644.33	2,594.03	1,694.43	5,238.36	3,352.06	6,661.07
	II) LPG	184.53	177.57	197.34	362.10	366.80	721.62
	B. Natural Gas Marketing	31,491.26	31,954.72	42,303.49	63,445.98	84,506.12	159,067.91
	C. Petrochemicals	1,743.32	1,703.63	1,351.45	3,446.95	2,807.27	4,917.26
	D. LPG And Liquid Hydrocarbons	1,034.53	1,319.02	1,393.86	2,353.55	2,849.28	5,569.97
	E. City Gas	2,968.63	2,403.83	2,900.48	5,372.46	5,723.06	11,286.69
	F. Other Segment *	300.83	261.26	314.58	562.09	583.08	1,213.56
	G. Unallocated	0.42	0.32	1.04	0.74	1.12	1.72
	Total	40,367.85	40,414.38	50,156.66	80,782.23	100,189.59	189,439.80
	Less: Inter-Segment Revenue	7,318.17	7,565.60	11,427.80	14,883.77	23,518.58	43,564.77
	Sales / Income from Operations	33,049.68	32,848.78	38,728.86	65,898.46	76,671.01	145,875.03
2	Segment Results (Profit/(Loss) before Interest and Tax)						
	A. Transmission Services						
	I) Natural Gas	1,290.65	1,024.61	709.59	2,315.26	1,510.11	1,919.69
	II) LPG	81.87	80.18	114.03	162.05	197.76	368.69
	B. Natural Gas Marketing	1,723.03	1,046.20	309.16	2,769.23	2,627.07	3,228.59
	C. Petrochemicals	(160.94)	(301.75)	(346.22)	(462.69)	(311.06)	(1,060.85)
	D. LPG And Liquid Hydrocarbons	(16.69)	202.10	500.22	185.41	1,195.07	1,228.43
	E. City Gas	93.07	133.62	111.87	226.69	221.45	425.19
	F. Other Segment *	142.11	142.58	146.34	284.69	302.71	513.72
	Total Profit before Interest and Tax	3,153.10	2,327.54	1,544.99	5,480.64	5,683.11	6,627.46
	Add / (Less) : (i) Other Un-allocable expenditure net of Unallocable Income	184.96	140.33	212.07	325.29	362.01	995.50
	(ii) Finance Cost	(199.59)	(185.36)	(81.01)	(384.95)	(139.71)	(366.58)
	Total Profit before Tax	3,138.47	2,282.51	1,675.25	5,420.98	5,905.41	7,256.38
3	Segment Assets -						
	A. Natural Gas Transmission / Marketing	65,679.77	66,827.50	67,298.87	65,679.77	67,298.87	66,251.91
	B. LPG Transmission	1,015.15	1,022.82	1,052.49	1,015.15	1,052.49	1,029.79
	C. Petrochemicals	16,540.03	15,829.01	9,918.66	16,540.03	9,918.66	11,176.09
	D. LPG And Liquid Hydrocarbons	1,444.53	1,469.30	1,313.43	1,444.53	1,313.43	1,492.25
	E. City Gas	7,490.47	7,274.32	6,533.90	7,490.47	6,533.90	7,001.68
	F. Other Segment *	2,006.50	2,028.58	1,946.93	2,006.50	1,946.93	2,014.36
	G. Un Allocated	22,025.30	18,949.77	18,079.66	22,025.30	18,079.66	19,814.65
	Total Assets	116,201.75	113,401.30	106,143.94	116,201.75	106,143.94	107,780.75
4	Segment Liabilities						
	A. Natural Gas Transmission / Marketing	17,629.90	15,870.84	17,689.99	17,629.90	17,689.99	17,157.44
	B. LPG Transmission	127.11	134.74	119.41	127.11	119.41	115.11
	C. Petrochemicals	740.71	558.63	475.14	740.71	475.14	895.00
	D. LPG And Liquid Hydrocarbons	204.93	183.58	179.55	204.93	179.55	169.48
	E. City Gas	1,182.66	1,224.44	1,068.32	1,182.66	1,068.32	1,111.27
	F. Other Segment *	289.36	285.10	216.34	289.36	216.34	298.36
	G. Un Allocated	22,990.26	25,551.84	20,414.61	22,990.26	20,414.61	22,927.03
	Total Liabilities	43,164.93	43,809.17	40,163.36	43,164.93	40,163.36	42,673.77

Segment Revenue includes Other Operating Income
*Other Segment includes GAILTel, E&P & Power Generation

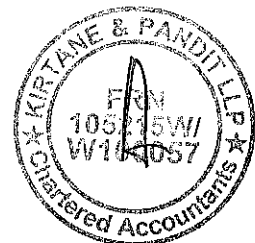




GAIL (India) Limited
New Delhi

Consolidated Statement of Assets and Liabilities as at 30th September 2023

Particulars	(₹ In Crore)	
	As at 30th September 2023 (Unaudited)	As at 31st March 2023 (Audited)
ASSETS		
Non Current Assets		
a) Property, Plant and Equipment and Intangible Assets		
i) Property, Plant and Equipment	46,703.67	44,651.29
ii) Capital work-in-progress	21,123.91	16,646.50
iii) Intangible Assets	2,962.15	2,856.29
iv) Right of Use Assets	2,612.19	2,189.29
b) Financial Assets		
i) Investments accounted as per Equity Method	12,474.62	12,163.97
ii) Other Investments	6,351.90	5,084.35
iii) Trade Receivables	1,045.96	1,047.98
iv) Loans	278.14	281.21
v) Others Financial Assets	621.22	550.82
c) Non Current Tax Assets (Net)	859.78	744.13
d) Other Non Current Assets	1,043.28	1,034.23
Total Non Current Assets	96,076.82	87,250.06
Current Assets		
a) Inventories	5,910.25	5,917.92
b) Financial Assets		
i) Trade Receivables	8,590.48	10,679.61
ii) Cash and Cash Equivalents	1,985.88	243.77
iii) Bank Balances other than cash and cash equivalents	598.66	859.20
iv) Loans	79.84	67.99
v) Others Financial Assets	1,757.18	1,823.79
c) Other Current Assets	1,202.64	938.41
Total Current Assets	20,124.93	20,530.69
Total Assets	116,201.75	107,780.75
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share Capital	6,575.10	6,575.10
b) Other Equity	66,283.77	58,352.33
c) Non - Controlling Interests	177.95	179.55
Total Equity	73,036.82	65,106.98
LIABILITIES		
Non Current Liabilities		
a) Financial Liabilities		
i) Borrowings	10,534.29	8,879.69
ii) Lease liabilities	943.10	1,117.72
iii) Other Financial Liabilities	726.56	732.80
b) Provisions	892.72	809.13
c) Contract Liabilities	552.26	486.13
d) Deferred Tax Liabilities (net)	4,027.88	4,395.09
e) Other Non Current Liabilities	4,474.86	4,542.19
Total Non Current Liabilities	22,151.67	20,962.75
Current Liabilities		
a) Financial Liabilities		
i) Borrowings	5,664.59	7,395.21
ii) Lease Liabilities	809.03	423.56
iii) Trade Payables		
Dues of Micro and Small Enterprises	396.96	344.29
Dues of Other than Micro and Small Enterprises	6,579.25	6,799.27
iv) Other Financial Liabilities	4,543.41	4,039.67
b) Other Current Liabilities	1,350.89	1,169.19
c) Contract Liabilities	686.97	611.27
d) Provisions	982.16	928.56
Total Current Liabilities	21,013.26	21,711.02
Total Equity and Liabilities	116,201.75	107,780.75





GAIL (India) Limited
New Delhi

Consolidated Statement of Cash Flows For the Half Year Ended 30th September 2023

Particulars	For the Half Year Ended		For the Financial Year Ended
	30th September 2023	30th September 2022	31st March 2023
	Unaudited	Unaudited	Audited
1 Profit Before Tax	5,420.98	5,905.41	7,256.38
2 Adjustments for:			
Depreciation and amortisation expenses	1,558.96	1,372.82	2,701.57
Exchange Rate Variation on Foreign Currency Loan/Advance		(2.29)	-
Finance Cost	384.95	178.44	366.58
Dividend Income on Investment	(15.63)	(100.37)	(433.38)
Interest Income	(179.25)	(48.71)	(324.54)
(Profit) / Loss on Sale of Investment	(0.56)	(4.58)	(6.81)
Provision for Employees Benefits	(0.86)	131.55	255.45
Provision for Probable Obligations	62.08	5.10	45.96
Provision for Doubtful Debts	(32.19)	45.76	12.69
Other Provisions	8.28	(0.10)	11.66
Amortization of Government Grant	(63.07)	(47.12)	(100.79)
Amortization of Financial Guarantee Obligation	(0.03)	-	(0.03)
(Profit) / Loss on Sale of Assets (Net)	11.28	8.48	21.33
Provision for Impairment Loss/ CWIP	1,813.33	1.92	15.32
MTM loss on Commodity Derivative (Net)	0.73	5.32	(114.93)
Share of Profit/Loss of joint ventures	(766.76)	(634.64)	(1,508.06)
Provision/(Reversal) for Impairment (Net)	-	-	49.14
Subtotal (2)	2,781.24	910.78	991.16
3 Operating Profit Before Working Capital Changes (1+2)	8,202.22	6,816.19	8,247.54
4 Changes in Working Capital (Excluding Cash and Cash Equivalents)			
Trade and Other Receivables	2,185.48	(5,422.47)	(2,344.41)
Inventories	6.71	(2,814.95)	(2,341.05)
Trade and Other Payable	433.36	1,675.26	1,256.37
Changes in Working Capital (Excluding Cash and Cash Equivalents)	2,625.55	(6,562.22)	(3,429.09)
5 Cash Generated from Operations (3+4)	10,827.77	253.97	4,818.45
6 Direct Taxes Paid	(1,725.49)	(607.49)	(1,613.76)
Net Cash flow from Operating Activities (5+6)	9,102.28	(353.52)	3,204.69
B) CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets / CWIP	(9,381.69)	(3,952.36)	(8,830.56)
Sale of Fixed Assets	1.87	1.38	77.49
Receipt of Government Grants (Capital Grant)	(0.03)	(0.04)	(0.07)
Investment in Mutual Funds	(4,097.99)	(8,766.00)	(11,113.00)
Sale of Mutual Fund	4,096.56	8,770.58	11,119.81
Investment in Other Companies	306.89	126.42	453.03
Acquisitions, Net of Cash Acquired	2,510.48	-	-
Loans Received / (Given)	137.78	1.86	233.85
Interest Received	30.03	32.01	127.78
Dividend Received on Investments	(12.53)	108.37	291.63
Net Cash flow from Investing Activities	(6,406.63)	(3,691.78)	(7,640.12)
C) CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of Borrowings	(13,621.15)	(4,739.75)	(2,077.02)
Borrowings during the period	13,545.13	9,911.87	10,521.60
Lease Liabilities Paid	(272.99)	(190.68)	(312.88)
Interest on Lease Liabilities Paid	(49.84)	(38.73)	(82.61)
Buyback of Shares	-	(1,328.88)	(1,328.88)
Dividend Paid	(2.75)	(441.07)	(3,069.25)
Finance Cost Paid	(544.92)	(232.67)	(678.99)
Net Cash Flow from Financing Activities	(946.52)	2,940.09	2,972.06
Net Increase in Cash and Cash Equivalents (A+B+C)	1,749.13	(1,105.21)	(1,463.37)
Cash and Cash equivalent at the opening of the period	243.77	1,519.80	1,519.80
Effects of Exchange Rate Variations	(7.02)	154.45	187.34
Cash and Cash equivalent at the closing of the period	1,985.88	569.04	243.77

1. Net Cash Flow from Financing Activities includes following non-cash changes:-

Particulars	30th September 2023	30th September 2022	31st March 2023
(Gain)/Loss due to changes in exchange rate	(5.11)	(2.29)	(6.08)

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

3. Previous period figures have been regrouped wherever necessary to correspond with current period classification/disclosure



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 31st October 2023.
- 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 moderation done by PNGRB in respect of six numbers of final tariff order(s) issued by PNGRB and also certain customers have challenged some of the Tariff orders of PNGRB in Court of Law. Adjustment on account of revision, if any will be recognized as and when the matter is finally decided.
- 4 CESTAT, Delhi vide order dated 30th November 2018 has confirmed the demand of differential Central Excise duty of ₹ 2,889 crore including penalty and interest (up to 30th September 2023 is ₹ 3,454 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 Commissioner (Appeals) Pune vide order dated 28th July 2023 set aside the order passed by Customs authority, Dapoli in which demand of ₹ 960.17 crore (considered as contingent liability as on 31st March 2023) had been raised on the Parent Company with a direction to assessing authority to re-assess the Bill of Entries. Impact of re-assessment, if any, will be recognized as and when the final assessment is completed.
- 6 The Parent Company has received an opinion of the Expert Advisory Committee (EAC) of The Institute of Chartered Accountants of India (ICAI) on 26th May 2023 on reassessment of Residual value of Natural Gas/ LPG Transmission pipelines and the Parent Company is reviewing the same and necessary accounting, if any, will be done in due course.
- 7 The Parent Company has implemented the 'Unified Tariff' (UFT) for the National Gas Grid System (NGGS), with effect from 1st April, 2023, in accordance with the Tariff Order dated 29th March, 2023 of the Petroleum and Natural Gas Regulatory Board (PNGRB). The NGGS comprises of twelve inter-connected natural gas pipelines of nine entities. Revenue Entitlement of the Parent Company is as per its Approved Zonal Integrated Tariff (IT) according to Tariff Orders dated 24th March, 2023, and KG-Basin Tariff which are part of the NGGS. As per regulation any difference between UFT and "Integrated Tariff" IT (including Deficit amount in proportion of revenue entitlement) has to be settled between entities through Settlement Committee on fortnightly basis. As at 30th September 2023, the Parent Company has a deficit of ₹ 80.40 Crore post settlement in terms of Regulation of Schedule D of Tariff Regulations (which includes ₹ 10.82 Crore pertaining to difference on account of invoicing done on UFT & eligibility on account of IT).
- 8 Previous period figures have been regrouped/ reclassified, wherever required.

For GAIL (India) Limited



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

Place: New Delhi

Date: 31st October 2023

