



गेल (इंडिया) लिमिटेड

(भारत सरकार का उपक्रम – महारत्न कंपनी)

GAIL (India) Limited

(A Government of India Undertaking - A Maharatna Company)

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

ND/GAIL/SECTT/2024

May 16, 2024

- | | |
|--|--|
| 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 – Audited Financial Results for the quarter and year ended 31.03.2024

Dear Sir/ Madam,

This is in reference to our letter of even no. dated 08.05.2024. The Board of Directors of the Company in its meeting held today i.e. 16.05.2024, inter-alia, approved the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended 31st March, 2024.

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

1. Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended 31st March, 2024 along with Independent Auditors' Report with unmodified opinion(s) of Joint Statutory Auditors of the Company on Audited Financial Results (Standalone and Consolidated) 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 11:30 A.M. and concluded at 02:15 P.M.

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

Thanking You
Yours faithfully

(Mahesh Kumar Agarwal)
Company Secretary

Encl.: As above

Copy to:

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

K/A- Ms. 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

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

Independent Auditors' Report on the Quarterly and Year to date Standalone Financial Results of GAIL (India) Limited pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

The Board of Directors of GAIL (India) Ltd.

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone financial results of **GAIL (India) Limited** ("the Company") for the quarter and year ended on March 31, 2024 ("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 ("Listing Regulations"), including relevant circulars issued by SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended on March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Emphasis of Matter

- (i) We draw attention to Note No. 3 to the standalone 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) We draw attention to Note No. 4 to the standalone financial results regarding CESTAT order confirming the demand for the differential amount by the Central Excise Department in the matter pertaining to classification of 'Naphtha' manufactured by the Company, of Rs. 3,517.00 crores including applicable penalty and interest thereon. Considering the merits of the case, Company has filed an appeal before the Hon'ble Supreme Court. Based on the legal opinion obtained, the Company does not foresee any probable outflow in the matter and accordingly has treated the same as contingent liability.

Our opinion is not modified in respect of above matters.

Management's Responsibilities for the Standalone Financial Results

These quarterly standalone financial results as well as the year to date standalone financial results have been prepared on the basis of the reviewed standalone financial results for the nine-month period ended December 31, 2023, the audited standalone financial statements as at and for the year ended March 31, 2024. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- (i) The Statement includes proportionate share in Jointly Controlled exploration & production operations included in the financial results/information of the entities included in the Group, whose results reflect total Income of Rs.259.50 crores and Rs 1,087.34 crores, total net profit/ (loss) before tax of Rs. (73.10) crores and total net profit/ (loss) before tax of Rs 313.16 crores and total comprehensive loss of Rs. (73.10) crores and total comprehensive income Rs 313.16 crores for the quarter and year ended March 31, 2024 respectively, total assets of Rs 1,434.81 crores and total liabilities of Rs 198.16 crores as on March 31, 2024 which have not been audited 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.
- (ii) The statement includes the results for the quarter ended March 31, 2024 and the corresponding quarter ended in the previous year as reported in these standalone financial results, are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current and previous financial year respectively, which were subject to limited review, as required under the Listing Regulations.

Our opinion is not modified in respect of these matters.

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


Bhupinder Singh
(Partner)
Membership No.: 092867
UDIN No: 24092867BKAATX5688

For **Kirtane & Pandit LLP**
Chartered Accountants
Firm No.: 105215WW100057


Chirag Garg
(Partner)
Membership No.:540579
UDIN No:24540579BKGSRE7887

Date: May 16, 2024





GAIL (India) Limited
New Delhi

Statement of Standalone Audited Financial Results for the Quarter and Financial Year Ended 31st March 2024

(₹ in Crore Except EPS)

Sr. No.	Particulars	For the Quarter ended			For the Financial Ended	
		31st March 2024	31st December 2023	31st March 2023	31st March 2024	31st March 2023
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Revenue from Operations	32,334.50	34,253.52	32,858.20	130,638.11	144,301.61
	Other Income	637.60	812.08	1,017.19	2,207.89	2,684.70
	Total Income	32,972.10	35,065.60	33,875.39	132,846.00	146,986.31
2	Expenses					
	Cost of Materials Consumed	1,890.88	1,814.08	2,228.14	7,325.46	6,860.15
	Purchase of Stock in trade	24,935.52	25,044.94	26,271.85	99,733.83	123,975.78
	Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	(891.48)	907.35	1,255.98	(19.14)	(1,959.99)
	Employee Benefits Expense	622.70	494.33	465.52	2,072.16	1,717.38
	Finance Costs	193.17	156.39	90.33	697.23	311.72
	Depreciation and Amortization Expense	1,160.51	784.27	643.16	3,330.82	2,488.07
	Excise Duty	16.78	17.03	15.00	65.06	51.93
	Other Expenses	2,202.26	2,153.22	2,314.54	8,086.02	6,957.46
	Total Expenses	30,130.34	31,371.61	33,284.52	121,291.44	140,402.50
3	Profit/(loss) before tax (1-2)	2,841.76	3,693.99	590.87	11,554.56	6,583.81
4	Tax Expense:					
	(i) Current Tax					
	-Current Year	689.35	786.50	(10.85)	2,602.20	1,277.47
	-Adjustment of tax relating to earlier periods	0.45	0.61	(52.37)	1.06	(52.37)
	(ii) Deferred Tax	(25.01)	64.26	50.57	114.82	57.20
	Total Tax Expenses	664.79	851.37	(12.65)	2,718.08	1,282.30
5	Net Profit / (Loss) after tax (3-4)	2,176.97	2,842.62	603.52	8,836.48	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)	(200.70)	(289.02)	(341.61)	(289.65)	(689.16)
	Income tax effect thereon	50.51	72.74	85.98	72.90	173.45
	Net OCI to be reclassified to Profit or Loss in subsequent periods	(150.19)	(216.28)	(255.63)	(216.75)	(515.71)
	b) Items not to be reclassified to Profit or Loss in subsequent periods:					
	(i) Re-measurement gain /(loss) on defined benefit plans	30.11	12.84	8.05	68.63	46.69
	Income tax effect thereon	(7.57)	(3.24)	(2.03)	(17.27)	(11.75)
		22.54	9.60	6.02	51.36	34.94
	(ii) Net gain/(loss) on FVTOCI equity Securities	2,030.98	408.87	154.81	3,704.75	(357.85)
	Income tax effect thereon	(233.81)	-	1.25	(233.81)	1.25
		1,797.17	408.87	156.06	3,470.94	(356.60)
	Net Other Comprehensive Income not to be reclassified to Profit or Loss in subsequent periods(i+ii):	1,819.71	418.47	162.08	3,522.30	(321.66)
	Other Comprehensive Income for the period, net of tax (a+b)	1,669.52	202.19	(93.55)	3,305.55	(837.37)
7	Total Comprehensive Income for the period (Profit and Loss and OCI), Net of Tax (5+6)	3,846.49	3,044.81	509.97	12,142.03	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
9	Reserves excluding Revaluation Reserve as per Balance Sheet				49,555.98	44,284.44
10	Earnings per share (in ₹) (Face value of ₹10 each)					
	a) Basic	3.31	4.32	0.92	13.44	8.04
	b) Diluted	3.31	4.32	0.92	13.44	8.04
	(EPS for the Quarter not annualised)					

There is no discontinued operation during the period





GAIL (India) Limited
New Delhi

Standalone Statement of Asset and Liabilities as at 31st March 2024

(₹ in Crore)

Particulars	As at	As at
	31st March 2024 (Audited)	31st March 2023 (Audited)
ASSETS		
Non-Current Assets		
a) Property, Plant and Equipment	42,265.71	39,414.32
b) Capital work-in-progress	15,858.73	13,662.48
c) Intangible Assets	3,116.85	2,854.97
d) Right of Use Assets	3,577.17	2,038.04
e) Financial Assets		
-Investments	17,513.91	12,788.77
-Trade Receivables	1,044.77	1,044.28
-Loans & Other Receivables	5,313.01	3,317.06
-Other Financial Assets	317.21	527.92
f) Non-Current Tax Assets (Net)	870.81	725.87
g) Other Non-Current Assets	1,122.31	1,004.48
Total Non Current assets	91,000.48	77,378.19
Current Assets		
a) Inventories	5,291.12	5,281.27
b) Financial Assets		
-Trade Receivables	9,609.08	10,366.30
-Cash and Cash Equivalents	588.59	173.77
-Bank Balances other than Cash and Cash Equivalents	114.65	228.19
-Loans & Other Receivables	88.58	67.72
-Other Financial Assets	1,523.43	1,800.35
c) Other Current Assets	1,312.52	835.79
Total Current Assets	18,527.97	18,753.39
Total Assets	109,528.45	96,131.58
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share Capital	6,575.10	6,575.10
b) Other Equity	57,604.30	49,078.57
Total Equity	64,179.40	55,653.67
LIABILITIES		
Non-Current Liabilities		
a) Financial Liabilities		
-Borrowings	11,564.75	7,837.08
-Lease Liabilities	2,007.18	1,039.17
-Other Financial Liabilities	717.89	732.80
b) Provisions	933.71	799.26
c) Contract Liabilities	577.77	495.73
d) Deferred Tax Liabilities (Net)	4,955.78	4,662.78
e) Other Non-Current Liabilities	4,387.53	4,541.57
Total Non-Current Liabilities	25,144.61	20,108.39
Current Liabilities		
a) Financial Liabilities		
-Borrowings	4,848.33	6,471.66
-Lease Liabilities	790.20	381.63
-Trade Payables		
Dues of Micro and Small Enterprises	329.47	337.10
Dues of Other than Micro and Small Enterprises	6,389.45	6,962.14
-Other Financial Liabilities	5,115.04	3,687.74
b) Other Current Liabilities	945.23	1,027.16
c) Contract Liabilities	721.57	608.70
d) Provisions	1,065.15	893.39
Total Current Liabilities	20,204.44	20,369.52
Total Equity and Liabilities	109,528.45	96,131.58





GAIL (India) Limited
New Delhi

Standalone Statement of Cash Flows For the Financial Year Ended 31st March 2024

(₹ in Crore)

Particulars	For the Financial Year Ended	
	31st March 2024	31st March 2023
	Audited	Audited
A) CASH FLOW FROM OPERATING ACTIVITIES		
1 Profit Before Tax	11,554.56	6,583.81
2 Adjustments for :		
Depreciation and amortisation expenses	3,330.82	2,488.07
Finance Cost	697.23	311.72
Dividend Income on Investment	(997.71)	(1,463.97)
Interest Income	(885.07)	(679.77)
(Profit) / Loss on Sale of Investment	(4.83)	(6.81)
MTM (gain)/loss on Mutual fund Investment	-	-
Provision for Employees Benefits	227.76	183.33
Provision for Probable Obligations	147.10	45.21
Provision for Doubtful Debts	(75.83)	13.09
Other Provisions	(18.97)	10.80
Amortization of Government Grant	(137.70)	(100.79)
Amortization of Financial Guarantee Obligation	(11.66)	(5.35)
Expected Credit Loss on Financial Guarantee	46.05	46.62
(Profit) / Loss on Sale of Assets (Net)	23.52	5.84
Provision for Impairment Loss/ CWIP	146.70	46.73
MTM loss on Commodity Derivative (Net)	(0.39)	(114.93)
Dry Well Expenses written off	-	-
Provision/(Reversal) for Impairment (Net)	-	55.38
Subtotal (2)	2,487.02	835.17
3 Operating Profit Before Working Capital Changes (1+2)	14,041.58	7,418.98
4 Changes in Working Capital (Excluding Cash and Cash Equivalents)		
Trade and Other Receivables	864.22	(2,064.59)
Inventories	(3.09)	(2,265.76)
Trade and Other Payable	(306.33)	1,237.14
Changes in Working Capital (Excluding Cash and Cash Equivalents)	554.80	(3,093.21)
5 Cash Generated from Operations (3+4)	14,596.38	4,325.77
6 Direct Taxes Paid	(2,748.19)	(1,517.76)
Net Cash flow from Operating Activities (5+6)	11,848.19	2,808.01
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets/ CWIP	(7,051.28)	(7,419.10)
Sale of Fixed Assets	13.73	77.49
Receipt of Government Grants (Capital Grant)	-	-
Investment in Mutual Funds	(12,236.00)	(11,113.00)
Sale of Mutual Fund	12,240.83	11,119.81
Investment in Other Companies	(999.63)	(1,065.43)
Sale of Investments	-	-
Loans Received / (Given)	(1,468.20)	42.17
Interest Received	358.69	482.50
Dividend Received on Investments	1,139.46	1,322.23
Net Cash Flow from Investing Activities	(8,002.40)	(6,553.33)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings	(3,571.66)	(1,121.01)
Borrowings during the period	5,676.00	9,077.00
Lease Liabilities Paid	(715.48)	(350.96)
Interest on Lease Liabilities Paid	(109.37)	(76.29)
Buyback of Shares	-	(1,328.88)
Dividend Paid	(3,619.49)	(3,067.94)
Finance Cost Paid	(1,090.97)	(580.39)
Net Cash Flow from Financing Activities	(3,430.97)	2,551.53
Net Increase in Cash and Cash Equivalents (A+B+C)	414.82	(1,193.79)
Cash and Cash equivalent at the opening of the period	173.77	1,367.56
Cash and Cash equivalent at the closing of the period	588.59	173.77

Note:

1. Net Cash Flows From Financing and Investing Activities includes following non-cash changes:

Particulars	31st March 2024	31st March 2023
Unrealised exchange (Gain) / Loss on Borrowings	(5.11)	(6.08)
Unrealised exchange (Gain) / Loss on Lease Liabilities	20.68	88.35
Acquisition of assets by way of lease (net of upfront premium)	2,071.79	408.66

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 Audited Standalone Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 16th May 2024.
- 2 The Financial Results have been audited by the Statutory Auditors as required under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 The Company has filed appeals before Appellate Tribunal (APTEL), against various moderations done by Petroleum and Natural Gas Regulatory Board (PNGRB) in respect of six final tariff order(s) issued by PNGRB and also certain customers have challenged some of the Tariff orders of PNGRB in Court of Law. Adjustment on account of revision, if any will be recognized as and when the matter is finally
- 4 CESTAT, Delhi vide order dated 30th November 2018 had confirmed the demand of differential Central Excise duty of ₹ 2,889 crore including penalty and interest (up to 31st March 2024 is ₹ 3,517 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 Based on the opinion of Expert Advisory Committee (EAC) of The Institute of Chartered Accountants of India (ICAI) and Technical analysis by the Company, the residual value of Natural Gas/ LPG/ City Gas Distribution (CGD) pipelines has been revised to 'NIL', which resulted in additional depreciation of ₹ 174 crore during the current quarter and financial year ended 31st March 2024.
- 6 The Standalone Statement of Assets and Liabilities as at 31st March 2024 and Standalone Statement of Cash Flows for the year ended 31st March 2024 have been disclosed along with audited financial results as per Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.
- 7 Figures for the quarter ended 31st March 2024 are the balancing figures between audited figures in respect of the full financial year ended 31st March 2024 and the published year to date figures up to the third quarter of the current financial year.
- 8 The Company hereby declares that the Auditors have issued Audit Report for Standalone Financial Results with unmodified opinion for the financial year ended 31st March 2024
- 9 The Standalone Financial Statements for the financial year ended 31st March 2024 are subject to review by the Comptroller and Auditor General of India u/s 143 (6) of the Companies Act, 2013.
- 10 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 31st March 2024, the Company has a no deficit/surplus post settlement in terms of Regulation of Schedule D of Tariff Regulations.
- 11 Other Disclosures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sl.No	Particulars	For the Quarter Ended			For the Financial Year Ended	
		31st March 2024	31st December 2023	31st March 2023	31st March 2024	31st March 2023
a	Debt Equity Ratio (in times)	0.29	0.23	0.22	0.29	0.22
b	Debt Service Coverage Ratio (in times)	3.12	4.00	2.08	3.31	3.73
c	Interest Service Coverage Ratio (in times)	12.95	16.46	6.52	12.97	13.33
d	Outstanding Redeemable Preference Shares (₹ in crore)	NIL	NIL	NIL	NIL	NIL
e	Capital Redemption Reserve (₹ in crore)	126.74	126.74	126.74	126.74	126.74
f	Net worth (₹ in crore)	56,131.08	57,547.86	50,859.54	56,131.08	50,859.54
g	Net Profit After Tax (₹ in crore)	2,176.97	2,842.62	603.52	8,836.48	5,301.51
h	Earnings Per Share (in ₹)	3.31	4.32	0.92	13.44	8.04
i	Current Ratio (in times)	0.92	1.05	0.92	0.92	0.92
j	Long Term Debt to Working Capital (in times)	59.99	4.62	31.76	59.99	31.76
k	Bad debts to Account receivable ratio (in times)	-	-	-	-	-
l	Current Liability Ratio (in times)	0.45	0.46	0.50	0.45	0.50



m	Total Debts to Total Assets (in times)	0.18	0.15	0.16	0.18	0.16
n	Debtors Turnover ratio - Annualised (in times)	11.43	13.07	10.54	11.80	14.56
o	Inventory Turnover Ratio - Annualised (in times)	24.82	25.76	23.10	22.81	33.77
p	Operating Margin (in %)	7.44%	8.90%	-1.03%	7.71%	2.93%
q	Net Profit Margin (in %)	6.75%	8.32%	1.85%	6.79%	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					

12. 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	$\frac{\text{Profit After Tax}}{\text{Net Sales}}$

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

For GAIL (India) Limited



(R K Jain)

Director (Finance) and CFO
(DIN: 08788595)

Place: New Delhi

Date: 16th May 2024



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

Kirtane & Pandit LLP
Chartered Accountants
272, 3rd floor,
Rajdhani Enclave,
Pitampura
New Delhi-110034

Independent Auditors' Report on the Quarterly and Year to date Consolidated Financial Results of GAIL (India) Limited Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing obligation and Disclosure Requirements) Regulation 2015, as amended

To

The Board of Directors,
GAIL (India) Ltd.

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of GAIL (India) Limited (hereinafter referred to as “the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), its associates and jointly controlled entities, for the quarter and year ended 31st March 2024 (“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 (‘Listing Regulations), including relevant circulars issued by SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements / financial information of the subsidiaries, associates and jointly controlled entities, referred to in Other Matters section below, the aforesaid consolidated financial results:

- i. include the annual financial results of the entities referred to in Annexure to the report
- ii. is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable Indian Accounting standards prescribed under section 133 of the Companies Act 2013 (“the Act”) read with relevant rules issued there under and other accounting principles generally accepted in India, of the consolidated net profit & other comprehensive income and other financial information of the Group, its associates and jointly controlled entities for the quarter and year ended 31st March 2024.



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

Kirtane & Pandit LLP
Chartered Accountants
272, 3rd floor,
Rajdhani Enclave,
Pitampura
New Delhi-110034

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the “the Act”. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- (i) We draw attention to note No. 3 to the consolidated financial results regarding, various final 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) We draw attention to note No. 4 to the consolidated financial results regarding Customs, Excise and Service Tax Appellate Tribunal (“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. 3,517 crores 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 disclosed the same under contingent liability.

Our opinion is not modified in respect of these matters.

Management’s Responsibilities for the Consolidated Financial Results

This Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation



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

Kirtane & Pandit LLP
Chartered Accountants
272, 3rd floor,
Rajdhani Enclave,
Pitampura
New Delhi-110034

of these consolidated financial results that give a true and fair view of the Consolidated net profit and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the applicable Indian Accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the Statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



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

Kirtane & Pandit LLP
Chartered Accountants
272, 3rd floor,
Rajdhani Enclave,
Pitampura
New Delhi-110034

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



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

Kirtane & Pandit LLP
Chartered Accountants
272, 3rd floor,
Rajdhani Enclave,
Pitampura
New Delhi-110034

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated financial Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

I. We did not review the financial results/information of :

a) 7 (Seven) subsidiaries included in the consolidated audited financial results, whose financial results/information have been audited by other auditors and reflect Group's share of total assets of Rs. 18,212.71 crores as at 31st March 2024, Group's share of total revenues of Rs. 6,016.13 crores and Rs. 24,100.25 crores, Group's share of total net profit/(loss) after tax of Rs. 423.09 crores and Rs. 418.41 crores and Group's share of total comprehensive income of Rs. 419.90 crores and Rs. 415.06 crores for the quarter and year ended 31st March 2024 respectively.

b) The consolidated audited financial results also include the Group's share of net profit after tax of Rs. 271.51 crores and Rs. 991.13 crores and Group's share of total comprehensive income of Rs. 271.40 crores and Rs. 989.30 crores for the quarter and year ended 31st March 2024 respectively as considered in the consolidated audited financial results, in respect of 5 (five) associates and 5 (five) joint ventures, whose financial results/information have not been audited by us.

These have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.



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

Kirtane & Pandit LLP
Chartered Accountants
272, 3rd floor,
Rajdhani Enclave,
Pitampura
New Delhi-110034

2. The consolidated audited financial results also include the Group's share of net profit after tax of Rs. 145.82 crores and Rs. 696.21 crores and Group's share of total comprehensive income of Rs. 145.05 crores and Rs. 487.11 crores for the quarter and year ended 31st March 2024 respectively as considered in the consolidated audited financial results, in respect of 6 (six) associates and 4 (four) joint ventures based on their financial results/information, which have not been reviewed by their auditors. This unaudited Financial Statements/ financial information have been furnished to us by the Board of Directors and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates and joint ventures is based solely on such unaudited Financial Statements /financial information.
3. The Statement includes financial results/information of 4 (four) associates and 1 (one) joint venture of which 4 (four) are unaudited and 1 (one) is audited. The unaudited statements of 3 (three) associates and 1 (one) joint venture reflect net profit after tax of Rs. 146.80 crores and total comprehensive income/ (loss) of Rs. (61.46) crores and the audited statement of 1 (one) associate reflects net profit after tax of Rs. 8.27 crores and total comprehensive income of Rs. 8.27 crores, the aforesaid amounts have been included based on the reviewed and audited statements respectively of these entities as on 31st December 2023. Management is of view that this will not have a material impact on the Group company's consolidated unaudited financial results.
4. The Statement includes proportionate share in Jointly Controlled exploration & production operations included in the financial results/information of the entities included in the Group, whose results reflect total Income of Rs. 259.50 crores and Rs. 1,087.34 crores, total net profit/(loss) before tax of Rs. (73.10) crores and Rs. 313.16 crores and total comprehensive income/(loss) of Rs. (73.10) crores and Rs. 313.16 crores for the quarter and year ended March 31, 2024 respectively, total assets of Rs. 1434.81 crores and total liabilities of Rs. 198.16 crores as on March 31, 2024 which have not been audited 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 opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the management.

The status of audited financial statements and unaudited management accounts mentioned above are based on information furnished to us till 10th May 2024 (Cut-off date).



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

Kirtane & Pandit LLP
Chartered Accountants
272, 3rd floor,
Rajdhani Enclave,
Pitampura
New Delhi-110034

5. The Statement includes the results for the quarter ended 31 March 2024 and the corresponding quarter ended in the previous year as reported in these consolidated financial results being the balancing figure between the audited figures in respect of the full financial year ending 31st March 2024 and the published year to date figures up to the third quarter of the current financial year and which were subject to limited review by us, as required under the Listing Regulations.

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

For **Kirtane & Pandit LLP**
Chartered Accountants
Firm No.: 105215W/W100057


(Bhupinder Singh)
(Partner)
Membership No.: 092867
UDIN: 24092867BKAATY9468


(Chirag Garg)
(Partner)
Membership No.: 540579
UDIN: 24540579BKGSRD1372

Place: New Delhi
Dated: 16th May, 2024



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

Kirtane & Pandit LLP
Chartered Accountants
272, 3rd floor,
Rajdhani Enclave,
Pitampura
New Delhi-110034

Annexure to Auditors' Report on Annual Consolidated Financial results of GAIL (India) Limited Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing obligation and Disclosure Requirements) Regulation 2015

Sr. No.	Name of companies	Country of Incorporation
A.	Subsidiaries	
1.	GAIL Global (Singapore) Pte Ltd	Singapore
2.	GAIL Global (USA) Inc.	USA
3.	GAIL GAS Limited	India
4.	Tripura Natural Gas Company Limited (TNGCL)	India
5.	Bengal Gas 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 and Polymer Limited	India
7.	Fayum Gas Company	Egypt
8.	China Gas Holding Limited	Bermuda
9.	ONGC Tripura Power Company Limited	India
10.	Bharat Energy Office LLC	Russia
11.	LNG Japonica Shipping Corporation Limited	Cyprus





GAIL (India) Limited
New Delhi

Statement of Consolidated Audited Financial Results for the Quarter and Financial Year Ended 31st March 2024

(₹ in Crore Except EPS)

Sr. No.	Particulars	For the Quarter ended			For the Financial Year Ended	
		31st March 2024	31st December 2023	31st March 2023	31st March 2024	31st March 2023
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Revenue from Operations	32,833.24	34,767.84	33,264.06	133,499.54	145,875.03
	Other Income	236.52	413.94	546.61	1,007.81	1,328.47
	Total Income	33,069.76	35,181.78	33,810.67	134,507.35	147,203.50
2	Expenses					
	Cost of Materials Consumed	2,686.98	1,515.63	2,228.14	7,325.46	6,860.15
	Purchase of Stock in trade	24,115.13	25,386.40	26,326.58	100,670.08	123,964.11
	Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	(930.60)	859.58	1,138.87	(41.02)	(1,992.93)
	Employee Benefit Expenses	652.37	518.86	506.17	2,273.69	1,846.00
	Finance Costs	159.47	176.06	106.94	719.20	364.78
	Depreciation and Amortization Expense	1,240.77	872.27	630.86	3,672.00	2,701.57
	Excise Duty	76.92	70.02	57.44	271.08	206.73
	Other Expenses	2,383.80	2,209.14	2,451.09	8,703.93	7,504.77
	Total Expenses	30,384.84	31,607.96	33,446.09	123,594.42	141,455.18
3	Profit/ (Loss) before share of profit/(loss) of associates and Joint Ventures and tax (1-2)	2,684.92	3,573.82	364.58	10,912.93	5,748.32
4	Share of Profit / (Loss) of associates and Joint Ventures for the period	414.35	500.95	324.32	1,682.08	1,508.06
5	Profit/(loss) before tax (3+4)	3,099.27	4,074.77	688.90	12,595.01	7,256.38
6	Tax Expense:					
	Current tax	707.01	819.86	5.95	2,683.02	1,355.89
	Adjustment of tax relating to earlier periods	(3.00)	0.61	(52.36)	(2.39)	(52.01)
	Deferred tax	(79.05)	60.96	92.57	11.57	356.61
	Total Tax Expenses	624.96	881.43	46.16	2,692.20	1,660.49
7	Net Profit / (Loss) for the period (5-6)	2,474.31	3,193.34	642.74	9,902.81	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	6.21	48.16	19.72	47.35	187.17
	Income tax effect thereon	-	-	-	-	-
		6.21	48.16	19.72	47.35	187.17
	(ii) Net movement in cash flow hedge gain /(loss)	(200.70)	(289.02)	(341.61)	(289.65)	(689.16)
	Income tax effect thereon	50.51	72.74	85.98	72.90	173.45
		(150.19)	(216.28)	(255.63)	(216.75)	(515.71)
	Net other comprehensive income to be reclassified to Profit or Loss in subsequent periods (i+ii)	(143.98)	(168.12)	(235.91)	(169.40)	(328.54)
	b) Items not to be reclassified to Profit or Loss in subsequent periods:					
	(i) Re—measurement gain /(loss) on defined benefit plans	30.21	12.86	8.20	68.76	46.84
	Income tax effect thereon	(7.60)	(3.25)	(2.07)	(17.31)	(11.79)
		22.61	9.61	6.13	51.45	35.05
	(ii) Net gain/(loss) on FVTOCI equity Securities	2,027.87	408.86	154.82	3,701.62	(357.85)
	Income tax effect thereon	(233.81)	-	1.25	(233.81)	1.25
		1,794.06	408.86	156.07	3,467.81	(356.60)
	(iii) Share of Other Comprehensive income in Associates/IVs for the period	(0.90)	(108.94)	261.02	(210.94)	67.55
	Income tax effect thereon	-	-	-	-	-
		(0.90)	(108.94)	261.02	(210.94)	67.55
	Net Other Comprehensive Income not to be reclassified to Profit or Loss in subsequent periods (i+ii+iii):	1,815.77	309.53	423.22	3,308.32	(254.00)
	Other Comprehensive Income for the period, net of tax (a+b)	1,671.79	141.41	187.31	3,138.92	(582.54)
9	Total Comprehensive Income for the period (Profit and Loss and OCI) , Net of Tax (7+8)	4,146.10	3,334.75	830.05	13,041.73	5,013.35
	Profit for the period	2,474.31	3,193.34	642.74	9,902.81	5,595.89
	Attributable to:					
	Equity holders of the parent	2,468.71	3,194.62	634.18	9,899.22	5,616.00
	Non-controlling interests	5.60	(1.28)	8.56	3.59	(20.11)
	Other comprehensive income for the period	1,671.79	141.41	187.31	3,138.92	(582.54)
	Attributable to:					
	Equity holders of the parent	1,671.74	141.41	187.26	3,138.87	(582.59)
	Non-controlling interests	0.05	-	0.05	0.05	0.05
	Total Comprehensive Income for the period	4,146.10	3,334.75	830.05	13,041.73	5,013.35
	Attributable to:					
	Equity holders of the parent	4,140.45	3,336.03	821.44	13,038.09	5,033.41
	Non-controlling interests	5.65	(1.28)	8.61	3.64	(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
11	Reserves excluding Revaluation Reserve as per Balance Sheet				58,302.34	52,295.70
12	Earnings per share (in ₹) (Face value of ₹10 each)					
	a) Basic, attributable to equity holders of the parent	3.75	4.86	0.96	15.06	8.52
	b) Diluted, attributable to equity holders of the parent	3.75	4.86	0.96	15.06	8.52
	(EPS for the Quarter not annualised)					

There is no discontinued operation during the period





GAIL (India) Limited
New Delhi

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Financial Year Ended 31st March 2024

Sr. No.	Particulars	For the Quarter ended			For the Financial Year Ended	
		31st March 2024	31st December 2023	31st March 2023	31st March 2024	31st March 2023
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue #					
	A. Transmission Services					
	I) Natural Gas	2,665.82	2,565.06	1,649.49	10,288.82	6,661.07
	II) LPG	185.89	183.88	174.76	731.87	721.62
	B. Natural Gas Marketing	31,523.79	32,464.19	34,099.41	127,433.96	159,067.91
	C. Petrochemicals	2,256.31	2,050.15	1,359.47	7,753.41	4,917.26
	D. LPG And Liquid Hydrocarbons	1,425.90	1,296.38	1,365.75	5,075.83	5,569.97
	E. City Gas	3,090.17	3,389.06	2,735.85	11,851.69	11,286.69
	F. Other Segment *	259.39	280.77	299.60	1,102.25	1,213.56
	G. Unallocated	0.11	0.07	0.16	0.92	1.72
	Total	41,407.38	42,229.56	41,684.49	164,238.75	189,439.80
	Less : Inter-Segment Revenue	8,574.14	7,461.72	8,420.43	30,739.21	43,564.77
	Sales / Income from Operations	32,833.24	34,767.84	33,264.06	133,499.54	145,875.03
2	Segment Results					
	(Profit/(Loss) before Interest and Tax)					
	A. Transmission Services					
	I) Natural Gas	979.78	1,215.07	(16.41)	4,510.11	1,919.69
	II) LPG	75.60	79.41	79.22	317.06	368.69
	B. Natural Gas Marketing	1,507.65	1,891.16	658.00	6,166.76	3,226.79
	C. Petrochemicals	533.41	54.73	(400.94)	125.45	(1,060.85)
	D. LPG And Liquid Hydrocarbons	326.59	257.53	122.53	769.53	1,228.43
	E. City Gas	150.29	183.67	88.90	560.65	429.19
	F. Other Segment *	(83.67)	117.86	136.76	318.88	513.72
	Total Profit before Interest and Tax	3,489.65	3,799.43	668.06	12,768.44	6,625.66
	Add / (Less) : (i) Other Un-allocable expenditure net of Unallocable Income	(230.91)	451.40	127.78	545.77	995.50
	(ii) Finance Cost	(159.47)	(176.06)	(106.94)	(719.20)	(364.78)
	Total Profit before Tax	3,099.27	4,074.77	688.90	12,595.01	7,256.38
3	Segment Assets -					
	A. Natural Gas Transmission / Marketing	69,245.35	67,255.67	66,251.91	69,245.35	66,251.91
	B. LPG Transmission	1,029.48	1,025.66	1,029.70	1,029.48	1,029.70
	C. Petrochemicals	19,215.84	17,076.93	11,176.00	19,215.84	11,176.00
	D. LPG And Liquid Hydrocarbons	1,755.43	1,642.05	1,492.25	1,755.43	1,492.25
	E. City Gas	7,930.57	7,757.67	7,001.88	7,930.57	7,001.88
	F. Other Segment *	1,858.30	1,998.19	2,014.36	1,858.30	2,014.36
	G. Un Allocated	23,682.26	22,270.27	18,814.65	23,682.26	18,814.65
	Total Assets	124,717.23	119,026.44	107,780.75	124,717.23	107,780.75
4	Segment Liabilities					
	A. Natural Gas Transmission / Marketing	18,519.57	17,004.66	17,157.44	18,519.57	17,157.44
	B. LPG Transmission	147.91	126.39	115.11	147.91	115.11
	C. Petrochemicals	1,468.17	767.75	895.08	1,468.17	895.08
	D. LPG And Liquid Hydrocarbons	364.18	234.47	169.48	364.18	169.48
	E. City Gas	1,175.91	1,149.02	1,111.27	1,175.91	1,111.27
	F. Other Segment *	284.31	194.45	298.36	284.31	298.36
	G. Un Allocated	25,561.40	23,115.40	22,927.03	25,561.40	22,927.03
	Total Liabilities	47,521.45	42,592.14	42,673.77	47,521.45	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 31st March 2024

Particulars	(₹ In Crore)	
	As at 31st March 2024 (Audited)	As at 31st March 2023 (Audited)
ASSETS		
Non Current Assets		
a) Property, Plant and Equipment and Intangible Assets		
i) Property, Plant and Equipment	47,956.66	44,651.29
ii) Capital work-in-progress	23,626.78	16,646.50
iii) Intangible Assets	3,135.35	2,856.29
iv) Right of Use Assets	4,096.49	2,189.29
b) Financial Assets		
i) Investments accounted as per Equity Method	13,120.76	12,163.99
ii) Other Investments	8,789.28	5,084.33
iii) Trade Receivables	1,049.69	1,047.98
iv) Loans	305.85	281.21
v) Others Financial Assets	329.36	550.82
c) Non Current Tax Assets (Net)	888.44	744.13
d) Other Non Current Assets	1,146.76	1,034.23
Total Non Current Assets	104,445.42	87,250.06
Current Assets		
a) Inventories	5,970.00	5,917.92
b) Financial Assets		
i) Trade Receivables	9,580.27	10,679.61
ii) Cash and Cash Equivalents	1,146.03	243.77
iii) Bank Balances other than cash and cash equivalents	566.10	859.20
iv) Loans	72.62	67.99
v) Others Financial Assets	1,540.36	1,823.79
c) Other Current Assets	1,396.43	938.41
Total Current Assets	20,271.81	20,530.69
Total Assets	124,717.23	107,780.75
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share Capital	6,575.10	6,575.10
b) Other Equity	70,422.08	58,352.33
c) Non - Controlling Interests	198.60	179.55
Total Equity	77,195.78	65,106.98
LIABILITIES		
Non Current Liabilities		
a) Financial Liabilities		
i) Borrowings	12,806.02	8,879.69
ii) Lease liabilities	2,331.35	1,117.72
iii) Other Financial Liabilities	717.61	732.80
b) Provisions	942.05	809.13
c) Contract Liabilities	560.09	486.13
d) Deferred Tax Liabilities (net)	4,135.70	4,395.09
e) Other Non Current Liabilities	4,388.09	4,542.19
Total Non Current Liabilities	25,880.91	20,962.75
Current Liabilities		
a) Financial Liabilities		
i) Borrowings	5,801.98	7,395.21
ii) Lease Liabilities	854.42	423.56
iii) Trade Payables		
Dues of Micro and Small Enterprises	375.79	344.29
Dues of Other than Micro and Small Enterprises	6,263.88	6,799.27
iv) Other Financial Liabilities	5,473.80	4,039.67
b) Other Current Liabilities	1,082.74	1,169.19
c) Contract Liabilities	711.87	611.27
d) Provisions	1,076.06	928.56
Total Current Liabilities	21,640.54	21,711.02
Total Equity and Liabilities	124,717.23	107,780.75





GAIL (India) Limited
New Delhi

Consolidated Statement of Cash Flows For the Financial Year Ended 31st March 2024

Particulars	For the Financial Year Ended	For the Financial Year Ended
	31st March 2024	31st March 2023
	Audited	Audited
1 Profit Before Tax	12,595.01	7,256.38
2 Adjustments for :		
Depreciation and amortisation expenses	3,672.00	2,701.57
Exchange Rate Variation on Foreign Currency Loan/Advance		-
Finance Cost	719.20	366.58
Dividend Income on Investment	(317.45)	(433.38)
Interest Income	(366.57)	(324.54)
(Profit) / Loss on Sale of Investment	(4.83)	(6.81)
Provision for Employees Benefits	(9.25)	255.45
Provision for Probable Obligations	149.32	45.96
Provision for Doubtful Debts	(73.48)	12.69
Other Provisions	(13.42)	11.66
Amortization of Government Grant	(137.70)	(100.79)
Amortization of Financial Guarantee Obligation	(0.13)	(0.03)
(Profit) / Loss on Sale of Assets (Net)	27.27	21.33
Provision for Impairment Loss/ CWIP	133.63	15.32
MTM loss on Commodity Derivative (Net)	(0.39)	(114.93)
Share of Profit/Loss of joint ventures	(1,682.08)	(1,508.06)
Provision/(Reversal) for Impairment (Net)	-	49.14
Subtotal (2)	2,096.12	991.16
3 Operating Profit Before Working Capital Changes (1+2)	14,691.13	8,247.54
4 Changes in Working Capital (Excluding Cash and Cash Equivalents)		
Trade and Other Receivables	1,425.98	(2,344.41)
Inventories	(45.31)	(2,341.05)
Trade and Other Payable	(211.97)	1,256.37
Changes in Working Capital (Excluding Cash and Cash Equivalents)	1,168.70	(3,429.09)
5 Cash Generated from Operations (3+4)	15,859.83	4,818.45
6 Direct Taxes Paid	(3,274.11)	(1,613.76)
Net Cash flow from Operating Activities (5+6)	12,585.72	3,204.69
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets/ CWIP	(12,501.17)	(8,830.56)
Sale of Fixed Assets	13.73	77.49
Receipt of Government Grants (Capital Grant)	(0.07)	(0.07)
Investment in Mutual Funds	(12,236.00)	(11,113.00)
Sale of Mutual Fund	12,240.83	11,119.81
Investment in Other Companies/ Equity Method Appreciation	627.79	453.03
Acquisitions, Net of Cash Acquired	2,764.69	
Loans Received / (Given)	11.25	233.85
Interest Received	346.33	127.70
Dividend Received on Investments	459.20	291.63
Net Cash flow from Investing Activities	(8,273.42)	(7,640.12)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings	(10,726.81)	(2,077.02)
Borrowings during the period	13,059.91	10,521.60
Lease Liabilities Paid	(788.17)	(312.88)
Interest on Lease Liabilities Paid	(150.53)	(82.61)
Buyback of Shares		(1,328.88)
Dividend Paid	(3,620.53)	(3,069.25)
Finance Cost Paid	(1,247.64)	(678.90)
Net Cash Flow from Financing Activities	(3,457.39)	2,972.06
Net Increase in Cash and Cash Equivalents (A+B+C)	854.91	(1,463.37)
Cash and Cash equivalent at the opening of the period	243.77	1,519.80
Effects of Exchange Rate Variances	47.35	187.34
Cash and Cash equivalent at the closing of the period	1,146.03	243.77

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

Particulars	31st March 2024	31st March 2023
(Gain)/Loss due to changes in exchange rate	(5.11)	(6.08)
Unrealised exchange (Gain)/ Loss on Lease Liabilities	20.68	88.35
Acquisition of assets by way of lease (net of upfront premium)	2,412.37	481.23

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 Audited Consolidated Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 16th May 2024.
- 2 The Consolidated Financial Results have been reviewed by the Statutory Auditors as required under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 The Parent Company has filed appeals before Appellate Tribunal (APTEL), against various moderations done by PNGRB in respect of six final tariff order(s) issued by Petroleum and Natural Gas Regulatory Board (PNGRB) and also certain customers have challenged some of the Tariff orders of PNGRB in Court of Law. Adjustment on account of revision, if any will be recognized as and when the matter is finally decided.
- 4 CESTAT, Delhi vide order dated 30th November 2018 had confirmed the demand of differential Central Excise duty of ₹ 2,889 crore including penalty and interest (up to 31st March 2024 is ₹ 3,517 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 Based on the opinion of Expert Advisory Committee (EAC) of The Institute of Chartered Accountants of India (ICAI) and Technical analysis by the Parent Company, the residual value of Natural Gas/ LPG/ City Gas Distribution (CGD) pipelines has been revised to 'NIL', which resulted in additional depreciation of ₹ 174 crore during the current quarter and financial year ended 31st March 2024.
- 6 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 31st March 2024, the Parent Company has a no deficit/surplus post settlement in terms of Regulation of Schedule D of Tariff Regulations.
- 7 Previous period figures have been regrouped/ reclassified, wherever necessary to confirm to the figures of the current period.

For GAIL (India) Limited



(R K Jain)

Director (Finance) and CFO
(DIN: 08788595)

Place: New Delhi

Date: 16th May 2024





गेल (इंडिया) लिमिटेड

(भारत सरकार का उपक्रम - महारत्न कंपनी)

GAIL (India) Limited

(A Government of India Undertaking - A Maharatna Company)

गेल भवन
16, भीकाजी कामा प्लेस,
नई दिल्ली-110066, इंडिया
GAIL BHAWAN

16 BHIKAJI CAMA PLACE
NEW DELHI-110066, INDIA

फोन/Phone : +91-11-26182955

फैक्स/FAX : +91-11-2618594

ई-मेल/E-Mail: info@gail.co.in

Annexure-A

Statement of Deviation/ Variation in utilization of funds raised

A. Statement of utilization of issue proceeds:									
Name of the Issuer	ISIN	Mode of Fund Raising (Public Issues/Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs/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. Statement of deviation/ variation in use of issue proceeds:									
Particulars					Remarks				
Name of Listed Entity					GAIL (India) Limited				
Mode of Fund Raising					Private Placement				
Type of Instrument					Non-Convertible Unsecured Debentures				
Date of Raising Funds					Refer 'Statement of utilization of issue proceeds' "A" above				
Amount Raised (Rs. in crore)					Rs. 1575.00 crore (outstanding as on March 31, 2024)				
Report filed for quarter ended					March 31, 2024				
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				

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

R. Singh

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

Deviation or variation could mean:

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

For GAIL (India) Limited


 Authorised Signatory

नलिनी मल्होत्रा / Nalini Malhotra
 कार्यकारी निदेशक (वित्त एवं लेखा) / Executive Director (FA&A)
 गैल (इंडिया) लिमिटेड / GAIL (India) Limited
 (भारत सरकार का उपक्रम) / (A Govt of India Undertaking)
 16, भिकराजी कामा प्लेस / 16, Bhikaji Cama
 आर. कं. पूछ. बड़ दिल्ली-110 065 / R. K. Puram, New Delhi

R. Singh



गेल इंडिया लिमिटेड

भारत सरकार का उपक्रम - महारत्न कंपनी

GAIL (India) Limited

(A Government of India Undertaking - A Maharatna Company)

गेल भवन
16, भीकाजी कामा प्लेस,
नई दिल्ली-110066, इंडिया

GAIL BHAWAN
16 BHIKAJI CAMA PLACE
NEW DELHI-110066, INDIA

फोन/Phone : +91-11-26182955

फैक्स/FAX : +91-11-2618594

ई-मेल/E-Mail: info@gail.co.in

Annexure-I

Details of Security Cover with respect to listed non-convertible debt securities for the period ended March 2024

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

For GAIL (India) Limited

Nalini
Authorised Signatory

नलिनी मल्होत्रा / Nalini Malhotra
कार्यकारी निदेशक (वित्त एवं लेखा) / Executive Director (F&A)
गेल (इंडिया) लिमिटेड / GAIL (India) Limited
(भारत सरकार का उपक्रम) / (A Govt. of India Undertaking)
16, भीकाजी कामा प्लेस / 16, Bhikaji Cama Place
नए, दे. 110066 / New Delhi-110066

3/24