



गेल (इंडिया) लिमिटेड

(भारत सरकार का उपक्रम - महारत्न कंपनी)

GAIL (India) Limited

(A Government of India Undertaking - A Maharatna Company)

ND/GAIL/SECTT/2022

गेल भवन,
16 भीकाएजी कामा प्लेस
नई दिल्ली-110066, इंडिया
GAIL BHAWAN,
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04.08.2022

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

2. Listing Compliance
BSE Limited
Floor 1, Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400001

Scrip Code: GAIL-EQ

Scrip Code: 532155

Sub.: Outcome of the Board Meeting – Unaudited Financial Results for the quarter ended 30.06.2022

Dear Sir/ Madam,

This is in continuation to our letter of even no. dated 27.07.2022. The Board of Directors of the Company in its meeting held today i.e. 04.08.2022, inter-alia approved the Unaudited Financial Results of the Company for the quarter ended 30.06.2022.

Please find enclosed herewith the Unaudited Financial Results of the Company along with Limited Review Report for the quarter ended 30.06.2022 in accordance with Regulation 33 of SEBI LODR Regulations, 2015.

The Board meeting commenced at 12:00 Noon and concluded at 01:15 p.m.

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

Thanking You
Yours faithfully

(A.K. Jha)
Company Secretary

Encl.: As above

Copy to:

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

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

Gandhi Minocha & Co.
Chartered Accountants
B-6, Shakti Nagar Extension Near
Laxmi Bai College Shakti Nagar
Delhi

Independent Auditors' Review Report on the Unaudited Standalone Financial Results of the Company for the quarter ended June 30, 2022 Pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

The Board of Directors of GAIL (India) Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of **GAIL (India) Limited** ("the Company") for the quarter ended June 30, 2022 ("the Statement"), being submitted by the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
2. This statement, which is the responsibility of the Company's Management and approved by the 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 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 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



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Chartered Accountants
A-403, Gayatri Apartment
Airlines Group Housing Society
Plot No 27, Sector -10, Dwarka
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Chartered Accountants
B-6, Shakti Nagar Extension Near
Laxmi Bai College Shakti Nagar
Delhi

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. 3,297 crores including applicable penalty and interest thereon. Considering the merits of the case, Company has filed an appeal before the Hon'ble Supreme Court. Based on the legal opinion obtained, the Company does not foresee any probable outflow in the matter and accordingly has treated the same as contingent liability.

Our conclusion is not modified in respect of above matters.

6. The Statement includes interim financial results/information of 12 joint operations, whose results reflect total revenues of Rs. 245.31 crores, total net profit before tax of Rs. 149.04 crores and total comprehensive income of Rs. 149.04 crores for the quarter ended June 30, 2022, which have not been reviewed by their auditors. These 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 financial results.

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

CA Pawan K Goel
Partner
Membership No:072209
UDIN: 22072209AOFICYZ9378

Place: New Delhi
Date: 04.08.2022



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

CA Bhupinder Singh
Partner
Membership No: 092867
UDIN: 22092867AOFEXK5729



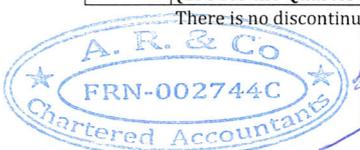


GAIL (India) Limited
New Delhi
Statement of Standalone Unaudited Financial Results for the Quarter ended 30th June 2022

(₹ in Crore except EPS)

Sr.No.	Particulars	For the Quarter Ended			For the Financial Year Ended
		30th June 2022	31st March 2022	30th June 2021	31st March 2022
		Unaudited	Audited	Unaudited	Audited
1	Income				
	Revenue from Operations	37,572.14	26,968.21	17,386.63	91,645.72
	Other Income	179.77	423.50	197.58	2,046.86
	Total Income	37,751.91	27,391.71	17,584.21	93,692.58
2	Expenses				
	Cost of Materials Consumed	1,623.44	1,289.31	777.84	5,044.04
	Purchase of Stock in Trade	31,824.22	19,809.26	12,720.92	66,064.91
	Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	(2,007.42)	189.78	(101.57)	(326.77)
	Employee Benefit Expenses	441.66	416.10	427.39	1,711.17
	Finance Costs	48.13	46.08	46.56	174.43
	Depreciation and Amortization Expenses	602.96	546.06	508.57	2,111.17
	Excise Duty	9.66	6.36	2.73	19.24
	Other Expenses	1,314.90	1,542.86	1,148.04	5,304.10
	Total Expenses	33,857.55	23,845.81	15,530.48	80,102.29
3	Profit/(Loss) before tax (1-2)	3,894.36	3,545.90	2,053.73	13,590.29
4	Tax Expense				
	Current Tax	998.25	963.50	544.27	3,248.41
	Adjustment of tax relating to earlier periods	-	(77.57)	-	(77.57)
	Deferred Tax	(19.08)	(23.14)	(20.46)	55.48
	Total Tax Expense	979.17	862.79	523.81	3,226.32
5	Net Profit / (Loss) after tax (3-4)	2,915.19	2,683.11	1,529.92	10,363.97
6	Other Comprehensive Income (OCI)				
	(A) Item to be reclassified to Profit or Loss in subsequent periods				
	Net movement in cash flow hedge gain / (loss)	(315.35)	450.13	374.72	890.80
	Income tax effect thereon	79.37	(113.29)	(94.31)	(224.20)
	Net OCI to be reclassified to Profit or Loss in subsequent periods	(235.98)	336.84	280.41	666.60
	(B) Items not to be reclassified to Profit or Loss in subsequent periods				
	(i) Re measurement gain/(loss) on defined benefit plans	12.88	24.41	7.48	46.84
	Income tax effect thereon	(3.24)	14.58	(1.88)	8.93
		9.64	38.99	5.60	55.77
	(ii) Net gain / (loss) on FVTOCI of equity shares	(373.60)	635.78	482.66	1,886.98
	Income tax effect thereon	-	-	-	(1.32)
		(373.60)	635.78	482.66	1,885.66
	Net OCI not to be reclassified to Profit or Loss in subsequent period (i+ii)	(363.96)	674.77	488.26	1,941.43
	Other Comprehensive income for the period, Net of Tax (A+B)	(599.94)	1,011.61	768.67	2,608.03
7	Total Comprehensive Income for the period (Profit and Loss and OCI) Net of tax (5+6)	2,315.25	3,694.72	2,298.59	12,972.00
8	Paid - up Equity Share Capital (Face value of ₹ 10 each)	4,383.41	4,440.39	4,440.39	4,440.39
9	Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	-	45,479.97
10	Earnings per share (Face Value of ₹ 10 each) (Refer note no. 5)				
	a) Basic (in ₹)	6.57	6.04	3.45	23.34
	b) Diluted (in ₹)	6.57	6.04	3.45	23.34
	(EPS for the Quarter is not annualised)				

There is no discontinued operation during the period



Notes to Standalone Financial Results

- 1 The above Unaudited Standalone Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meetings held on 4th August 2022.
- 2 The Financial Results have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 The 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 (up to 30th June 2022 is ₹ 3,297 crore) including penalty and interest in respect of an appeal filed by the Excise Department. Considering the merits of the case, the Company has filed an appeal before the Hon'ble Supreme Court. The appeal filed by Company has been admitted and stay has been granted by the Hon'ble Court on compliance of the conditions of depositing a sum of ₹ 20 crore and furnishing security to the extent of ₹ 132 crore. Based on the favorable legal opinions obtained on the matter, the Company is confident of favorable outcome.
- 5 Pursuant to the approval of Board of Directors for buyback of equity shares in its meeting held on 31st March 2022, the Company has bought back 5,69,85,463 fully paid up equity shares of face value of ₹ 10 each (representing 1.28% the total number of fully paid up equity shares in the paid-up share capital of the Company) at ₹ 190 per equity share for an aggregate amount of ₹ 1,082.72 crore (excluding taxes). The settlement of all valid bids were completed on 16th June 2022 and the equity shares bought back were extinguished on 21st June 2022. Accordingly, earnings per share has been adjusted on account of buy back of shares.
- 6 The Board of Directors in its meeting held on 27th July 2022 recommended for issue of one bonus share of ₹ 10 each for two existing equity shares of ₹ 10 each fully paid up, subject to approval of the shareholders at the 38th AGM of the Company to be held on 26th August 2022.
- 7 Previous period figures have been regrouped/ reclassified, wherever required.

For GAIL (India) Limited

(R K Jain)

**Director (Finance) and CFO
(DIN: 08788595)**

Place: New Delhi

Date: 4th August 2022



Gandhi Minocha & Co.
Chartered Accountants
B-6, Shakti Nagar Ext.
Near Laxmi Bai College,
Ashok Vihar,
New Delhi – 110052

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Independent Auditors' Review Report on the Unaudited Consolidated Financial Results of the Company for the Quarter ended 30th June 2022 Pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

The Board of Directors of GAIL (India) Limited.

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **GAIL (India) Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended 30th June 2022 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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 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 and also considering the requirement of Standard on Auditing SA 600 on "Using the work of Another Auditor". This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities as given in the Annexure to this report.



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7(a) below, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results, prepared in accordance with applicable Indian Accounting Standard (Ind AS) prescribed under Section 133 of 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

We draw attention to the following matters:

- (i) Note no. 3 to the consolidated unaudited financial results regarding, various final transportation tariff orders issued by Petroleum and Natural Gas Regulatory Board (PNGRB), which have been contested by the Holding company at Appellate Tribunal for Electricity (APTEL) and also certain customers have challenged these orders of PNGRB in Court of Law. Adjustment if any will be recognized as and when matter is finally decided.
- (ii) Note no. 4 to the consolidated unaudited financial results, regarding CESTAT order confirming the demand for the differential amount by the Central Excise Department in the matter pertaining to classification of 'Naphtha' manufactured by the Holding Company, of Rs. 3297 crore including applicable penalty and interest thereon. Considering the merits of the case, Holding Company has filed an appeal before the Hon'ble Supreme Court. Based on the legal opinion obtained, the Holding company does not foresee any probable outflow in the matter and accordingly has considered the same as contingent liability.

Our conclusion is not modified in respect of above matters.

7. Other Matters

- a) We did not review the interim financial results/information of 3 (three) subsidiaries included in the consolidated unaudited financial results, whose interim financial results/information reflect total revenues of Rs 7526.61 crores, total net profit after tax of Rs 23.33 crores and total comprehensive income of Rs 26.18 crores for the quarter ended 30th June 2022 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 25.78 crore and total comprehensive income of Rs 92.97 crore for the quarter ended 30th June 2022 as considered in the consolidated unaudited financial results, in respect of 3 (three) associates and 3 (three) joint ventures, whose interim financial results/information have not been reviewed by us. This interim financial results/information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
- b) The consolidated unaudited financial results include the interim financial results/information of 3 (three) subsidiary which has not been reviewed by their auditors, whose interim financial results/information reflect total revenue of Rs 2794.67 crore, total net profit after tax of Rs 9.85 crore and total comprehensive income of Rs 6.40 crore for the quarter ended 30th June 2022 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 300.00 and total comprehensive income of Rs 300.02 crore for the quarter ended 30th June 2022 as



considered in the consolidated unaudited financial results, in respect of 7 (Seven) associates and 6 (Six) joint ventures based on their interim financial results/information, which have not been reviewed by their auditors. 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.

- c) The Statement includes financial results/information of 2 associates of which 1 (one) is reviewed and 1 (one) is audited. The reviewed statement of an associate reflects net profit after tax of Rs 0.54 crore and total comprehensive income of Rs. 0.54 Crore and the audited statement of an associate reflects net profit after tax of Rs 90.18 crore and total comprehensive income of Rs. 157.10 Crore, the aforesaid amounts have been included based on the reviewed/audited statements of these entities as on 31st March 2022. Management is of view that this will not have a material impact on the Group company's consolidated unaudited financial results.as on 30th June 2022.
- d) The Statement includes interim financial results/information of 12 joint operations included in the standalone unaudited interim financial results/information of the entities included in the Group, whose results reflect total revenues of Rs. 245.31 crores, total net profit before tax of Rs. 149.04 crores and total comprehensive income of Rs. 149.04 crores for the quarter ended 30th June 2022, and total assets as on 30.06.2022 of Rs. 1408.04 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.

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

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


(Bhupinder Singh)
(Partner)
Membership No.: 092867
UDIN: 22092867AOFEFM99

Place: New Delhi
Dated: 4th August, 2022



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


(Pawan K Goel)
(Partner)
Membership No.:072209
UDIN: 22072209AOFDBG8812



Annexure to Limited Review Report on Unaudited Consolidated Quarterly Financial results for the quarter ended 30th June 2022 of GAIL (India) Limited pursuant to the Regulation 33 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 Limited	India
6	Konkan LNG 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





GAIL (India) Limited
New Delhi

Statement of Consolidated Unaudited Financial Results for the Quarter Ended 30th June 2022

(₹ in Crore Except EPS)

Sr. No.	Particulars	For the Quarter Ended			For the Financial Year Ended
		30th June 2022	31st March 2022	30th June 2021	31st March 2022
		Unaudited	Audited	Unaudited	Audited
1	Income				
	Revenue from Operations	37,942.15	27,327.71	17,588.64	92,873.82
	Other Income	91.15	362.69	113.79	1,172.25
	Total Income	38,033.30	27,690.40	17,702.43	94,046.07
2	Expenses				
	Cost of Materials Consumed	4,056.03	3,171.40	1,838.21	11,103.28
	Purchase of Stock in trade	29,554.99	17,661.52	11,506.88	59,266.68
	Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	(2,176.68)	174.94	(102.22)	(262.78)
	Employee Benefit Expenses	472.56	443.81	450.04	1,815.55
	Finance Costs	57.90	57.00	52.44	202.48
	Depreciation and Amortization Expense	677.21	618.76	589.99	2,420.17
	Excise Duty	45.34	32.47	17.19	103.99
	Other Expenses	1,443.37	1,579.91	1,239.02	5,695.52
	Total Expenses	34,130.72	23,739.81	15,591.55	80,344.89
3	Profit/ (Loss) before share of profit/(loss) of associates and Joint Ventures and tax (1-2)	3,902.58	3,950.59	2,110.88	13,701.18
4	Share of Profit / (Loss) of associates and Joint Ventures for the period	327.58	424.85	429.37	1,762.34
5	Profit/(loss) before tax (3+4)	4,230.16	4,375.44	2,540.25	15,463.52
6	Tax Expense:				
	Current tax	1,017.19	981.24	560.93	3,333.25
	Adjustment of tax relating to earlier periods	-	(77.57)	-	(77.24)
	Deferred tax	(37.98)	(2.00)	(177.83)	(96.12)
	Total Tax Expenses	979.21	901.67	383.10	3,159.89
7	Net Profit / (Loss) for the period (5-6)	3,250.95	3,473.77	2,157.15	12,303.63
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	103.12	(291.44)	(43.72)	(53.95)
	Income tax effect thereon	-	-	-	-
		103.12	(291.44)	(43.72)	(53.95)
	(ii) Net movement in cash flow hedge gain /(loss)	(315.35)	450.13	374.72	890.80
	Income tax effect thereon	79.37	(113.29)	(94.31)	(224.20)
		(235.98)	336.84	280.41	666.60
	Net other comprehensive income to be reclassified to Profit or Loss in subsequent periods (i+ii)	(132.86)	45.40	236.69	612.65
	b) Items not to be reclassified to Profit or Loss in subsequent periods:				
	(i) Re—measurement gain /(loss) on defined benefit plans	12.88	24.28	7.47	46.72
	Income tax effect thereon	(3.24)	14.61	(1.88)	8.96
		9.64	38.89	5.59	55.68
	(ii) Net gain/(loss) on FVTOCI equity Securities	(373.59)	635.79	482.66	1,886.99
	Income tax effect thereon	-	-	-	(1.32)
		(373.59)	635.79	482.66	1,885.67
	(iii) Share of Other Comprehensive income in Associates/JVs for the period	67.21	(12.37)	113.21	115.73
	Income tax effect thereon	-	-	-	-
		67.21	(12.37)	113.21	115.73
	Net Other Comprehensive Income not to be reclassified to Profit or Loss in subsequent periods(i+ii+iii):	(296.74)	662.31	601.46	2,057.08
	Other Comprehensive Income for the period, net of tax (a+b)	(429.60)	707.71	838.15	2,669.73
9	Total Comprehensive Income for the period (Profit and Loss and OCI) , Net of Tax (7+8)	2,821.35	4,181.48	2,995.30	14,973.36
	Profit for the period	3,250.95	3,473.77	2,157.15	12,303.63
	Attributable to:				
	Equity holders of the parent	3,252.95	3,454.24	2,137.75	12,256.07
	Non-controlling interests	(2.00)	19.53	19.40	47.56
	Other comprehensive income for the period	(429.60)	707.71	838.15	2,669.73
	Attributable to:				
	Equity holders of the parent	(429.60)	707.76	838.15	2,669.78
	Non-controlling interests	-	(0.05)	-	(0.05)
	Total Comprehensive Income for the period	2,821.35	4,181.48	2,995.30	14,973.36
	Attributable to:				
	Equity holders of the parent	2,823.35	4,162.00	2,975.90	14,925.85
	Non-controlling interests	(2.00)	19.48	19.40	47.51
10	Paid-up Equity Share Capital (face value of ₹ 10 each)	4,383.41	4,440.39	4,440.39	4,440.39
11	Reserves excluding Revaluation Reserve as per Balance Sheet				52,932.20
12	Earnings per share (in ₹) (Face value of ₹10 each) (Refer Note No. 5)				
	a) Basic, attributable to equity holders of the parent	7.34	7.78	4.81	27.60
	b) Diluted, attributable to equity holders of the parent	7.34	7.78	4.81	27.60
	(EPS for the Quarter not annualised)				

There is no discontinued operation during the period



Notes to Consolidated Financial Results

- 1 The above Unaudited Consolidated Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meetings held on 4th August 2022.
- 2 The Consolidated Financial Results have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 The Parent Company has filed appeals before Appellate Tribunal (APTEL), against various moderation done by PNGRB in respect of six numbers of final tariff order(s) issued by PNGRB and also certain customers have challenged some of the Tariff orders of PNGRB in Court of Law. Adjustment on account of revision, if any will be recognized as and when the matter is finally decided.
- 4 CESTAT, Delhi vide order dated 30th November 2018 has confirmed the demand of differential Central Excise duty of ₹ 2,889 crore (up to 30th June 2022 is ₹ 3,297 crore) including penalty and interest in respect of an appeal filed by the Excise Department against the Parent Company. Considering the merits of the case, the Parent Company has filed an appeal before the Hon'ble Supreme Court. The appeal filed by Parent Company has been admitted and stay has been granted by the Hon'ble Court on compliance of the conditions of depositing a sum of ₹ 20 crore and furnishing security to the extent of ₹ 132 crore. Based on the favorable legal opinions obtained on the matter, the Parent Company is confident of favorable outcome.
- 5 Pursuant to the approval of Board of Directors of Parent Company for buyback of equity shares in its meeting held on 31st March 2022, the Parent Company has bought back 5,69,85,463 fully paid up equity shares of face value of ₹ 10 each (representing 1.28% the total number of fully paid up equity shares in the paid-up share capital of the Company) at ₹ 190 per equity share for an aggregate amount of ₹ 1,082.72 crore (excluding taxes). The settlement of all valid bids were completed on 16th June 2022 and the equity shares bought back were extinguished on 21st June 2022. Accordingly, earnings per share has been adjusted on account of buy back of shares.
- 6 The Board of Directors of Parent Company in its meeting held on 27th July 2022 recommended for issue of one bonus share of ₹ 10 each for two existing equity shares of ₹ 10 each fully paid up, subject to approval of the shareholders at the 38th AGM of the Parent Company to be held on 26th August 2022.
- 7 Previous period figures have been regrouped/ reclassified, wherever required.

For GAIL (India) Limited

(R K Jain)

Director (Finance) and CFO

(DIN: 08788595)

Place: New Delhi

Date: 4th August 2022

