



गेल (इंडिया) लिमिटेड

(भारत सरकार का उपक्रम – महारत्न कंपनी)

GAIL (India) Limited

(A Government of India Undertaking - A Maharatna Company)

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

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

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ND/GAIL/SECTT/2026

30.10.2026

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

Listing Compliance
BSE Limited
Floor 1, Phiroze Jeejeebhoy
Towers, Dalal Street
Mumbai – 400001
Scrip Code: 532155

Sub: Outcome of the Board Meeting–Un-Audited Financial Results (Standalone & Consolidated) for the Quarter and Half year ended 30.09.2026

Sir/Madam,

This is in reference to our letter of even no. dated 16.10.2026.

Pursuant to the SEBI Circular dated 30th January, 2026, please find enclosed the following:

1. Un-Audited Financial Results (Standalone & Consolidated) of the Company for the Quarter and Half year ended 30.09.2026 approved by the Board of Directors of the Company at its meeting held today i.e. on 30.10.2026 along with Limited Review Report in accordance with Regulation 33, 52(1) and 52(4) of SEBI (Listing Obligations and Disclosure Requirements) 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. Format for disclosing outstanding default on loans and debt securities.
4. Security cover is available in accordance with Regulation 54(2) & 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board meeting commenced at 11:00 A.M. and concluded at 02:25 P.M.

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

Thanking you
Yours Faithfully

Deepak Asija
(Deepak Asija)
Company Secretary

Digitally signed by Deepak Asija
Date: 2026.10.30 14:28:17 +05'30'

Encl.: As above

Copy to:

1. Deutsche Bank AG

The Capital, 14th Floor
C-70, G Block, Bandra Kurla Complex
Mumbai -400051
Deutsche Bank AG

2 London Stock Exchange

Regulatory News Service Department (RNS),
10, Paternoster Square,
London EC4M7LS

AVS No. - 772950

3. Beacon Trusteeship Limited

4 C and D Siddhivinayak Chambers,
Gandhi Nagar, Opposite MIG Cricket Club
Bandra East, Mumbai -400051

ARUN K. AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
105, FF, South Ex. Plaza – 1,
389, Masjid Moth, South Extn. Part-II,
New Delhi-110049

RAVI RAJAN & CO LLP
CHARTERED ACCOUNTANTS
505C, Rectangle 1,
District Centre, Saket,
New Delhi-110017

Independent Auditors' Limited Review Report on the Unaudited Standalone Financial Results of GAIL (India) Limited for the quarter and half year ended September 30, 2026, pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of GAIL (India) Limited (the "Company") for the quarter and half year ended September 30, 2026 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations"), including relevant circulars issued by SEBI from time to time.
2. This Statement, which is the responsibility of the Company's Management, has been reviewed by the Audit Committee and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by 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 Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('IND AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter

We draw attention to:

- (i) Note No. 3 to the accompanying Statement regarding two provisional tariff orders issued by Petroleum and Natural Gas Regulatory Board (PNGRB) in respect of Petroleum and Petroleum Product Pipelines, which are contested by the Company at Appellate Tribunal for Electricity (APTEL). Adjustment, if any, will be recognized as and when matter is finally decided.



- (ii) Note No. 4 to the accompanying Statement regarding CESTAT order confirming the demand for the differential amount by the Central Excise Department in the matter pertaining to classification of 'Naphtha' manufactured by the Company amounting to ₹ 2889 crores (with interest up to September 30, 2026 ₹ 3831 crores) including applicable penalty and interest thereon. Considering the merits of the case, the 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 on the Statement is not modified in respect of the above matters.

6. Other Matter

The Statement includes interim financial results/information of exploration & production operations, whose results reflect total revenue of ₹ 324.48 crores and ₹ 628.34 crores, total net profit before tax of ₹ 152.47 crores and ₹ 319.24 crores and total comprehensive income of ₹ 152.47 crores and ₹ 319.24 crores for the quarter and half year ended September 30, 2026 respectively, total assets of ₹ 1776.64 crores and total liabilities of ₹ 313.23 crores as at September 30, 2026, which have not been reviewed by their auditors. Such interim financial results/information are based on the statement from the Operators. Management is of the view that this will not have a material impact on the Company's Financial Results.

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

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


Lokesh Kumar Garg
Partner
M. No.: 413012
UDIN: 26413012WZZUXZ6321

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


Sachin Kumar Jindal
Partner
M. No.: 531700
UDIN: 26531700NHUVEV2226

Place: New Delhi
Date: October 30, 2026





GAIL (India) Limited
New Delhi

Statement of Standalone Unaudited Financial Results for Quarter and Half Year Ended 30th September 2026

(₹ in Crore Except EPS)

Sr. No.	Particulars	For the Quarter ended			For the Half Year Ended		For the Financial Year Ended
		30th September 2026	30th June 2026	30th September 2025	30th September 2026	30th September 2025	31st March 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from Operations	45,923.57	38,981.63	35,031.24	84,905.19	69,823.69	1,38,696.52
	Other Income	639.42	571.91	792.57	1,211.33	1,084.48	2,786.77
	Total Income	46,562.99	39,553.54	35,823.81	86,116.52	70,908.17	1,41,483.29
2	Expenses						
	Cost of Materials Consumed	2,921.03	1,405.84	2,123.81	4,326.87	3,877.79	8,031.52
	Purchase of Stock in trade	34,717.98	29,698.22	27,049.54	64,416.20	53,410.89	1,07,340.68
	Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	(1,062.26)	(1,211.80)	(191.32)	(2,274.07)	740.65	1,306.39
	Employee Benefit Expenses	500.78	511.42	537.17	1,012.21	1,066.15	1,902.53
	Finance Costs	314.88	309.70	229.75	624.58	439.13	942.08
	Depreciation and Amortization Expense	897.83	864.79	930.19	1,762.61	1,812.97	3,212.87
	Excise Duty	28.63	28.97	23.19	57.60	46.72	95.57
	Other Expenses	2,405.91	2,173.17	2,298.29	4,579.08	4,157.27	9,687.98
	Total Expenses	40,724.78	33,780.31	33,000.62	74,505.08	65,551.57	1,32,519.62
3	Profit Before Tax (1-2)	5,838.21	5,773.23	2,823.19	11,611.44	5,356.60	8,963.67
4	Tax Expense:						
	(i) Current tax						
	-Current Year	1,026.31	1,285.13	574.66	2,311.44	1,194.15	1,490.03
	-Adjustment of tax relating to earlier periods	-	12.72	(315.50)	12.72	(315.50)	(315.50)
	(ii) Deferred tax	161.68	183.05	346.79	344.73	374.39	820.84
	Total Tax Expenses (i+ii)	1,187.99	1,480.90	605.95	2,668.89	1,253.04	1,995.37
5	Net Profit / (Loss) after tax (3-4)	4,650.22	4,292.33	2,217.24	8,942.55	4,103.56	6,968.30
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)	(536.40)	721.76	(63.99)	185.36	(270.46)	(877.15)
	Income tax effect thereon	135.00	(181.65)	16.10	(46.65)	68.07	220.76
	Net OCI to be reclassified to Profit or Loss in subsequent periods	(401.40)	540.11	(47.89)	138.71	(202.39)	(656.39)
	b) Items not to be reclassified to Profit or Loss in subsequent periods:						
	(i) Re-measurement gain /(loss) on defined benefit plans	-	-	-	-	-	135.22
	Income tax effect thereon	-	-	-	-	-	(34.03)
		-	-	-	-	-	101.19
	(ii) Net gain/(loss) on FVTOCI equity Securities	(276.42)	(1,532.41)	(138.46)	(1,808.82)	(202.36)	1,216.31
	Income tax effect thereon	39.98	219.08	21.08	259.06	30.33	(173.76)
		(236.44)	(1,313.33)	(117.38)	(1,549.76)	(172.03)	1,042.55
	Net Other Comprehensive Income not to be reclassified to Profit or Loss in subsequent periods(i+ii):	(236.44)	(1,313.33)	(117.38)	(1,549.76)	(172.03)	1,143.74
	Other Comprehensive Income for the period, net of tax (a+b)	(637.84)	(773.22)	(165.27)	(1,411.05)	(374.42)	487.35
7	Total Comprehensive Income for the period (Profit and Loss and OCI) , Net of Tax (5+6)	4,012.38	3,519.11	2,051.97	7,531.50	3,729.14	7,455.65
8	Paid-up Equity Share Capital (face value of ₹ 10 each)	6,575.10	6,575.10	6,575.10	6,575.10	6,575.10	6,575.10
9	Reserves excluding Revaluation Reserve as per Balance Sheet						59,790.23
10	Earnings per share (in ₹) (Face value of ₹10 each)						
	a) Basic	7.07	6.53	3.37	13.60	6.24	10.60
	b) Diluted	7.07	6.53	3.37	13.60	6.24	10.60
	(EPS for the Quarter and Half Year not annualised)						

There is no discontinued operation during the period





GAIL (India) Limited
New Delhi

Standalone Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Half Year Ended 30th September 2026

(₹ In Crore)

Sr. No.	Particulars	For the Quarter ended			For the Half Year ended		For the Financial Year Ended
		30th September 2026	30th June 2026	30th September 2025	30th September 2026	30th September 2025	31st March 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue #						
	A. Transmission Services						
	I) Natural Gas	3,310.71	3,042.09	2,735.39	6,352.80	5,540.77	11,205.94
	II) LPG	234.55	226.49	231.73	461.04	458.19	916.18
	B. Natural Gas Marketing	41,226.04	34,437.58	31,422.71	75,663.62	62,425.80	1,24,244.41
	C. Petrochemicals	2,519.54	646.08	2,001.56	3,165.62	3,682.74	7,574.42
	D. LPG And Liquid Hydrocarbons	1,834.05	2,039.21	1,150.20	3,873.26	2,255.60	4,293.33
	E. Other Segment *	708.12	657.87	541.23	1,365.97	1,072.23	2,210.76
	F. Unallocated	0.62	0.05	0.27	0.67	0.32	0.54
	Total	49,833.63	41,049.37	38,083.09	90,882.98	75,435.65	1,50,445.58
	Less : Inter-Segment Revenue	3,910.06	2,067.74	3,051.85	5,977.79	5,611.96	11,749.06
	Sales / Income from Operations	45,923.57	38,981.63	35,031.24	84,905.19	69,823.69	1,38,696.52
2	Segment Results (Profit/(Loss) before Interest and Tax)						
	A. Transmission Services						
	I) Natural Gas	1,926.46	1,782.65	1,413.88	3,709.11	2,971.44	6,229.11
	II) LPG	132.39	122.87	128.77	255.26	249.04	455.54
	B. Natural Gas Marketing	3,284.30	3,481.29	1,304.12	6,765.59	2,375.72	3,077.58
	C. Petrochemicals	(22.15)	(122.53)	(299.24)	(144.68)	(547.87)	(1,408.22)
	D. LPG And Liquid Hydrocarbons	442.13	772.50	111.79	1,214.63	316.80	489.32
	E. Other Segment *	188.67	200.52	146.71	389.18	337.95	517.91
	Total Profit before Interest and Tax	5,951.80	6,237.30	2,806.03	12,189.09	5,703.08	9,361.24
	Add / (Less) :						
	(i) Other Un-allocable expenditure net of Unallocable Income	201.29	(154.37)	246.91	46.93	92.65	544.51
	(ii) Finance Cost	(314.88)	(309.70)	(229.75)	(624.58)	(439.13)	(942.08)
	Total Profit before Tax	5,838.21	5,773.23	2,823.19	11,611.44	5,356.60	8,963.67
3	Segment Assets						
	A. Natural Gas Transmission / Marketing	76,412.66	73,310.00	65,571.22	76,412.66	65,571.22	65,231.95
	B. LPG Transmission	991.38	969.32	988.59	991.38	988.59	963.11
	C. Petrochemicals	21,299.18	20,386.91	18,599.30	21,299.18	18,599.30	19,794.85
	D. LPG And Liquid Hydrocarbons	2,417.16	2,708.06	1,757.21	2,417.16	1,757.21	2,115.47
	E. Other Segment *	5,212.47	4,858.93	3,898.02	5,212.47	3,898.02	4,226.80
	F. Un Allocated	29,653.63	28,497.29	28,211.94	29,653.63	28,211.94	30,234.35
	Total Assets	1,35,986.48	1,30,730.51	1,19,026.28	1,35,986.48	1,19,026.28	1,22,566.53
4	Segment Liabilities						
	A. Natural Gas Transmission / Marketing	30,021.29	25,116.41	20,554.32	30,021.29	20,554.32	20,940.24
	B. LPG Transmission	150.47	152.03	139.67	150.47	139.67	153.25
	C. Petrochemicals	1,517.48	1,355.07	1,527.52	1,517.48	1,527.52	1,667.46
	D. LPG And Liquid Hydrocarbons	254.04	300.01	167.55	254.04	167.55	221.15
	E. Other Segment *	1,026.43	950.64	632.17	1,026.43	632.17	787.87
	F. Un Allocated	21,739.77	25,263.00	22,369.72	21,739.77	22,369.72	24,722.29
	Total Liabilities	54,709.48	53,137.16	45,390.95	54,709.48	45,390.95	48,492.26

Segment Revenue includes Other Operating Income

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





GAIL (India) Limited
New Delhi
Standalone Statement of Asset and Liabilities as at 30th September 2026

(₹ in Crore)

Particulars	As at 30th September 2026	As at 31st March 2026
	Unaudited	Audited
ASSETS		
Non-Current Assets		
a) Property, Plant and Equipment	52,848.53	51,677.13
b) Capital work-in-progress	16,138.05	15,895.08
c) Intangible Assets	3,445.17	3,435.58
d) Right of Use Assets	8,807.25	5,154.11
e) Financial Assets		
-Investments	19,190.87	20,304.28
-Loans & Other Receivables	6,769.46	6,942.38
-Other Financial Assets	560.37	310.38
f) Non-Current Tax Assets (Net)	365.99	410.93
g) Other Non-Current Assets	864.45	601.62
Total Non Current assets	1,08,990.14	1,04,731.49
Current Assets		
a) Inventories	7,248.46	4,910.31
b) Financial Assets		
-Investments	595.59	-
-Trade Receivables	14,146.23	8,277.11
-Cash and Cash Equivalents	348.31	732.22
-Bank Balances other than Cash and Cash Equivalents	124.97	153.95
-Loans & Other Receivables	403.68	109.61
-Other Financial Assets	1,649.59	1,212.61
c) Other Current Assets	2,479.51	2,439.23
Total Current Assets	26,996.34	17,835.04
Total Assets	1,35,986.48	1,22,566.53
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share Capital	6,575.10	6,575.10
b) Other Equity	74,701.90	67,499.17
Total Equity	81,277.00	74,074.27
LIABILITIES		
Non-Current Liabilities		
a) Financial Liabilities		
-Borrowings	11,227.54	12,265.62
-Lease Liabilities	7,362.01	3,545.93
-Other Financial Liabilities	274.79	258.56
b) Provisions	114.71	9.40
c) Contract Liabilities	665.53	713.06
d) Deferred Tax Liabilities (Net)	6,033.65	5,901.32
e) Other Non-Current Liabilities	4,279.37	4,313.26
Total Non-Current Liabilities	29,957.60	27,007.15
Current Liabilities		
a) Financial Liabilities		
-Borrowings	2,165.33	5,148.67
-Lease Liabilities	912.34	885.75
-Trade Payables		
Dues of Micro and Small Enterprises	388.98	193.43
Dues of Other than Micro and Small Enterprises	9,314.98	6,129.95
-Other Financial Liabilities	6,232.20	6,555.81
b) Other Current Liabilities	1,818.35	970.37
c) Contract Liabilities	1,809.32	685.78
d) Provisions	985.87	915.35
e) Current Tax Liabilities (net)	1,124.51	-
Total Current Liabilities	24,751.88	21,485.11
Total Equity and Liabilities	1,35,986.48	1,22,566.53





GAIL (India) Limited
New Delhi

Standalone Statement of Cash Flows For the Half Year Ended 30th September 2026

(₹ in Crore)

Particulars	For the Half Year Ended		Financial Year Ended
	30th September 2026	30th September 2025	31st March 2026
	Unaudited	Unaudited	Audited
A) Cash Flows from Operating Activities			
1 Profit Before Tax	11,611.44	5,356.60	8,963.67
2 Adjustments for :			
Depreciation and amortisation expenses	1,762.61	1,812.97	3,212.87
Finance Cost	624.58	439.13	942.08
Dividend Income on Investment	(442.67)	(471.05)	(1,233.37)
Interest Income	(371.39)	(421.29)	(838.26)
(Profit) / Loss on Sale of Investment	(11.36)	(1.32)	(2.50)
MTM (gain)/loss on Mutual fund Investment	(0.59)	-	-
Excess Provision Written Back	(290.97)	(88.27)	(534.78)
Unrealised Foreign Exchange (gain)/loss	139.03	169.08	460.39
Provision for Employees Benefits	105.31	(869.73)	(904.56)
Provision for Probable Obligations	73.34	37.13	426.61
Provision for Doubtful Debts	35.55	(28.99)	657.11
Other Provisions	(0.12)	0.09	5.85
Amortization of Government Grant	(56.60)	(75.62)	(113.07)
Amortization of Financial Guarantee Obligation	(7.89)	(4.38)	(9.03)
Expected Credit Loss on Financial Guarantee	-	24.89	13.91
(Profit) / Loss on Sale of Assets (Net)	33.47	14.30	38.26
Provision for Impairment Loss/ CWIP	(46.26)	4.36	25.07
MTM Loss/(Gain) on Commodity Derivatives (Net)	1.99	5.00	42.16
Dry Well Expenses written off	0.12	-	-
Provision/(Reversal) for Impairment (Net)	325.35	-	-
Subtotal (2)	1,873.50	546.30	2,188.74
3 Operating Profit Before Working Capital Changes (1+2)	13,484.94	5,902.90	11,152.41
4 Changes in Working Capital (Excluding Cash and Cash Equivalents)			
Trade and Other Receivables	(6,051.11)	532.16	617.92
Inventories	(2,338.15)	601.71	1,092.36
Trade and Other Payable	5,158.85	(973.07)	(1,296.86)
Changes in Working Capital (Excluding Cash and Cash Equivalents)	(3,230.41)	160.80	413.42
5 Cash Generated from Operations (3+4)	10,254.53	6,063.70	11,565.83
6 Direct Taxes Paid	(1,154.71)	(1,075.59)	(1,686.37)
Net Cash flow from Operating Activities (5+6)	9,099.82	4,988.11	9,879.46
B) Cash Flow from Investing Activities			
Purchase of Property, Plant and Equipment/ CWIP/ Intangible Assets/ Right of Use Assets	(2,738.84)	(3,353.74)	(7,184.64)
Sale of Property, Plant and Equipment	0.68	7.08	8.64
Receipt of Government Grants (Capital Grant)	-	-	0.41
Investment in Mutual Funds	(4,683.00)	(1,311.00)	(2,386.00)
Sale of Mutual Fund	4,099.36	1,312.32	2,388.50
Investment in Other Companies	(441.61)	(1,467.21)	(1,593.73)
Sale of Investments	74.06	-	-
Loans Recieved / (Given)	(661.00)	(1,202.78)	(647.28)
Interest Received	183.44	217.39	449.51
Dividend Received on Investments	283.64	294.51	1,218.33
Net Cash Flow from Investing Activities	(3,883.27)	(5,503.43)	(7,746.26)
C) Cash Flow from Financing Activities			
Repayment of Borrowings	(4,021.42)	(976.54)	(2,305.46)
Borrowings during the period	-	2,356.00	6,143.00
Lease Liabilities Paid	(557.19)	(447.50)	(908.59)
Interest on Lease Liabilities Paid	(270.68)	(160.39)	(313.31)



Dividend Paid	(328.74)	(630.73)	(3,944.51)
Finance Cost Paid	(422.43)	(378.32)	(961.23)
Net Cash Flow from Financing Activities	(5,600.46)	(237.48)	(2,290.10)
Net Increase in Cash and Cash Equivalents (A+B+C)	(383.91)	(752.80)	(156.90)
Cash and Cash equivalent at the opening of the period	732.22	889.12	889.12
Cash and Cash equivalent at the closing of the period	348.31	136.32	732.22

Note:

1. Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:

For the Financial Year Ended 30th September 2026

Particulars	Borrowings	Lease Liabilities
Opening Balance as at 1st April 2026	17,414.29	4,431.68
Cash Flows during the year	(4,021.42)	(557.19)
Non-cash changes due to:		
Acquisitions under Right of Use Assets		4,259.63
Variation in exchange rates		157.22
Other adjustments		(16.98)
Closing Balance as on 30th September 2026	13,392.87	8,274.35

For the Financial Year Ended 30th September 2025

Particulars	Borrowings	Lease Liabilities
Opening Balance as at 1st April 2025	13,576.75	4,866.68
Cash Flows during the year	1,379.46	(447.50)
Non-cash changes due to:		
Acquisitions under Right of Use Assets		5.67
Variation in exchange rates		169.08
Other adjustments		(47.20)
Closing Balance as on 30th September 2025	14,956.20	4,546.72

For the Financial Year Ended 31st March 2026

Particulars	Borrowings	Lease Liabilities
Opening Balance as at 1st April 2025	13,576.76	4,866.68
Cash Flows during the year	3,837.53	(908.59)
Non-cash changes due to:		
Acquisitions under Right of Use Assets		143.24
Variation in exchange rates		403.41
Other adjustments		(73.06)
Closing Balance as on 31st March 2026	17,414.29	4,431.68

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

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



Notes to Standalone Financial Results

- 1 The above Unaudited Standalone Financial Results are reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on 30th October 2026.
- 2 The Standalone Financial Results have been reviewed by the Statutory Auditors as required under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 The Company has filed appeals before Appellate Tribunal for Electricity (APTEL) against two provisional tariff orders issued by Petroleum and Natural Gas Regulatory Board (PNGRB) in respect of Petroleum and Petroleum Product Pipelines. Adjustment, 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 30th September 2026 is ₹ 3,831 crore) in the matter pertaining to classification of 'Naphtha' manufactured by the Company. 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 From March 2026 LNG supplies from Middle East have been disrupted due to the geopolitical situation in West Asia. Due to Force Majeure declared by Petronet LNG Limited (PLL) on 3rd March 2026, RLNG allocation to the Company under the contract was reduced to zero with effect from 4th March 2026 and is continuing. However, based on LNG supplies from its upstream supplier, ~190 MMSCM RLNG has been supplied by PLL during the half year ended 30th September 2026.

The Company has also taken various mitigation measures, including procurement of LNG/Natural Gas from the spot market and alternative sources, to manage and minimise the impact.

- 6 Other Disclosures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sl.No	Particulars	For the Quarter Ended			For the Half Year Ended		For the FY Ended
		30th September 2026	30th June 2026	30th September 2025	30th September 2026	30th September 2025	31st March 2026
a	Debt Equity Ratio (in times)	0.29	0.32	0.23	0.29	0.23	0.28
b	Debt Service Coverage Ratio (in times)	5.38	4.88	3.24	5.13	3.08	2.47
c	Interest Service Coverage Ratio (in times)	17.97	17.70	12.28	17.83	11.95	10.14
d	Outstanding Redeemable Preference Shares (₹ in crore)	NIL	NIL	NIL	NIL	NIL	NIL
e	Capital Redemption Reserve (₹ in crore)	126.74	126.74	126.74	126.74	126.74	126.74
f	Net worth (₹ in crore)	74,979.12	70,657.66	66,686.97	74,979.12	66,686.97	66,365.33
g	Net Profit After Tax (₹ in crore)	4,650.22	4,292.33	2,217.24	8,942.55	4,103.56	6,968.30
h	Earnings Per Share (in ₹)	7.07	6.53	3.37	13.60	6.24	10.60
i	Current Ratio (in times)	1.09	1.02	0.88	1.09	0.88	0.83
j	Long Term Debt to Working Capital (in times)	4.91	8.82	(27.79)	4.91	(27.79)	(11.28)
k	Bad debts to Account receivable ratio (in times)	-	-	-	-	-	-
l	Current Liability Ratio (in times)	0.45	0.41	0.50	0.45	0.50	0.44
m	Total Debts to Total Assets (in times)	0.16	0.19	0.16	0.16	0.16	0.18
n	Debtors Turnover ratio - Annualised (in times)	14.10	15.44	14.21	15.11	14.02	14.96
o	Inventory Turnover Ratio - Annualised (in times)	27.29	28.02	26.69	27.87	24.41	25.32
p	Operating Margin (in %)	12.03%	14.17%	6.47%	13.01%	6.76%	5.15%
q	Net Profit Margin (in %)	10.14%	11.04%	6.34%	10.55%	5.89%	5.04%
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						



7 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	$\frac{\text{Net Sales}}{\text{Average Inventory}}$
p	Operating Margin	$\frac{\text{EBIT-Other Income}}{\text{Net Sales}}$
q	Net Profit Margin	$\frac{\text{Profit After Tax}}{\text{Net Sales}}$

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

For GAIL (India) Limited



(S K Sinha)
Director (Finance) and CFO
(DIN: 10528036)

Place: New Delhi
Date: 30th October 2026



Independent Auditors' Limited Review Report on the Unaudited Consolidated Financial Results of GAIL (India) Limited for the quarter and half year ended September 30, 2026, pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of GAIL (India) Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its associates and joint ventures for the quarter and half year ended September 30, 2026 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("the Listing Regulations"), including relevant circulars issued by SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's Management, has been reviewed by the Holding Company's Audit Committee and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued 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 Statement is free from 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 Listing Regulations, 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 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards (Ind AS) 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, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. Emphasis of Matter

We draw attention to:

- (i) Note No. 3 to the accompanying Statement regarding two provisional tariff orders issued by Petroleum and Natural Gas Regulatory Board (PNGRB) in respect of Petroleum and Petroleum Product Pipelines, which are contested by the Holding Company at Appellate Tribunal for Electricity (APTEL). Adjustment, if any, will be recognized as and when matter is finally decided.
- (ii) Note No. 4 to the accompanying Statement regarding CESTAT order confirming the demand for the differential amount by the Central Excise Department in the matter pertaining to classification of 'Naphtha' manufactured by the Holding Company amounting to ₹ 2889 crores (with interest up to September 30, 2026 ₹ 3831 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 treated the same as contingent liability.

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

7. Other Matters

- (i) We did not review the interim financial results/information of 6 (six) subsidiaries included in the Statement, whose interim financial results/information reflect total revenue of ₹ 12,846.49 crores and ₹ 21,970.06 crores, total net profit/(loss) after tax of ₹ 233.97 crores and ₹ 307.41 crores and total comprehensive income/(loss) of ₹ 240.60 crores and ₹ 321.42 crores for the quarter and half year ended September 30, 2026 respectively, total assets of ₹ 22,810.24 crores as at September 30, 2026 and net cash inflow of ₹ 429.14 crores for the half year ended September 30, 2026 as considered in the unaudited consolidated financial results. These interim financial results/information have been reviewed by other auditors and their reports have been furnished to us by the management of the Holding Company. Our conclusion of the Statement, in so far as it relates to the amounts and the disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and procedures performed by us as stated in paragraph 3 above. The Statement also includes interim financial results/information of 2 (Two) subsidiaries, which have not been reviewed by their auditors, whose interim financial results/information reflect total revenue of ₹ 1,947.50 crores and ₹ 3,866.79 crores, total net profit/(loss) after tax of ₹ (-)5.37 crores and ₹ (-)10.21 crores and total comprehensive income/(loss) of ₹ (-)5.37 crores and ₹ (-)10.21 crores for the quarter and half year ended September 30, 2026 respectively, total assets of ₹ 2,376.00 crores as at September 30, 2026 and net cash inflow of ₹ 69.70 crores for the half year ended September 30, 2026 as considered in the unaudited consolidated financial results. These interim financial results/information are certified by the management of respective subsidiaries.
- (ii) The Statement also includes the Group's share of net profit/(loss) after tax of ₹ 31.64 crores and ₹ 80.26 crores and total comprehensive income/(loss) of ₹ 31.65 crores and ₹ 80.27 crores for the quarter and half year ended September 30, 2026 respectively, as considered in the unaudited consolidated financial results, in respect of 1 (one) joint venture and 3 (three) associates, whose interim financial results/information have not been reviewed by us. These interim financial results/information have been reviewed by other auditors and their reports have been furnished to us by the management of the Holding Company. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint ventures and associates is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
- (iii) The Statement also includes the Group's share of net profit/(loss) after tax of ₹ 229.79 crores and ₹ 516.68 crores and total comprehensive income/(loss) of ₹ 259.13 crores and ₹ 577.23 crores for the quarter and half year ended September 30, 2026 respectively, as considered in the unaudited consolidated financial results, in respect of 8 (eight) joint ventures and 10 (ten) associates, whose interim financial results/information have not been reviewed by their auditors. These interim financial results/information are certified by their management. Interim financial results/information in respect of these joint ventures and associates are provided by the Management based on the estimates. According to the information and explanations given to us by the Management, these interim financial results/information are not material to the Group.



Out of these unreviewed joint ventures and associates, in relation to 1 (one) joint venture and 4 (four) associates, the Statement reflects Group's share of net profit/(loss) after tax ₹ 1.85 crores and ₹ 22.97 crores and total comprehensive income/(loss) of ₹ 31.47 crores and ₹ 83.01 crores for the quarter and half year ended September 30, 2026 respectively, the aforesaid amounts have been included based on their unreviewed interim financial results/information as on June 30, 2026. Management is of the view that this will not have a material impact on the Group's unaudited consolidated financial results as on September 30, 2026.

- (iv) The Statement includes interim financial results/information of exploration & production operations, whose results reflect total revenue of ₹ 324.48 crores and ₹ 628.34 crores, total net profit before tax of ₹ 152.47 crores and ₹ 319.24 crores and total comprehensive income of ₹ 152.47 crores and ₹ 319.24 crores for the quarter and half year ended September 30, 2026 respectively, total assets of ₹ 1776.64 crores and total liabilities of ₹ 313.23 crores as at September 30, 2026, which have not been reviewed by their auditors. Such interim financial results/information are based on the statement from the Operators. Management is of the view that this will not have a material impact on the Group's Financial Results.

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

The status of limited reviewed financial results/information mentioned above is based on information furnished to us till October 27, 2026 (cut-off date).

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


Lokesh Kumar Garg
Partner

M. No.: 413012
UDIN: 26413012HCMVGV8972

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


Sachin Kumar Jindal
Partner

M. No.: 531700
UDIN: 26531700DBNCLJ7322

Place: New Delhi
Date: October 30, 2026



Annexure to Limited Review Report on Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2026, of GAIL (India) Limited, pursuant to the Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.

Sr. No.	Name of Companies	Country of Incorporation
A.	Subsidiaries	
1.	GAIL Global (Singapore) Pte. Ltd.	Singapore
2.	GAIL Global (USA) Inc.	USA
3.	GAIL GAS Limited	India
4.	Tripura Natural Gas Company Limited	India
5.	Bengal Gas Company Limited	India
6.	Konkan LNG Limited	India
7.	GAIL Mangalore Petrochemicals Limited	India
8.	GAIL Global IFSC Limited	India
B.	Joint Ventures	
1.	Central UP Gas Limited	India
2.	Green Gas Limited	India
3.	Maharashtra Natural Gas Limited	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 Limited	India
5.	Ramagundam Fertilizers and Chemicals Limited	India
6.	Brahmaputra Cracker and Polymer Limited	India
7.	Fayum Gas Company	Egypt
8.	China Gas Holdings Ltd.	Bermuda
9.	ONGC Tripura Power Company Limited	India
10.	Bharat Energy Office Limited Liability Company	Russia
11.	LNG Japonica Shipping Corporation Limited	Cyprus
12.	Coal Gas India Limited	India
13.	Leafiniti Bioenergy Private Limited	India





GAIL (India) Limited
New Delhi

Statement of Consolidated Unaudited Financial Result for the Quarter and Half Year ended 30th September 2026

(₹ in crore except EPS)

Sr. No.	Particulars	For the Quarter ended			For the Half Year Ended		For the Financial Year Ended
		30th September 2026	30th June 2026	30th September 2025	30th September 2026	30th September 2025	31st March 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from Operations	47,301.03	41,350.18	35,657.23	88,651.21	71,086.05	1,42,094.30
	Other Income	172.86	132.47	236.54	305.33	380.67	1,510.14
	Total Income	47,473.89	41,482.65	35,893.77	88,956.54	71,466.72	1,43,604.44
2	Expenses						
	Cost of Materials Consumed	2,921.03	1,405.84	2,151.91	4,326.87	3,905.89	8,043.79
	Purchase of Stock in trade	34,787.87	31,408.06	26,861.19	66,195.92	53,381.80	1,07,986.55
	Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	(764.13)	(1,356.24)	(52.86)	(2,120.37)	698.16	1,365.45
	Employee Benefit Expenses	562.33	553.35	625.15	1,115.68	1,159.13	2,078.88
	Finance Costs	323.11	318.96	233.72	642.07	446.64	964.18
	Depreciation and Amortization Expense	1,012.70	986.53	1,176.86	1,999.22	2,169.58	3,835.09
	Excise Duty	161.90	152.57	120.11	314.48	238.24	496.58
	Other Expenses	2,640.48	2,088.74	2,491.42	4,729.22	4,573.77	10,612.91
	Total Expenses	41,645.29	35,557.81	33,607.50	77,203.09	66,573.21	1,35,383.43
3	Profit/ (Loss) before share of profit/(loss) of associates and Joint Ventures and tax (1-2)	5,828.60	5,924.84	2,286.27	11,753.45	4,893.51	8,221.01
4	Share of Profit / (Loss) of associates and Joint Ventures for the	271.68	342.72	279.12	614.40	700.73	1,504.21
5	Profit/(loss) before tax (3+4)	6,100.28	6,267.56	2,565.39	12,367.85	5,594.24	9,725.22
6	Tax Expense:						
	(i) Current tax						
	-Current Year	1,074.95	1,320.82	604.27	2,395.77	1,256.83	1,598.88
	-Adjustment of tax relating to earlier periods	(0.24)	12.72	(315.18)	12.48	(315.18)	(322.95)
	(ii) Deferred tax	301.82	263.03	287.59	564.86	281.63	867.77
	Total Tax Expenses (i+ii)	1,376.53	1,596.57	576.68	2,973.11	1,223.28	2,143.70
7	Net Profit / (Loss) for the period (5-6)	4,723.75	4,670.99	1,988.71	9,394.74	4,370.96	7,581.52
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	(648.22)	417.81	(4.43)	(230.41)	(15.30)	297.38
	Income tax effect thereon	-	-	-	-	-	-
		(648.22)	417.81	(4.43)	(230.41)	(15.30)	297.38
	(ii) Net movement in cash flow hedge gain /(loss)	(535.07)	721.65	(63.99)	186.57	(270.46)	(877.16)
	Income tax effect thereon	137.13	(184.14)	16.10	(47.01)	68.07	221.12
		(397.94)	537.51	(47.89)	139.56	(202.39)	(656.04)
	Net other comprehensive income to be reclassified to Profit or Loss in subsequent periods (i+ii)	(1,046.16)	955.32	(52.32)	(90.85)	(217.69)	(358.66)
	b) Items not to be reclassified to Profit or Loss in subsequent periods:						
	(i) Re—measurement gain /(loss) on defined benefit plans	(0.01)	0.01	-	0.01	-	135.36
	Income tax effect thereon	0.01	-	-	0.01	-	(34.06)
		(0.00)	0.01	-	0.02	-	101.30
	(ii) Net gain/(loss) on FVTOCI equity Securities	(276.42)	(1,532.41)	(138.44)	(1,808.82)	(202.34)	1,227.72
	Income tax effect thereon	39.98	219.08	21.08	259.06	30.33	(173.76)
		(236.44)	(1,313.33)	(117.36)	(1,549.76)	(172.01)	1,053.96
	(iii) Share of Other Comprehensive income in Associates/JVs for the period	29.35	31.22	0.26	60.57	(96.22)	(63.33)
	Income tax effect thereon	-	-	-	-	-	-
		29.35	31.22	0.26	60.57	(96.22)	(63.33)



Net Other Comprehensive Income not to be reclassified to Profit or Loss in subsequent periods(i+ii+iii):		(207.09)	(1,282.10)	(117.10)	(1,489.17)	(268.23)	1,091.93
Other Comprehensive Income for the period, net of tax (a+b)		(1,253.25)	(326.78)	(169.42)	(1,580.02)	(485.92)	733.27
9	Total Comprehensive Income for the period (Profit and Loss and OCI) , Net of Tax (7+8)	3,470.50	4,344.21	1,819.29	7,814.72	3,885.04	8,314.79
Profit for the period		4,723.75	4,670.99	1,988.71	9,394.74	4,370.96	7,581.52
Attributable to:							
Equity holders of the parent		4,719.66	4,665.36	1,972.40	9,385.02	4,341.61	7,582.47
Non-controlling interests		4.09	5.63	16.31	9.72	29.35	(0.95)
Other comprehensive income for the period		(1,253.25)	(326.78)	(169.42)	(1,580.02)	(485.92)	733.27
Attributable to:							
Equity holders of the parent		(1,253.25)	(326.78)	(169.42)	(1,580.02)	(485.92)	733.19
Non-controlling interests		-	-	-	-	-	0.08
Total Comprehensive Income for the period		3,470.50	4,344.21	1,819.29	7,814.72	3,885.04	8,314.79
Attributable to:							
Equity holders of the parent		3,466.41	4,338.58	1,802.98	7,805.00	3,855.69	8,315.66
Non-controlling interests		4.09	5.63	16.31	9.72	29.35	(0.87)
10	Paid-up Equity Share Capital (face value of ₹ 10 each)	6,575.10	6,575.10	6,575.10	6,575.10	6,575.10	6,575.10
11	Reserves excluding Revaluation Reserve as per Balance Sheet						70,278.45
12	Earnings per share (in ₹) (Face value of ₹10 each)						
a) Basic, attributable to equity holders of the parent		7.18	7.10	3.00	14.27	6.60	11.53
b) Diluted, attributable to equity holders of the parent		7.18	7.10	3.00	14.27	6.60	11.53
(EPS for the Quarter not annualised)							

There is no discontinued operation during the period





(₹ in crore)

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





GAIL (India) Limited
New Delhi
Consolidated Statement of Assets and Liabilities as at 30th September 2026

(₹ in crore)

Particulars	As at 30th September 2026	As at 31st March 2026
	Unaudited	(Audited)
ASSETS		
Non Current Assets		
a) Property, Plant and Equipment and Intangible Assets		
i) Property, Plant and Equipment	60,617.32	59,424.26
ii) Capital work-in-progress	25,069.03	24,072.20
iii) Intangible Assets	3,475.38	3,465.44
iv) Right of Use Assets	9,410.44	5,777.43
b) Financial Assets		
i) Investments accounted as per Equity Method	17,429.75	16,873.05
ii) Other Investments	7,559.10	9,360.17
iii) Loans	464.66	341.11
iv) Others Financial Assets	629.58	347.77
c) Non Current Tax Assets (Net)	367.23	422.20
d) Other Non Current Assets	952.12	691.25
Total Non Current Assets	1,25,974.61	1,20,774.88
Current Assets		
a) Inventories	7,488.19	5,154.93
b) Financial Assets		
i) Investments	595.59	-
ii) Trade Receivables	14,305.90	8,605.11
iii) Cash and Cash Equivalents	1,074.18	959.23
iv) Bank Balances other than cash and cash equivalents	1,020.72	1,167.43
v) Loans	79.01	74.96
vi) Others Financial Assets	1,585.71	1,182.25
c) Current Tax Assets (Net)	11.19	7.98
d) Other Current Assets	2,648.66	2,609.82
	28,809.15	19,761.71
Assets held for Sale	55.09	-
Total Current Assets	28,864.24	19,761.71
Total Assets	1,54,838.85	1,40,536.59
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share Capital	6,575.10	6,575.10
b) Other Equity	90,157.67	82,474.50
c) Non - Controlling Interests	270.62	242.06
Total Equity	97,003.39	89,291.66
LIABILITIES		
Non Current Liabilities		
a) Financial Liabilities		
i) Borrowings	12,698.33	13,628.47
ii) Lease liabilities	7,706.28	3,902.64
iii) Other Financial Liabilities	279.05	261.07
b) Provisions	120.58	19.21
c) Contract Liabilities	679.73	725.67
d) Deferred Tax Liabilities (net)	5,465.40	5,112.61
e) Other Non Current Liabilities	4,279.93	4,313.85
Total Non Current Liabilities	31,229.30	27,963.52
Current Liabilities		
a) Financial Liabilities		
i) Borrowings	2,797.29	6,335.74
ii) Lease Liabilities	989.84	964.64
iii) Trade Payables		
Dues of Micro and Small Enterprises	444.80	270.67
Dues of Other than Micro and Small Enterprises	9,207.21	5,833.51
iv) Other Financial Liabilities	7,219.77	7,156.89
b) Other Current Liabilities	1,998.74	1,096.55
c) Contract Liabilities	1,814.83	697.10
d) Provisions	993.99	923.47
e) Current Tax Liabilities (Net)	1,139.69	2.84
Total Current Liabilities	26,606.16	23,281.41
Total Equity and Liabilities	1,54,838.85	1,40,536.59





GAIL (India) Limited
New Delhi
Consolidated Statement of Cash Flows For the Half Year ended 30th September 2026

(₹ in crore)

Particulars	For the Half Year Ended		For the Financial Year Ended
	30th September 2026	30th September 2025	31st March 2026
	Unaudited	Unaudited	(Audited)
A) CASH FLOW FROM OPERATING ACTIVITIES			
1 Profit Before Tax	12,367.85	5,594.24	9,725.22
2 Adjustments for :			
Depreciation and amortisation expenses	1,999.22	2,169.58	3,835.09
Finance Cost	642.07	446.64	964.18
Dividend Income on Investment	(47.07)	(60.95)	(494.16)
Interest Income	(140.03)	(138.07)	(261.05)
(Profit) / Loss on Sale of Investment	(11.36)	(1.32)	(2.50)
MTM (gain)/loss on Mutual fund Investment	(0.59)	-	-
Excess Provision Written Back	(24.85)	(90.07)	(595.67)
Unrealised Foreign Exchange (gain)/loss	139.06	169.08	470.49
Provision for Employees Benefits	105.28	(869.62)	(904.06)
Provision for Probable Obligations	73.49	37.42	426.90
Provision for Doubtful Debts	37.88	(28.99)	660.22
Other Provisions	(6.92)	0.70	6.81
Amortization of Government Grant	(57.21)	(76.10)	(114.06)
Amortization of Financial Guarantee Obligation	(0.31)	(0.18)	(0.43)
(Profit) / Loss on Sale of Assets (Net)	43.67	17.57	55.37
Provision for Impairment Loss/ CWIP	(46.26)	4.33	70.50
Loss/(Gain) on Commodity Derivative (Net)	(15.67)	5.00	42.16
Dry Well Expenses written off	0.12	-	-
Share of Profit/Loss of joint ventures	(614.40)	(700.73)	(1,504.21)
Subtotal (2)	2,076.12	884.29	2,655.58
3 Operating Profit Before Working Capital Changes (1+2)	14,443.97	6,478.53	12,380.80
4 Changes in Working Capital (Excluding Cash and Cash Equivalents)			
Trade and Other Receivables	(6,029.30)	575.68	673.21
Inventories	(2,333.26)	510.51	1,089.20
Trade and Other Payable	5,740.75	(552.59)	(1,117.06)
Changes in Working Capital (Excluding Cash and Cash Equivalents)	(2,621.81)	533.60	645.35
5 Cash Generated from Operations (3+4)	11,822.16	7,012.13	13,026.15
6 Direct Taxes Paid	(1,219.66)	(1,142.91)	(1,777.50)
Net Cash flow from Operating Activities (5+6)	10,602.50	5,869.22	11,248.65
B) CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets/ CWIP	(3,689.66)	(4,038.01)	(8,806.29)
Sale of Property, Plant and Equipment	0.68	7.08	8.64
Receipt of Government Grants (Capital Grant)	0.57	0.50	1.45
Investment in Mutual Funds	(4,683.00)	(1,311.00)	(2,386.00)
Sale of Mutual Fund	4,099.36	1,312.32	2,388.50
Investment in Other Companies/ Equity Method Appreciation	24.68	(1,161.92)	(1,097.77)
Loans Received / (Given)	(119.95)	(988.06)	2.48
Interest Received	129.26	121.55	256.80
Dividend Received on Investments	124.06	144.80	478.31
Net Cash flow from Investing Activities	(4,114.00)	(5,912.74)	(9,153.88)
C) CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of Borrowings	(4,581.72)	(1,185.22)	(2,486.16)
Borrowings during the period	113.13	2,356.00	6,143.00
Changes in Non Controlling Interest	-	-	0.87
Lease Liabilities Paid	(584.06)	(484.80)	(1,017.58)
Interest on Lease Liabilities Paid	(286.55)	(175.89)	(345.33)



Dividend Paid	(322.42)	(780.73)	(3,944.51)
Finance Cost Paid	(481.52)	(466.02)	(1,100.39)
Net Cash Flow from Financing Activities	(6,143.14)	(736.66)	(2,750.10)
Net Increase in Cash and Cash Equivalents (A+B+C)	345.36	(780.17)	(655.33)
Cash and Cash equivalent at the opening of the period	959.23	1,317.18	1,317.18
Effects of Exchange Rate Variances	(230.41)	(15.30)	297.38
Cash and Cash equivalent at the closing of the period	1,074.18	521.71	959.23

1. Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:

For the Half Year Ended 30th September 2026

Particulars	Borrowings	Lease Liabilities
Opening Balance as at 1st April 2025	19,964.21	4,867.28
Cash Flows during the year	(4,468.59)	(584.06)
Non-cash changes due to:		
Acquisitions under Right of Use Assets		4,272.69
Variation in exchange rates		157.22
Other adjustments		(17.00)
Closing Balance as on 30th September 2026	15,495.62	8,696.12

For the Half Year Ended 30th September 2025

Particulars	Borrowings	Lease Liabilities
Opening Balance as at 1st April 2025	16,307.37	5,288.01
Cash Flows during the year	1,170.78	(484.80)
Non-cash changes due to:		
Acquisitions under Right of Use Assets		29.27
Retirement under Right of Use Assets		
Variation in exchange rates		169.09
Transaction costs on Borrowings		
Other adjustments		(45.80)
Closing Balance as on 30th September 2025	17,478.15	4,955.77

For the Financial Year Ended 31st March 2026

Particulars	Borrowings	Lease Liabilities
Opening Balance as at 1st April 2025	16,307.37	5,288.01
Cash Flows during the year	3,656.84	(1,017.58)
Non-cash changes due to:		
Acquisitions under Right of Use Assets		266.42
Retirement under Right of Use Assets		
Variation in exchange rates		403.57
Transaction costs on Borrowings		
Other adjustments		(73.14)
Closing Balance as on 31 March, 2026	19,964.21	4,867.28

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

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



Notes to Consolidated Financial Results

- 1 The above Unaudited Consolidated Financial Results are reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on 30th October 2026.
- 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 for Electricity (APTEL) against two provisional tariff orders issued by Petroleum and Natural Gas Regulatory Board (PNGRB) in respect of Petroleum and Petroleum Product Pipelines. Adjustment, if any, will be recognized as and when the matter is finally decided.
- 4 CESTAT, Delhi vide order dated 30th November 2018 has confirmed the demand of differential Central Excise duty of ₹ 2,889 crore including penalty and interest (up to 30th September 2026 is ₹ 3,831 crore) in the matter pertaining to classification of 'Naphtha' manufactured by 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 From March 2026 LNG supplies from Middle East have been disrupted due to the geopolitical situation in West Asia. Due to Force Majeure declared by Petronet LNG Limited (PLL) on 3rd March 2026, RLNG allocation to the Parent Company under the contract was reduced to zero with effect from 4th March 2026 and is continuing. However, based on LNG supplies from its upstream supplier, ~190 MMSCM RLNG has been supplied by PLL to Parent Company during the half year ended 30th September 2026.

The Parent Company has also taken various mitigation measures, including procurement of LNG/Natural Gas from the spot market and alternative sources, to manage and minimise the impact.

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

For GAIL (India) Limited



(S K Sinha)

Director (Finance) and CFO
(DIN: 10528036)

Place: New Delhi

Date: 30th October 2026





गेल)इंडिया (लिमिटेड

भारत सरकार का उपक्रम – महारत्न कंपनी

GAIL (India) Limited

(A Government of India Undertaking-A Maharatna Company)

16, भीकाएजी कामा प्लेस,
नई दिल्ली-110066, इंडिया

GAIL BHAWAN

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

Statement on deviation / variation in utilization of funds raised	
Name of listed entity	GAIL (India) Limited
Mode of Fund Raising	Others (Private Placement)
Date of Raising Funds	20/12/2022
Amount Raised	Rs. 1575.00 crore (outstanding as on September 30, 2026)
Report filed for Quarter ended	September 30, 2026
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	Not applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable

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

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Refinancing of existing borrowings and / or funding of capital expenditure of the Issuer, including recoupment of expenditure already incurred and / or for any other purpose in the ordinary course of business of the Issuer.	Not Applicable	INR 1575.00 crore	NA	INR 1575.00 crore	NA	Funds have been utilized for the purpose for which it was raised and therefore there is no deviation or variation in the use of funds.

Deviation or variation could mean:

- (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 or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

Sanjay S

Name of Signatory : Sanjay Sinha

Designation: Chief General Manager(F&A)



गेल इंडिया (लिमिटेड)

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**FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT
SECURITIES**

S. No.	Particulars	in INR crore
1.	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on date	13,393 crores (as on 30 th September 2026)
B	Of the total amount outstanding, amount of default as on date	NIL
2.	Unlisted debt securities i.e. NCDs and NCRPS	
A	Total amount outstanding as on date	NIL
B	Of the total amount outstanding, amount of default as on date	Not Applicable
3.	Total financial indebtedness of the listed entity including short-term and long-term debt	13,393 Crores (as on 30 th September 2026)

Name of Signatory: Sanjay Sinha

Designation : Chief General Manager (F&A)



गेल)इंडिया (लिमिटेड

(भारत सरकार का उपक्रम – महारत्न कंपनी)

GAIL (India) Limited

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गेल भवन

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GAIL BHAWAN

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Annexure-I

Details of Security Cover with respect to listed non-convertible debt securities for the quarter ended September 2026

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						Relating to Column F		
Not Applicable														

For GAIL (India) Limited

Sanyo S.

Authorised Signatory