गेल (इंडिया) लिमिटेड
(भारत सरकार का उपक्रम – महारत्न कंपनी)
GAIL (India) Limited
(A Government of India Undertaking - A Maharatna Company)

गेल भवन,
16 भीकाएजी कामा प्लेस
नई दिल्ली-110066, इंडिया
GAIL BHAWAN,
16 BHIKAIJI CAMA PLACE
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ND/GAIL/SECTT/2022

27.05.2022

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

Sub.: Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2022 and recommendation for final dividend for FY 2021-22

Dear Sir/ Madam,

This is in continuation to our letter of even no. dated 26.05.2022. The Board of Directors of the Company in its meeting held today i.e. 27.05.2022, inter-alia-

- Approved the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and Financial Year ended 31st March, 2022.
- Recommended the payment of Final Dividend @ 10 % (Rs. 1 per equity share) on the paid-up equity share capital of the Company, subject to approval of shareholders in the ensuing Annual General Meeting.

Please find enclosed herewith a copy of the Audited Financial Results of the Company along with Independent Auditor' Report with unmodified opinion(s) of M/s A R & Co. and M/s Gandhi Minocha & Co., Joint Statutory Auditors of the Company on the Financial Results of the Company for the year ended 31st March, 2022.

Annual Disclosure filed with Stock Exchange dated 18.04.2022 pursuant to circular no. SEBI/HO/DDHS/CIR/P/2019/144 dated November 26, 2018 on details of Incremental Borrowings done during FY 2021-22 is also attached.

The Board meeting commenced at 12.00 noon and concluded at 01:55pm.

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

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' Report on the Quarterly and Year to date Standalone Financial Results of GAIL (India) Limited pursuant to the regulation 33 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, 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 ("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 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, 2022.

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.

GANDHI MINOCHA & CO. CHARTERED ACCOUNTANTS NEW DELHI

A. R. & Co. FRN-002744C Chartered Accountants

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. 3,266.00 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, 2021, the audited standalone financial statements as at and for the year ended March 31, 2022. 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 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

GANDHI MINOCHA & CO. CHARTERED ACCOUNTANTS NEW DELHI

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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 financial results/information of 12 joint operations, whose results reflect total revenues of Rs. 834.07 crores, total net profit before tax of Rs. 318.84 crores and total comprehensive income of Rs. 318.84 crores for the year ended March 31, 2022 and total assets of Rs. 1,324.74 crores as at March 31, 2022 which have not been audited by their auditors. This financial

GANDHI MINOCHA & CO. CHARTERED ACCOUNTANTS NEW DELHI

results/information is 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.

(ii) The statement includes the results for the quarter ended March 31, 2022 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 Registration No: 00458N

Bhupinder Singh
Partner
Membership No. 092867
UDIN: 22092867AJSAGR4791

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

Pawan K Goel
Partner
Membership No. 072209
UDIN: 22072209AJSJEB8175

Place: New Delhi
Date: 27.05.2022

GANDHI MINOCHA & CO. CHARTERED ACCOUNTANTS NEW DELHI

A. R. & Co FRN-002744C Chartered Accountants

GAIL (India) Limited

New Delhi

Statement of Standalone Audited Financial Results for the Quarter and Financial Year ended 31st March 2022

(₹ in Crore except EPS)

Sr.No.	Particulars	For the Quarter Ended			For the Financial Year Ended	
		31st March 2022	31st December 2021	31st March 2021	31st March 2022	31st March 2021
		Audited	Unaudited	Audited	Audited	Audited
1	**Income**					
	Revenue from Operations	26,968.21	25,775.58	15,549.07	91,645.72	56,737.79
	Other Income	423.50	651.79	568.41	2,046.86	2,004.46
	Total Income	**27,391.71**	**26,427.37**	**16,117.48**	**93,692.58**	**58,742.25**
2	**Expenses**					
	Cost of Materials Consumed	1,289.31	1,723.77	1,031.76	5,044.04	3,905.88
	Purchase of Stock in Trade	19,809.26	17,590.56	10,779.87	66,064.91	39,898.99
	Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	189.78	452.31	(253.18)	(326.77)	543.69
	Employee Benefit Expenses	416.10	455.27	337.80	1,711.17	1,537.70
	Finance Costs	46.08	39.39	45.85	174.43	155.90
	Depreciation and Amortization Expenses	546.06	532.17	475.80	2,111.17	1,907.88
	Excise Duty	6.36	5.83	2.85	19.24	7.64
	Other Expenses	1,542.86	1,319.71	1,085.14	5,304.10	4,398.76
	Total Expenses	**23,845.81**	**22,119.01**	**13,505.89**	**80,102.29**	**52,356.44**
3	**Profit/(Loss) before tax (1-2)**	**3,545.90**	**4,308.36**	**2,611.59**	**13,590.29**	**6,385.81**
4	**Tax Expense**					
	Current Tax	963.50	984.39	676.52	3,248.41	1,549.58
	Adjustment of tax relating to earlier periods	(77.57)	-	46.70	(77.57)	6.23
	Deferred Tax	(23.14)	35.98	(19.30)	55.48	(60.18)
	Total Tax Expense	**862.79**	**1,020.37**	**703.92**	**3,226.32**	**1,495.63**
5	**Net Profit / (Loss) after tax (3-4)**	**2,683.11**	**3,287.99**	**1,907.67**	**10,363.97**	**4,890.18**
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)	450.13	(228.77)	396.58	890.80	134.20
	Income tax effect thereon	(113.29)	57.57	(70.57)	(224.20)	(4.53)
	Net OCI to be reclassified to Profit or Loss in subsequent periods	**336.84**	**(171.20)**	**326.01**	**666.60**	**129.67**
	(B) Items not to be reclassified to Profit or Loss in subsequent periods					
	(i) Re measurement gain/(loss) on defined benefit plans	24.41	7.47	53.63	46.84	41.26
	Income tax effect thereon	14.58	(1.88)	(13.49)	8.93	(10.38)
		38.99	**5.59**	**40.14**	**55.77**	**30.88**
	(ii) Net gain / (loss) on FVTOCI of equity shares	635.78	(64.91)	364.31	1,886.98	1,124.53
	Income tax effect thereon	-	-	(2.69)	(1.32)	(2.69)
		635.78	**(64.91)**	**361.62**	**1,885.66**	**1,121.84**
	Net OCI not to be reclassified to Profit or Loss in subsequent period (i+ii)	**674.77**	**(59.32)**	**401.76**	**1,941.43**	**1,152.72**
	Other Comprehensive income for the period, Net of Tax (A+B)	**1,011.61**	**(230.52)**	**727.77**	**2,608.03**	**1,282.39**
7	**Total Comprehensive Income for the period (Profit and Loss and OCI) Net of tax (5+6)**	**3,694.72**	**3,057.47**	**2,635.44**	**12,972.00**	**6,172.57**
8	Paid - up Equity Share Capital (Face value of ₹ 10 each)	4,440.39	4,440.39	4,440.39	4,440.39	4,440.39
9	Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	-	45,479.97	39,043.10
10	Earnings per share (Face Value of ₹ 10 each)					
	a) Basic (in ₹)	6.04	7.40	4.24	23.34	10.85
	b) Diluted (in ₹)	6.04	7.40	4.24	23.34	10.85
	(EPS for the Quarter is not annualised)					

There is no discontinued operation during the period

FRN-002744C
Chartered Accountants

GAIL (India) Limited
New Delhi

Standalone Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Financial Year Ended 31st March 2022

(₹ In Crore)

Sr. No.	Particulars	For the Quarter ended			For the Financial Year Ended	
		31st March 2022	31st December 2021	31st March 2021	31st March 2022	31st March 2021
		Audited	Unaudited	Audited	Audited	Audited
1	**Segment Revenue #**					
	A. Transmission Services					
	I) Natural Gas	1,589.79	1,672.72	1,531.00	6,392.48	5,952.59
	II) LPG	170.67	167.61	168.90	668.59	667.26
	B. Natural Gas Marketing	23,069.35	22,091.82	11,991.77	77,325.95	43,845.61
	C. Petrochemicals	2,502.34	2,400.50	2,217.86	8,548.52	7,060.89
	D. LPG And Liquid Hydrocarbons	1,206.02	1,532.80	865.06	4,865.16	3,293.87
	E. Other Segment *	292.91	295.64	247.10	1,113.21	982.68
	F. Unallocated	3.58	0.93	0.26	4.85	0.78
	Total	**28,834.66**	**28,162.02**	**17,021.95**	**98,918.76**	**61,803.68**
	Less : Inter- Segment Revenue	1,866.45	2,386.44	1,472.88	7,273.04	5,065.89
	Sales / Income from Operations	**26,968.21**	**25,775.58**	**15,549.07**	**91,645.72**	**56,737.79**
2	**Segment Results (Profit/(Loss) before Interest and Tax)**					
	A. Transmission Services					
	I) Natural Gas	873.32	977.50	949.45	3,805.75	3,677.93
	II) LPG	85.23	80.95	88.52	335.04	351.38
	B. Natural Gas Marketing	1,725.93	1,749.71	280.89	4,932.17	(702.25)
	C. Petrochemicals	379.04	364.63	608.90	1,245.26	1,064.86
	D. LPG And Liquid Hydrocarbons	728.29	854.98	474.36	2,899.70	1,303.45
	E. Other Segment *	65.48	125.33	62.12	356.96	372.00
	Total Profit before Interest and Tax	**3,857.29**	**4,153.10**	**2,464.24**	**13,574.88**	**6,067.37**
	Add / (Less) :(i) Other Un-allocable expenditure net of Unallocable Income	(265.31)	194.65	193.20	189.84	474.34
	(ii) Finance Cost	(46.08)	(39.39)	(45.85)	(174.43)	(155.90)
	Total Profit before Tax	**3,545.90**	**4,308.36**	**2,611.59**	**13,590.29**	**6,385.81**
3	**Segment Assets -**					
	A. Natural Gas Transmission / Marketing	53,196.29	50,626.50	43,644.94	53,196.29	43,644.94
	B. LPG Transmission	1,057.86	1,065.02	1,089.46	1,057.86	1,089.46
	C. Petrochemicals	9,497.48	9,743.40	9,336.73	9,497.48	9,336.73
	D. LPG And Liquid Hydrocarbons	1,273.17	1,459.77	1,254.77	1,273.17	1,254.77
	E. Other Segment *	2,936.27	2,822.74	2,403.49	2,936.27	2,403.49
	F. Un Allocated	18,379.45	18,786.22	15,205.98	18,379.45	15,205.98
	Total Assets	**86,340.52**	**84,503.65**	**72,935.37**	**86,340.52**	**72,935.37**
4	**Segment Liabilities**					
	A. Natural Gas Transmission / Marketing	16,087.01	15,353.87	12,963.31	16,087.01	12,963.31
	B. LPG Transmission	137.02	120.44	131.40	137.02	131.40
	C. Petrochemicals	636.54	742.17	555.54	636.54	555.54
	D. LPG And Liquid Hydrocarbons	188.03	212.45	173.50	188.03	173.50
	E. Other Segment *	371.37	349.47	304.77	371.37	304.77
	F. Un Allocated	13,333.75	13,613.00	12,195.70	13,333.75	12,195.70
	Total Liabilities	**30,753.72**	**30,391.40**	**26,324.22**	**30,753.72**	**26,324.22**

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

A. R. & Co FRN-002744C Chartered Accountants

GANDHI MINOCHA & CO. CHARTERED ACCOUNTANTS NEW DELHI

GAIL (India) Limited
New Delhi
Standalone Statement of Asset and Liabilities as at 31st March 2022

(₹ in Crore)

Particulars	As at 31st March 2022 (Audited)	As at 31st March 2021 (Audited)
ASSETS		
Non-Current Assets		
a) Property, Plant and Equipment	35,736.71	33,374.47
b) Capital work-in-progress	13,071.31	11,903.41
c) Intangible Assets	2,534.68	2,295.49
d) Right of Use Assets	1,509.60	827.98
e) Financial Assets		
-Investments	12,120.92	9,255.34
-Trade Receivables	1,049.61	1,093.44
-Loans & Other Receivables	3,129.72	3,002.57
-Other Financial Assets	1,089.43	435.11
f) Non-Current Tax Assets (Net)	431.96	413.82
g) Other Non-Current Assets	797.80	680.63
Total Non Current assets	**71,471.74**	**63,282.26**
Current Assets		
a) Inventories	3,015.24	2,603.81
b) Financial Assets		
-Investments	-	468.48
-Trade Receivables	7,316.38	3,392.33
-Cash and Cash Equivalents	1,367.56	1,212.22
-Bank Balances other than Cash and Cash Equivalents	717.39	149.61
-Loans & Other Receivables	99.11	108.36
-Other Financial Assets	1,686.63	1,058.39
c) Other Current Assets	666.47	659.91
Total Current assets	**14,868.78**	**9,653.11**
Total Assets	**86,340.52**	**72,935.37**
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share Capital	4,440.39	4,440.39
b) Other Equity	51,146.41	42,170.76
Total Equity	**55,586.80**	**46,611.15**
LIABILITIES		
Non-Current Liabilities		
a) Financial Liabilities		
-Borrowings	4,830.09	4,827.08
-Lease Liabilities	938.68	413.25
-Other Financial Liabilities	873.98	687.16
b) Provisions	666.39	547.69
c) Contract Liabilities	429.71	324.29
d) Deferred Tax Liabilities (Net)	4,767.28	4,502.23
e) Other Non-Current Liabilities	4,675.95	4,180.94
Total Non-Current Liabilities	**17,182.08**	**15,482.64**
Current Liabilities		
a) Financial Liabilities		
-Borrowings	1,522.67	1,163.62
-Lease Liabilities	364.32	194.15
-Trade Payables		
Dues of Micro and Small Enterprises	292.37	230.82
Dues of Other than Micro and Small Enterprises	5,173.60	4,095.53
-Other Financial Liabilities	3,743.86	3,219.93
b) Other Current Liabilities	1,045.70	630.08
c) Contract Liabilites	585.24	495.13
d) Provisions	843.88	812.32
Total Current Liabilities	**13,571.64**	**10,841.58**
Total Equity and Liabilities	**86,340.52**	**72,935.37**

FRN-002744C

GAIL (India) Limited
New Delhi
Standalone Statement of Cash Flows For the Financial Year Ended 31st March 2022

(₹ in Crore)

Particulars	For the Financial Year Ended	
	31st March 2022	31st March 2021
	Audited	Audited
A) CASH FLOW FROM OPERATING ACTIVITIES		
1 Profit Before Tax	13,590.29	6,385.81
2 Adjustments for :		
Depreciation and amortisation expenses	2,111.17	1,907.88
Exchange Rate Variation on Foreign Currency Loan/Advance	(0.82)	(22.47)
Finance Cost	174.43	155.90
Dividend Income on Investments	(280.80)	(87.27)
Dividend Income from Related Party	(590.14)	(531.07)
Interest Income	(445.68)	(477.55)
(Profit) / Loss on Sale of Investment	(18.90)	9.00
MTM (gain)/loss on Mutual fund Investment	0.42	(0.42)
Re measurement gain/loss on defined benefit plans	46.84	41.26
Provision for Employees Benefits	96.96	11.78
Provision for Probable Obligations	53.29	63.51
Provision for Doubtful Debts	53.47	(113.33)
Other Provisions	(3.23)	0.16
Amortization of Government Grant	(68.91)	(46.01)
Amortization of Financial Guarentee Obligation	(5.36)	(4.14)
Expected Credit Loss on Financial Guarantee	169.58	
(Profit) / Loss on Sale of Assets (Net)	12.03	5.47
Provision for Impairment Loss/ CWIP	(11.42)	(70.41)
MTM loss on Commodity Derivative (Net)	241.36	184.84
Dry Well Expenses written off	0.08	3.70
Provision/(Reversal) for Impairment (Net)	-	10.61
Subtotal (2)	**1,534.37**	**1,041.44**
3 Operating Profit Before Working Capital Changes (1+2)	**15,124.66**	**7,427.25**
4 Changes in Working Capital (Excluding Cash and Cash Equivalents)		
Trade and Other Receivables	(5,716.32)	1,803.00
Inventories	(415.73)	355.36
Trade and Other Payable	3,158.39	62.60
Changes in Working Capital (Excluding Cash and Cash Equivalents)	**(2,973.66)**	**2,220.96**
5 Cash Generated from Operations (3+4)	**12,151.00**	**9,648.21**
6 Direct Taxes Paid	(3,196.01)	(1,275.41)
Net Cash flow from Operating Activities (5+6)	**8,954.99**	**8,372.80**
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets/ CWIP	(5,951.12)	(4,989.91)
Sale of Fixed Assets	32.74	13.24
Receipt of Government Grants (Capital Grant)	589.55	728.03
Investment in Mutual Funds	(12,104.95)	(8,733.01)
Sale of Mutual Fund	12,591.91	8,274.02
Investment in Other Companies	(943.58)	(612.90)
Sale of Investments	19.43	-
Loans & Advances - Related Parties (Net)	(164.05)	55.60
Interest Received	444.34	476.79
Dividend Received on Investment	280.80	87.27
Dividend Received from Related Party	590.14	531.07
Net Cash flow from Investing Activities	**(4,614.79)**	**(4,169.80)**

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NEW DELHI

C) CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings	(1,537.13)	(3,193.62)
Borrowings during the period	1,900.00	3,650.00
Lease Liabilities Paid	(234.12)	(157.50)
Buyback of Shares		(1,280.97)
Dividend Paid	(3,994.26)	(2,237.11)
Finance Cost Paid	(319.35)	(319.91)
Net Cash Flow from Financing Activities	**(4,184.86)**	**(3,539.11)**
Net Increase in Cash and Cash Equivalents (A+B+C)	**155.34**	**663.89**
Cash and Cash equivalent at the opening of the period	1,212.22	548.33
Effects of exchange rate changes on the balance of Cash and Cash Equivalents		
Cash and Cash equivalent at the closing of the period	1,367.56	1,212.22

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

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GANDHI MEHROTRA & CO.
CHARTERED ACCOUNTANTS
NEW DELHI

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 in its meetings held on 27th May 2022.

2 The Financial Results have been audited 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 31st March 2022 is ₹ 3,266 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 The Company has received the opinion of Expert Advisory Committee (EAC) of The Institute of Chartered Accountants of India (ICAI) on applicability of Ind AS 109 towards provisioning under ECL model in respect of Corporate Guarantee issued on behalf of its US subsidiary. Accordingly, the necessary ECL provision of ₹ 169.58 crore has been made based on the assessment carried out during Financial Year ending 31st March 2022.

6 Pursuant to SEBI circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November 2018, annual disclosure by Large Corporate for FY 2021-22 which has already filed with stock exchanges on 18th April 2022 is attached as Annexure-1

7 The Company has fully repaid Bonds during the financial year and there is no outsatnding balances as on 31st March 2022. Accordingly, the disclosure of financial ratios as per Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 is not applicable.

8 The Standalone Statement of Assets and Liabilities as at 31st March 2022 and Standalone Statement of Cash Flows for the year ended 31st March 2022 have been disclosed along with audited financial results as per Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

9 Figures for the quarter ended 31st March 2022 are the balancing figures between audited figures in respect of the full financial year ended 31st March 2022 and the published year to date figures up to the third quarter of the current financial year.

10 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 2022

11 The Standalone Financial Statements for the financial year ended 31st March 2022 are subject to review by the Comptroller and Auditor General of India u/s 143 (6) of the Companies Act, 2013.

12 The Board of Directors in its meeting held on 27th May 2022 recommended the final dividend of ₹ 1.00 per equity share having face value of ₹ 10 each for FY 2021-22, subject to approval by the members of the Company. This is in addition to the interim dividend of ₹ 9.00 per equity share paid during the year by the Company.

13 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: 27th May 2022

A. R. & Co
FRN-002744C
Chartered Accountants

GANDHI MINOCHA & CO.
CHARTERED ACCOUNTANTS
NEW DELHI

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 BHIKAIJI CAMA PLACE
NEW DELHI-110066, INDIA
फोन/PHONE: +91 11 26182955
फैक्स/FAX: +91 11 26185941
ई-मेल/E-mail: info@gail.co.in

Annexure B2

Format of the Annual Disclosure to be made by an entity identified as a LC$

(Applicable from FY 2022 onwards)

1. Name of the Company: GAIL (India) Limited
2. CIN: L40200DL1984GOI018976
3. Report filed for FY: 2021-22
4. Details of the Current block (all figures in Rs crore):

S.No.	Particulars	Details
i.	2-year block period (Specify financial years)	FY 2021-22, FY 2022-23
ii.	Incremental borrowing done in FY 2021-22 **(a)**	1500
iii.	Mandatory borrowing to be done through debt securities in FY 2021-22 **(b) = (25% of a)**	375
iv.	Actual borrowing done through debt securities in FY 2021-22 **(c)**	NIL
v.	Shortfall in the borrowing through debt securities, if any, for FY 2020-21 carried forward to FY 2021-22. **(d)**	NIL
vi.	Quantum of (d), which has been met from (c) **(e)**	NIL
vii.	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2021-22 {after adjusting for any shortfall in borrowing for FY 2020-21 which was carried forward to FY 2021-22} **(f)= (b)-[(c)-(e)]**	375

A. R. & Co. FRN-002744C Chartered Accountants

GANDHI MINOCHA & CO. CHARTERED ACCOUNTANTS NEW DELHI

गेल (इंडिया) लिमिटेड
(भारत सरकार का उपक्रम – महारत्न कंपनी)
GAIL (India) Limited
(A Government of India Undertaking - A Maharatna Company)

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फैक्स/FAX : +91 11 26185941
ई-मेल/E-mail : info@gail.co.in

5. **Details of penalty to be paid, if any, in respect to previous block (all figures in Rs crore):**

S. No.	Particulars	Details
i.	2-year Block period (Specify financial years)	FY 2021-22, FY 2022-23
ii.	Amount of fine to be paid for the block, if applicable **Fine = 0.2% of {(d)-(e) }#**	NIL*

(Signature)
Name of the Company Secretary: A. K. Jha
Designation : Company Secretary
Contact Detail : 011-26182955

(Signature)
Name of the Chief Financial Officer: R.K.Jain
Designation: Director Finance & CFO
Contact Detail : 011-26182955

Date : 18.04.2022

$ - In cases, where an entity is not categorised as LC for FY (T), however was LC for FY (T- 1), and there was a shortfall in the mandatory bond borrowing for FY (T-1), which was carried forward to FY (T), the disclosures as prescribed in this annexure shall be made by the entity for FY (T).

- (d) and (e) are same as mentioned at 4(v) and 4(vi) of this annexure.

*: Fine, if any, to be applicable at end of current block of 2 contiguous years i.e. after expiry of FY 2022-23.

FRN-002744C

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

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

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

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 2022 ("the Statement") , being submitted by the Holding Company pursuant to the requirement of Regulation 33 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 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 2022.

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A. R. & Co FRN-002744C Chartered Accountants

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 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) We draw attention to note No. 4 to the consolidated 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. 3,266.00 crores 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 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 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 thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 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

GANDHI MINOCHA & CO. CHARTERED ACCOUNTANTS NEW DELHI

A. R. & Co. FRN-002744C

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 is 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:

- Identify and assess the risks of material misstatement of the Statement, 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

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A. F. & Co. FRN-002744C Chartered Accountants

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.

We communicate with those charged with governance of the Holding Company and such other entities included in the 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

1. The Statement include the audited Financial statements and other financial information of :

GANDHI MINOCHA & CO. CHARTERED ACCOUNTANTS NEW DELHI

FRN-000746C

a) 6 subsidiaries whose financial statements reflect Group's share of total assets of Rs. 10872.15 crore as at 31 March 2022, Group's share of total revenue of Rs. 5973.42 crore and Rs. 19630.28 crore for the quarter and year ended 31 March 2022 respectively and Group's share of total net profit after tax (including other comprehensive income) of Rs. 257.77 crore and Rs. 687.98 crore for the quarter and year ended 31 March 2022 respectively and

b) 7 associates and 5 joint ventures whose financial statements reflect Group's share of net profit after tax (including other comprehensive income) of Rs. 343.70 crore and Rs. 1024.77 crore for the quarter and year ended 31 March 2022 respectively.

which 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.

2. The Statement include the unaudited Financial Results of 3 associates and 4 jointly controlled entities, whose Financial Statements / financial information reflect Group's share of total net profit after tax (including other comprehensive income) of Rs. 63.57 crore and Rs. 846.67 crore for the quarter and year ended 31st March 2022, as considered in the Statement. These 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 jointly controlled entities is based solely on such unaudited Financial Statements /financial information.

3. The consolidation of financial results of GAIL Global (USA) Inc. are done on the basis of review done by their auditor as on 31st March 2022, reflecting total asset of Rs. 1535.55 Crore as at 31st March 2022, total revenue of Rs. 7561.15 Crore and net cash inflow of Rs. 6.84 Crore for the year ended on that date. These financial statements were last audited upto 31st December 2021.

4. Regarding inclusion of proportionate share in Jointly Controlled Operations in the consolidated financial results of the Holding company. The total proportionate share includes Assets of Rs. 1,324.74 Crore, Liabilities of Rs.107.89 Crore, Expenditure of Rs. 515.23 Crore, Income of Rs. 834.07 Crore along with the elements making up the Cash Flow Statement and related disclosures. The aforesaid amounts have been included based on the unaudited statements of these entities. Management is of view that this will not have a material impact on the consolidated financial results.

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A. R. & Co. FRN-002744C Chartered Accountants

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 20th May 2022 (Cut off date).

The Statement include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year ending 31st March 2022 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.: 00458N

(Bhupinder Singh)
(Partner)
Membership No.: 092867
UDIN: 22092867AJSADH7488

Place: New Delhi
Dated: 27th May, 2022

GANDHI MINOCHA & CO. CHARTERED ACCOUNTANTS NEW DELHI

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

(Pawan K Goel)
(Partner)
Membership No.:072209
UDIN: 22072209AJSJIY6369

A. R. & Co. FRN-002744C Chartered Accountants

Annexure to Auditors' Report on Annual Consolidated Financial results of GAIL (India) Limited Pursuant to the Regulation 33 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 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

GANDHI MINOCHA & CO. CHARTERED ACCOUNTANTS NEW DELHI

A. R. & Co FRN-002744C Chartered Accountants

GAIL (India) Limited
New Delhi
Statement of Consolidated Audited Financial Results for the Quarter and Financial Year Ended 31st March 2022

(₹ in Crore Except EPS)

Sr. No.	Particulars	For the Quarter ended			For the Financial Year Ended	
		31st March 2022	31st December 2021	31st March 2021	31st March 2022	31st March 2021
		Audited	Unaudited	Audited	Audited	Audited
1	**Income**					
	Revenue from Operations	27,327.71	26,175.60	15,757.16	92,873.82	57,428.26
	Other Income	362.69	421.43	447.53	1,172.25	1,120.20
	Total Income	**27,690.40**	**26,597.03**	**16,204.69**	**94,046.07**	**58,548.46**
2	**Expenses**					
	Cost of Materials Consumed	3,171.40	3,566.58	1,031.76	11,103.28	3,905.88
	Purchase of Stock in trade	17,661.52	15,457.81	10,571.40	59,266.68	39,379.13
	Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	174.94	532.26	(308.54)	(262.78)	440.20
	Employee Benefit Expenses	443.81	481.54	371.02	1,815.55	1,652.61
	Finance Costs	57.00	46.58	57.65	202.48	179.27
	Depreciation and Amortization Expense	618.76	607.57	545.93	2,420.17	2,173.82
	Excise Duty	32.47	30.51	19.28	103.99	56.35
	Other Expenses	1,579.91	1,480.12	1,189.84	5,695.52	4,750.33
	Total Expenses	**23,739.81**	**22,202.97**	**13,478.34**	**80,344.89**	**52,537.59**
3	**Profit/ (Loss) before share of profit/(loss) of associates and Joint Ventures and tax (1-2)**	**3,950.59**	**4,394.06**	**2,726.35**	**13,701.18**	**6,010.87**
4	Share of Profit / (Loss) of associates and Joint Ventures for the period	424.85	425.74	492.50	1,762.34	1,714.58
5	**Profit/(loss) before tax (3+4)**	**4,375.44**	**4,819.80**	**3,218.85**	**15,463.52**	**7,725.45**
6	**Tax Expense:**					
	Current tax	981.24	1,009.71	683.05	3,333.25	1,591.88
	Adjustment of tax relating to earlier periods	(77.57)	0.33	46.65	(77.24)	6.32
	Deferred tax	(2.00)	9.67	(45.49)	(96.12)	(15.57)
	Total Tax Expenses	**901.67**	**1,019.71**	**684.21**	**3,159.89**	**1,582.63**
7	**Net Profit / (Loss) for the period (5-6)**	**3,473.77**	**3,800.09**	**2,534.64**	**12,303.63**	**6,142.82**
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	(291.44)	296.00	(122.22)	(53.95)	52.72
	Income tax effect thereon	-	-	-	-	-
		(291.44)	**296.00**	**(122.22)**	**(53.95)**	**52.72**
	(ii) Net movement in cash flow hedge gain /(loss)	450.13	(228.77)	396.58	890.80	134.20
	Income tax effect thereon	(113.29)	57.57	(70.57)	(224.20)	(4.53)
		336.84	**(171.20)**	**326.01**	**666.60**	**129.67**
	Net other comprehensive income to be reclassified to Profit or Loss in subsequent periods (i+ii)	**45.40**	**124.80**	**203.79**	**612.65**	**182.39**
	b) Items not to be reclassified to Profit or Loss in subsequent periods:					
	(i) Re—measurement gain /(loss) on defined benefit plans	24.28	7.48	53.65	46.72	41.27
	Income tax effect thereon	14.61	(1.88)	(13.49)	8.96	(10.38)
		38.89	**5.60**	**40.16**	**55.68**	**30.89**
	(ii) Net gain/(loss) on FVTOCI equity Securities	635.79	(64.92)	364.31	1,886.99	1,124.53
	Income tax effect thereon	-	-	(2.69)	(1.32)	(2.69)
		635.79	**(64.92)**	**361.62**	**1,885.67**	**1,121.84**
	(iii) Share of Other Comprehensive income in Associates/JVs for the period	(12.37)	14.56	(0.03)	115.73	(9.17)
	Income tax effect thereon	-	-	-	-	-
		(12.37)	**14.56**	**(0.03)**	**115.73**	**(9.17)**
	Net Other Comprehensive Income not to be reclassified to Profit or Loss in subsequent periods(i+ii+iii):	**662,31**	**(44.76)**	**401.75**	**2,057.08**	**1,143,56**
	Other Comprehensive Income for the period, net of tax (a+b)	**707.71**	**80.04**	**605.54**	**2,669.73**	**1,325,95**
9	**Total Comprehensive Income for the period (Profit and Loss and OCI) , Net of Tax (7+8)**	**4,181.48**	**3,880.13**	**3,140.18**	**14,973.36**	**7,468.77**
	Profit for the period	**3,473.77**	**3,800.09**	**2,534.64**	**12,303.63**	**6,142.82**
	Attributable to:					
	Equity holders of the parent	3,454.24	3,780.78	2,486.62	12,256.07	6,136.35
	Non-controlling interests	19.53	19.31	48.02	47.56	6.47
	Other comprehensive income for the period	**707.71**	**80.04**	**605.54**	**2,669.73**	**1,325.95**
	Attributable to:					
	Equity holders of the parent	707.76	80.04	605.54	2,669.78	1,325.95
	Non-controlling interests	(0.05)	-	-	(0.05)	-
	Total Comprehensive Income for the period	**4,181.48**	**3,880.13**	**3,140.18**	**14,973.36**	**7,468.77**
	Attributable to:					
	Equity holders of the parent	4,162.00	3,860.82	3,092.16	14,925.85	7,462.30
	Non-controlling interests	19.48	19.31	48.02	47.51	6.47
10	Paid-up Equity Share Capital (face value of ₹ 10 each)	4,440.39	4,440.39	4,440.39	4,440.39	4,440.39
11	Reserves excluding Revaluation Reserve as per Balance Sheet				52,932.20	44,521.35
12	**Earnings per share (in ₹) (Face value of ₹10 each)**					
	a) Basic, attributable to equity holders of the parent	7.78	8.51	5.52	27.60	13.61
	b) Diluted, attributable to equity holders of the parent	7.78	8.51	5.52	27.60	13.61
	(EPS for the Quarter not annualised)					

There is no discontinued operation during the period

A. Dass & Co. FRN-002744C Chartered Accountants

GANDHI MINOCHA & CO. CHARTERED ACCOUNTANTS NEW DELHI

GAIL (India) Limited
New Delhi
Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Financial Year Ended 31st March 2022

(₹ in Crore)

Sr. No.	Particulars	For the Quarter ended			For the Financial Year Ended	
		31st March 2022	31st December 2021	31st March 2021	31st March 2022	31st March 2021
		Audited	Unaudited	Audited	Audited	Audited
1	**Segment Revenue #**					
	A. Transmission Services					
	I) Natural Gas	1,589.79	1,672.72	1,531.00	6,392.48	5,952.59
	II) LPG	170.67	167.61	168.90	668.59	667.26
	B. Natural Gas Marketing	26,887.02	25,117.73	13,887.55	89,932.95	52,736.35
	C. Petrochemicals	2,502.34	2,400.50	2,217.86	8,548.52	7,060.89
	D. LPG And Liquid Hydrocarbons	1,206.02	1,532.80	865.06	4,865.16	3,293.87
	E. City Gas	2,223.88	2,167.26	1,362.78	7,221.72	4,218.12
	F. Other Segment *	224.77	235.49	216.46	914.76	901.02
	G. Unallocated	3.58	0.93	0.27	4.85	0.78
	Total	**34,808.07**	**33,295.04**	**20,249.88**	**1,18,549.03**	**74,830.88**
	Less : Inter- Segment Revenue	7,480.36	7,119.44	4,492.72	25,675.21	17,402.62
	Sales / Income from Operations	**27,327.71**	**26,175.60**	**15,757.16**	**92,873.82**	**57,428.26**
2	**Segment Results (Profit/(Loss) before Interest and Tax)**					
	A. Transmission Services					
	I) Natural Gas	873.32	977.50	949.45	3,805.75	3,677.93
	II) LPG	85.23	80.95	88.52	335.04	351.38
	B. Natural Gas Marketing	1,976.23	1,965.49	671.21	5,420.72	(435.34)
	C. Petrochemicals	379.04	364.63	608.90	1,245.26	1,064.86
	D. LPG And Liquid Hydrocarbons	728.29	854.98	474.36	2,899.70	1,303.45
	E. City Gas	136.64	130.50	89.80	470.18	252.20
	F Other Segment *	57.32	116.15	57.87	341.50	383.16
	Total Profit before Interest and Tax	**4,236.07**	**4,490.20**	**2,940.11**	**14,518.15**	**6,597.64**
	Add / (Less) : (i) Other Un-allocable expenditure net of Unallocable Income	196.37	376.18	336.39	1,147.85	1,307.08
	(ii) Finance Cost	(57.00)	(46.58)	(57.65)	(202.48)	(179.27)
	Total Profit before Tax	**4,375.44**	**4,819.80**	**3,218.85**	**15,463.52**	**7,725.45**
3	**Segment Assets -**					
	A. Natural Gas Transmission / Marketing	57,974.35	55,547.23	48,085.03	57,974.35	48,085.03
	B. LPG Transmission	1,057.86	1,065.02	1,089.46	1,057.86	1,089.46
	C. Petrochemicals	9,497.48	9,743.40	9,336.73	9,497.48	9,336.73
	D. LPG And Liquid Hydrocarbons	1,273.17	1,459.77	1,254.77	1,273.17	1,254.77
	E. City Gas	5,648.31	5,141.02	4,284.92	5,648.31	4,284.92
	F. Other Segment *	1,823.84	1,785.69	1,592.95	1,823.84	1,592.95
	G. Un Allocated	19,284.39	19,722.92	15,366.03	19,284.39	15,366.03
	Total Assets	**96,559.40**	**94,465.05**	**81,009.89**	**96,559.40**	**81,009.89**
4	**Segment Liabilities**					
	A. Natural Gas Transmission / Marketing	15,320.93	14,821.21	12,455.05	15,320.93	12,455.05
	B. LPG Transmission	137.02	120.44	131.40	137.02	131.40
	C. Petrochemicals	636.54	742.17	555.54	636.54	555.54
	D. LPG And Liquid Hydrocarbons	188.03	212.45	173.50	188.03	173.50
	E. City Gas	1,140.52	1,005.93	846.92	1,140.52	846.92
	F. Other Segment *	200.72	170.77	160.67	200.72	160.67
	G. Un Allocated	14,630.18	15,072.88	13,406.98	14,630.18	13,406.98
	Total Liabilities	**32,253.94**	**32,145.85**	**27,730.06**	**32,253.94**	**27,730.06**

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

A. R. & Co. FRN-002744C Chartered Accountants

GANDHI MINOCHA & CO. CHARTERED ACCOUNTANTS NEW DELHI

GAIL (India) Limited
New Delhi
Consolidated Statement of Assets and Liabilities as at 31st March 2022

(₹ In Crore)

Particulars	As at 31st March 2022 (Audited)	As at 31st March 2021 (Audited)
ASSETS		
Non Current Assets		
a) Property, Plant and Equipment and Intengbile Assets		
i) Property, Plant and Equipment	40,410.09	37,952.80
ii) Capital work-in-progress	15,490.40	13,399.66
iii) Intangible Assets	2,536.61	2,300.68
iv) Right of Use Assets	1,625.36	906.86
b) Financial Assets		
i) Investments accounted as per Equity Method	10,978.18	9,042.74
ii) Other Investments	5,429.97	3,546.52
iii) Trade Receivables	1,055.54	1,093.47
iv) Loans & Other Receivables	285.37	327.13
v) Others Financial Assets	1,144.03	419.35
c) Non Current Tax Assets (Net)	432.04	413.57
d) Other Non Current Assets	864.66	739.88
Total Non Current Assets	**80,252.25**	**70,142.66**
Current Assets		
a) Inventories	3,576.61	2,989.73
b) Financial Assets		
i) Investments	-	468.48
ii) Trade Receivables	7,446.53	3,501.50
iii) Cash and Cash Equivalents	1,519.80	1,506.59
iv) Bank Balances other than cash and cash equivalents	1,284.23	518.05
v) Loans & Other Receivables	99.54	108.63
vi) Others Financial Assets	1,679.42	1,064.23
c) Other Current Assets	701.02	710.02
Total Current Assets	**16,307.15**	**10,867.23**
Total Assets	**96,559.40**	**81,009.89**
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share Capital	4,440.39	4,440.39
b) Other Equity	59,673.89	48,741.95
c) Non - Controlling Interests	191.18	97.49
Total Equity	**64,305.46**	**53,279.83**
LIABILITIES		
Non Current Liabilities		
a) Financial Liabilities		
i) Borrowings	5,468.06	5,237.40
ii) Lease liabilities	1,001.90	453.34
iii) Other Financial Liabilities	692.15	689.72
b) Provisions	676.08	557.02
c) Contract Liabilities	447.22	345.16
d) Deferred Tax Liabilities (net)	4,199.17	4,088.46
e) Other Non Current Liabilities	4,676.63	4,181.70
Total Non Current Liabilities	**17,161.21**	**15,552.80**
Current Liabilities		
a) Financial Liabilities		
i) Borrowings	2,362.26	1,967.96
ii) Lease Liabilities	383.50	213.91
iii) Trade Payables		
Dues of Micro and Small Enterprises	303.91	241.26
Dues of Other than Micro and Small Enterprises	5,057.35	4,211.92
iv) Other Financial Liabilities	4,341.75	3,451.48
b) Other Current Liabilities	1,183.04	764.54
c) Contract Liabilities	587.72	497.48
d) Provisions	873.20	828.71
Total Current Liabilities	**15,092.73**	**12,177.26**
Total Equity and Liabilities	**96,559.40**	**81,009.89**

FRN-002744C

GANDHI MINOCHA & CO. CHARTERED ACCOUNTANTS NEW DELHI

GAIL (India) Limited
New Delhi
Consolidated Statement of Cash Flows For the Financial Year Ended 31st March 2022

(₹ In Crore)

Particulars	For the Financial Year Ended	
	31st March 2022	31st March 2021
	Audited	Audited
A) CASH FLOW FROM OPERATING ACTIVITIES		
1 Profit Before Tax	15,463.52	7,725.45
2 Adjustments for :		
Depreciation and amortisation expenses	2,420.17	2,173.82
Exchange Rate Variation on Foreign Currency Loan/Advance	(0.82)	(22.47)
Finance Cost	202.48	179.27
Dividend Income on Investments	(285.18)	(89.37)
Interest Income	(98.57)	(433.79)
(Profit) / Loss on Sale of Investment	(18.90)	(9.07)
MTM (gain)/loss on Mutual fund Investment	0.42	(0.42)
Re measurement gain/loss on defined benefit plans	162.45	32.10
Provision for Employees Benefits	104.56	8.79
Provision for Probable Obligations	58.49	62.82
Provision for Doubtful Debts	54.49	(112.05)
Other Provisions	(2.73)	0.60
Amortization of Government Grant	(68.91)	(46.01)
Amortization of Financial Guarentee Obligation	(0.14)	(4.14)
(Profit) / Loss on Sale of Assets (Net)	12.08	5.51
Provision for Impairment Loss/ CWIP	(22.05)	(70.57)
MTM loss on Commodity Derivative (Net)	241.36	184.84
Dry Well Expenses written off	0.87	3.70
Share of Profit/Loss of joint ventures	(1,762.34)	(1,714.58)
Subtotal (2)	**997.73**	**148.98**
3 Operating Profit Before Working Capital Changes (1+2)	**16,461.25**	**7,874.43**
4 Changes in Working Capital (Excluding Cash and Cash Equivalents)		
Trade and Other Receivables	(5,942.33)	1,942.11
Inventories	(591.18)	192.37
Trade and Other Payable	2,985.05	286.49
Changes in Working Capital (Excluding Cash and Cash Equivalents)	**(3,548.46)**	**2,420.97**
5 Cash Generated from Operations (3+4)	**12,912.79**	**10,295.40**
6 Direct Taxes Paid	(3,284.20)	(1,302.00)
Net Cash flow from Operating Activities (5+6)	**9,628.59**	**8,993.40**
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets/ CWIP	(6,971.28)	(5,697.21)
Sale of Fixed Assets	32.74	13.24
Receipt of Government Grants (Capital Grant)	589.47	727.94
Investment in Mutual Funds	(12,104.95)	(8,733.01)
Sale of Mutual Fund	12,591.91	8,274.02
Investment in Other Companies	(182.34)	128.22
Sale of Investments	19.43	
Loans & Advances - Related Parties (Net)	1.18	68.83
Interest Received	93.12	435.56
Dividend Received on Investment	285.18	89.37
Net Cash flow from Investing Activities	**(5,645.54)**	**(4,693.04)**
C) CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings	(1,614.38)	(3,349.49)
Borrowings during the period	2,240.16	3,924.42
Changes in Non Controlling Interest	34.07	-
Lease Liabilities Paid	(216.98)	(176.58)
Buyback of Shares		(1,280.97)
Dividend Paid	(3,995.37)	(2,238.06)
Finance Cost Paid	(363.39)	(349.94)
Net Cash Flow from Financing Activities	**(3,915.89)**	**(3,470.62)**
Net Increase in Cash and Cash Equivalents (A+B+C)	**67.16**	**829.74**
Cash and Cash equivalent at the opening of the period	1,506.59	624.13
Effects of exchange rate changes on the balance of Cash and Cash Equivalents	(53.95)	52.72
Cash and Cash equivalent at the closing of the period	1,519.80	1,506.59

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

FRN-002744C Chartered Accountants

GANDHI MINOCHA & CO. CHARTERED ACCOUNTANTS NEW DELHI

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 in its meetings held on 27th May 2022.

2 The Consolidated Financial Results have been audited 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 31st March 2022 is ₹ 3,266 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 The Consolidated Statement of Assets and Liabilities as at 31st March 2022 and Consolidated Statement of Cash Flows for the year ended 31st March 2022 have been disclosed along with audited financial results as per Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

6 The Parent Company has received the opinion of Expert Advisory Committee (EAC) of The Institute of Chartered Accountants of India (ICAI) on applicability of Ind AS 109 towards provisioning under ECL model in respect of Corporate Guarantee issued on behalf of its US subsidiary. Accordingly, the necessary ECL provision of ₹ 169.58 crore has been made based on the assessment carried out during Financial Year ending 31st March 2022.

7 Figures for the quarter ended 31st March 2022 are the balancing figures between audited figures in respect of the full financial year ended 31st March 2022 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 Consolidated Financial Results with unmodified opinion for the financial year ended 31st March 2022

9 The Consolidated Financial Statements for the financial year ended 31st March 2022 are subject to review by the Comptroller and Auditor General of India u/s 143 (6) of the Companies Act, 2013.

10 The Board of Directors in its meeting held on 27th May 2022 recommended the final dividend of ₹ 1.00 per equity share having face value of ₹ 10 each for FY 2021-22, subject to approval by the members of the Parent Company. This is in addition to the interim dividend of ₹ 9.00 per equity share paid during the year by the Parent Company.

11 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: 27th May 2022

A. R. & Co
FRN-002744C
Chartered Accountants

GANDHI MINOCHA & CO.
CHARTERED ACCOUNTANTS
NEW DELHI

गेल (इंडिया) लिमिटेड
(भारत सरकार का उपक्रम – महारत्न कंपनी)
GAIL (India) Limited
(A Government of India Undertaking - A Maharatna Company)

गेल भवन,
16 भीकाएजी कामा प्लेस
नई दिल्ली-110066, इंडिया
GAIL BHAWAN,
16 BHIKAIJI 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/2022 18.04.2022

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

Symbol: - GAIL

Sub.: Annual Disclosure to be made by an entity identified as Large Corporate

Dear Sir/Madam,

Pursuant to the requirement of SEBI Circular – SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018; please find attached herewith the Annual Disclosure for FY 2022 (i.e. for the period 1st April 2021 to 31st March 2022) in the prescribed format.

The above is for your information and records.

Thanking you,
Yours faithfully,

(A.K. Jha)
Company Secretary
Encl: As above

Copy to:

1. Deutsche Bank AG, Filiale Mumbai K/A- Ms. Aparna Salunke
   TSS & Global Equity Services
   The Capital, 14th Floor
   C-70, G Block, Bandra Kurla Complex, Mumbai -400051
2. IDBI Trusteeship Services Limited,
   Asian Building, Ground Floor,
   17, R. Kamani Marg, Ballard Estate, Mumbai – 400001

गेल (इंडिया) लिमिटेड
(भारत सरकार का उपक्रम – महारत्न कंपनी)
GAIL (India) Limited
(A Government of India Undertaking - A Maharatna Company)

गेल भवन,
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Annexure B2

Format of the Annual Disclosure to be made by an entity identified as a LC$

(Applicable from FY 2022 onwards)

1. Name of the Company: GAIL (India) Limited
2. CIN: L40200DL1984GOI018976
3. Report filed for FY: 2021-22
4. Details of the Current block (all figures in Rs crore):

S.No.	Particulars	Details
i.	2-year block period (Specify financial years)	FY 2021-22, FY 2022-23
ii.	Incremental borrowing done in FY 2021-22 **(a)**	1500
iii.	Mandatory borrowing to be done through debt securities in FY 2021-22 **(b) = (25% of a)**	375
iv.	Actual borrowing done through debt securities in FY 2021-22 **(c)**	NIL
v.	Shortfall in the borrowing through debt securities, if any, for FY 2020-21 carried forward to FY 2021-22. **(d)**	NIL
vi.	Quantum of (d), which has been met from (c) **(e)**	NIL
vii.	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2021-22 {after adjusting for any shortfall in borrowing for FY 2020-21 which was carried forward to FY 2021-22} **(f)= (b)-[(c)-(e)]**	375

गेल (इंडिया) लिमिटेड
(भारत सरकार का उपक्रम – महारत्न कंपनी)
GAIL (India) Limited
(A Government of India Undertaking - A Maharatna Company)

गेल भवन,
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फैक्स/FAX : +91 11 26185941
ई-मेल/E-mail : info@gail.co.in

5. **Details of penalty to be paid, if any, in respect to previous block (all figures in Rs crore):**

S. No.	Particulars	Details
i.	2-year Block period (Specify financial years)	FY 2021-22, FY 2022-23
ii.	Amount of fine to be paid for the block, if applicable **Fine = 0.2% of {(d)-(e) }#**	NIL*

(Signature)
Name of the Company Secretary: A. K. Jha
Designation : Company Secretary
Contact Detail : 011-26182955

(Signature)
Name of the Chief Financial Officer: R.K.Jain
Designation: Director Finance & CFO
Contact Detail : 011-26182955

Date : 18.04.2022

$ - In cases, where an entity is not categorised as LC for FY (T), however was LC for FY (T- 1), and there was a shortfall in the mandatory bond borrowing for FY (T-1), which was carried forward to FY (T), the disclosures as prescribed in this annexure shall be made by the entity for FY (T).

- (d) and (e) are same as mentioned at 4(v) and 4(vi) of this annexure.

*: Fine, if any, to be applicable at end of current block of 2 contiguous years i.e. after expiry of FY 2022-23.