



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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फैक्स/FAX : +91 11 2618 2955

ई-मेल/Email: info@gail.co.in

ND/GAIL/SECTT/2026

31.01.2026

- | | |
|---|---|
| <p>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</p> | <p>2. Listing Compliance
BSE Limited,
Floor 1, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
Scrip Code: 532155</p> |
|---|---|

Sub.: 1. Outcome of the Board Meeting – Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2025 and Payment of Interim Dividend for FY 2025-26
2. Integrated Filing (Financials) for the quarter and nine months ended 31st December, 2025

Dear Sir/ Madam,

This is in continuation to our letter of even no. ND/GAIL/SECTT/2025 dated 23.01.2026.

The Board of Directors of the Company in its meeting held today i.e. 31.01.2026, inter-alia, approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months ended 31.12.2025 and the payment of Interim Dividend for the financial year 2025-26 @ 50% (Rs. 5.00 per equity share) on the paid-up equity share capital of the Company.

The Interim Dividend will be paid with reference to the '**Record Date**' i.e. **Thursday, 05th February, 2026** fixed for the said purpose.

Please find enclosed the Integrated Filing (Financial) for the quarter and nine months ended 31.12.2025 as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31.12.2024.

1. Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months ended 31.12.2025 along with Limited Review Report in accordance with Regulation 33, 52(1) and 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 approved by the Board of Directors of the Company at its meeting held today i.e. on 31.01.2026.
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 available in accordance with Regulation 54(2) & (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board meeting commenced at 02:00 p.m. and concluded at 05:15 p.m.

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

Thanking You,
Yours faithfully

(Mahesh Kumar Agarwal)
Company Secretary

Encl.: As above

Copy to:

1. Deutsche Bank AG, Filiale Mumbai
TSS & Global Equity Services
The Capital, 14th Floor
C-70, G Block, Bandra Kurla Complex
Mumbai -400051
2. Beacon Trusteeship Limited
4 C and D Siddhivinayak Chambers,
Gandhi Nagar, Opposite MIG Cricket Club,
Bandra East, Mumbai -400051
3. London Stock Exchange,
Regulatory News Service Department (RNS)
10, Paternoster Square, London EC4M7LS
4. Central Depository Services (India) Limited
17th Floor, Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001
5. National Securities Depository Limited
Trade World, A wing, 4th & 5th Floors
Kamala Mills Compound
Senapati Bapat Marg, Lower Parel
Mumbai – 400013
6. MCS STA Limited, R&TA
New Delhi

AVS No.- 613628

K/A- Shri Ajay Dalal

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 nine months ended December 31, 2025, 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 of
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 nine months ended December 31, 2025 ("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 of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
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 December 31, 2025 ₹ 3737 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.
- (iii) Note No. 6 to the accompanying Statement regarding recoverable outstanding dues amounting to ₹ 915.68 crores from Nagarjuna Fertilizers and Chemicals Limited ("NFCL"). Considering the expected recovery towards subsidy to be released by Govt. of India based on escrow arrangements and expected recovery based on Govt. policies changes which are under approvals from various Govt. Departments regarding NFCL's escalation claims for energy component, the management is confident regarding recovery of the entire outstanding amount and accordingly no provision has been considered.


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 & productions operations, whose results reflect total revenues of ₹ 280.97 crores and ₹ 848.26 crores, total net profit before tax of ₹ 77.01 crores and ₹ 368.44 crores and total comprehensive income of ₹ 77.01 crores and ₹ 368.44 crores for the quarter and nine months ended December 31, 2025 respectively, which have not been reviewed by their auditors. This interim financial results/information is based on the statement from the Operators. Management is of view that this will not have a material impact on the Company's Financial Results.

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: 26413012OEQLNA7971

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


Sachin Kumar Jindal
Partner
M. No.: 531700
UDIN: 26531700RLEAYV9175

Place: New Delhi
Date: 31-01-2026





GAIL (India) Limited
New Delhi

Statement of Standalone Unaudited Financial Results for Quarter and Nine Months Ended 31st December 2025

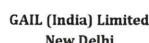
(₹ in crore Except EPS)

Sr. No.	Particulars	For the Quarter ended			For the Nine Months Ended		For the Financial Year Ended
		31st December 2025	30th September 2025	31st December 2024	31st December 2025	31st December 2024	31st March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from Operations	34,075.81	35,031.24	34,957.76	1,03,899.50	1,01,580.11	1,37,287.56
	Other Income	679.46	792.57	749.71	1,763.94	1,834.83	2,401.25
	Total Income	34,755.27	35,823.81	35,707.47	1,05,663.44	1,03,414.94	1,39,688.81
2	Expenses						
	Cost of Materials Consumed	2,180.77	2,123.81	1,986.19	6,058.56	5,371.53	7,273.36
	Purchase of Stock in trade	26,290.38	27,049.54	28,023.90	79,701.27	77,598.75	1,06,542.67
	Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	363.60	(191.32)	(609.85)	1,104.25	154.33	(765.72)
	Employee Benefit Expenses	400.36	537.17	528.65	1,466.51	1,568.59	2,040.42
	Finance Costs	250.40	229.75	166.59	689.53	565.85	744.17
	Depreciation and Amortization Expense	1,054.28	930.19	832.18	2,867.25	2,696.35	3,599.75
	Excise Duty	24.33	23.19	20.71	71.05	57.54	79.78
	Other Expenses	2,161.15	2,298.29	2,170.38	6,318.42	5,718.54	7,789.85
	Total Expenses	32,725.27	33,000.62	33,118.75	98,276.84	93,731.48	1,27,304.28
3	Profit before exceptional items and tax (1-2)	2,030.00	2,823.19	2,588.72	7,386.60	9,683.46	12,384.53
4	Exceptional Items - Income (Refer Note No. 5)	-	-	2,440.03	-	2,440.03	2,440.03
5	Profit Before Tax (3+4)	2,030.00	2,823.19	5,028.75	7,386.60	12,123.49	14,824.56
6	Tax Expense:						
	(i) Current tax						
	-Current Year	157.15	574.66	1,089.60	1,351.30	2,778.33	3,333.21
	-Adjustment of tax relating to earlier periods	-	(315.50)	(8.49)	(315.50)	(8.49)	(8.40)
	(ii) Deferred tax	270.28	346.79	80.26	644.67	90.36	187.43
	Total Tax Expenses (i+ii)	427.43	605.95	1,161.37	1,680.47	2,860.20	3,512.24
7	Net Profit / (Loss) after tax (5-6)	1,602.57	2,217.24	3,867.38	5,706.13	9,263.29	11,312.32
8	Other Comprehensive Income (OCI)						
	a) Items to be reclassified to Profit or Loss in subsequent periods:						
	Net movement in cash flow hedge gain / (loss)	(155.30)	(63.99)	(214.50)	(425.76)	(4.36)	(140.69)
	Income tax effect thereon	39.08	16.10	53.99	107.16	1.10	35.41
	Net OCI to be reclassified to Profit or Loss in subsequent periods	(116.22)	(47.89)	(160.51)	(318.60)	(3.26)	(105.28)
	b) Items not to be reclassified to Profit or Loss in subsequent periods:						
	(i) Re-measurement gain / (loss) on defined benefit plans	-	-	-	-	47.15	95.31
	Income tax effect thereon	-	-	-	-	(11.87)	(23.99)
	(ii) Net gain / (loss) on FVTOCI equity Securities	28.93	(138.46)	(1,794.40)	(173.41)	(879.24)	(658.61)
	Income tax effect thereon	(3.68)	21.08	262.04	26.66	71.69	38.35
	Net Other Comprehensive Income not to be reclassified to Profit or Loss in subsequent periods(i+ii):	25.25	(117.38)	(1,532.36)	(146.75)	(807.55)	(620.26)
	Other Comprehensive Income for the period, net of tax (a+b)	(90.97)	(165.27)	(1,692.87)	(465.35)	(775.53)	(654.22)
9	Total Comprehensive Income for the period (Profit and Loss and OCI) , Net of Tax (7+8)	1,511.60	2,051.97	2,174.51	5,240.78	8,487.76	10,658.10
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						56,665.81
12	Earnings per share (in ₹) (Face value of ₹10 each)						
	a) Basic	2.44	3.37	5.88	8.68	14.09	17.20
	b) Diluted	2.44	3.37	5.88	8.68	14.09	17.20

(EPS for the Quarter and Nine Months not annualised)

There is no discontinued operation during the period





Standalone Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Nine Months Ended 31st December 2025

(₹ In Crore)

Segment Revenue includes Other Operating Income

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



Notes to Standalone Financial Results

- 1 The above Unaudited Standalone Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 31st January 2026.
- 2 The Financial Results have been reviewed by the Statutory Auditors as required under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 The Company has filed appeals before Appellate Tribunal 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 31st December 2025 is ₹ 3,737 crore) in the matter pertaining to classification of 'Naptha' 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 Consequent upon settlement agreement dated 15th January 2025 entered with one of the LNG suppliers, which includes payment of US\$ 285 million by LNG supplier to the Company towards settlement of litigation for non-supply of LNG cargos, the Company has recognised ₹ 2,440.03 crore (US\$ 285 million) as an exceptional income during the quarter ended 31st December 2024.
- 6 In line with Office Memorandum issued by Department of Fertilisers (DoF) from time to time, the Company was supplying natural gas to Nagarjuna Fertilizers and Chemicals Limited (NFCL) in public interest which was securitised through subsidy escrow arrangement. The outstanding dues as on 31st December 2025 is ₹ 915.68 crore. Considering the expected recovery towards subsidy to be released by Govt. of India based on escrow arrangement and expected recovery based on Govt. policy changes which is under approval from various Govt. departments regarding NFCL escalation claim for energy component, the Company is confident of recovering the entire outstanding amount and no provision has been considered.
- 7 The Board of Directors, in their meeting held on 31st January 2026 has declared an interim dividend of ₹ 5.00 per equity share (face value of ₹ 10 each) amounting to ₹ 3,287.55 crore.
- 8 Other Disclosures as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sl.No	Particulars	For the Quarter Ended			For the Nine Months Ended		For the FY Ended
		31st December 2025	30th September 2025	31st December 2024	31st December 2025	31st December 2024	31st March 2025
a	Debt Equity Ratio (in times)	0.25	0.23	0.23	0.25	0.23	0.26
b	Debt Service Coverage Ratio (in times)	2.47	3.24	5.18	2.86	4.24	3.88
c	Interest Service Coverage Ratio (in times)	10.45	12.28	20.92	11.45	16.04	15.35
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)	68,289.52	66,686.97	65,429.62	68,289.52	65,429.62	63,240.91
g	Net Profit After Tax (₹ in crore)	1,602.57	2,217.24	3,867.38	5,706.13	9,263.29	11,312.32
h	Earnings Per Share (in ₹)	2.44	3.37	5.88	8.68	14.09	17.20
i	Current Ratio (in times)	0.99	0.88	1.22	0.99	1.22	0.97
j	Long Term Debt to Working Capital (in times)	9.59	(27.79)	2.29	9.59	2.29	9.97
k	Bad debts to Account receivable ratio (in times)	-	-	-	-	-	0.00
l	Current Liability Ratio (in times)	0.43	0.50	0.45	0.43	0.45	0.46
m	Total Debts to Total Assets (in times)	0.15	0.16	0.13	0.15	0.13	0.16
n	Debtors Turnover ratio - Annualised (in times)	13.68	14.15	12.70	13.53	12.44	13.09
o	Inventory Turnover Ratio - Annualised (in times)	24.93	25.03	27.28	23.61	23.92	22.40
p	Operating Margin (in %)	4.71%	6.47%	5.75%	6.09%	8.31%	7.84%
q	Net Profit Margin (in %)	4.71%	6.34%	11.09%	5.50%	9.15%	8.27%
r	Asset cover available: Not applicable as the bonds are unsecured						
s	The extent and nature of security: Not applicable as the bonds are unsecured						



9 Formulae for computation of above ratios are as follows

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

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

For GAIL (India) Limited



(R K Jain)

Director (Finance) and CFO
(DIN: 08788595)

Place: New Delhi

Date: 31st January 2026



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 Consolidated Financial Results of GAIL (India) Limited for the quarter & nine months ended December 31, 2025, 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 of
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 nine months ended December 31, 2025 ("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 there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India and also considering the requirement of Standard on Auditing SA 600 on "Using the work of Another Auditor". This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33 (8) of the 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 (i) & (ii) 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 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 December 31, 2025 ₹ 3737 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.
- (iii) Note No. 6 to the accompanying Statement regarding recoverable outstanding dues amounting to ₹ 915.68 crores from Nagarjuna Fertilizers and Chemicals Limited ("NFCL"). Considering the expected recovery towards subsidy to be released by Govt. of India based on escrow arrangements and expected recovery based on Govt. policies changes which are under approvals from various Govt. Departments regarding NFCL's escalation claims for energy component, the management is confident regarding recovery of the entire outstanding amount and accordingly no provision has been considered.

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 5 (five) subsidiaries included in the Statement, whose interim financial results/information reflect total revenue of ₹ 4,221.25 Crores and ₹ 12,056.65 Crores, total net profit/(loss) after tax of ₹ 19.32 crores and ₹ 170.79 Crores and total comprehensive income of ₹ 19.70 crores and ₹ 171.19 Crores for the quarter and nine months ended December 31, 2025 respectively, as considered in the unaudited consolidated financial results which have been reviewed by their auditors. The unaudited consolidated financial results also include 3 (Three) subsidiaries whose interim financial results/information reflect total revenue of ₹ 2,058.57 crores and ₹ 5,802.10 crores, total net profit/(loss) after tax of ₹ (22.12) crores and ₹ (136.63) crores and total comprehensive income of ₹ (22.08) crores and ₹ (136.59) crores for the quarter and nine months ended December 31, 2025 respectively, as considered in the unaudited consolidated financial results which have not been reviewed by their auditors. These interim financial results/information are certified by the management of such subsidiaries.
- (ii) The Statement also include the Group's share of net profit/(loss) after tax of ₹ (12.66) crores and ₹ (33.55) crores and total comprehensive income of ₹ (12.59) crores and ₹ (33.48) crores for the quarter and nine months ended December 31, 2025 respectively, as considered in the unaudited consolidated financial results, in respect of 1 (one) joint venture and 1 (one) associates, whose interim financial results/information have not been reviewed by us. These interim financial results/information of such joint ventures and associates have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these 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 include the Group's share of net profit/(loss) after tax of ₹ 353.91 crores and ₹ 1,072 crores and total comprehensive income of ₹ 385.27 crores and ₹ 1,007.13 crores for the quarter and nine months ended December 31, 2025 respectively, as considered in the unaudited consolidated financial results, in respect of 8 (eight) joint ventures and 11 (eleven) associates and based on their interim financial results/information, which have not been reviewed by their auditors. This 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 estimate. According to the information and explanations given to us by the Management, these interim financial results/information are not material to the Group.
- (iv) The Statement includes financials results/information of 1 (one) joint venture and 4 (four) associates, which have not been reviewed by their auditors. The Statement reflect Group's share of net profit/(loss) after tax ₹ 51.82 crores and ₹ 103.34 crores and total comprehensive income/(loss) of ₹ 82.51 crores and ₹ 37.62 crores for the quarter and nine months ended December 31, 2025 respectively, the aforesaid amounts have been included based on their unreviewed interim financial results/information, as on September 30, 2025. Management is of view that this will not have a material impact on the group company's unaudited consolidated financial results for the quarter and nine months ended December 31, 2025.
- (v) The Statement includes interim financial results/ information of exploration & productions operations, whose results reflect total revenues of ₹ 280.97 crores and ₹ 848.26 crores, total net profit before tax of ₹ 77.01 crores and ₹ 368.44 crores and total comprehensive income of ₹ 77.01 crores and ₹ 368.44 crores for the quarter and nine months ended December 31, 2025 respectively, which have not been reviewed by their auditors. This interim financial results/information is based on the statement from the Operators. Management is of 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 work done and the reports of the other auditors and the financial results/ financial information certified by the management.

The status of limited reviewed financial results/information mentioned above are based on information furnished to us till January 29, 2026 (cut-off date).

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


Lokesh Kumar Garg
Partner
M. No. : 413012
UDIN No.: 26413012DMBXEN2493

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


Sachin Kumar Jindal
Partner
M. No.: 531700
UDIN No.: 26531700CLTRPX2903

Place: New Delhi
Date: January 31, 2026



Annexure to Limited Review Report on Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2025 of GAIL (India) Limited pursuant to the Regulation 33 & Regulation 52 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, as amended.

Sr. No.	Name of Companies	Country of Incorporation
A.	Subsidiaries	
1.	GAIL Global (Singapore) PTE Ltd	Singapore
2.	GAIL Global (USA) Inc.	USA
3.	GAIL GAS Limited	India
4.	Tripura Natural Gas Company Limited (TNGCL)	India
5.	Bengal Gas 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 (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 Company Limited	India
10.	Bharat Energy Office LLC	Russia
11.	LNG Japonica Shipping Corporation Limited	Cyprus
12.	Coal Gas India Limited	India





GAIL (India) Limited
New Delhi

Statement of Consolidated Unaudited Financial Result for the Quarter and Nine Months ended 31st December 2025

(₹ in crore except EPS)

Sr. No.	Particulars	For the Quarter ended			For the Nine Months Ended		For the Financial Year Ended
		31st December 2025	30th September 2025	31st December 2024	31st December 2025	31st December 2024	31st March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from Operations	35,302.76	35,657.23	36,937.05	1,06,388.80	1,05,740.27	1,42,289.62
	Other Income	338.05	236.54	378.06	718.72	875.28	1,269.44
	Total Income	35,640.81	35,893.77	37,315.11	1,07,107.52	1,06,615.55	1,43,559.06
2	Expenses						
	Cost of Materials Consumed	2,152.68	2,151.91	1,986.19	6,058.56	5,371.53	7,273.36
	Purchase of Stock in trade	26,772.14	26,861.19	29,380.05	80,153.26	79,631.44	1,08,746.93
	Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	470.50	(52.86)	(625.29)	1,168.66	591.86	(292.27)
	Employee Benefit Expenses	448.36	625.15	570.74	1,607.50	1,685.70	2,236.46
	Finance Costs	253.78	233.72	169.29	701.10	566.23	740.40
	Depreciation and Amortization Expense	1,191.94	1,176.86	939.35	3,361.53	3,013.52	3,799.23
	Excise Duty	129.39	120.11	102.32	367.64	278.87	387.93
	Other Expenses	2,402.67	2,491.42	2,353.80	6,976.44	6,284.41	8,514.78
	Total Expenses	33,821.46	33,607.50	34,876.45	1,00,394.69	97,423.56	1,31,406.82
3	Profit/ (Loss) before share of profit/(loss) of associates and Joint Ventures and tax (1-2)	1,819.35	2,286.27	2,438.66	6,712.83	9,191.99	12,152.24
4	Share of Profit / (Loss) of associates and Joint Ventures for the	345.29	279.12	393.35	1,046.02	1,223.49	1,503.24
5	Profit/ (Loss) before exceptional items and tax (3+4)	2,164.64	2,565.39	2,832.01	7,758.85	10,415.48	13,655.48
6	Exceptional Items - Income (Refer Note No. 5)	-	-	2,440.03	-	2,440.03	2,440.03
7	Profit/(loss) before tax (5+6)	2,164.64	2,565.39	5,272.04	7,758.85	12,855.51	16,095.51
8	Tax Expense:						
	(i) Current tax						
	- Current Year	176.14	604.27	1,118.80	1,432.97	2,879.63	3,464.80
	- Adjustment of tax relating to earlier periods	(7.77)	(315.18)	(5.76)	(322.95)	(8.49)	(4.53)
	(ii) Deferred tax	267.14	287.59	74.76	548.77	27.11	172.37
	Total Tax Expenses (i+ii)	435.51	576.68	1,187.80	1,658.79	2,898.25	3,632.64
9	Net Profit / (Loss) for the period (7-8)	1,729.13	1,988.71	4,084.24	6,100.06	9,957.26	12,462.87
10	Other Comprehensive Income (OCI)						
	a) Items to be reclassified to Profit or Loss in subsequent periods:						
	(i) Exchange differences on translation of foreign operations	(108.65)	(4.43)	15.60	(123.94)	14.33	114.75
	Income tax effect thereon	-	-	-	-	-	-
		(108.65)	(4.43)	15.60	(123.94)	14.33	114.75
	(ii) Net movement in cash flow hedge gain /(loss)	(155.30)	(63.99)	(214.50)	(425.76)	(4.36)	(140.69)
	Income tax effect thereon	39.08	16.10	53.99	107.16	1.10	35.41
		(116.22)	(47.89)	(160.51)	(318.60)	(3.26)	(105.28)
	Net other comprehensive income to be reclassified to Profit or Loss in subsequent periods (i+ii)	(224.87)	(52.32)	(144.91)	(442.54)	11.07	9.47
	b) Items not to be reclassified to Profit or Loss in subsequent periods:						
	(i) Re—measurement gain /(loss) on defined benefit plans	0.06	-	-	0.06	47.15	95.26
	Income tax effect thereon	-	-	-	-	(11.87)	(23.97)
		0.06	-	-	0.06	35.28	71.29
	(ii) Net gain/(loss) on FVTOCI equity Securities	28.93	(138.44)	(1,794.38)	(173.41)	(879.23)	(666.80)
	Income tax effect thereon	(3.68)	21.08	262.04	26.66	71.69	38.35
		25.25	(117.36)	(1,532.34)	(146.75)	(807.54)	(628.45)
	(iii) Share of Other Comprehensive income in Associates//Vs for the period	31.80	0.26	47.24	(64.42)	12.69	37.03
	Income tax effect thereon	-	-	-	-	-	-
		31.80	0.26	47.24	(64.42)	12.69	37.03
	Net Other Comprehensive Income not to be reclassified to Profit or Loss in subsequent periods(i+ii+iii):	57.11	(117.10)	(1,485.10)	(211.11)	(759.57)	(520.13)
	Other Comprehensive Income for the period, net of tax (a+b)	(167.76)	(169.42)	(1,630.01)	(653.65)	(748.50)	(510.66)
11	Total Comprehensive Income for the period (Profit and Loss and OCI) , Net of Tax (9+10)	1,561.37	1,819.29	2,454.23	5,446.41	9,208.76	11,952.21



Profit for the period	1,729.13	1,988.71	4,084.24	6,100.06	9,957.26	12,462.87
Attributable to:						
Equity holders of the parent	1,756.17	1,972.40	4,081.56	6,097.75	9,958.04	12,449.80
Non-controlling interests	(27.04)	16.31	2.68	2.31	(0.78)	13.07
Other comprehensive income for the period	(167.76)	(169.42)	(1,630.01)	(653.65)	(748.50)	(510.66)
Attributable to:						
Equity holders of the parent	(167.78)	(169.42)	(1,630.01)	(653.67)	(748.50)	(510.64)
Non-controlling interests	0.02	-	-	0.02	-	(0.02)
Total Comprehensive Income for the period	1,561.37	1,819.29	2,454.23	5,446.41	9,208.76	11,952.21
Attributable to:						
Equity holders of the parent	1,588.39	1,802.98	2,451.55	5,444.08	9,209.54	11,939.16
Non-controlling interests	(27.02)	16.31	2.68	2.33	(0.78)	13.05
12 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
13 Reserves excluding Revaluation Reserve as per Balance Sheet						66,921.70
14 Earnings per share (in ₹) (Face value of ₹10 each)						
a) Basic, attributable to equity holders of the parent	2.67	3.00	6.21	9.27	15.15	18.93
b) Diluted, attributable to equity holders of the parent	2.67	3.00	6.21	9.27	15.15	18.93
(EPS for the Quarter and Nine months not annualised)						

There is no discontinued operation during the period



(₹ in crore)

Sr. No.	Particulars	For the Quarter ended			For the Nine Months Ended		For the Financial Year
		31st December 2025	30th September 2025	31st December 2024	31st December 2025	31st December 2024	31st March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue #						
	A. Transmission Services						
	I) Natural Gas	2,760.81	2,735.39	2,753.81	8,301.58	8,462.76	11,064.02
	II) LPG	233.70	231.73	245.91	691.89	611.23	834.92
	B. Natural Gas Marketing	35,228.51	36,143.73	39,053.59	1,06,160.92	1,08,164.57	1,44,351.50
	C. Petrochemicals	2,020.91	2,001.56	2,070.47	5,703.65	5,877.94	8,088.17
	D. LPG And Liquid Hydrocarbons	973.44	1,150.20	1,561.32	3,229.04	4,028.14	5,180.17
	E. City Gas	1,910.27	1,804.87	1,581.86	5,434.56	4,383.07	6,052.24
	F. Other Segment *	293.44	314.29	264.50	913.69	849.53	1,166.15
	G. Unallocated	0.04	0.27	0.50	0.35	0.86	1.20
	Total	43,421.12	44,382.04	47,531.96	1,30,435.68	1,32,378.10	1,76,738.37
	Less : Inter- Segment Revenue	8,118.36	8,724.81	10,594.91	24,046.88	26,637.83	34,448.75
	Sales / Income from Operations	35,302.76	35,657.23	36,937.05	1,06,388.80	1,05,740.27	1,42,289.62
2	Segment Results (Profit/(Loss) before Interest and Tax)						
	A. Transmission Services						
	I) Natural Gas	1,376.09	1,413.87	1,370.29	4,347.53	4,219.97	5,488.35
	II) LPG	130.37	128.77	139.97	379.41	306.23	421.44
	B. Natural Gas Marketing	854.52	1,111.91	2,952.57	3,227.13	6,279.42	7,795.42
	C. Petrochemicals	(493.04)	(344.58)	(3.30)	(1,062.82)	93.58	(40.52)
	D. LPG And Liquid Hydrocarbons	28.63	111.79	378.46	345.43	857.25	1,149.22
	E. City Gas	171.79	164.89	186.07	514.16	542.47	742.41
	F Other Segment *	74.78	139.64	68.41	388.41	358.39	467.59
	Total Profit before Interest and Tax	2,143.14	2,726.29	5,092.47	8,139.25	12,657.31	16,023.91
	Add / (Less) :(i) Other Un-allocable expenditure net of Unallocable Income	275.28	72.82	348.86	320.70	764.43	812.00

Segment Revenue includes Other Operating Income

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



Notes to Consolidated Financial Results

- 1 The above Unaudited Consolidated Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 31st January 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 (up to 31st December 2025 is ₹ 3,737 crore) including penalty and interest in the matter pertaining to classification of 'Naptha' 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 Consequent upon settlement agreement dated 15th January 2025 entered with one of the LNG suppliers, which includes payment of US\$ 285 million by LNG supplier to the Parent Company towards settlement of litigation for non-supply of LNG cargos, the Parent Company has recognised ₹ 2,440.03 crore (US\$ 285 million) as an exceptional income during the quarter ended 31st December 2024.
- 6 In line with Office Memorandum issued by Department of Fertilisers (DoF) from time to time, the Parent Company was supplying natural gas to Nagarjuna Fertilizers and Chemicals Limited (NFCL) in public interest which was securitised through subsidy escrow arrangement. The outstanding dues as on 31st December 2025 is ₹ 915.68 crore. Considering the expected recovery towards subsidy to be released by Govt. of India based on escrow arrangement and expected recovery based on Govt. policy changes which is under approval from various Govt. departments regarding NFCL escalation claim for energy component, the Parent Company is confident of recovering the entire outstanding amount and no provision has been considered.
- 7 The Board of Directors, in their meeting held on 31st January 2026 has declared an interim dividend of ₹ 5.00 per equity share (face value of ₹ 10 each) amounting to ₹ 3,287.55 crore.
- 8 Previous period figures have been regrouped/ reclassified, wherever required.



For GAIL (India) Limited

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

Place: New Delhi

Date: 31st January 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 December 31, 2025)
Report filed for Quarter ended	December 31, 2025
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

Sanyal





गेल इंडिया (लिमिटेड)

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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	13,158.88 crores (as on 31 st December, 2025)
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	13,158.88 Crores (as on 31 st December, 2025)

Sanjay Sinha

Name of Signatory: Sanjay Sinha

Designation : Chief General Manager (F&A)





गेल)इंडिया (लिमिटेड

(भारत सरकार का उपक्रम – महारत्न कंपनी)

GAIL (India) Limited

(A Government of India Undertaking-A Maharatna Company)

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Annexure-I

Details of Security Cover with respect to listed non-convertible debt securities for the quarter ended December 2025

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

For GAIL (India) Limited

Sang S

Authorised Signatory

