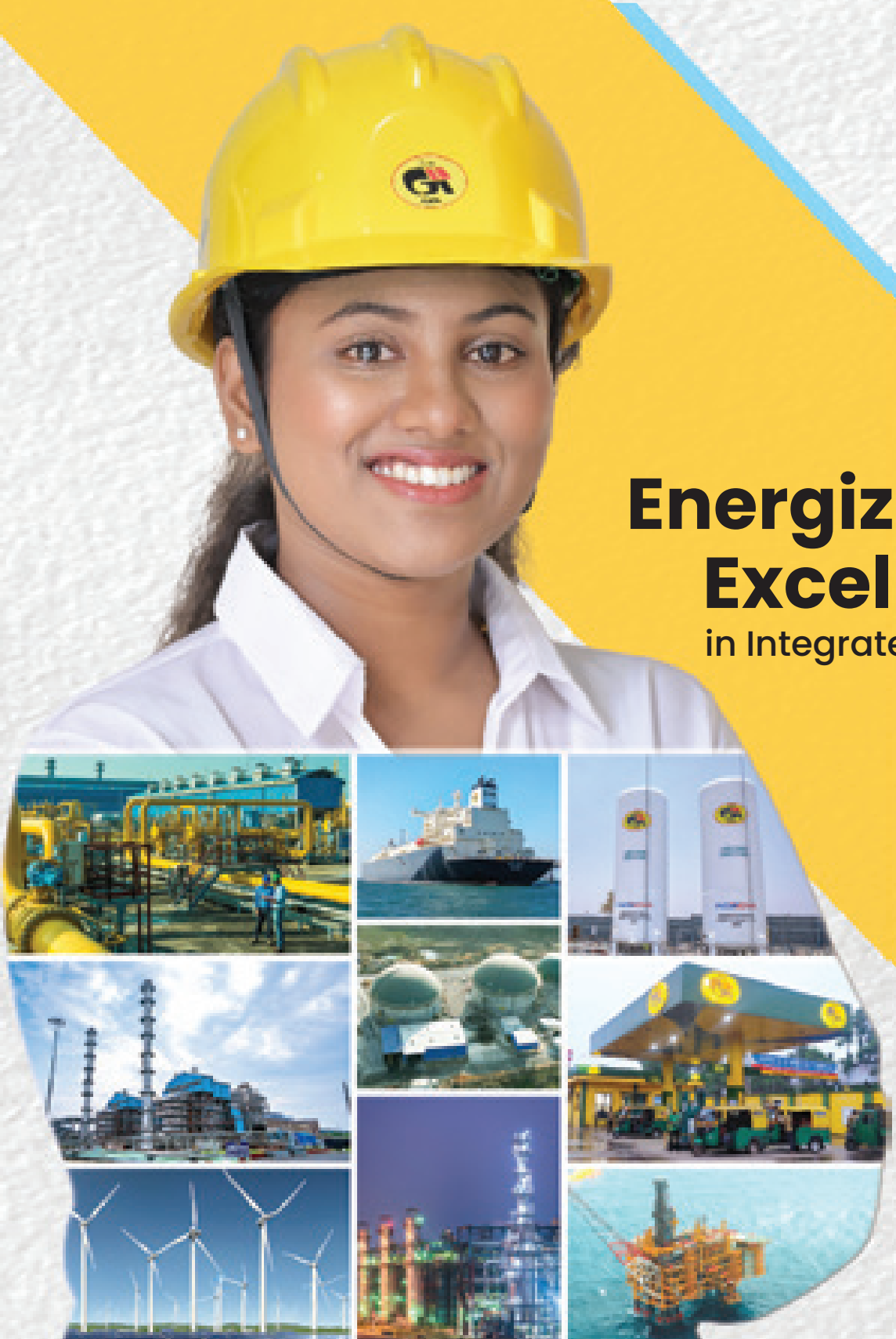
ANNUAL REPORT
2024-25

GAIL (India) Limited



Energizing Excellence
in Integrated Business

GAIL (India) Limited

41st Annual General Meeting (AGM)
GAIL (India) Limited

Friday, 29th August, 2025 at 11:30 a.m.

GAIL (INDIA) LIMITED
(A Government of India Undertaking)
Registered Office: 16, Bhikaiji Cama Place, R.K. Puram, New Delhi – 110066
CIN: L40200DL1984GOI018976 **Website:** www.gailonline.com **E-mail:** shareholders@gail.co.in
Phone: 011-26182955, **Fax:** 011-26185941

NOTICE

NOTICE is hereby given that the **Forty-First Annual General Meeting (AGM)** of the members of **GAIL (India) Limited** (Company) will be held on **Friday, 29th August, 2025 at 11:30 a.m.** through Video Conferencing Mode (VC)/Other Audio-Visual Means (OAVM) to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone as well as Consolidated Financial Statements for the Financial Year ended 31st March, 2025, Board's Report, Independent Auditors' Report and the comments thereon of the Comptroller & Auditor General of India and to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT Audited Standalone as well as Consolidated Financial Statements for the Financial Year ended 31st March, 2025, Board's Report, Independent Auditors' Report and the comments thereon of the Comptroller & Auditor General of India be and are hereby received, considered and adopted."

2. To declare final dividend for the Financial Year 2024-25 @ 10.00 % (₹ 1.00/- per equity share) on the paid-up equity share capital of the Company and to pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT approval of the Shareholders be and is hereby accorded for payment of final dividend @ 10.00 % (₹ 1.00/- per equity share) on the paid-up equity share capital of the Company to the Shareholders as on the record date fixed by the Company, for the Financial Year 2024-25 as recommended by the Board."

3. To appoint a Director in place of Shri Rakesh Kumar Jain, Director (Finance) (DIN 08788595), who retires by rotation and being eligible, offers himself for re-appointment and to pass the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** Shri Rakesh Kumar Jain, Director (Finance) (DIN-08788595) who offered himself for re-appointment be and is hereby re-appointed as Director (Finance) of the Company liable to retire by rotation."

4. To appoint a Director in place of Shri Sanjay Kumar, Director (Marketing) (DIN-08346704), who retires by rotation and being eligible, offers himself for re-appointment and to pass the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** Shri Sanjay Kumar, Director (Marketing) (DIN 08346704) who offered himself for re-appointment be and is hereby re-appointed as Director (Marketing) of the Company liable to retire by rotation."

SPECIAL BUSINESS

5. **Approval for appointment of Shri Akhilesh Jain (DIN-07731983) as an Independent Director of the Company**

   To consider, and if thought fit, to pass the following resolution as **Special Resolution**:

   "RESOLVED THAT in accordance with the provisions of Section 149, 152, 161(1) and other applicable provisions, if any, of the Companies Act, 2013, Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, Articles of Association of the Company, Shri Akhilesh Jain (DIN-07731983), who was nominated by the President of India as a non-official Director of the Company vide MoP&NG letter no. CA-31033/2/2021-PNG (39069) dated 28.03.2025 and appointed as non-official Independent Director (Additional Director) w.e.f. 28.03.2025 by the Board of Directors, be and is hereby appointed as an Independent Director of the Company for a period of one year from the date of MoP&NG letter or until further orders, whichever is earlier, not liable to retire by rotation and on such terms and conditions, as may be determined by the President of India/Government of India from time to time."

6. **Approval for appointment of Shri Sanjay Kashyap (DIN-09402360) as an Independent Director of the Company**

   To consider, and if thought fit, to pass the following resolution as **Special Resolution:**

   "RESOLVED THAT in accordance with the provisions of Section 149, 152, 161(1) and other applicable provisions, if any, of the Companies Act, 2013, Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, Articles of Association of the Company, Shri Sanjay Kashyap (DIN-09402360), who was nominated by the President of India as a non-official Director of the Company vide MoP&NG letter no. CA-31033/2/2021-PNG (39069) dated 28.03.2025 and appointed as a non-official Independent Director (Additional Director) w.e.f. 28.03.2025 by the Board of Directors, be and is hereby appointed as an Independent Director of the Company for a period of one year from the date of MoP&NG letter or until further orders, whichever is earlier, not liable to retire by rotation and on such terms and conditions, as may be determined by the President of India/Government of India from time to time."

7. **Approval for appointment of Ms. Kangabam Inaocha Devi (DIN-07812922) as an Independent Director of the Company**

   To consider, and if thought fit, to pass the following resolution as **Special Resolution:**

   "RESOLVED THAT in accordance with the provisions of Section 149, 152, 161(1) and other applicable provisions, if any, of the Companies Act, 2013, Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, Articles of Association of the Company, Ms. Kangabam Inaocha Devi (DIN-07812922), who was nominated by the President of India as a non-official Director of the Company vide MoP&NG letter no. CA-31033/2/2021-PNG (39069) dated 28.03.2025 and appointed as a non-official Independent Director (Additional

Director) w.e.f. 28.03.2025 by the Board of Directors, be and is hereby appointed as an Independent Director of the Company for a period of one year from the date of MoP&NG letter or until further orders, whichever is earlier, not liable to retire by rotation and on such terms and conditions, as may be determined by the President of India/Government of India from time to time."

8. Approval for appointment of Shri Yajurvendra Anil Mahajan (DIN-06625664) as an Independent Director of the Company

To consider, and if thought fit, to pass the following resolution as **Special Resolution:**

"RESOLVED THAT in accordance with the provisions of Section 152, 161(1) and other applicable provisions, if any, of the Companies Act, 2013, Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, Articles of Association of the Company, Shri Yajurvendra Anil Mahajan (DIN-06625664), who was nominated by the President of India as a non-official Director of the Company vide MoP&NG letter no. CA-31033/2/2021-PNG (39069) dated 28.03.2025 and appointed as a non-official Independent Director (Additional Director) w.e.f. 28.03.2025 by the Board of Directors, be and is hereby appointed as an Independent Director of the Company for a period of one year from the date of MoP&NG letter or until further orders, whichever is earlier, not liable to retire by rotation and on such terms and conditions (including extension), as may be determined by the President of India/ Government of India from time to time."

9. Approval for appointment of Ms. Kamini Chauhan Ratan (DIN-09831741) as a Government Nominee Director of the Company

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, Ms. Kamini Chauhan Ratan (DIN-09831741), Additional Secretary & Financial Advisor, Ministry of Petroleum & Natural Gas, Government of India, who was nominated by the President of India as Government Nominee Director of the Company vide MoP&NG letter no. CA-31032/1/2021-PNG-37493 dated 19.06.2025 and appointed as Nominee Director as per provision of section 161(3) of the Companies Act, 2013 w.e.f. 19.06.2025 by the Board of Directors to hold the post of Government Nominee Director of the Company, be and is hereby appointed as Government Nominee Director of the Company for a period of three years on co-terminus basis or until further order, whichever is earlier, liable to retire by rotation and on such terms and conditions (including extension), as may be determined by the President of India/ Government of India from time to time."

10. Ratification of Remuneration of Cost Auditors of the Company

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148, other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the aggregate remuneration payable to Cost Auditor(s) appointed by the Board of Directors of the Company to conduct the audit of cost records of the various units of the Company for the Financial Year 2024-25, amounting to ₹ 29,17,200/- plus applicable taxes, travelling, boarding and out of pocket expenses limited to 10% of the audit fees be and is hereby ratified."

11. Appointment of Secretarial Auditor of the Company

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution(s)**:

"RESOLVED THAT pursuant to the provisions of Regulation 24A and such other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Section 204 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Shareholders of the Company be and is hereby accorded for appointment of M/s Agarwal S. & Associates, Company Secretaries (ICSI Unique Code P2003DE049100) as Secretarial Auditor for five consecutive years starting from Financial Year 2025-26.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to decide and fix the remuneration payable to M/s Agarwal S. & Associates, Company Secretaries during their tenure as the Secretarial Auditors of the Company, and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

12. Material Related Party Transactions with Petronet LNG Limited for FY 2026-27

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23 and such other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Related Party Transactions Policy of the Company and other applicable laws, approval of the Shareholders of the Company be and is hereby accorded for transaction(s) with Petronet LNG Limited being a Related Party of the Company (entered into individually or taken together) which may exceed the materiality threshold limit i.e. ₹ 1,000 crore or such other threshold limits as may be specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time and subsequent material modifications, if any, for Financial Year 2026-27 relating to sale of any goods/materials and/or rendering of services and/ or purchase of any goods/materials and/or availing of services and/or making capital contribution and/or providing loan and/or guarantee and/or transfer of other resources/services/ obligations and to authorize Board of Directors and/or any Committee of Directors and/or Director(s) and/or official(s) of the Company or to any other person(s) so authorized for continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangement(s)/transaction(s)/agreement(s) or as a new transaction(s) or otherwise and to do all such acts, deeds,

matters and things as may be deemed necessary or expedient to give effect to this Resolution and for the matters connected therewith or incidental thereto."

13. Material Related Party Transactions with Ramagundam Fertilizers and Chemicals Limited for FY 2026-27

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23 and such other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Related Party Transactions Policy of the Company and other applicable laws, approval of the Shareholders of the Company be and is hereby accorded for transaction(s) with Ramagundam Fertilizers and Chemicals Limited being a Related Party of the Company (entered into individually or taken together) which may exceed the materiality threshold limit i.e. ₹ 1,000 crore or such other threshold limits as may be specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time and subsequent material modifications, if any, for FY 2026-27 relating to sale of any goods/materials and/or rendering of services and/or purchase of any goods/materials and/or availing of services and/or making capital contribution and/or providing loan and/or guarantee and/or transfer of other resources/services/obligations and to authorize Board of Directors and/or any Committee of Directors and/or Director(s) and/or official(s) of the Company or to any other person(s) so authorized for continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangement(s)/transaction(s)/agreement(s) or as a new transaction(s) or otherwise and to do all such acts, deeds, matters and things as may be deemed necessary or expedient to give effect to this Resolution and for the matters connected therewith or incidental thereto."

14. Material Related Party Transactions with Indraprastha Gas Limited for FY 2026-27

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23 and such other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Related Party Transactions Policy of the Company and other applicable laws, approval of the Shareholders of the Company be and is hereby accorded for transaction(s) with Indraprastha Gas Limited being a Related Party of the Company (entered into individually or taken together) which may exceed the materiality threshold limit i.e. ₹ 1,000 crore or such other threshold limits as may be specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time and subsequent material modifications, if any, for FY 2026-27 relating to sale of any goods/materials and/or rendering of services and/or purchase of any goods/materials and/or availing of services and/or making capital contribution and/or providing loan and/or guarantee and/or transfer of other resources/services/obligations and to authorize Board of Directors and/or any Committee of Directors and/or Director(s) and/or official(s) of the Company or to any other person(s) so authorized for continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangement(s)/transaction(s)/agreement(s) or as a new transaction(s) or otherwise and to do all such acts, deeds, matters and things as may be deemed necessary or expedient to give effect to this Resolution and for the matters connected therewith or incidental thereto."

15. Material Related Party Transactions with Mahanagar Gas Limited for FY 2026-27

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23 and such other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Related Party Transactions Policy of the Company and other applicable laws, approval of the Shareholders of the Company be and is hereby accorded for transaction(s) with Mahanagar Gas Limited being a Related Party of the Company (entered into individually or taken together) which may exceed the materiality threshold limit i.e. ₹ 1,000 crore or such other threshold limits as may be specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time and subsequent material modifications, if any, for FY 2026-27 relating to sale of any goods/materials and/or rendering of services and/or purchase of any goods/materials and/or availing of services and/or making capital contribution and/or providing loan and/or guarantee and/or transfer of other resources/services/obligations and to authorize Board of Directors and/or any Committee of Directors and/or Director(s) and/or official(s) of the Company or to any other person(s) so authorized for continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangement(s)/transaction(s)/agreement(s) or as a new transaction(s) or otherwise and to do all such acts, deeds, matters and things as may be deemed necessary or expedient to give effect to this Resolution and for the matters connected therewith or incidental thereto."

16. Material Related Party Transactions with Maharashtra Natural Gas Limited for FY 2026-27

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23 and such other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Related Party Transactions Policy of the Company and other applicable laws, approval of the Shareholders of the Company be and is hereby accorded for transaction(s) with Maharashtra Natural Gas Limited being a Related Party of the Company (entered into individually or taken together) which may exceed the materiality threshold limit i.e. ₹ 1,000 crore or such other threshold limits as may be specified in SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015 from time to time and subsequent material modifications, if any, for FY 2026-27 relating to sale of any goods/materials and/or rendering of services and/or purchase of any goods/materials and/or availing of services and/or making capital contribution and/or providing loan and/or guarantee and/or transfer of other resources/services/obligations and to authorize Board of Directors and/or any Committee of Directors and/or Director(s) and/or official(s) of the Company or to any other person(s) so authorized for continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangement(s)/transaction(s)/agreement(s) or as a new transaction(s) or otherwise and to do all such acts, deeds, matters and things as may be deemed necessary or expedient to give effect to this Resolution and for the matters connected therewith or incidental thereto."

17. Material Related Party Transactions with Aavantika Gas Limited for FY 2026-27

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23 and such other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Related Party Transactions Policy of the Company and other applicable laws, approval of the Shareholders of the Company be and is hereby accorded for transaction(s) with Aavantika Gas Limited being a Related Party of the Company (entered into individually or taken together) which may exceed the materiality threshold limit i.e. ₹ 1,000 crore or such other threshold limits as may be specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time and subsequent material modifications, if any, for FY 2026-27 relating to sale of any goods/materials and/or rendering of services and/or purchase of any goods/materials and/or availing of services and/or making capital contribution and/or providing loan and/or guarantee and/or transfer of other resources/services/obligations and to authorize Board of Directors and/or any Committee of Directors and/or Director(s) and/or official(s) of the Company or to any other person(s) so authorized for continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangement(s)/transaction(s)/agreement(s) or as a new transaction(s) or otherwise and to do all such acts, deeds, matters and things as may be deemed necessary or expedient to give effect to this Resolution and for the matters connected therewith or incidental thereto."

18. Material Related Party Transactions with Central U.P. Gas Limited for FY 2026-27

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23 and such other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Related Party Transactions Policy of the Company and other applicable laws, approval of the Shareholders of the Company be and is hereby accorded for transaction(s) with Central U.P. Gas Limited being a Related Party of the Company (entered into individually or taken together) which may exceed the materiality threshold limit i.e. ₹ 1,000 crore or such other threshold limits as may be specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time and subsequent material modifications, if any, for FY 2026-27 relating to sale of any goods/materials and/or rendering of services and/or purchase of any goods/materials and/or availing of services and/or making capital contribution and/or providing loan and/or guarantee and/or transfer of other resources/services/obligations and to authorize Board of Directors and/or any Committee of Directors and/or Director(s) and/or official(s) of the Company or to any other person(s) so authorized for continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangement(s)/transaction(s)/agreement(s) or as a new transaction(s) or otherwise and to do all such acts, deeds, matters and things as may be deemed necessary or expedient to give effect to this Resolution and for the matters connected therewith or incidental thereto."

19. Material Related Party Transactions with Green Gas Limited for FY 2026-27

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23 and such other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Related Party Transactions Policy of the Company and other applicable laws, approval of the Shareholders of the Company be and is hereby accorded for transaction(s) with Green Gas Limited being a Related Party of the Company (entered into individually or taken together) which may exceed the materiality threshold limit i.e. ₹ 1,000 crore or such other threshold limits as may be specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time and subsequent material modifications, if any, for FY 2026-27 relating to sale of any goods/materials and/or rendering of services and/or purchase of any goods/materials and/or availing of services and/or making capital contribution and/or providing loan and/or guarantee and/or transfer of other resources/services/obligations and to authorize Board of Directors and/or any Committee of Directors and/or Director(s) and/or official(s) of the Company or to any other person(s) so authorized for continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangement(s)/transaction(s)/agreement(s) or as a new transaction(s) or otherwise and to do all such acts, deeds, matters and things as may be deemed necessary or expedient to give effect to this Resolution and for the matters connected therewith or incidental thereto."

20. Material Related Party Transactions with Bhagyanagar Gas Limited for FY 2026-27

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23 and such other applicable provisions, if any,

of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Related Party Transactions Policy of the Company and other applicable laws, approval of the Shareholders of the Company be and is hereby accorded for transaction(s) with Bhagyanagar Gas Limited being a Related Party of the Company (entered into individually or taken together) which may exceed the materiality threshold limit i.e. ₹ 1,000 crore or such other threshold limits as may be specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time and subsequent material modifications, if any, for FY 2026-27 relating to sale of any goods/materials and/or rendering of services and/or purchase of any goods/materials and/or availing of services and/or making capital contribution and/or providing loan and/or guarantee and/or transfer of other resources/services/obligations and to authorize Board of Directors and/or any Committee of Directors and/or Director(s) and/or official(s) of the Company or to any other person(s) so authorized for continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangement(s)/transaction(s)/agreement(s) or as a new transaction(s) or otherwise and to do all such acts, deeds, matters and things as may be deemed necessary or expedient to give effect to this Resolution and for the matters connected therewith or incidental thereto."

21. Material Related Party Transactions with Talcher Fertilizers Limited for FY 2025-26

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23 and such other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Related Party Transactions Policy of the Company and other applicable laws, approval of the Shareholders of the Company be and is hereby accorded for transaction(s) (entered into individually or taken together) which may exceed the materiality threshold limit i.e. ₹ 1,000 crore or such other threshold limits as may be specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time and subsequent material modifications, if any, with Talcher Fertilizers Limited during FY 2025-26 relating to sale of any goods/materials and/or rendering of services and/or purchase of any goods/materials and/or availing of services and/or making capital contribution and/or providing loan and/or guarantee and/or transfer of other resources/services/obligations and to authorize Board of Directors and/or any Committee of Directors and/or Director(s) and/or official(s) of the Company or to any other person(s) so authorized for continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangement(s)/transaction(s)/agreement(s) or as a new transaction(s) or otherwise and to do all such acts, deeds, matters and things as may be deemed necessary or expedient to give effect to this Resolution and for the matters connected therewith or incidental thereto."

22. Material Related Party Transactions with Talcher Fertilizers Limited for FY 2026-27

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23 and such other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Related Party Transactions Policy of the Company and other applicable laws, approval of the Shareholders of the Company be and is hereby accorded for transaction(s) (entered into individually or taken together) which may exceed the materiality threshold limit i.e. ₹ 1,000 crore or such other threshold limits as may be specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time and subsequent material modifications, if any, with Talcher Fertilizers Limited during FY 2026-27 relating to sale of any goods/materials and/or rendering of services and/or purchase of any goods/materials and/or availing of services and/or making capital contribution and/or providing loan and/or guarantee and/or transfer of other resources/services/obligations and to authorize Board of Directors and/or any Committee of Directors and/or Director(s) and/or official(s) of the Company or to any other person(s) so authorized for continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangement(s)/transaction(s)/agreement(s) or as a new transaction(s) or otherwise and to do all such acts, deeds, matters and things as may be deemed necessary or expedient to give effect to this Resolution and for the matters connected therewith or incidental thereto."

By Order of the Board

Sd/-
(Mahesh Kumar Agarwal)
Company Secretary
(M. No. ACS 69402)

Dated: 15.07.2025
Place: New Delhi

NOTES

1. The following is annexed with the Notice:

   i) Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the Act) read with Secretarial Standards issued by the Institute of Company Secretaries of India, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) in respect of the Special Business, as applicable.

   ii) The business set out in the notice to be transacted through electronic voting system and the Company is providing facility for voting by electronic means (instructions for remote e-voting are annexed).

   iii) A brief resume of the Director(s) proposed for appointment/re-appointment as mandated in Regulation 36 of the SEBI LODR. For the purpose of Directorship, the Companies incorporated under the Act only have been considered. For the purpose of determination of the Committee positions, Chairpersonship/Membership is reckoned considering Audit Committee and Stakeholders Relationship Committee only. As per the provisions of the Act, Additional Director(s) and Independent Director(s) are not liable to retire by rotation and as per the Articles of Association of the Company, Chairman and Managing Director is also not liable to retire by rotation.

2. GAIL is a Government Company under the administrative control of the Ministry of Petroleum & Natural Gas (MoP&NG), Government of India and the power to appoint/nominate Director(s) vests with the Government of India. All Directors of the Company viz. Executive, Non- Executive and Independent Directors are appointed/nominated by MoP&NG based on the skills/expertise/competencies required for the Company. In view thereof, the Board of Directors has not identified the list of core skills/expertise/competencies required by a Director in the context of Company's business, as required under SEBI LODR. GAIL is a Government Company, therefore, the remuneration of its Whole-time Directors is determined by the Government of India.

3. Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022, Circular No. 9/2023 dated September 25, 2023 and Circular No 9/2024 dated September 19, 2024 (MCA Circulars) and Securities and Exchange Board of India (SEBI) vide Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD1/P/CIR/2021/602 dated July 23, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2024/001 dated January 5, 2023, SEBI/HO/CFD/PoD-2/P/CIR/2024/4 dated January 5, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 (SEBI Circulars) **have permitted the holding of AGM through VC/OAVM,** which does not require physical presence of members at a common venue.

   In terms of the said circulars, the 41st AGM of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is explained in the Notice and is also available at the Company's website www.gailonline.com.

4. Pursuant to Section 105 of the Act, a proxy is allowed to be appointed, to attend and vote at a general meeting on behalf of a member who is not able to attend personally. Since, the Company is conducting AGM through VC/OAVM, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and therefore, Proxy Form is not forming part of the Notice. Further, attendance slip and route map of the venue is also not forming part of the Notice.

5. In pursuance of Section 112 and Section 113 of the Act, representatives of the body corporate members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the AGM. In this regard a duly certified copy of the Board Resolution/Power of Attorney authorizing their representative is required to be provided to the Company.

6. In line with the aforesaid MCA Circulars and SEBI Circulars, the Notice of AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those members whose email address are registered with the Company/Depositories.

7. Notice of the 41st AGM and Annual Report 2024-25 are available at Company's website www.gailonline.com and can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and also on the website of CDSL (agency for providing the Remote e-voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

9. The Members can join the meeting through VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first serve basis excluding large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson(s) of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.

10. Members who wish to inspect the relevant documents referred to in the Notice can send an email to shareholders@gail.co.in **on or before 25th August, 2025** mentioning their name, demat account number/folio number, email ID and mobile number.

11. The Board of Directors of the Company has recommended a final dividend of ₹ 1.00 per equity share. The Company has fixed **Monday, August 4, 2025** as the 'Record Date' for determining entitlement of members to receive final dividend for the Financial Year ended March 31, 2025, if approved, at the AGM. The final dividend, once approved by the members in the ensuing AGM, will be paid to the eligible members within the stipulated period of 30 days of declaration.

In accordance with the provisions of the Income Tax Act, 1961 as amended by Finance Act, 2020, with effect from April 1, 2020, dividend declared and paid by the Company is taxable in the hands of Shareholders. The Company shall, therefore, be required to deduct Tax at Source as per the applicable rates on dividend payable to its Shareholders. The applicable withholding tax rate would vary depending on the residential status, category of the shareholder and is subject to submission of requisite declarations/documents to the Company during the period specified by the Company i.e. **1st August, 2025 to 18th August, 2025. The specified formats of declarations/ documents are available at Company's website (www.gailonline.com)**

12. The dividend declared by the Company, if any, from time to time will be paid through electronic mode to those members whose updated bank account details are available. For members whose bank account details are not updated, dividend warrants/demand drafts will be sent to their registered address. To enable the Company to better serve its members it is requested that those members who wish to avail the National Automated Clearing House (NACH) facility i.e. direct credit of dividend amount in the bank account are requested to update their bank details with their Depository Participants (DP) (if shares are held in electronic mode) or R&TA/Company (if shares are held in physical mode).

13. Members who have not encashed their Dividend Warrant(s) may approach the R&TA/Company for issuance of demand draft(s) upon completion of necessary formalities in this behalf in lieu of such warrant(s), at least 3 weeks before they are due for transfer to Investor Education and Protection Fund (IEPF). After the transfer of unpaid/unclaimed amount to IEPF, no claim shall lie against the Company/R&TA. Regarding modalities of dividend and other related information, members are requested to refer "Dividend" Section of Report on Corporate Governance and may also visit Investor Relations Section at Company's website for further reference. R&TA has also designated an exclusive e-mail ID viz. admin@mcsregistrars.com to facilitate investors to register their request(s)/complaint(s), if any.

14. Pursuant to the requirement of Section 124(6) of the Act read with Rule 6(3)(a) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all shares in respect of which dividend have not been paid or claimed for seven consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund (IEPF). However, Shareholders whose unpaid/unclaimed dividend(s)/Shares have been transferred to IEPF shall be entitled to get dividend/Shares in respect of such claims in accordance with the provisions of the Act and rules framed in this regard by the Government of India. The details of dividend paid by the Company can be viewed/downloaded at the following link- https://www.gailonline.com/IZInvestorInformation.html and the details of due date of transfer of dividend/Shares, as applicable to IEPF can be viewed/downloaded at the following link- https://www.gailonline.com/IZInvestorInformation.html

15. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in the electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts if not yet updated. Members holding shares in physical form can submit their PAN details to R&TA/Company.

SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025 has opened a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise, for a period of six months from July 07, 2025 till January 06, 2026. During this period, the securities that are re-lodged for transfer (including those requests that are pending with the listed company/RTA, as on date) shall be issued only in demat mode. Due process shall be followed for such transfer-cum demat requests.

16. SEBI through various circulars has made it mandatory for all the shareholders to update the KYC details. Effective from April 1, 2024, SEBI has mandated that the shareholders, who hold shares in physical mode and whose folios are not updated with KYC details [viz., (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature], shall not be eligible to get dividend.

    Members holding shares in Physical form are required to approach R&TA for ascertaining the details that are not updated in their folios and the relevant Form to be filled and submitted to R&TA for updation. Members who are holding shares in electronic i.e. Demat form are requested to contact their respective Depository Participants (DPs) for updation of KYC details.

17. Member(s) who have not registered their e-mail address(es) with the Company/Depository, are requested to please follow the following instructions to register their e-mail address so as to receive all communications electronically including annual report, notices, circulars, NACH intimation etc. sent by the Company from time to time:

    a. For members holding shares in Physical mode, please provide necessary details like Folio No., name of member along with scanned copy of the Share Certificate (front and back), self-attested scanned copy of PAN and AADHAR (by email to shareholders@gail.co.in/admin@mcsregistrars.com.

    b. Members holding shares in Demat mode can get their E-mail ID registered by contacting their respective Depository Participant or alternatively, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy), AADHAR (self-attested scanned copy) to shareholders@gail.co.in/admin@mcsregistrars.com.

18. Members are requested to note that SEBI vide circular dated January 25, 2022 has mandated that listed companies shall henceforth issue the securities only in dematerialized form while processing service requests for issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition purposes.

    Members holding shares in physical mode are requested to get their holdings converted into dematerialised mode.

19. Webcasting of the Annual General Meeting

In terms of Regulation 44 of SEBI LODR, the Company is also providing one-way live 'Webcast' of the proceedings of the AGM for the Shareholders on **29th August, 2025** from **11:30 a.m.** onwards till conclusion of the AGM. You may access the same at GAIL's website (www.gailonline.com).

20. Instructions for Remote E-voting

Pursuant to the Regulation 44 of the SEBI LODR, Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide to its members facility to exercise their right to vote on all resolutions set forth in the Notice convening the 41st AGM by electronic means. The Company has engaged the services of Depository viz. Central Depository Services (India) Limited (CDSL) to provide the remote e-voting facility.

The remote e-voting facility is available at the link www.evotingindia.com. Please read the instructions printed below before exercising your vote.

The remote e-voting period commences on **Monday, 25th August, 2025 (9:00 am) (IST) and ends on Thursday, 28th August, 2025 (5:00 pm) (IST).** The remote e-voting module shall be disabled by CDSL for voting thereafter. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **Friday, 22nd August, 2025** only shall be entitled to avail the facility of remote e-voting.

21. Steps for Remote E-voting

In order to increase the efficiency of the voting process and in pursuance of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, e-voting facility is being provided to all the Demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/Depository Participants (DPs). Demat account holders would be able to cast their vote without having to register again with the e-voting service provider ('**ESP'**) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Further, Shareholders are advised to update their mobile number and e-mail-id with their DPs in order to access e-voting facility.

THE INTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

A. ACCESS THROUGH DEPOSITORIES CDSL/NSDL E-VOTING SYSTEM IN CASE OF INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT MODE.

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login to Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi/Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile No. & Email ID as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' Section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on Company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' Section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page.

Type of Shareholders	Login Method
	Click on Company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After Successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on Company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forgot User ID and Forgot Password option available at above mentioned websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000

B. ACCESS THROUGH CDSL E-VOTING SYSTEM IN CASE OF SHAREHOLDERS HOLDING SHARES IN PHYSICAL MODE AND NON-INDIVIDUAL SHAREHOLDERS IN DEMAT MODE.

(i) Login method for e-voting and joining virtual meetings for **Physical Shareholders and Shareholders other than individual holding in Demat form.**

a. The Shareholders should log on to the e-voting website www.evotingindia.com.

b. Click on "Shareholders" module.

c. Now enter your User ID

i. For CDSL: 16 digits beneficiary ID,

ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

iii. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

d. Next enter the Image Verification as displayed and Click on Login.

e. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any Company, then your existing password is to be used.

f. If you are a first-time user follow the steps given below:

	For Physical Shareholders and other than individual Shareholders holding shares in Demat
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat Shareholders as well as physical Shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/R&TA or contact Company/R&TA.
Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. • If both the details are not recorded with the depository or Company, please enter the member id/folio number in the Dividend Bank details field.

(ii) After entering these details appropriately, click on "SUBMIT" tab.

(iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, Shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(iv) For Shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(v) Click on the EVSN for the relevant < GAIL (INDIA) LIMITED > on which you choose to vote.

(vi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(viii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xi) If a demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xii) There is also an optional provision to upload Board Resolution/Power of Attorney, if any uploaded, which will be made available to scrutinizer for verification.

(xiii) **Additional Facility for Non-Individual Shareholders and Custodians - For Remote E-voting only.**

- Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual Shareholders are required mandatory to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; shareholders@gail.co.in (designated email address by Company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

C. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

i) The procedure for attending meeting & e-voting on the day of the AGM is same as the instructions mentioned above for e-voting.

ii) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

iii) Shareholders who have voted through Remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

iv) Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.

v) Further Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

vi) Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

vii) Shareholders who would like to express their views/ ask questions during the meeting may do so by registering themselves as a speaker by sending their request in advance from **Monday, 18th August, 2025 (09:00 a.m.) (IST) to Friday, 22nd August, 2025 (05.00 p.m.) (IST)** mentioning their name, demat account number/folio number, email id, mobile number at shareholders@gail.co.in. Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

The Company reserves the right to restrict the number of speakers depending upon the availability of time for the AGM.

Further, the Members seeking information with regard to the Financial Statements or any business items enlisted in 41st AGM notice are requested to write to the Company on or before **Saturday, 23rd August, 2025** mentioning their name, demat account number/ folio number, email id, mobile number along with query to shareholders@gail.co.in. These queries will be suitably replied by the Company through email.

viii) Only those Shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.

ix) If any Votes are cast by the Shareholders through the e-voting available during the AGM and if the same Shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such Shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the Shareholders attending the meeting.

D. PROCESS FOR SHAREHOLDERS TO UPDATE EMAIL IDs/ MOBILE NO.

i) **For Physical Shareholders -** please provide necessary details like Folio No., Name of Shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN and AADHAR by email to **Company/R&TA email id**.

ii) **For Demat Shareholders -** Please update your email id & mobile no. with your respective **Depository Participant (DP)**

Please update your email id & mobile no. with your respective Depository Participant (DP)/R&TA which is mandatory while e-voting & joining virtual meetings. Any person who acquires shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company and holds share(s) as on cut-off date may obtain the login id and password by sending request along with their shareholding details to shareholders@gail.co.in or helpdesk.evoting@cdslindia.com.

If you have any queries or issues regarding attending AGM & e-voting from the CDSL e-voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-210-9911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911

22. General Instructions

i) Members who have not yet registered their e-mail id(s) or who want to change their e-mail id are requested to approach their respective DP (for electronic holding) or with R&TA/Company (for physical holding), so as to receive all communications electronically including Annual Report, Notices, Circulars, NACH intimation etc. sent by the Company from time to time.

ii) The voting rights of Members shall be in proportion to their shares to the paid-up equity share capital of the Company as on the cut-off date i.e. **Friday, 22nd August, 2025.** Members may cast their votes separately for each business to be transacted in the AGM and may also elect not to vote on any of the resolution(s).

iii) Based on the consent received from Shri Sachin Agarwal, Partner, M/s Agarwal S. & Associates, Company Secretaries, Board has appointed him as the Scrutinizer to scrutinize voting process in a fair and transparent manner.

iv) After the conclusion of the meeting, the Chairperson will declare the AGM as closed. The Scrutinizer shall after the conclusion of voting at the AGM unblock the votes cast through remote e-voting including e-voting on the date of AGM in the presence of at least two witnesses, not in the employment of the Company and will prepare a consolidated scrutinizer's report of the total votes cast in favour or against, if any, not later than two working days of the conclusion of the AGM. The said report will be countersigned by the Chairperson or person authorized by him in writing and declare the result of the voting.

v) The results declared along with the Scrutinizer's Report will be hosted on the Company's website www.gailonline.com and on the website of CDSL e-voting www.evotingindia.com. The results shall simultaneously be communicated to the Stock Exchange(s).

vi) The results will also be displayed on the Notice Board of the Company at its Registered Office.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH THE SECRETARIAL STANDARD (SS-2) ON GENERAL MEETINGS AND SEBI (LODR) REGULATIONS, 2015

ITEM NO. 5

APPOINTMENT OF SHRI AKHILESH JAIN (DIN-07731983) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

Shri Akhilesh Jain was nominated as non-official (Independent) Director by the President of India vide letter no. CA-31033/12/2011-PNG (39069) dated 28.03.2025. He was appointed as a non-official Independent Director on the Board of Directors of the Company for a period of 1 year with effect from 28.03.2025 pursuant to the provisions of Section 149, 152 & 161(1) and other applicable provisions of the Act.

Shri Akhilesh Jain has already served as Independent Director on GAIL's Board for a period of 3 years and his tenure was completed on 07.11.2024.

The Board recommends that Shri Akhilesh Jain may be appointed as an Independent Director of the Company, not liable to retire by rotation, on such terms and conditions and tenure as may be determined by the President of India/Government of India from time to time. Qualifications & Experience, relationship with other KMPs and Directors, Shareholding in the Company, Membership/Chairmanship of Committees of other Boards etc. form part of the Notice.

Shri Akhilesh Jain is interested in this resolution to the extent of his appointment as a Director.

None of the Directors, Key Managerial Personnel and/or their relatives, is/are interested or concerned, financially or otherwise in the resolution except may be deemed to be concerned or interested to the extent of their shareholding in the Company, if any.

As per Regulation 17(1C) of SEBI LODR, GAIL is required to obtain the approval of the Shareholders for appointment or re-appointment of a person on the Board of Directors at the next General Meeting. As per Regulation 25 of SEBI LODR appointment, re-appointment or removal of an independent director requires approval of Shareholders by way of a Special Resolution.

The Board of Directors of the Company recommends the Resolution(s) as set out in the accompanied Notice for approval of the Shareholders.

ITEM NO. 6

APPOINTMENT OF SHRI SANJAY KASHYAP (DIN-09402360) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

Shri Sanjay Kashyap was nominated as non-official (Independent) Director by the President of India vide letter no. CA-31033/12/2011-PNG (39069) dated 28.03.2025. He was appointed as a non-official Independent Director on the Board of Directors of the Company for a period of 1 year with effect from 28.03.2025 pursuant to the provisions of Section 149, 152 & 161(1) and other applicable provisions of the Act.

Shri Sanjay Kashyap has already served as Independent Director on GAIL's Board for a period of 3 years and his tenure was completed on 07.11.2024.

The Board recommends that Shri Sanjay Kashyap may be appointed as an Independent Director of the Company, not liable to retire by rotation, on such terms and conditions and tenure as may be determined by the President of India/Government of India from time to time. Qualifications & Experience, relationship with other KMPs and Directors, Shareholding in the Company, Membership/Chairmanship of Committees of other Boards etc. form part of the Notice.

Shri Sanjay Kashyap is interested in this resolution to the extent of his appointment as a Director.

None of the Directors, Key Managerial Personnel and/or their relatives, is/are interested or concerned, financially or otherwise in the resolution except may be deemed to be concerned or interested to the extent of their shareholding in the Company, if any.

As per Regulation 17(1C) of SEBI LODR, GAIL is required to obtain the approval of the Shareholders for appointment or re-appointment of a person on the Board of Directors at the next General Meeting. As per Regulation 25 of SEBI LODR appointment, re-appointment or removal of an independent director requires approval of Shareholders by way of a Special Resolution.

The Board of Directors of the Company recommends the Resolution(s) as set out in the accompanied Notice for approval of the Shareholders.

ITEM NO. 7

APPOINTMENT OF MS. KANGABAM INOACHA DEVI (DIN-07812922) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

Ms. Kangabam Inaocha Devi was nominated as non-official (Independent) Director by the President of India vide letter no. CA-31033/12/2011-PNG (39069) dated 28.03.2025. She was appointed as a non-official Independent Director on the Board of Directors of the Company for a period of 1 year with effect from 28.03.2025 pursuant to the provisions of Section 149, 152 & 161(1) and other applicable provisions of the Act.

Ms. Kangabam Inaocha Devi has already served as Independent Director on GAIL's Board for a period of 3 years and her tenure was completed on 07.11.2024.

The Board recommends that Ms. Inaocha Devi may be appointed as an Independent Director of the Company, not liable to retire by rotation, on such terms and conditions and tenure as may be determined by the President of India/Government of India from time to time. Qualifications & Experience, relationship with other KMPs and Directors, Shareholding in the Company, Membership/Chairmanship of Committees of other Boards etc. form part of the Notice.

Ms. Kangabam Inaocha Devi is interested in this resolution to the extent of her appointment as a Director.

None of the Directors, Key Managerial Personnel and/or their relatives, is/are interested or concerned, financially or otherwise in the resolution except may be deemed to be concerned or interested to the extent of their shareholding in the Company, if any.

As per Regulation 17(1C) of SEBI LODR, GAIL is required to obtain the approval of the Shareholders for appointment or re-appointment of a person on the Board of Directors at the next General Meeting. As per Regulation 25 of SEBI LODR appointment, re-appointment or removal of an independent director requires approval of Shareholders by way of a Special Resolution.

The Board of Directors of the Company recommends the Resolution(s) as set out in the accompanied Notice for approval of the Shareholders.

ITEM NO. 8

APPOINTMENT OF SHRI YAJURVENDRA ANIL MAHAJAN (DIN-06625664) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

Shri Yajurvendra Anil Mahajan was nominated as non-official (Independent) Director by the President of India vide letter no. CA-31033/12/2011-PNG (39069) dated 28.03.2025. He was appointed as a non-official Independent Director(s) on the Board of Directors of the Company for a period of 1 year with effect from 28.03.2025 pursuant to the provisions of Section 152 & 161(1) and other applicable provisions of the Act.

The Board recommends that Shri Yajurvendra Anil Mahajan may be appointed as an Independent Director of the Company, not liable to retire by rotation, on such terms and conditions and tenure as may be determined by the President of India/Government of India from time to time. Qualifications & Experience, relationship with other KMPs and Directors, Shareholding in the Company, Membership/Chairmanship of Committees of other Boards etc. form part of the Notice.

Shri Yajurvendra Anil Mahajan is interested in this resolution to the extent of his appointment as a Director.

None of the Directors, Key Managerial Personnel and/or their relatives, is/are interested or concerned, financially or otherwise in the resolution except may be deemed to be concerned or interested to the extent of their shareholding in the Company, if any.

As per Regulation 17(1C) of SEBI LODR, GAIL is required to obtain the approval of the Shareholders for appointment or re-appointment of a person on the Board of Directors at the next General Meeting. As per Regulation 25 of SEBI LODR appointment, re-appointment or removal of an independent director requires approval of Shareholders by way of a Special Resolution.

The Board of Directors of the Company recommends the Resolution(s) as set out in the accompanied Notice for approval of the Shareholders.

ITEM NO. 9

APPOINTMENT OF MS. KAMINI CHAUHAN RATAN (DIN-09831741) AS A GOVERNMENT NOMINEE DIRECTOR OF THE COMPANY

Ms. Kamini Chauhan Ratan, AS & FA, MoP&NG was nominated as Government Nominee Director by the President of India vide letter no. CA-31032/1/2021-PNG-37493 dated 19.06.2025. She was appointed as Nominee Director w.e.f. 19.06.2025 for a period of 3 years on co-terminus basis or until further orders, whichever is earlier as per the provisions of Section 161(3) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 on the Board of Directors of your Company.

The Board recommends that Ms. Kamini Chauhan Ratan may be appointed as Government Nominee Director of the Company, liable to retire by rotation, on such terms and conditions and tenure as may be determined by the President of India/Government of India from time to time. Qualifications & Experience, relationship with other KMPs and Directors, Shareholding in the Company, Membership/ Chairmanship of Committees of other Boards etc. form part of the Notice.

Ms. Kamini Chauhan Ratan is interested in this resolution to the extent of her appointment as a Director.

None of the Directors, Key Managerial Personnel and/or their relatives, is/are interested or concerned, financially or otherwise in the resolution except may be deemed to be concerned or interested to the extent of their shareholding in the Company, if any.

As per Regulation 17(1C) of SEBI LODR, GAIL is required to obtain the approval of the shareholders for appointment or re-appointment of a person on the Board of Directors at the next General Meeting.

The Board of Directors of the Company recommends the Resolution(s) as set out in the accompanied Notice for approval of the shareholders.

ITEM NO. 10

RATIFICATION OF REMUNERATION OF COST AUDITORS OF THE COMPANY

The Board of Directors of the Company on the recommendation of the Audit Committee, approved the appointment and remuneration of following Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year 2024-25:

S No	Name of the Cost Auditor	Region
1	M/s R J Goel & Co., New Delhi	Northern Region–I
2	M/s Chandra Wadhwa & Co., New Delhi	Northern Region–II
3	M/s Shome & Banerjee, Kolkata	Central Region
4	M/s A B K & Associates, Mumbai	Western Region
5	M/s Dhananjay V Joshi & Associates, Pune	Southern Region
6	M/s Mani & Co., Kolkata	Eastern Region

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the members of the Company. Accordingly, the Members are requested to ratify the remuneration as approved by the Board for Financial Year 2024-25, to the Cost Auditors for the services rendered by them.

None of the Directors, Key Managerial Personnel and/or their relatives, is/are interested or concerned, financially or otherwise in the resolution except as may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company, if any.

The Board of Directors of the Company recommends the Resolution(s) as set out in the accompanied Notice for approval of the Shareholders.

ITEM NO. 11

APPOINTMENT OF SECRETARIAL AUDITOR

As per Section 204 of the Act read with applicable Rules every listed company is required to annex with its Board's report, a Secretarial Audit Report by a Company Secretary in practice.

As per Regulation 24A of SEBI LODR Regulations, 2015 amended vide SEBI LODR (Third Amendment) Regulations, 2024 w.e.f. 13.12.2024 on the basis of recommendation of Board of Directors, a listed entity shall appoint a Secretarial Audit firm as Secretarial Auditor who shall be a Peer Reviewed Company Secretary for not more than two terms of five consecutive years with the approval of its Shareholders in its Annual General Meeting.

The Board of Directors of your Company recommends appointment of M/s Agarwal S. & Associates, Company Secretaries, a reputed firm having rich experience as Secretarial Auditor for a term of five years starting from FY 2025-26, at a fee of ₹ 75,000/- plus applicable taxes (inclusive of out of pocket expenses, if any) with an increment of ₹ 5,000 every year for next four years. M/s Agarwal S. & Associates has been certified as a 'Quality Reviewed Firm' by the Ministry of Corporate Affairs through the Institute of Company Secretaries of India and also been certified as 'Peer Reviewed Firm' by the Institute of Company Secretaries of India.

None of the Directors, Key Managerial Personnel and/or their relatives, is/are interested or concerned, financially or otherwise in the resolution except as may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company, if any.

The Board of Directors of the Company recommends the Resolution(s) as set out in the accompanied Notice for approval of the Shareholders.

ITEM NO. 12 TO 22

MATERIAL RELATED PARTY TRANSACTIONS WITH RELATED PARTIES

As per provision of Section 188 of the Act, Related Party Transactions (RPT) such as sale, purchase or supply of any goods or materials; selling or otherwise disposing of, or buying, property of any kind; leasing of property of any kind; availing or rendering of any services; appointment of any agent for purchase or sale of goods, materials, services or property etc., which are not in ordinary course of business or not on arm's length basis and exceeding the specified limits of turnover/net-worth require consent of the members through Ordinary Resolution.

As per Regulation 23(4) of SEBI LODR approval of the Shareholders through ordinary resolution is required, if the transaction(s) to be entered into individually or taken together with the previous transaction(s) during a Financial Year with a related party, exceeds ₹ 1,000 crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, even if such transaction is in ordinary course of business and at arms' length.

The Company undertakes transactions with Related Parties i.e. its Subsidiaries, Associates and Joint Venture Companies, in the ordinary course of its business and on arms' length basis for furtherance of the business interest of the Company for which approval of Audit Committee is obtained in compliance with extant provisions of the Act & SEBI LODR. The Company proposes to enter into material RPT with Related Parties as mentioned in Item Nos. 12-22. The Audit Committee had already reviewed the material RPT's and recommended the same for approval of the Board. The Board of the Company also reviewed the material RPT's and recommended the same for approval of the Shareholders. Accordingly, Shareholders approval for the material RPT's has been sought.

Transactions with Talcher Fertilizers Limited during FY 2025-26 was not expected to exceed ₹ 1,000 crore, therefore, approval of shareholders during 40th AGM held on 28.08.2024 was not obtained. However, it is now expected that during FY 2025-26 transactions with Talcher Fertilizers Limited may exceed ₹ 1,000 crore.

The Summary of information required under Regulation 23(4) of SEBI LODR read with SEBI Circular dated November 22, 2021 for material RPT's for which Shareholders approval is sought are provided at **Annexure-1**.

Further, the Company undertakes transactions with Subsidiaries which is expected to exceed ₹ 1,000 crore during FY 2026-27. However, approval of Shareholders for Material RPTs with such Subsidiaries is exempted under SEBI LODR, being Public Sector Companies or wholly-owned subsidiaries of GAIL, whose accounts are consolidated with GAIL and placed before the Shareholders at the general meeting for approval.

None of the Directors, Key Managerial Personnel and/or their relatives, is/are interested or concerned, financially or otherwise in the resolution or may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company, if any, except as given below:

- Shri Sandeep Kumar Gupta, Chairman and Managing Director, GAIL is non-executive Chairman on the Board of Mahanagar Gas Limited and non-executive Director on the Board of Petronet LNG Limited.
- Shri R.K. Jain, Director (Finance), GAIL is non-executive Chairman on the Board of Aavantika Gas Limited.
- Shri Deepak Gupta, Director (Projects), GAIL is non-executive Chairman on the Board of Talcher Fertilizer Limited.
- Shri Sanjay Kumar, Director (Marketing), GAIL is non-executive Director on the Board of Indraprastha Gas Limited.
- Shri Rajeev Kumar Singhal, Director (Business Development), GAIL is non-executive Chairman on the Board of Maharashtra Natural Gas Limited.

The Board of Directors of the Company recommends the Resolution(s) as set out in the accompanied Notice for approval of the Shareholders.

BRIEF RESUME OF THE DIRECTORS, PROPOSED FOR APPOINTMENT/RE-APPOINTMENT PURSUANT TO REGULATION 36(3) OF SEBI (LODR) REGULATIONS, 2015

ITEM NO. 3

Shri R K Jain (59 Years) is a Cost and Management Accountant by profession. He has rich and varied experience of around 33 years of working in Oil & Gas sector and regulator.

Prior to his appointment as Director (Finance), Shri Jain held the position of Executive Director (F&A)-HoD in GAIL. Additionally, Shri Jain holds the position of Chairman in GAIL Global (USA) Inc., GAIL Global (USA) LNG LLC, Aavantika Gas Limited, GAIL Global IFSC Limited & Director in GAIL Gas Limited. Earlier, he was on the Board of Indraprastha Gas Limited, Bhagyanagar Gas Ltd., Bengal Gas Company Ltd. as Chairman and on Ratnagiri Gas and Power Pvt. Ltd. (RGPPL) as Director.

As Executive Director (F&A)-HoD, he headed Corporate Finance and was actively involved in mobilisation of funds from domestic and international markets, major investment decisions in various infrastructure projects. He has also been actively involved in Investor relations and interactions with Analysts fraternity.

He has worked in almost all business verticals of GAIL including GAIL's largest Petrochemical plant at Pata. He has major contribution in formulation of LNG/RLNG sourcing and marketing policy and Hedging policy for risk mitigation including hedging of the underlying assets.

Shri Jain has worked in the areas of Treasury including Forex Risk Management, Capital Budgeting, Corporate Accounts, Finalization of Long-Term international LNG and Gas Agreements, Pricing, Liquefaction and Regasification Terminal Service Agreement, Mergers & Acquisitions, Taxation, Regulatory aspects etc.

Besides serving a long tenure at GAIL, he was on deputation to Petroleum and Natural Gas Regulatory Board (PNGRB), as Jt. Advisor (Commercial and Finance). During his stint at PNGRB, he was actively engaged in the review of tariff regulations, conceptualization of unified tariff, authorization of CGD 9th & 10th bidding rounds, finance functions etc.

No. of Board meetings of the Company attended during FY 2024-25	10
No. of Shares held in the Company (self and as a beneficial owner)	Nil
Inter-se with other Director(s) and KMP(s) of the Company	Nil
Resigned from any listed entities in the past three years	Nil
Directorship and Chairpersonship/Membership of the Committee(s) in other Companies	1. GAIL Global (USA) Inc. 2. GAIL Global (USA) LNG LLC 3. GAIL Gas Limited • Audit Committee - Chairman 4. Aavantika Gas Limited 5. GAIL Global IFSC Limited

ITEM NO. 4

Shri Sanjay Kumar (58 Years) is a graduate in Mechanical Engineering from IIT Kharagpur and also holds a Master of Business Administration (MBA) Degree. He joined GAIL in the year 1988 and over the next three and a half decades has worked in various roles across domains including Gas Marketing, CGD Business, LNG Sourcing/ Trading/Shipping, Business Development, Gas Transmission, Projects Management & Gas Pipeline Operation & Maintenance. This cross functional and multifarious experience has enabled him to gain deep insight on all aspects of the gas and LNG value chain.

Shri Sanjay Kumar played an important role in developing GAIL's overseas LNG trading subsidiary GAIL Global (Singapore) Pte. Ltd. into a standalone entity that is now well established in the global LNG business.

Shri Sanjay Kumar was GAIL's nominee Director on the Boards of GAIL Global (Singapore) Pte. Ltd., GAIL Global (USA) Inc., GAIL Global (USA) LNG LLC and Chairman of Maharashtra Natural Gas Ltd (MNGL). He was Managing Director of Indraprastha Gas Limited (IGL), the largest CNG distribution Company of India before assuming the Charge of Director (Marketing), GAIL.

No. of Board meetings of the Company attended during FY 2024-25	10
No. of Shares held in the Company (self and as a beneficial owner)	Nil
Inter-se with other Director(s) and KMP(s) of the Company	Nil
Resigned from any listed entities in the past three years	Nil
Directorship and Chairpersonship/Membership of the Committee(s) in other Companies	1. GAIL Global (Singapore) Pte. Limited 2. Bengal Gas Company Limited 3. Konkan LNG Limited 4. GAIL Gas Limited- • Audit Committee- Member 5. Indraprastha Gas Limited

ITEM NO. 5

Shri Akhilesh Jain (51 Years) is a Post graduate in commerce, L.L.B. and a Fellow member of the Institute of Chartered Accountants of India. In a professional career spanning over 19 years, he has rendered services in the field of audit, consultancy in company law matters, income tax matters and other fiscal laws to various Public Sector Companies, Public Sector Banks, Co-Operative Sector, Private Sector Companies, Defence Units and other forms of business establishment.

Shri Jain has been:

- Independent Director of Mineral Exploration Corporation Ltd. (MECL) from 02.02.2017 to 01.02.2020.
- Director, Tax Bar Association, Jabalpur (2012 to 2016)
- Executive Council Member Pt. SN Shukla University, Shahdol (2018 to 2021)
- Board of Governor Member Jabalpur Engineering College (06.10.2020 to 05.10.2023)
- Chairman of Jabalpur Branch of Institute of Chartered Accountant of India for the year 2010-11,
- Associate Director of Jabalpur Mahila Nagrik Sahkari Bank (For 2 Months)
- Director of Tax Bar Association Jabalpur (2012 to 2016)
- Member of Regional Direct Tax Advisory Committee CBDT from 2010 to 2014
- President of Madhya Pradesh Ice Skating Association.
- He is associated with various charitable societies, NGOs as consultant, adviser, auditor and member of the executive committees.
- Shri Jain took part in various professional discussions and represented many national level conferences, also participated actively and contributed at conferences/seminars for development of professional knowledge and skill.

No. of Board meetings of the Company attended during FY 2024-25	7
No. of Shares held in the Company (self and as a beneficial owner)	Nil
Inter-se with other Director(s) and KMP(s) of the Company	Nil
Resigned from any listed entities in the past three years	Nil
Directorship and Chairpersonship/Membership of the Committee(s) in other Companies	Nil

ITEM NO. 6

Shri Sanjay Kashyap (51 Years) is a post Graduate in Management, Sociology, Environment and Training & Development from various universities and renowned Institutes. He is also Graduate in Science and Law. In a professional career spanning over 22 years, he has rendered services in the field of Legal consultancy as an Advocate at District Civil Courts, Ghaziabad in Criminal, Civil, Environmental and Consumer related matters. Apart from this Shri Sanjay Kashyap is having another unique identity of having Expertise in matters related to Water nationwide. His NGO named Centre for Water Peace engaged to provide a shared platform to stakeholders like Govt., Experts, Activists, Scientists, Institutions, public etc. He has provided his services as an Expert for the Namami Gange Project under the Census Survey of Water bodies of Ganga Basin Project under the aegis of Quality Council of India. He rejuvenated 18 ponds in the periphery of Ghaziabad Nagar Nigam in different villages and urban areas during 2008 to 2011. Prepared rejuvenation plans for 'Buda Talab' of Bareilly, 'Achal Talab' of Aligarh and 'Pakka talab' of Ghaziabad in association with the IIT Delhi in 2015.

No. of Board meetings of the Company attended during FY 2024-25	7
No. of Shares held in the Company (self and as a beneficial owner)	Nil
Inter-se with other Director(s) and KMP(s) of the Company	Nil
Resigned from any listed entities in the past three years	Nil
Directorship and Chairpersonship/Membership of the Committee(s) in other Companies	Nil

ITEM NO. 7

Ms. Kangabam Inoacha Devi (47 Years) is a renowned social worker in Manipur. She has done Master in Social Work. She has spent around 15 years of her life for society. She served as Zilla Parishad Member and Pradhan. She has successfully administered several initiatives in public domain and continuously striving towards social, economic and political empowerment of the society.

No. of Board meetings of the Company attended during FY 2024-25	7
No. of Shares held in the Company (self and as a beneficial owner)	Nil
Inter-se with other Director(s) and KMP(s) of the Company	Nil
Resigned from any listed entities in the past three years	Nil
Directorship and Chairpersonship/ Membership of the Committee(s) in other Companies	Kangabam Constructions Private Limited

ITEM NO. 8

Shri Yajurvendra Anil Mahajan (46 Years) is Founder of Deepstambh Foundation, is an educationist, social worker who is committed to provide quality higher education to the deprived Sections of the society. Shri Yajurvendra is also a member of National Committee for the welfare of the persons with disabilities and National Human Rights Commission of India.

He has established Deepstambh Manobal, the first free residential project for competitive examination training and higher education and technology training for the students with disabilities, orphan (students above the age of 18 years) and underprivileged youth across the country free of cost. It has 300 students at present.

Shri Yajurvendra is a career counselor, teacher trainer and personality development trainer. He is one of Maharashtra's profound and inspirational speaker and has delivered more than 2000 speeches to 10 lac students, parents and teachers on a plethora of topics ranging from competitive examination, career & personality development, parenthood, quality education etc. He has authored books like Abhyasmitra, Careermitra and Spardha Pariksha Atmavishwas.

He completed his post-graduate programme in English linguistics from University of Pune in 2001. He is recipient of many awards including 'Shahu Phule Ambedkar Award' 2018 from the Maharashtra Govt., 'Helen Keller Award 2018' by NCPEDP Delhi, Loksatta awarded 'Tarun Tejankit' Purskar for the year 2017, 'Apang Mitra Award' by Helpers of Handicapped, Kolhapur, 'Acharya Hasti Rastriya Ahinsa Puraskar 2017, 'Dadasaheb Gujar Award' Pune 2020, etc.

No. of Board meetings of the Company attended during FY 2024-25	Nil
No. of Shares held in the Company (self and as a beneficial owner)	Nil
Inter-se with other Director(s) and KMP(s) of the Company	Nil
Resigned from any listed entities in the past three years	Nil
Directorship and Chairpersonship/Membership of the Committee(s) in other Companies	Nil

ITEM NO. 9

Ms. Kamini Chauhan Ratan (54 years) is a senior IAS officer from the 1997 batch. She has graduated in Commerce from Delhi University and holds an L.L.M. degree. She currently holds the post of Additional Secretary & Financial Advisor, in Ministry of Petroleum & Natural Gas, Government of India. She has held various key Government positions, including Sub-Divisional Magistrate/Joint Magistrate in Agra, Ayodhya and Lucknow. She has worked as Chief Development Officer in Meerut and Managing Director of Mahila Vitta Evam Vikas Nigam in Madhya Pradesh. She has also served as Collector and District Magistrate in multiple districts, head of several departments in Uttar Pradesh, and Joint Secretary in the Ministry of Education, playing a key role in formulating the National Education Policy, 2020.

No. of Board meetings of the Company attended during FY 2024-25	Nil
No. of Shares held in the Company (self and as a beneficial owner)	Nil
Inter-se with other Director(s) and KMP(s) of the Company	Nil
Resigned from any listed entities in the past three years	Nil
Directorship and Chairpersonship/ Membership of the Committee(s) in other Companies	Indian Strategic Petroleum Reserves Ltd.

Annexure-1

Item No.	12	13	14	15	16	17	18	19	20
Name of the Related Party	**Petronet LNG Limited (PLL)**	**Ramagundam Fertilizers and Chemicals Limited (RFCL)**	**Indraprastha Gas Limited (IGL)**	**Mahanagar Gas Limited (MGL)**	**Maharashtra Natural Gas Limited (MNGL)**	**Aavantika Gas Limited (AGL)**	**Central U.P. Gas Limited (CUGL)**	**Green Gas Limited (GGL)**	**Bhagyanagar Gas Limited (BGL)**
Nature of Business of Related Party	LNG imports / distribution and regasification	Manufacturing of Gas based Urea	City Gas Distribution	City Gas Distribution	City Gas Distribution	City Gas Distribution	City Gas Distribution	City Gas Distribution	City Gas Distribution
Nature of Relationship	Associate/ Joint Venture and GAIL holds 12.50% equity stake	Associate/ Joint Venture and GAIL holds 14.30% equity stake	Associate/ Joint Venture and GAIL holds 22.50% equity stake	Associate/ Joint Venture and GAIL holds 32.50% equity stake	Associate/ Joint Venture and GAIL holds 22.50% equity stake	Associate/ Joint Venture and GAIL holds 49.99% equity stake	Associate/ Joint Venture and GAIL holds 25.00% equity stake	Associate/ Joint Venture and GAIL holds 49.99% equity stake	Associate/ Joint Venture and GAIL holds 47.51% equity stake
Type of Related Party Transactions	• Purchase of Natural Gas • Utilizes re-gasification facilities • Receipt of Dividend	• Sale and distribution of Natural Gas	• Sale and distribution of Natural Gas (domestic and imported) • Receipt of Dividend • Reimbursement of expenditure • Receipt of sitting fee/ commission of profit in respect of GAIL nominated Directors		• Sale and distribution of Natural Gas (domestic and imported) • Receipt of Dividend • Reimbursement of expenditure				
Material terms and conditions	• Long term agreement for purchase of Natural Gas including utilization of Regasification Services is entered with PLL which inter-alia includes the commercial terms which are market linked and similar to the contract executed by PLL with other off- takers. Spot contracts are executed through tenders. • As approved by PLL Board/ Shareholders as per their Dividend Distribution Policy	• Long term/ short term agreement for sale and distribution of Natural Gas is entered which inter-alia includes the commercial terms which are market linked and executed by GAIL with other off-takers.	• Long term/ short term agreement for sale and distribution of Natural Gas is entered which inter-alia includes the commercial terms which are market linked and executed by GAIL with other off-takers. • As approved by IGL Board/ Shareholders as per their Dividend Distribution Policy • Reimbursement of salary of employees on deputation etc. • As per approved policy of IGL	• Long term/ short term agreement for sale and distribution of Natural Gas is entered which inter-alia includes the commercial terms which are market linked and executed by GAIL with other off-takers. • As approved by MGL Board/ Shareholders as per their Dividend Distribution Policy • Reimbursement of salary of employees on deputation etc. • As per approved policy of MGL	• Long term/ short term agreement for sale and distribution of Natural Gas is entered which inter-alia includes the commercial terms which are market linked and executed by GAIL with other off- takers. • As approved by MNGL Board/ Shareholders • Reimbursement of salary of employees on deputation etc.	• Long term/ short term agreement for sale and distribution of Natural Gas is entered which inter-alia includes the commercial terms which are market linked and executed by GAIL with other off-takers. • As approved by AGL Board/ Shareholders • Reimbursement of salary of employees on deputation etc.	• Long term/ short term agreement for sale and distribution of Natural Gas is entered which inter-alia includes the commercial terms which are market linked and executed by GAIL with other off- takers. • As approved by CUGL Board/ Shareholders • Reimbursement of salary of employees on deputation etc.	• Long term/ short term agreement for sale and distribution of Natural Gas is entered which inter-alia includes the commercial terms which are market linked and executed by GAIL with other off- takers. • As approved by GGL Board/ Shareholders • Reimbursement of salary of employees on deputation etc. is on cost-to-cost basis	• Long term/ short term agreement for sale and distribution of Natural Gas is entered which inter-alia includes the commercial terms which are market linked and executed by GAIL with other off-takers. • As approved by BGL Board/ Shareholders • Reimbursement of salary of employees on deputation etc. is on cost-to-cost basis
Expected value of Related Party Transactions during FY 2026-27	₹ 40,480 crore	₹ 4,840 crore	₹ 13,750 crore	₹ 5,621 crore	₹ 4,730 crore	₹ 1,096 crore	₹ 1,050 crore	₹ 1,050 crore	₹ 1,050 crore

Item No.	12	13	14	15	16	17	18	19	20
Name of the Related Party	**Petronet LNG Limited (PLL)**	**Ramagundam Fertilizers and Chemicals Limited (RFCL)**	**Indraprastha Gas Limited (IGL)**	**Mahanagar Gas Limited (MGL)**	**Maharashtra Natural Gas Limited (MNGL)**	**Aavantika Gas Limited (AGL)**	**Central U.P. Gas Limited (CUGL)**	**Green Gas Limited (GGL)**	**Bhagyanagar Gas Limited (BGL)**
Tenure of the Related Party Transactions	Ongoing transactions (year on year), however, approval is being sought for one year i.e. FY 2026-27								
Justification for Related Party Transactions with the Related Party	GAIL is in the business of marketing and transmission of gas. GAIL procures LNG Cargoes and re-gasified Liquefied Natural Gas from PLL and utilizes re-gasification facilities of PLL located at Dahej, Gujarat and Kochi, Kerala.	GAIL is in the business of marketing and transmission of gas. GAIL sales and distributes Natural Gas (domestic and imported) to its customers across India, which inter-alia, includes Related Parties of GAIL. Arrangement(s)/ Transaction(s) are commercially beneficial.							
Expected value of transaction with Related Party (FY 2026-27) represented by % of GAIL's consolidated turnover of FY 2024-25 (₹ 1,42,291 crore)	28.45%	3.40%	9.66%	3.95%	3.32%	0.77%	0.74%	0.74%	0.74%
Expected value of transaction with Related Party (FY 2026-27) represented by % of Related Party consolidated turnover of FY 2024-25	79.40%	92.00%	83.50%	70.45%	131.69%	134.41%	151.30%	111.71%	134.46%

Item No.	21	22
Name of the Related Party	Talcher Fertilizers Limited (TFL)	
Nature of Business of Related Party	Production of Ammonia and Urea (yet to commence)	
Nature of Relationship	Associate/ Joint Venture and GAIL holds 39.87% equity stake	
Type of Related Party Transactions	• Sale and distribution of Natural Gas • Equity investment • Reimbursement of expenditure	
Material terms and conditions	• Equity investment • Providing of inter-corporate Loan • Reimbursement of salary of employees on deputation etc.	
Expected value of Related Party Transactions during FY 2025-26	₹ 1,250 crore	-
Expected value of Related Party Transactions during FY 2026-27	-	₹ 1,250 crore
Tenure of the Related Party Transactions	Ongoing transactions (year on year), however, approval is being sought for one year i.e. FY 2025-26	Ongoing transactions (year on year), however, approval is being sought for one year i.e. FY 2026-27
Justification for Related Party Transactions with the Related Party	GAIL has made investment in its JVs/ Subsidiaries. It requires to make equity investment/ provide inter-corporate loan to meet their fund requirement. Arrangement(s)/ Transaction(s) are commercially beneficial.	
Expected value of transaction with Related Party (FY 2025-26) represented by % of GAIL's consolidated turnover of FY 2024-25 (₹ 1,42,291 crore)	0.88%	-
Expected value of transaction with Related Party (FY 2026-27) represented by % of GAIL's consolidated turnover of FY 2024-25 (₹ 1,42,291 crore)	-	0.88%
Expected value of transaction with Related Party (FY 2025-26 & FY 2026-27) represented by % of Related Party consolidated turnover of FY 2024-25	Production yet to commence	

Energizing Excellence

in Integrated Business



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Message from CMD



> With record-breaking profits, strategic resilience, and unwavering focus on clean energy, GAIL has emerged stronger than ever. As we celebrate 41 years, we remain committed to powering India's future with confidence and competence.

Sandeep Kumar Gupta
Chairman & Managing Director

Dear Shareholders,

It is my honour and privilege to present to you the Annual Report for the Financial Year 2024–25, a year that marks 41 years of your Company's unwavering commitment to advancing energy, equity and ensuring access to clean and reliable energy across the length and breadth of the nation.

The year under review witnessed your Company surpassing its previous record and attaining exceptional performance across a multitude of business and strategic dimensions. Your company has earned highest ever Profit Before Tax (PBT) and Profit After Tax (PAT) in FY 2024-25. The PBT rose by 28%, reaching ₹14,825 crore, up from ₹11,555 crore in the preceding year. Similarly, the PAT registered a 28% increase, amounting to ₹11,312 crore compared to ₹8,836 crore in FY 2023–24. Revenue from Operations increased to ₹1,37,288 crore from ₹1,30,638 crore. Further, your Company executed capital expenditure amounting to ₹10,512 crore during the reported year. In parallel, your Company received an 'Excellent' rating in the Memorandum of Understanding (MoU) performance evaluation for FY 2023-24, for the third consecutive year. These achievements serve as a reflection of the trust and confidence reposed in GAIL by its investors and stakeholders alike and signify the robust fundamentals and strategic resilience of your Company.

It is pertinent to underscore that these exceptional financial outcomes were achieved notwithstanding a multifaceted and evolving global landscape marked by economic complexity and precarious geopolitical headwinds. During FY 2024-25, persistent international tensions and regional instabilities exerted considerable influence over global trade and energy dynamics.

Notwithstanding such extraneous challenges, embedded as they are within the intrinsic volatility of global energy markets, your Company fortified its gas sourcing portfolio by (i) diversifying LNG sourcing across geographies and (ii) maintaining a balanced pricing structure for sourced gas comprising both Oil Price-Indexed contracts i.e. prices linked to crude oil benchmarks such as JCC and Brent, and Gas-on-Gas indexed contracts, with gas prices tied to gas benchmarks like the Henry Hub prices. With this long-term strategy, GAIL remains confident in its ability to maintain a stable, resilient and sustainable growth trajectory in the years ahead.

In pursuit of its role in strengthening the nation's energy security, GAIL, in FY 2024-25 has continued to proactively diversify its LNG sourcing portfolio. Several long-term LNG arrangements have already been secured, reaffirming your Company's position as India's foremost gas marketer. Recognising the evolving global geopolitical landscape, your Company is actively pursuing further diversification to ensure consistent and uninterrupted energy supplies. During the year, GAIL successfully concluded a mid-term agreement with Qatar Energy Trading for the supply of ~ 0.8 MMTPA of LNG (60 cargoes) over a five-year period commencing April 2025.

During FY 2024–25, your Company imported a record 141 LNG cargoes, the highest ever in its operational history, supplementing volumes sourced under various long-term contracts from Petronet LNG Limited. Additionally, for maximising power generation in the summer season from Gas Based Generating Stations, your Company also sourced five spot cargoes and approximately 112 MMSCM of RLNG during the period April to June 2024.

A landmark infrastructure achievement related to LNG sourcing was the successful construction of the long-awaited breakwater project at the Dabhol LNG terminal, operated by GAIL's subsidiary, Konkan LNG Limited (KLL). This critical development has now transformed Dabhol LNG Terminal into an all-weather port and significantly enhanced your Company's operational agility and flexibility.

In the area of LNG shipping, your Company further strengthened its logistics capabilities. GAIL inducted a state-of-the-art vessel, rechristened 'GAIL Sagar', under a long-term charter agreement with Kool Panther Corporation, a subsidiary of Cool Company (UK). This vessel, delivered on 17th February, 2025 at Cove Point, USA, constitutes the fifth LNG carrier in GAIL's fleet and shall remain on charter till December 2038, the longest charter in the Company's history. Your Company also awarded a long-term vessel charter contract to a subsidiary of K-Line, Tokyo for deployment during the period 2027 to 2038. In respect of short-term requirements, GAIL chartered five LNG vessels on a spot basis and one on a short-term basis during FY 2024–25. This represents the largest number of spot and short-term charters concluded by GAIL in any financial year, and significantly augments your Company's ability to transport contracted LNG volumes with agility.

On the regulatory and legal front, GAIL in January, 2025 reached the settlement and realised USD 285 million towards its claim against SEFE Marketing & Trading Singapore Pte Ltd. (SMTS), for non-supply of contracted volume in 2022-23. I am also pleased to inform you that the Hon'ble Gujarat High Court quashed a customs duty demand of approximately ₹203 crore, along with equal amount of penalty and interest of ₹ 250 crore relating to the denial of duty exemption on RLNG supplied to power generation companies. Consequently, contingent liabilities have been reduced by approximately ₹656 crore. Further, a clarification issued by the Central Board of Indirect Taxes and Customs (CBIC) regarding the issuance of e-Certificates of Origin by UAE authorities has enabled GAIL to secure a refund of approximately ₹180 crore in respect of import duty on UAE LNG cargoes.

In another key development, your Company signed its second Advance Pricing Agreement (APA) with the Central Board of Direct Taxes (CBDT), covering the transfer pricing margin applicable to GAIL's long-term LNG sourcing contracts from the United States through its wholly owned subsidiary. The agreement is valid for a period of five years from FY 2024–25 to FY 2028–29.

Your Company continues to be a driving force behind the expansion of India's natural gas infrastructure. With an operational network

extending over approximately 16,421 km, GAIL is actively engaged in augmenting the National Gas Grid (NGG). During the reporting year, your Company commissioned approximately 277 km and undertook lowering works over 717 km of pipeline length. Notable projects under execution include the Durgapur–Haldia and Dhamra–Haldia sections of JHBDPL, the Srikakulam–Angul spur pipelines, the Mumbai–Nagpur–Jharsuguda corridor, the Krishnagiri–Coimbatore section of KKBMPL and the Gurdaspur–Jammu pipeline. In addition to expanding natural gas pipeline networks, GAIL has also received authorisation from PNGRB for capacity expansion of the Jamnagar-Loni LPG Pipeline from 3.25 MMTPA to 6.5 MMTPA. Furthermore, two significant liquid hydrocarbon pipelines, namely the Uran–Usar Propane pipeline and the Vijaipur–Pata C2/C3 pipeline, are progressing at various stages of project execution.

In terms of throughput, the natural gas transmission segment achieved an all-time high during the year, with average volumes increasing by 6% to 127.32 MMSCMD from 120.46 MMSCMD in the preceding year. This contributed to a 7% increase in revenue from this segment, reaching ₹11,068 crore, as against ₹10,308 crore in FY 2023–24, largely on account of higher volumes and upward tariff revisions. The segment registered a Profit Before Interest and Taxes (PBIT) of ₹5,488 crore in this financial year, as against ₹4,523.74 crore in previous financial year, an increase by around 22%.

With a view to maximise value addition of natural gas, your Company is expanding its petrochemical business portfolio. During FY 2024–25, production of petrochemicals rose by 6% to 827 TMT, as compared to 777 TMT in the previous year, while sales increased by 7% to 845 TMT. Revenue from this segment rose by 4% to ₹8,088 crore, leading to FY 2024-25 closing at almost breakeven levels with significant improvement over previous financial year. In pursuit of growth and diversification of GAIL's petrochemical portfolio, your Company is undertaking several projects. New facilities under development include a 60 KTPA polypropylene plant at Pata, a 500 KTPA polypropylene plant and a 50 KTPA isopropyl alcohol unit at Usar, and a 1.25 MMTPA Purified Terephthalic Acid (PTA) plant through wholly owned subsidiary GAIL Mangalore Petrochemicals Limited (GMPL), thereby marking GAIL's entry into the diversified petrochemical value chain.

In the City Gas Distribution (CGD) domain, your Company and its group entities continue to hold the largest footprint in the nation, with authorisation to develop CGD networks across 72 Geographical Areas (GAs) out of the total 307 GAs in the country. During the year, your Company and its group companies added 12.28 lakh PNG connections and 507 CNG stations, thereby reaching a cumulative base of approximately 95.7 lakh domestic PNG consumers and over 3,100 CNG stations. During FY 2024-25, the total combined CNG and D-PNG sales from GAIL's CGD entities amounted to ~15.4 MMSCMD which works out to over 54% market share.

Recognising that the growth of energy enterprises must be aligned with environmental and social imperatives, your Company remains firmly committed to the energy transition. In alignment with its revised target of achieving Net-Zero for Scope 1 and Scope 2 emissions by 2035, advancing its earlier Net-Zero commitment target year of 2040, your Company has been making strategic choices to build a sustainable value chain, inclusive of future-ready business models with customer centricity at the core, improving energy management, diversifying energy portfolios and pursuing capital excellence and project capabilities. To this end, GAIL has been steadily increasing its investments in renewable energy, hydrogen, Compressed Biogas (CBG), and other decarbonisation technologies.

In FY 2024-25, GAIL has embarked on the biogas generation business. GAIL's first CBG Plant in Ranchi was inaugurated by Hon'ble PM Narendra Modi on 2nd October, 2024 marking a step towards clean energy & sustainable future. Your Company has been mandated by MoP&NG to implement the CBG–CGD Synchronisation Scheme. Till June 2025, your Company has executed a total of ~212 Tri-Partite Agreements, and 159 biogas plants tied up to 38 CGD entities under the synchro scheme. During FY 2024-25, a total of 31,937 MT of biogas was sold to CGD sector under the synchro scheme. Simultaneously, a strategic partnership has been established with TruAlt Bioenergy Limited for the development of 10 new biogas plants. Furthering its clean energy ambitions, GAIL is actively pursuing investments in advanced technologies such as green chemicals, carbon capture, utilisation and storage, bio-ethylene, and Coal-to-Synthetic Natural Gas. A new joint venture of GAIL and Coal India Limited, viz. Coal Gas India Limited was incorporated on 25th March, 2025 to set up a Coal-to-SNG plant in West Bengal, and has been selected for incentives of up to ₹1,350 crore under Category 1 of RFP issued by Ministry of Coal for coal gasification projects.

To promote LNG in transportation and allied sectors, GAIL and its subsidiaries have established 12 LNG/LCNG stations towards infrastructure development along major highways and mining belts.

In the realm of digital transformation, GAIL has achieved a key milestone by becoming the first Maharatna Public Sector Undertaking to fully implement SAP S/4 HANA on i-Cloud, thereby enhancing operational integration and data driven decision making. The Vendor Invoice Management portal and the continued implementation of Project Sanchay-2, with 30 data analytics use cases underway, are enabling process innovation and efficiency.

Your Company has successfully embedded safety in its corporate culture. Health, Safety, and Environment (HSE) are essential to our operations with an achieved 'HSE Score' of 96.37% in FY 2024-25 exceeding the target of 95.5%. This demonstrates our strong dedication to safety and environmental standards.

Governance practices continue to be exemplary, with the 'NIL' comments from C&AG for the sixteenth consecutive year. International rating agencies have reaffirmed GAIL's credit ratings at 'BBB-' by Fitch and 'Baa3' by Moody's both with a Stable Outlook. Domestically, GAIL has been rated as 'AAA' by three rating agencies i.e. ICRA, CARE Rating & India Ratings.

To strengthen its global financial operations, your Company has incorporated a wholly owned subsidiary, GAIL Global IFSC Limited, at GIFT City, Gujarat, with a mandate to manage treasury operations and explore ship-leasing opportunities.

Your Company has once again been included in the prestigious FTSE4Good Index Series of the London Stock Exchange, in recognition of its Environmental, Social, and Governance (ESG) standards. In addition, three Quality Circle Teams from GAIL received Gold Awards at the 49th International Convention on Quality Control Circles (ICQCC 2024).

In procurement, GAIL transacted business worth ₹2,114 crore on the Government e-Marketplace (GeM) portal, surpassing the target by almost 17%. Further, nearly 48% of the eligible procurements were made from Micro and Small Enterprises (MSEs). Notably, 7.65% and 4.5% of the eligible procurement value originated from women-owned and SC/ST-owned MSEs respectively, surpassing MoU targets for the third consecutive year.

Your Company recognizes the importance of R&D to improve its technological capabilities to remain competitive. GAIL Board approved the purchase of 30 acres of institutional land from HSIIDC at Sohna, Haryana for the establishment of a state-of-the-art Research and Development (R&D) centre. The facility shall focus on key verticals such as pipeline technology, gas value addition, petrochemicals, renewable energy, and advanced materials including nanotechnology and biotechnology.

In the arena of Corporate Social Responsibility (CSR), your Company continues to support inclusive development initiatives positively impacting over 15 lakh individuals across India. Under GAIL Arogya, over 10 lakh people received primary healthcare through operation of Mobile Medical Units across 13 states, focusing on marginalized communities, women, and children. Additionally, more than 250 open gyms have also been installed across multiple states of the country promoting physical health. Over 1.5 lakh individuals benefitted from GAIL Ujjawal initiatives through smart classrooms, open gyms, water access, STEM centres, and hygiene facilities. GAIL Utkarsh, marking 15 years since its inception, has supported 2,228 students and facilitated 1,664 admissions to IITs and NITs over the years. GAIL Kaushal initiatives provided training to over 1,000 youth in sectors like hydrocarbon, healthcare, textiles, and hospitality. GAIL Sashakt initiatives empowered more than 9,000 women with skill development, self-defence, menstrual hygiene awareness, and distribution of nutrition kits, while GAIL Saksham initiatives supported nearly 2,000 PwDs with training, assistive aids, and infrastructure upgrades reaffirming GAIL's commitment to holistic social upliftment.

In conclusion, GAIL remains resolute in its commitment to align with the national vision and contribute meaningfully to the energy security, economic progress, and environmental aspirations of the country. With continued emphasis on infrastructure expansion, clean energy transition, innovation, and stakeholder value creation, your Company is poised to navigate the evolving energy landscape with confidence and competence.

I sincerely thank all shareholders for their continued support and trust in GAIL's growth and vision.

Sd/-

Sandeep Kumar Gupta
Chairman & Managing Director

GAIL's Aspirations to Achieve its Vision



Quality of Life

The Company strives to transform the lives of the people it touches by providing improved and environment friendly products and services in a sustainable way.



Clean Energy and Beyond

The Company promotes use of superior, sustainable, environment-friendly and efficient energy sources including natural gas, renewables and other clean alternative energies.



Stakeholders

The Company aspires to fulfil the aspirations of its larger stakeholder community, from its employees to customers, partners and society by creating sustainable value. It is accountable for delivering superior results, creating value and generating economic opportunities for the deprived section.



Environmental Responsibility

The Company promotes highest levels of operational safety, employee health and cleaner environment. It further strives to minimise its negative impact on the environment and the community.



Mission

Enhancing quality of life through clean energy and beyond



Vision

Be the leader in natural gas value chain and beyond, with global presence, creating value for stakeholders with environmental responsibility

GAIL'S CORE VALUES

INTEGRITY & ETHICS

It is transparent, fair and consistent in dealing with people. It insists on honesty, integrity and trustworthiness in all its activities and seeks to exhibit highest levels of personal and institutional integrity.

EXCELLENCE

It seeks to achieve the pinnacle of excellence in all the business verticals where it has significant presence with continuous improvement and learning.

RESPECT

It believes in people, recognises its responsibility towards the employees and respects their unique contribution, teamwork, dignity, rights and privacy.

TECHNOLOGY & INNOVATION

It acknowledges entrepreneurial spirit and constantly supports development of newer technologies, introduction of new ideas/ products, improved processes, better services and management practices.

CUSTOMER

It strives relentlessly to exceed the expectations of its customers and to be their first preference by delivering superior products and services, and creating sustainable value.

SAFETY

It aims at providing a safe workplace for its workforce and the communities around it, along with respecting the environment.

GAIL's Journey

2025

- Durgapur- Kolkata section of JHBDPL dedicated to the nation
- Achieved Highest ever EBIDTA, PBT and PAT
- KLL Dabhol Breakwater completed ensuring all-weather access to LNG ships
- Incorporated subsidiary GAIL Global IFSC Ltd. at Gift City, Gujarat
- Incorporated a JV with CIL named as Coal Gas India Ltd. to produce coal to syn-gas.
- GAIL time-chartered another LNG vessel, renamed as 'GAIL Sagar'

2024

- Dedication of Dhamra- Angul Pipeline
- Dedication of Barauni-Guwahati Pipeline
- Dedication of Vijaipur-Auraiya Pipeline
- Reached market capitalization of more than ₹1.5 trillion
- Secured 1.5 MMTPA LNG deal
- Commissioned maiden 10 MW Green Hydrogen Plant
- Initiated LNG Retail Vertical
- Commissioned India's 1st SSLNG Skid
- Advanced Net Zero target for Scope 1 and Scope 2 emissions by 5 years to 2035
- Commissioned 5 TPD CBG plant at Ranchi



1984

Birth of GAIL : Natural Gas transmission & marketing Company

1987

India's first Natural Gas Pipeline - HVJ commissioned

1999

First Petrochemical Plant at Pata

2001

JLPL LPG transmission pipeline commissioned

2011

- First PSU to acquire shale gas acreage in US
- Subsidiary in US

Contributing To Nation's Progress

Contributes more than **47%** of the Natural Gas (NG) sold in India

Operates **65%** of the total Natural Gas transmission pipelines in India

2023

Acquisition of GMPL (erstwhile JBF Petrochemicals Ltd.)

2022

- Dedication of CNG boats at Varanasi
- Bokaro-Angul Natural Gas Pipeline Dedicated to the Nation

2021

- Kochi - Mangaluru Natural Gas Pipeline dedicated to the Nation
- Dobhi - Durgapur Natural Gas Pipeline Dedicated to the Nation

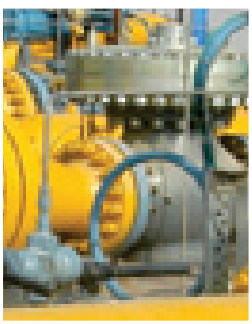
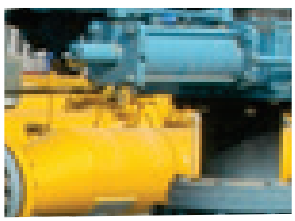
2019

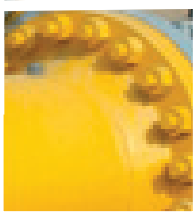
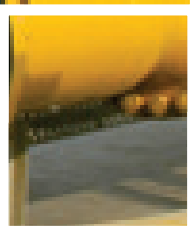
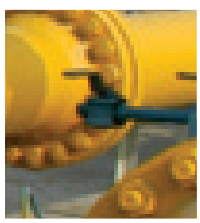
- Jamshedpur CGD project inaugurated
- Ranchi CGD project inaugurated
- Patna CGD project inaugurated
- Phase 1 of 'Pradhan Mantri Urja Ganga' dedicated to the Nation

2018

- Launch of commencement of work of Talcher Fertilizers Limited (TFL)
- Varanasi CGD project inaugurated
- India's first LNG cargo from USA received in GAIL's first charter hired vessel
- First LNG cargo under long term contract with Russia received
- CNG Stations inaugurated in Cuttack




2012

2,200 km Dahej-Vijaipur-Dadri-Nangal-Bathinda pipeline network dedicated to the Nation

2013

- Achieved Maharatna Status
- Commissioned Dabhol LNG Terminal & Dabhol - Bengaluru Natural Gas Pipeline dedicated to the Nation
- Capacity Booking in Cove Point LNG Terminal in US

2015

- Construction work of Jagdishpur - Haldia - Bokaro - Dhamra Pipeline project launched
- Doubled petrochemical production capacity at Pata

2016

Brahmaputra Cracker and Polymer Ltd. Petrochemical Complex dedicated to the Nation

2017

- Bengaluru CGD project inaugurated
- CNG stations inaugurated in Bhubaneswar
- PNG and CNG supply launched in Bhubaneswar

Operating around

42%

of India's CNG stations (Including CGD JVs / GAIL Gas)

Produces every

33rd LPG

cylinder solid in India

Subsidiaries

Overseas

- GAIL Global (Singapore) Pte. Limited
- GAIL Global (USA) Inc.
- GAIL Global (USA) LNG LLC
  (wholly owned subsidiary of GAIL Global (USA) Inc.)

Domestic

- Bengal Gas Company Limited
- Brahmaputra Cracker and Polymer Limited
- GAIL Gas Limited
- GAIL Global IFSC Limited
- GAIL Mangalore Petrochemicals Limited
  (Formerly known as JBF Petrochemicals Limited)
- Konkan LNG Limited
- Tripura Natural Gas Company Limited

Other JVs/Associates

Overseas

- LLC Bharat Energy Office
- LNG Japonica Shipping Corporation Limited
- South-East Asia Gas Pipeline Company Limited
- TAPI Pipeline Company Limited

Domestic

- Coal Gas India Limited
- Indradhanush Gas Grid Limited
- ONGC Petro-additions Limited
- ONGC Tripura Power Company Limited
- Petronet LNG Limited
- Ramagundam Fertilizers & Chemicals Limited
- Talcher Fertilizers Limited

GROUP BUSINESS STRUCTURE

Your Company's commitment towards a greener future is strengthened by its network of Subsidiaries and Joint Ventures (JVs)/Associates spread across the country and parts of the world.

City Gas JVs/Associates

Overseas

- China Gas Holdings Ltd.
- Fayum Gas

Domestic

- Aavantika Gas Limited
- Bhagyanagar Gas Limited
- Central U.P. Gas Limited
- Green Gas Limited
- Indraprastha Gas Limited
- Mahanagar Gas Limited
- Maharashtra Natural Gas Limited
- Vadodara Gas Limited





GAIL'S DIVERSIFIED PORTFOLIO

GAIL aims to maximise the value potential of its portfolio by capitalising on its market position and strengthening areas of value creation



Gas Transmission & Marketing

- Around 16,421 km of Natural Gas Pipeline Network
- LNG Marketing Portfolio of ~16.55 MMTPA



LPG & Liquid Hydrocarbons

- 5 Processing Plant with 1.4 MMTPA capacity
- 4.58 MMTPA of LPG transmission capacity

Major Business Portfolio



Petrochemicals

- 15% domestic market share
- Capacity of 810 KTA at Pata & 280 KTA at BCPL
- GAIL is also co-promoter of 1.7 MMTPA OPAL petrochemicals transmission capacity
- Under Construction Projects: 500 KTA PP & 50 KTA IPA unit at Usar, 60 KTA PP unit at Pata, 1250 KTA PTA unit at GMPL Mangaluru



City Gas

- 72 Cities/GAs out of total 307 GAs
- Subsidiaries-GAIL Gas Ltd., Bengal Gas & TNGCL+8 Domestic CGD JVs



Renewables

- 118 MW of Wind Power capacity
- 27 MW of Solar Power capacity



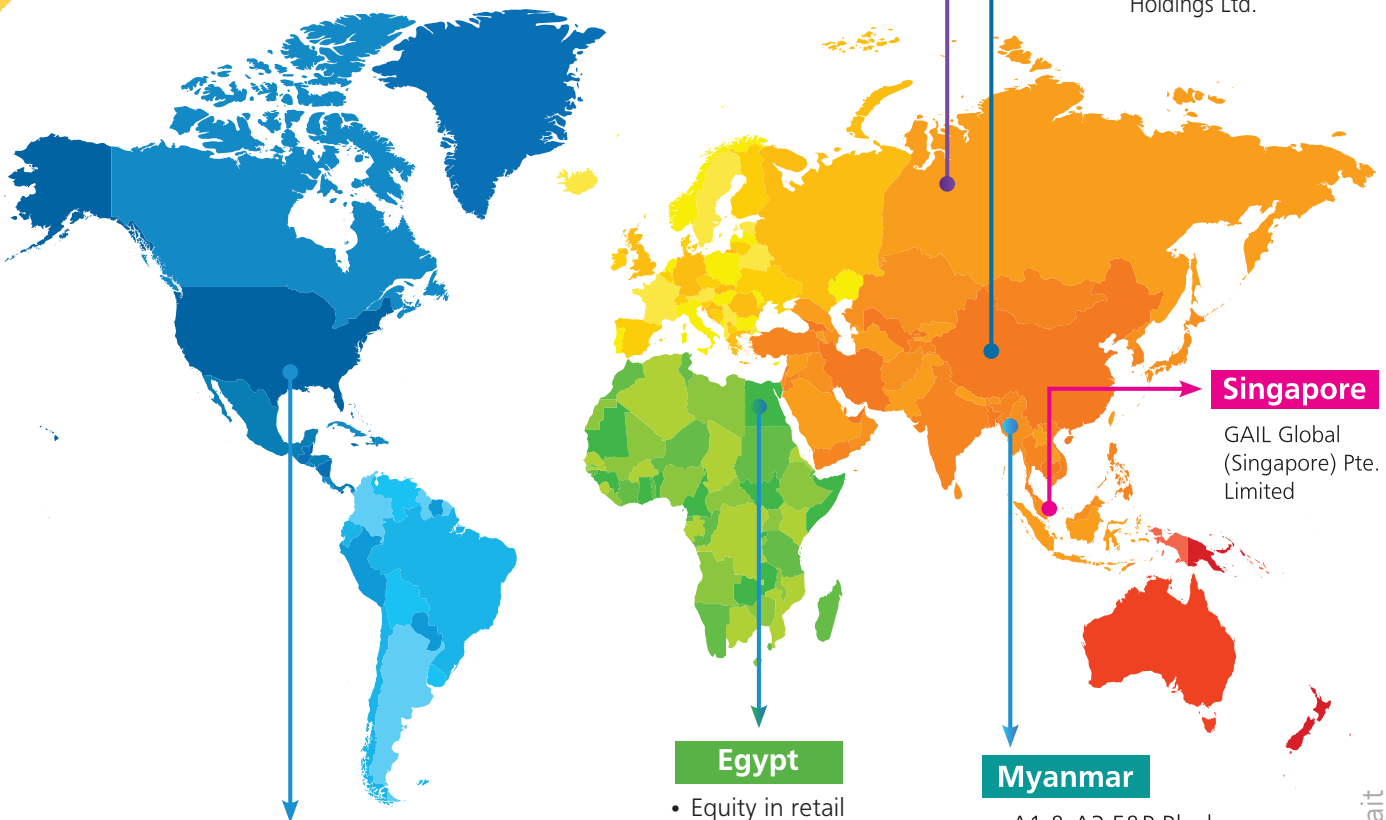
Exploration and Production

- Participation in 13 Blocks
- Presence in US & Myanmar

GAIL'S EXTENSIVE GLOBAL PRESENCE

Among Top 10 Global LNG portfolio marketers

LNG portfolio of around
16.55 MMTPA



Russia

LLC Bharat Energy Office

China

China Gas Holdings Ltd.

Singapore

GAIL Global (Singapore) Pte. Limited

USA

- GAIL Global (USA) Inc.
- GAIL Global (USA) LNG LLC

Egypt

- Equity in retail gas companies

Myanmar

- A1 & A3 E&P Blocks
- SEAGP

VALUE CREATION MODEL

INPUT

Financial Capital

- Capex of ₹ 10,512 crore
- Paid up Equity ₹ 6,575.10 crore

Manufactured Capital

- 16,421 km of Natural Gas Pipeline Network
- Owns and operates 2,040 km LPG pipeline network
- 118 MW of Wind Energy and 27 MW of Solar Energy Installed Capacity

Intellectual Capital

- ₹ 375.53 crore investment in R&D / Innovation Activities

Human Capital

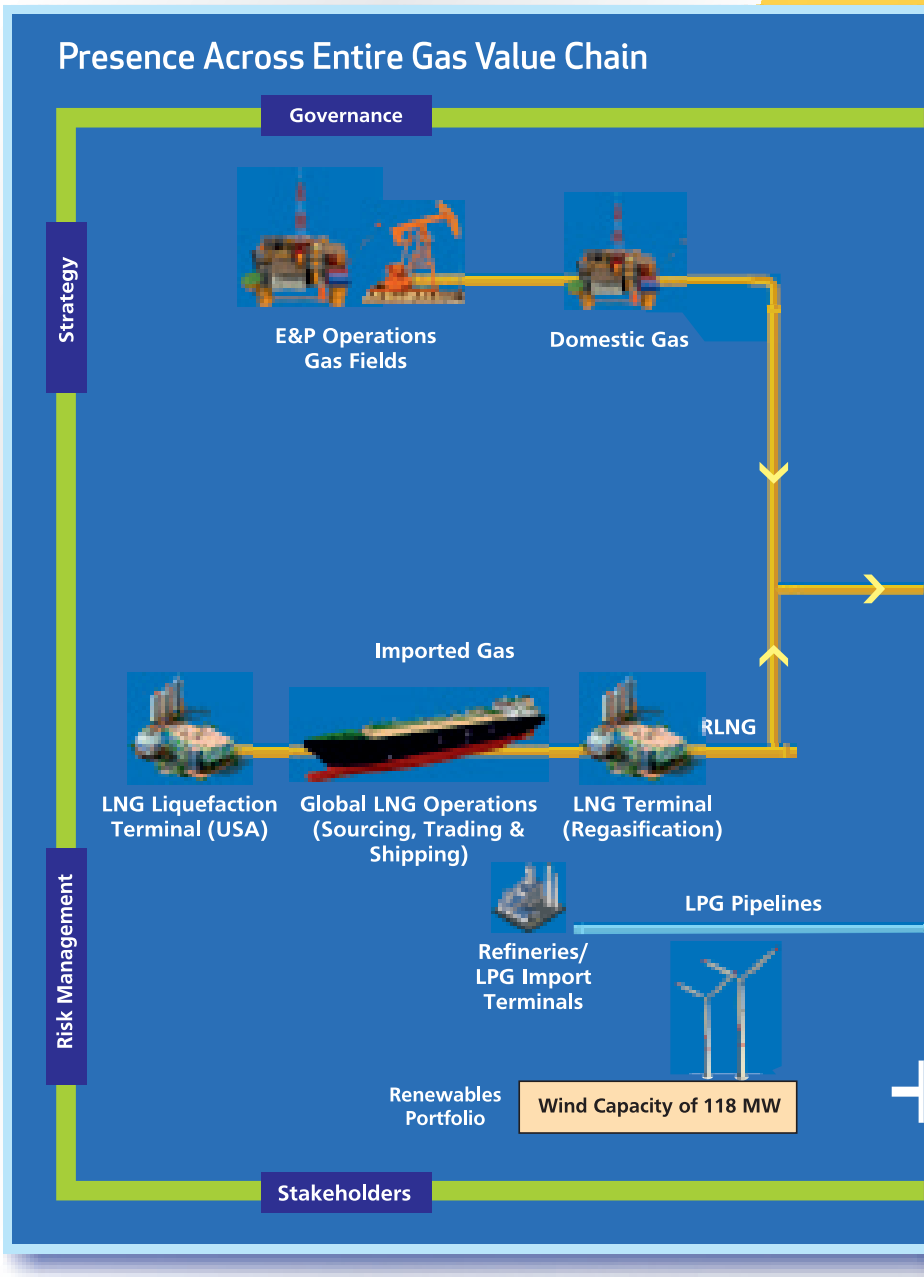
- Total number of employees 5,010 (including Board of Directors)
- Total hours of training given 2,14,166 Man Hours
- Average spent on training and development per employee ₹ 34,915

Social and Relationship Capital

- ₹ 183.77 crore CSR Spend
- Conducted 20 Vendor Development Programs for MSEs across various work centres
- 48.8% of procurement from MSEs against Targets of 25%
- Carries out Customer Value Management (CVM)

Natural Capital

- 5,40,86,448 GJ of Total Energy Consumption
- Water consumption of 20.95 million m^3

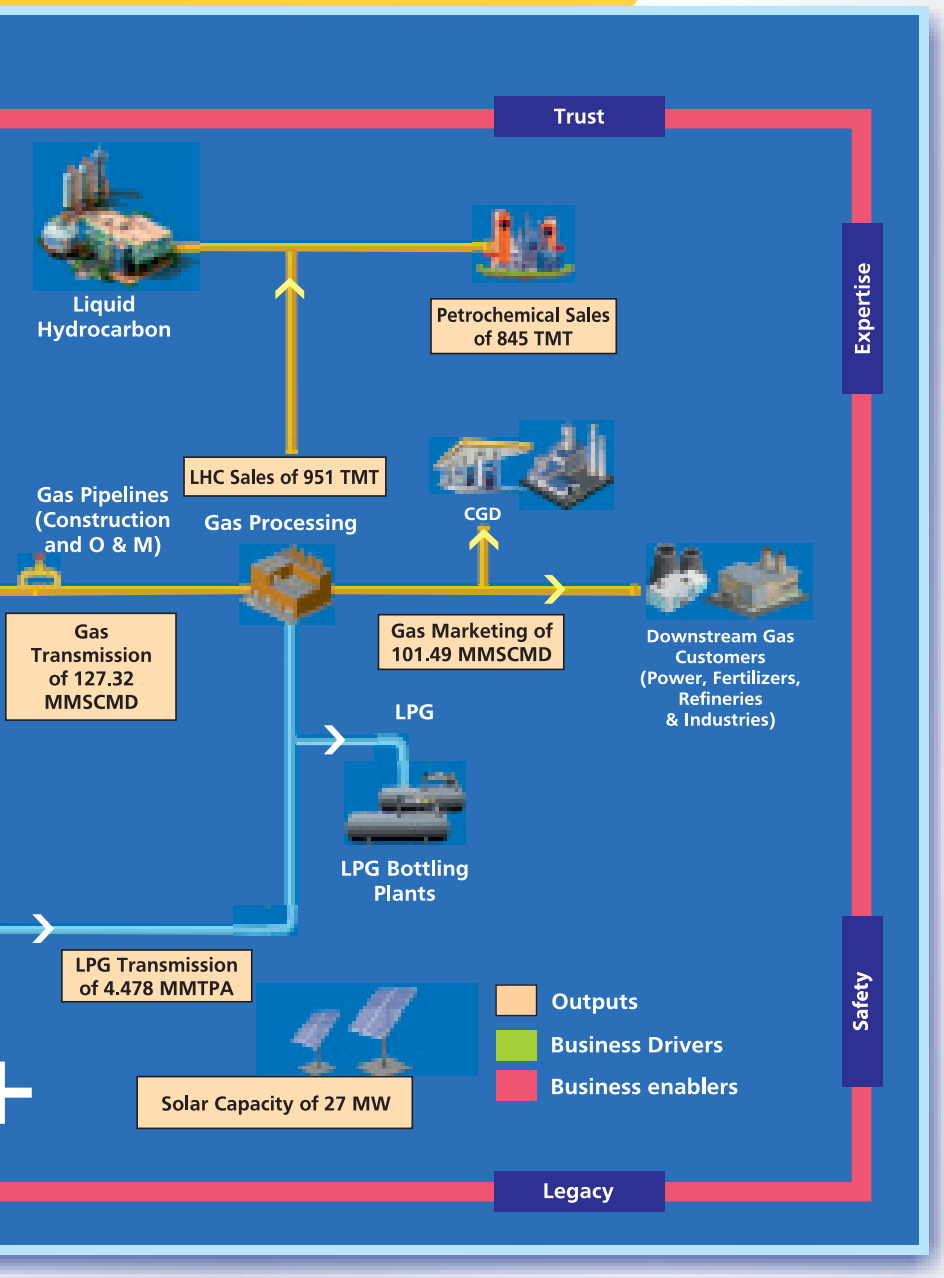


OUTCOMES

Contributing to Nation's progress with more than 47% of the Natural Gas sold in India

India's largest Natural Gas Company

OUTPUT



Financial Capital

- ₹ 1,37,288 crore Revenue from Operation
- ₹ 14,825 crore Profit Before Tax
- ₹ 17.20 Earning Per Share

Manufactured Capital

- Gas transmission of 127.32 MMSCMD
- LPG Transported of 4.478 MMTPA
- Total liquid hydrocarbon production of about 0.94 Million MT from GPUs

Intellectual Capital

- Collaborative research work mainly on emerging areas such as Green Hydrogen, CO_2 utilisation

Human Capital

- Training efficacy score of FY 2024-25 is 93.69%
- Employee turnover rate is 4.37%
- HSE Score of 96.37% against the Excellent Target of 95.5% in the FY 2024-25

Social and Relationship Capital

- More than 15,00,000 beneficiaries through CSR program
- ₹ 1,760 crore procurement from MSEs (48.87% of the total eligible value)
- Customer satisfaction Index is 92%
- ₹ 2,114 crore procurement from Government e-Marketplace (GeM)

Natural Capital

- Total Scope 1 and Scope 2 GHG emission of 38,63,358 tCO_2e
- Target to achieve Net zero Scope 1 and Scope 2 GHG Emission by 2035
- Target to achieve 35% GHG Scope 3 emission reduction by 2040

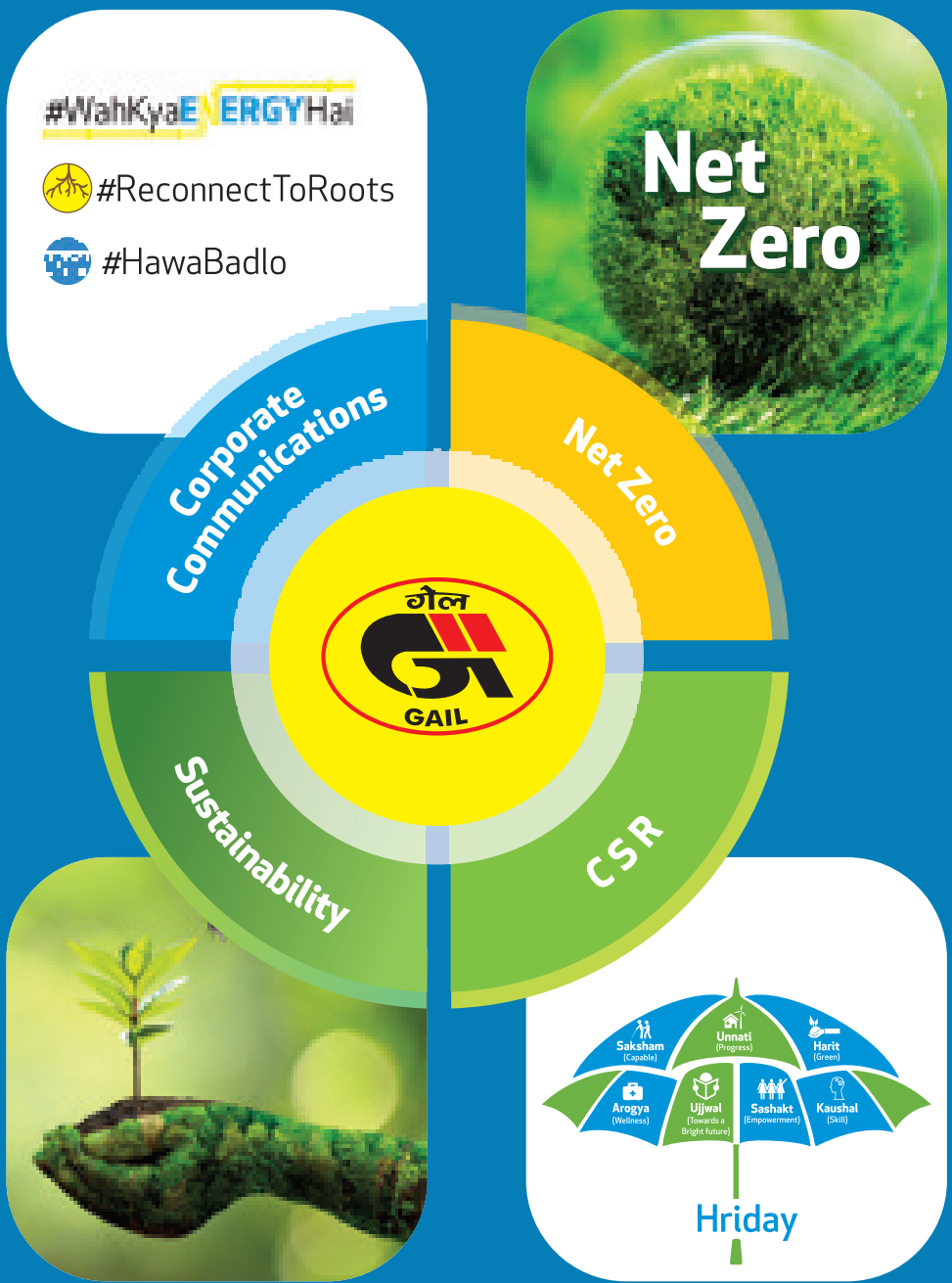
GAIL and it's group companies are operating 3,100+ CNG stations across the country

Market capitalisation of ₹ 1,20,160 crore

Spent 2.47% (including set-off) of the average net profit of the preceding three years on CSR


Expand presence across value chain
Expand global presence
Strategy 2030
Organizational expertise & digital transformation
Offer enhanced value to consumers across verticals
Diversify into sustainable and green energy

COMMUNICATING CHANGE, DELIVERING IMPACT



BOARD OF DIRECTORS



1 **Shri Sanjay Kumar**
Director (Marketing)
(DIN 08346704)

2 **Shri Sandeep Kumar Gupta**
Chairman and Managing Director
(DIN 07570165)

3 **Shri Ayush Gupta**
Director (HR)
(DIN 09681775)

4 **Shri Deepak Gupta**
Director (Projects)
(DIN 09503339)

5 **Shri Rakesh Kumar Jain**
Director (Finance) & CFO
(DIN 08788595)

6 **Shri Rajeev Kumar Singhal**
Director (Business Development)
(DIN 09230386)



Ms. Kamini Chauhan Ratan
Government Nominee Director
(DIN 09831741)
(w.e.f. 19.06.2025)



Shri Kushagra Mittal
Government Nominee Director
(DIN 09026246)



Shri Akhilesh Jain
Non-Official Independent Director
(DIN 07731983)
(Upto 07.11.2024 and
w.e.f. 28.03.2025)



Shri Sanjay Kashyap
Non-Official Independent Director
(DIN 09402360)
(Upto 07.11.2024 and
w.e.f. 28.03.2025)



Smt. Kangabam Inaocha Devi
Non-Official Independent Director
(DIN 07812922)
(Upto 07.11.2024 and
w.e.f. 28.03.2025)



Shri Yajurvendra Anil Mahajan
Non-Official Independent Director
(DIN 06625664)
(w.e.f. 28.03.2025)



Shri Asheesh Joshi
Government Nominee Director
(DIN 09005888)
(Upto 18.06.2025)



Shri Sher Singh
Non-Official Independent Director
(DIN 09404758)
(Upto 07.11.2024)



Dr. Nandhagopal Narayanasamy
Non-Official Independent Director
(DIN 06535490)
(Upto 07.11.2024)



Prof. Dr. Ravikant Kolhe
Non-Official Independent Director
(DIN 09406892)
(Upto 07.11.2024)

Your Company's Board of Directors provides leadership and strategic guidance to safeguard stakeholder value creation within a framework of judicious and effective controls. The Board is supported by 13 Committees for effective functioning. These Committees assist the Board in the discharge of its duties and responsibilities. The functioning of these Committees is delegated successfully for the Board's effective decision making.

You can read further about GAIL's corporate governance structure, Committees and mechanisms in the 'Report on Corporate Governance', which is part of the Board's Report.



Audit Committee
- Shri Akhilesh Jain **- Chairperson**
- Director (Marketing)
- Smt. Kangabam Inaocha Devi

Permanent Invitee:
(i) Director (Finance)
(ii) Head of IA

Business Development & Marketing Committee
- Director (Finance) **- Chairperson**
- Director (Marketing)
- Director (BD)
- Shri Kushagra Mittal
- Shri Yajurvendra Anil Mahajan

Corporate Social Responsibility Committee
- CMD **- Chairperson**
- Director (HR)
- Shri Sanjay Kashyap
- Shri Yajurvendra Anil Mahajan

Empowered Contracts & Procurement Committee
- CMD **- Chairperson**
- All the Functional Directors

Empowered Committee (Natural Gas, LNG & Petrochemicals)
- CMD **- Chairperson**
- Director (Finance)
- Director (Marketing)
- Director (BD)

Finance Committee
- Director (Finance) **- Chairperson**
- Director (BD)
- Shri Akhilesh Jain

H. R . Committee
- CMD **- Chairperson**
- All the Functional Directors

Nomination and Remuneration Committee
- Shri Sanjay Kashyap **- Chairperson**
- Smt. Kangabam Inaocha Devi
- Shri Kushagra Mittal

Permanent Invitee:
(i) Director (Finance)
(ii) Director (HR)

Project Committee
- CMD **- Chairperson**
- Director (Finance)
- Director (Projects)
- Shri Kushagra Mittal
- Concerned Functional Director

Risk Management Committee
- Director (Finance) **- Chairperson**
- Director (Marketing)
- Director (BD)
- Shri Akhilesh Jain

Permanent Invitee:
(i) Chief Risk Officer
(ii) HOD - Corporate Strategy
(iii) HOD- Treasury
(iv) HOD- Corporate BIS
(v) ED (PC-O&M)
(vi) ED (O&M-CO)
(vii) ED (Marketing-Gas)

Stakeholders' Grievance Redressal Committee
- Shri Yajurvendra Anil Mahajan **- Chairperson**
- Director (Finance)
- Director (Projects)
- Director (HR)
- Director (Marketing)

In case of dispute related to a Directorate, the concerned Director will not be member of the Committee, however, he will be an invitee to said agenda item(s).

Stakeholders Relationship Committee
- Smt. Kangabam Inaocha Devi **- Chairperson**
- Director (HR)
- Director (BD)

Sustainable Development Committee
- CMD **- Chairperson**
- Director (Projects)
- Director (BD)
- Shri Sanjay Kashyap

AWARDS AND RECOGNITION IN FY 2024-25

GAIL received the 'Initiatives in Promoting Hydrogen Company of the Year' Award in the prestigious FIPI Oil & Gas Awards 2023.





GAIL received the Prithvi Awards 2024 by the Hon'ble Chief Guest, Shri Suresh Prabhu, Former Union Minister of Railways (GOI), and the Guest of Honour, Shri Sandeep Kumar Gupta, CMD, GAIL.

Shri Sandeep Kumar Gupta, CMD, GAIL received the Certificate of Fellowship as a Distinguished Fellow of the Institute of Directors during Director's Conclave & 34th IOD Annual Day for his exemplary efforts in promoting innovation and growth in the energy sector.

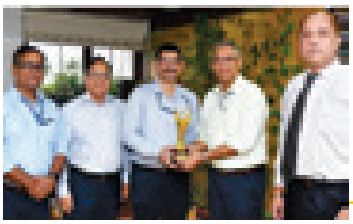




GAIL won the SAP ACE Award 2024 for Best Financial Transformation highlighting the company's impressive achievement in digitally transforming its trust accounting process using SAP Treasury and Risk Management (TRM), demonstrating its dedication to financial innovation and operational excellence. Award was received by Shri R.K Jain, Director (Finance), GAIL.

Shri R.K Jain, Director (Finance), GAIL honoured as 'Top 50 Visionary CFO in India' at the National Economic Growth Summit 2024 organised by Bharat 24 News.





GAIL was honoured with the PMA National Project Excellence Award 2024 for the successful completion of Dhamra-Angul Natural Gas Pipeline Project, a key component of the ambitious Pradhan Mantri Urja Ganga Project. Shri Deepak Gupta, Director (Projects), GAIL accepted this prestigious award.

Shri Deepak Gupta, Director (Projects), GAIL conferred with the Prestigious CEPM Honorary Fellowship Award during the 32nd Global Symposium & 6th World Project Management Forum (WPMF) Meet.



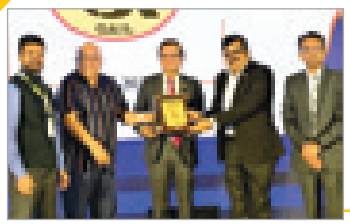


GAIL won 'Breakthrough Renewable Energy Project of the Year' Award at the Downstream India Excellence Awards 2024 ceremony, held during the Global Refining & Petrochemicals Congress 2024. The award was presented for GAIL's first Green Hydrogen Plant set up at GAIL Vijaipur, Madhya Pradesh which has a capacity of producing 4.3 TPD of Hydrogen, through 10MW PEM (Proton Exchange Membrane) Electrolyzer units, by electrolysis of water using renewable power.

AWARDS AND RECOGNITION IN FY 2024-25

Shri Ayush Gupta, Director (HR), GAIL recognised as one of the Top HR Thought Leaders of 2025 by The Economic Times HR World for his visionary leadership in transforming HR into a strategic pillar and core strength of the business.

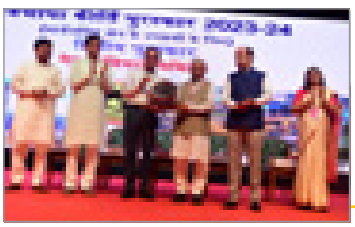




Shri Ayush Gupta, Director (HR), GAIL conferred with the Titan - Workplace Culture & Safety Award at the Transform HSE Leadership and Excellence Awards 2024.

GAIL honoured with prestigious Gomati Devi Eminence Award at Banaras Lit Festival in Varanasi in recognition of its transformative CNG Boat project. The Award was received by Shri Ayush Gupta, Director (HR), GAIL.





Under the Rajbhasha Kirti Puraskar Scheme of the Department of Official Language, Ministry of Home Affairs, Government of India, GAIL (India) Limited has been conferred with the Second Prize for the excellent implementation of the Official Language for the year 2023-24

GAIL honoured with the prestigious 'GreenCo Champion Award' during the 14th Edition of CII GreenCo Summit 2025 as an acknowledgement of the consistent efforts and dedication of a large number of GAIL sites actively participating in CII GreenCo rating. Shri Rajeev Kumar Singhal, Director (Business Development) received the award.





GAIL felicitated with Green Hydrogen Project of the Year-India recognition at the Asian Oil & Gas Awards 2024 for implementing the 4.3 TPD Green Hydrogen pilot project at Vijaipur (Madhya Pradesh).

GAIL honoured with the 'Start-Up Excellence Award' in the 'Investment in Start-Ups' category at the Governance Now 11th PSU Awards 2025





GAIL received an award for its Floating CNG station at Varanasi during the Water Transversality Award and Conclave in association with UN ESCAP, Ministry of Social Justice and Empowerment, Ministry of Power and Ministry of Jal Shakti.



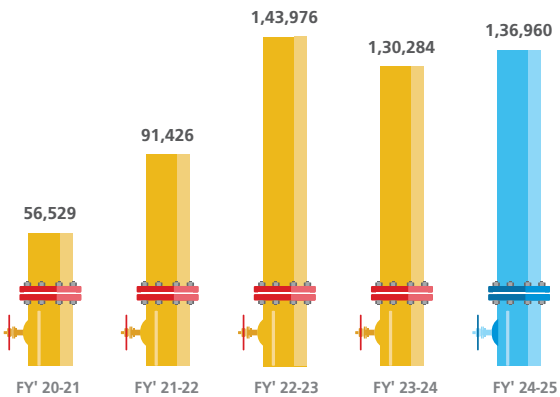
Gas Transmission Network at Dibiyapur



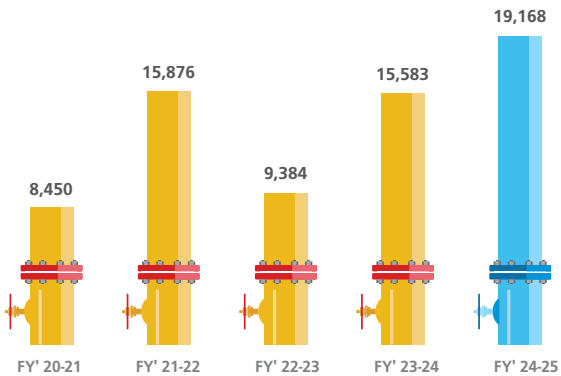
FINANCIAL HIGHLIGHTS

KEY FINANCIAL HIGHLIGHTS (STANDALONE)

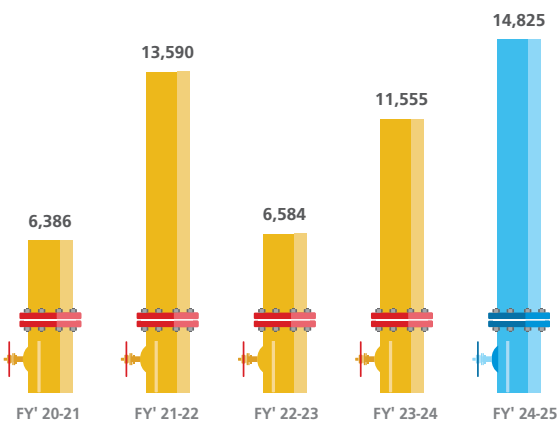
Gross Sales (₹ in crore)



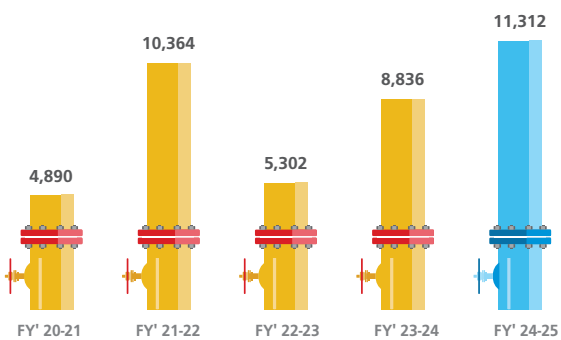
Gross Margin (EBITDA) (₹ in crore)



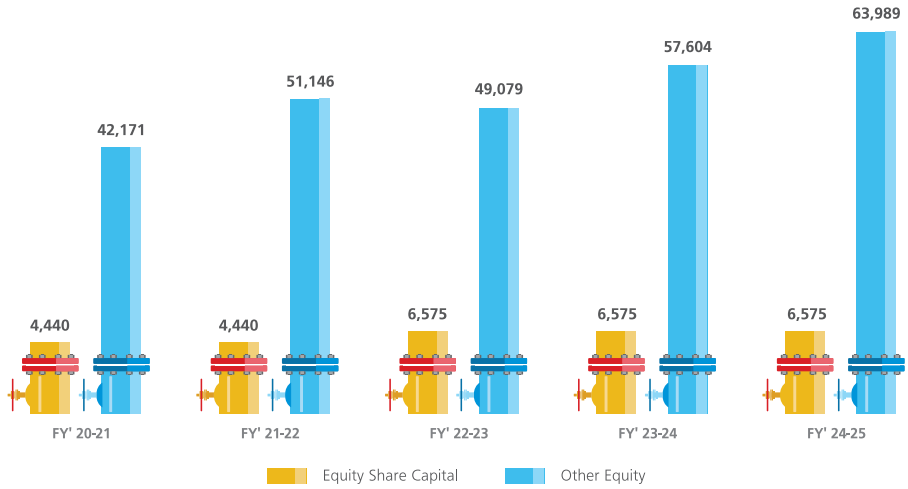
Profit Before Tax (₹ in crore)



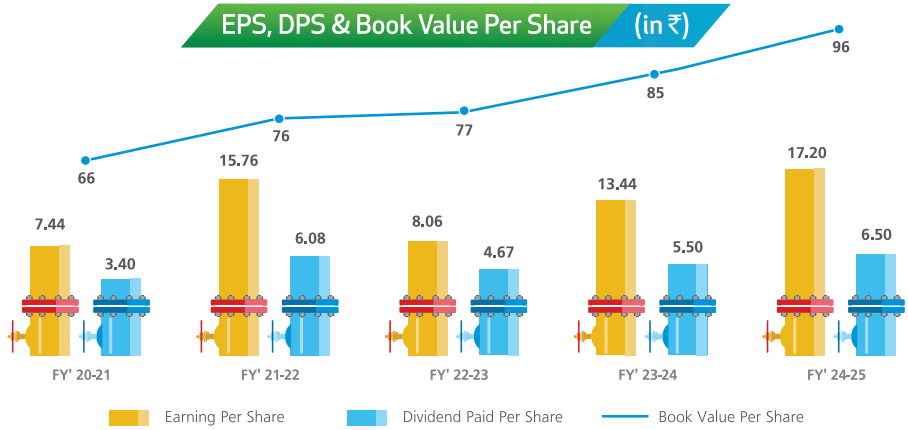
Profit After Tax (₹ in crore)



Shareholders' Fund (₹ in crore)

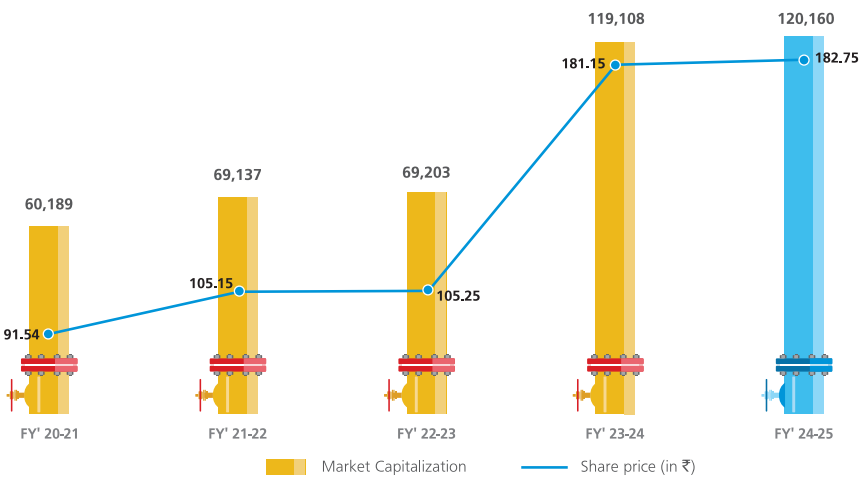


EPS, DPS & Book Value Per Share (in ₹)



Note: EPS, DPS & Book value are based on closing capital as on 31.03.2025. Previous year figures have been restated accordingly.

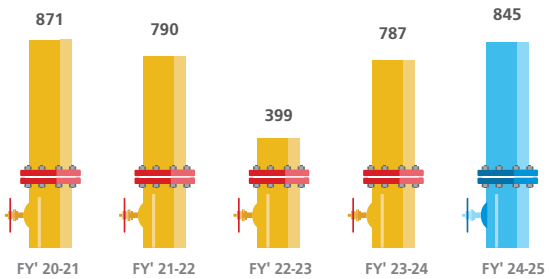
Market Capitalization - BSE (₹ in crore)



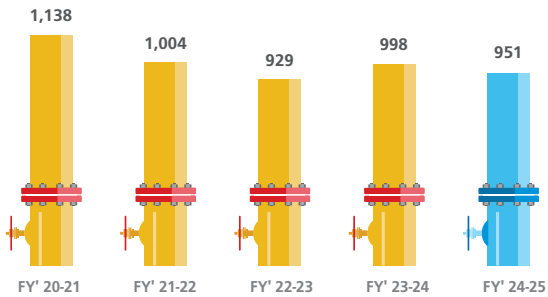
Note: Share prices for previous years have been adjusted for issue of bonus shares.

OPERATIONAL PERFORMANCE HIGHLIGHTS

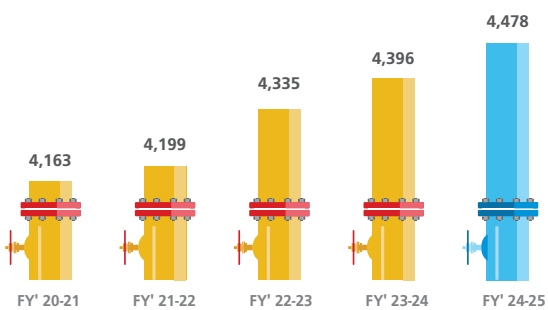
Petrochemicals Sales (TMT)



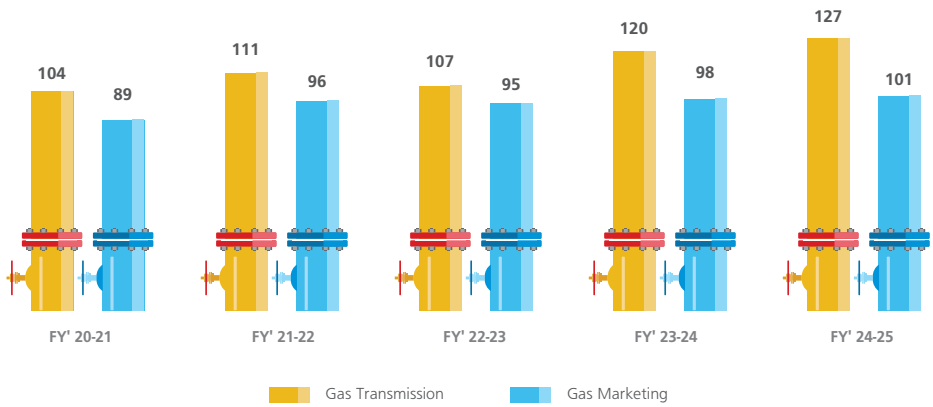
Liquid Hydrocarbons Sales (TMT)



LPG Transmission (TMT)

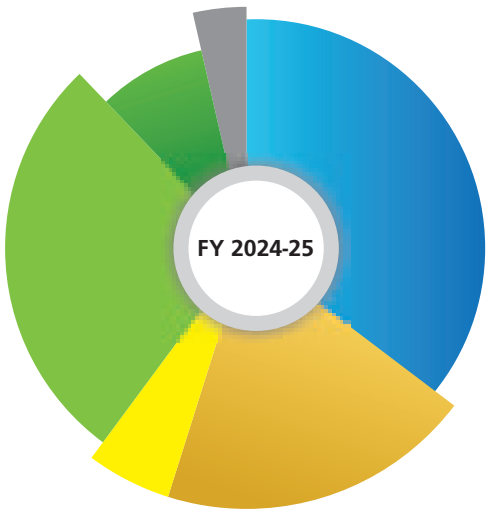


Gas Volume Trend (MMSCMD)



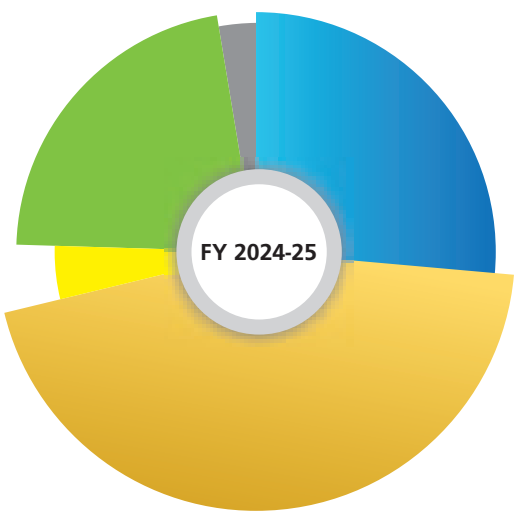
OPERATIONAL PERFORMANCE HIGHLIGHTS

Gas Marketing Mix



- 36% APM/NAPM
- 19% RLNG
- 5% SPOT
- 28% Mid Term
- 9% Overseas
- 3% RIL & BP MDP

Gas Transmission Mix



- 26% APM/NAPM
- 45% RLNG
- 4% SPOT
- 22% Mid Term
- 3% RIL & BP MDP

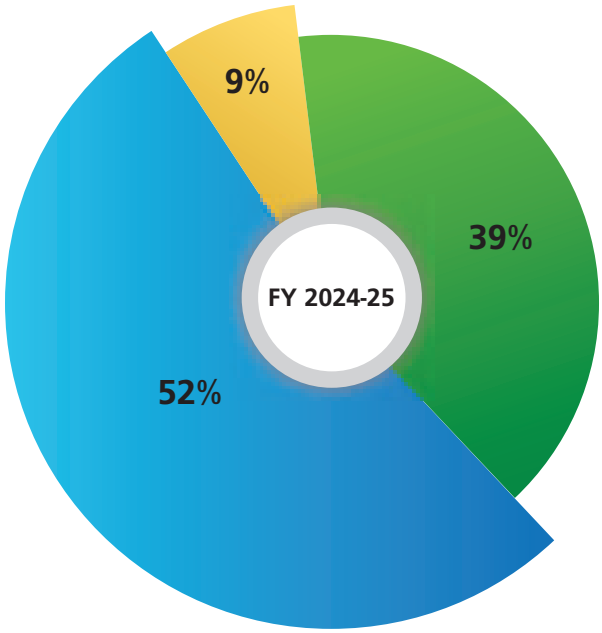
NATURAL GAS SECTOR WISE SALES

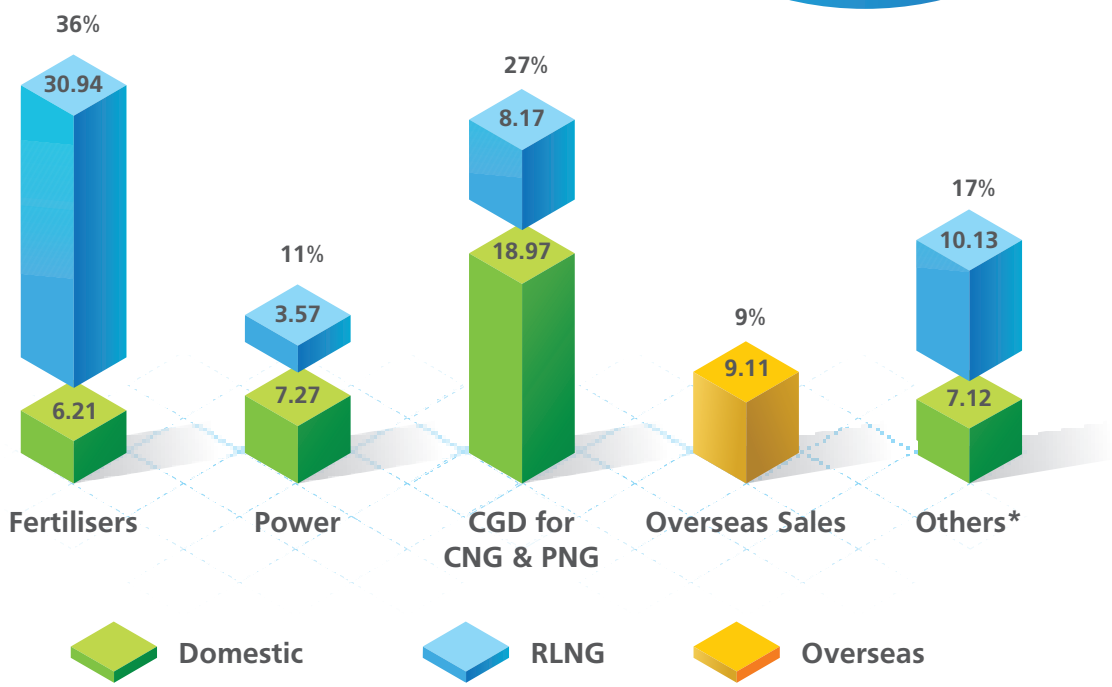
(Total 101.49 MMSCMD, % share)

52.81 MMSCMD

39.57 MMSCMD

9.11 MMSCMD



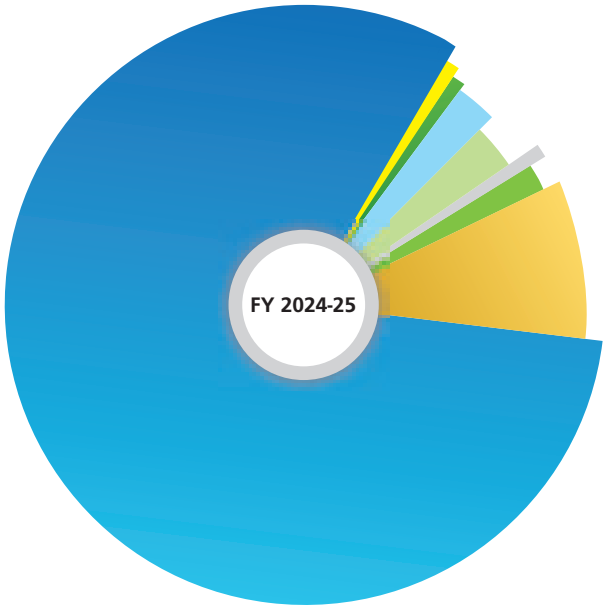


- Imported Gas primarily consists of Long Term RLNG and Spot
- Major sources for domestic gas are ONGC (APM & MDP), Ravva, Ravva satellite, CBM etc.
- Highest demand of Natural Gas from Fertilizer, Power & CGD companies

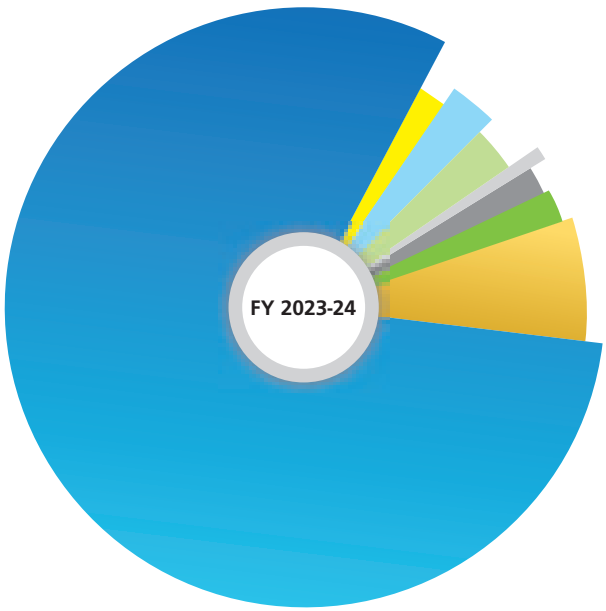
*Others include Steel, Refineries, Sponge Iron, Petrochemicals, GAIL Internal consumption etc.

COST & PROFIT AS A PERCENTAGE OF TOTAL INCOME

- Purchase & Cost of Material Consumed 81%
- Employee Benefit Expenses 1%
- Finance Cost 1%
- Depreciation & Amortization 3%
- Power, Fuel & Water Charges 3%
- Stores & Spares (incl. R&M expense) 1%
- Other Expenses & Exceptional Items 0%
- Tax Expenses 2%
- Profit After Tax 8%

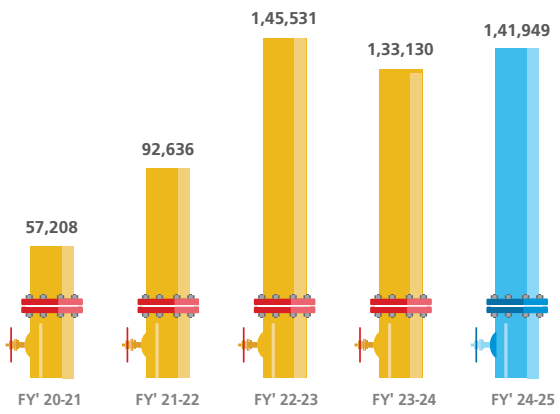


- Purchase & Cost of Material Consumed 80%
- Employee Benefit Expenses 2%
- Finance Cost 0%
- Depreciation & Amortization 3%
- Power, Fuel & Water Charges 3%
- Stores & Spares (incl. R&M expense) 1%
- Other Expenses & Exceptional Items 2%
- Tax Expenses 2%
- Profit After Tax 7%

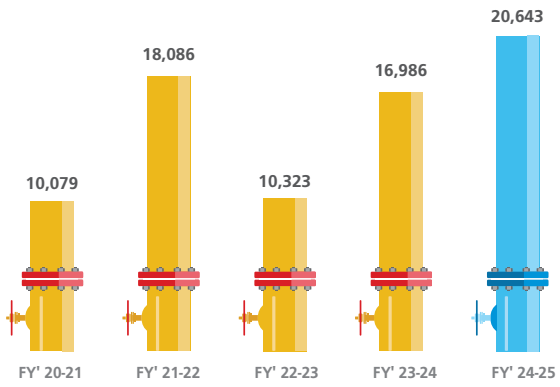


KEY FINANCIAL HIGHLIGHTS (CONSOLIDATED)

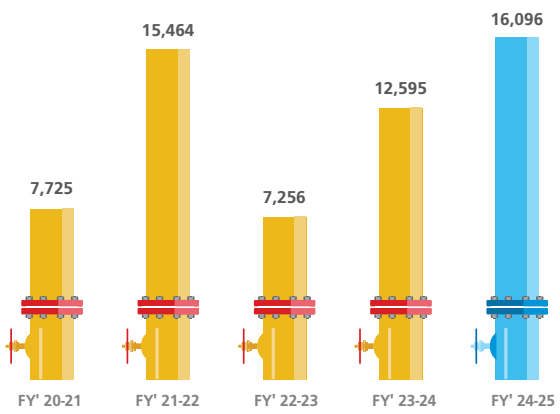
Gross Sales (₹ in crore)



Gross Margin (EBITDA) (₹ in crore)

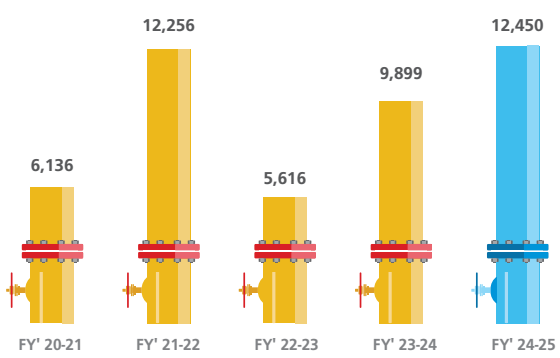


Profit Before Tax (₹ in crore)



Profit After Tax (₹ in crore)

(Excluding Minority Interest)



BOARD'S REPORT



Gas Cracker Unit at GAIL Pata

BOARD'S REPORT

Dear Shareholders,

On behalf of the Board of Directors, I am delighted to present the 41st Board's Report of your Company, along with Audited Standalone and Consolidated Financial Statements for the Financial Year 2024-25:

Financial Performance

i. Financial Highlights on Standalone Basis for FY 2024-25 are as under:

Particulars	FY 2024-25		FY 2023-24	
	US $ in Million	(₹ in crore)	US $ in Million	(₹ in crore)
Revenue from Operations	16,258	1,37,288	15,706	1,30,638
Other Income	284	2,401	265	2,208
Cost of Sales (excluding Finance Cost and Depreciation & Amortization expenses)	14,272	1,20,520	14,098	1,17,263
Gross Margin	2,270	19,168	1,873	15,583
Finance Cost	88	744	84	697
Depreciation and Amortization expenses	426	3,600	400	3,331
Profit Before Tax (PBT)	1,756	14,825	1,389	11,555
Tax expenses	416	3,513	327	2,719
Profit After Tax (PAT)	1,340	11,312	1,062	8,836
Final Dividend for previous year	-	-	-	-
Interim Dividend for current year	506	4,273.81	435	3,616
Net transfer to (from) Bond Redemption Reserve	-	-	-	-
Transfer to General Reserve	-	-	-	-
Net Surplus after Appropriations	834	7,039	628	5,220
	(US$)	(in ₹)	(US$)	(in ₹)
Earnings Per Share	0.20	17.20	0.16	13.44
Book value per Share	1.13	96.18	1.02	85.37

Note: The following exchange rates are used in calculations:

For FY 2024-25: Average rate 1 US$ = ₹84.45
Closing rate 1 US$ = ₹84.48 (for book value per share only)
For FY 2023-24: Average rate 1 US$ = ₹83.18 &
Closing rate 1 US$ = ₹83.78 (for book value per share only)



Shri Sandeep Kumar Gupta, CMD, GAIL greeting Shri Narendra Modi, Hon'ble Prime Minister at event for dedication to the nation of Durgapur-Kolkata Section of JHBDPL Project

ii. Financial Highlights on a Consolidated Basis for FY 2024-25 are as under:

In accordance with the provisions of the Companies Act, 2013 "the Act", SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 "SEBI LODR" and applicable Accounting Standards, the Audited Consolidated Financial Statements of the Company for FY 2024-25, together with the Auditors' Report forms part of this Annual Report.

The key highlights of the Consolidated Financial Results are as follows:

Particulars	FY 2024-25		FY 2023-24	
	US $ in Million	(₹ in crore)	US $ in Million	(₹ in crore)
Revenue from Operations	16,850	1,42,291	16,050	1,33,500
Profit Before Tax	1,906	16,096	1,514	12,595
Profit After Tax	1,476	12,463	1,191	9,903
Less: Share of Minority	2	13	0.5	4
Profit for the Group	1,474	12,450	1,190	9,899

Note: The following exchange rates are used in calculations:

For FY 2024-25: Average rate 1 US$ = ₹ 84.45

For FY 2023-24: Average rate 1 US$ = ₹ 83.18

Business Overview

i. Pipeline Transmission

Natural Gas Transmission

Your Company has expanded the network of Natural Gas pipeline to ~16,421 km across the length and breadth of our country. The average gas transmission through this network



Durgapur - Kolkata section of JHBDPL project dedicated to the nation by Hon'ble Prime Minister, Shri Narendra Modi

during FY 2024-25 has increased by 6% to reach an all-time high of 127.32 MMSCMD as against 120.46 MMSCMD in the previous financial year. Revenue from operations from Natural Gas Transmission segment in FY 2024-25 has increased by 7% to ₹ 11,068/- crore compared to ₹ 10,308/- crore in FY 2023-24 mainly due to increase in transmission volume and also due to upward revision in Natural Gas transmission tariff. Your Company's share in Country's Natural Gas Transmission is ~65%.

Petroleum and Natural Gas Regulatory Board (PNGRB) is in the process of finalizing the Integrated tariff of GAIL, which is an integral part of the "Unified Tariff". The revised tariff sought is mainly on account of (i) higher cost of substitute gas consumed by compressors in pipeline operations (called System Use Gas or SUG) as APM gas allocation has been progressively curtailed to zero and (ii) the capacity determination of GAIL's Integrated Pipeline by PNGRB, which has come out lower than the estimated capacity previously considered by PNGRB. The Open House meeting with stakeholders has been concluded and the revised tariff order is awaited from PNGRB.

Liquified Petroleum Gas (LPG) Transmission

Your Company owns and operates 2,040 km of LPG pipeline network for LPG transmission consisting mainly of 1,427 km Jamnagar-Loni Pipeline (JLPL) which connects the western and northern parts of India and 610 km Vizag-Secunderabad Pipeline (VSPL) which is in the southern part of the country connecting the Eastern Coast.

JLPL and VSPL networks together achieved highest ever throughput of 4.478 MMTPA during the FY 2024-25 compared to 4.396 MMTPA in FY 2023-24. Revenue from operations from LPG transmission in FY 2024-25 increased to ₹ 835 crore compared to ₹ 732 crore in FY 2023-24.

ii. Natural Gas Marketing

Natural Gas (NG) trading continues to be one of your Company's core businesses. During FY 2024-25, your Company achieved highest ever sales figure of 101.49 MMSCMD (including subsidiaries 111.11 MMSCMD) compared to 98.45 MMSCMD (including subsidiaries 106.08 MMSCMD) during FY 2023-24. Revenue from operations from Natural Gas Marketing in FY 2024-25 was ₹1,20,412 crore compared to ₹1,14,590 crore in FY 2023-24. Your Company's share in Country's Domestic Gas Market is ~47%.

Sector-wise details of Natural gas marketing are as below:

Fertilizer Sector: Your Company supplied around two-third of the gas consumed in the Fertilizer sector in the country during FY 2024-25. Your Company has been supplying gas to 31 out of 36 Urea manufacturing units in the country and thereby enabling the production of indigenous urea in the country.

Power Sector: Your Company supplied around 45% of the gas consumed by gas-based power plants in the country during FY 2024-25. Over the past few years, your Company has successfully collaborated with various power producers to operationalize their stranded units. Your Company has also been successful in ensuring sufficient supply of natural gas including the short notice requirement to Power sector customers to meet the demand during crunch period.

With the LNG portfolio of around 16.55 MMTPA from USA, Qatar, Australia etc., the Company has emerged as one of the leading global LNG players and is actively involved in the LNG trading business in the international market. Your Company, during FY 2024-25, has entered into a ~ 0.8 MMTPA contract for 5 years of supply period (60 LNG Cargoes) with M/s Qatar Energy Trading commencing from April 2025.

iii. Petrochemicals

Your Company has a nameplate polymer production capacity of 810 KTA at the Pata complex. GAIL's subsidiary, Brahmaputra Cracker & Polymer Limited (BCPL) having GAIL equity of 70% has a capacity of 280 KTA. The marketing right of the BCPL products is with GAIL taking the total marketing portfolio to 1090 KTA.

During FY 2024-25, your Company's total production of Petrochemicals increased by 6% to 827 TMT compared to 777 TMT in the FY 2023-24 and sales of Petrochemicals increased by 7% to 845 TMT in FY 2024-25 compared to total sales of 787 TMT in the FY 2023-24. Revenue from Operations



GAIL feted as 'Initiatives in Promoting Hydrogen Company of the Year' in FIPI Oil & Gas Awards

from this segment increased by 4% to ₹ 8,088 crore compared to ₹ 7,753 crore in FY 2023-24. Your Company's share in Country's total Petrochemical production is ~14% and share in Country's total Petrochemical sales is ~12 %. Market share in Petrochemical sales including BCPL is ~ 15%.

Your Company will soon be producing Polypropylene products at its upcoming PP Plants at Usar & Pata under the brand name 'G-Pol'. Your Company is soon going to diversify its product range in Polyester value chain through production of Pure Terephthalic Acid (PTA) at its wholly owned subsidiary, GAIL Mangalore Petrochemicals Limited (GMPL).

Your Company is actively working towards sourcing of Paraxylene (PX), which will be one of the feedstocks used in production of PTA by GMPL.

iv. Liquified Petroleum Gas (LPG) and other Liquid Hydrocarbons (LHC)

Your Company has five Gas Processing Units (GPUs) at four locations in the country, to extract higher fractions from natural gas, having a total LPG & LHC production capacity of 1425 KTA. During FY 2024-25, total production from GPUs was 947 TMT compared to 996 TMT in FY 2023-24 and sales was 951 TMT in FY 2024-25 compared to total sales of 998 TMT in the FY 2023-24. Revenue from Operations in FY 2024-25 was ₹ 5,180 crore compared to ₹ 5,076 crore in FY 2023-24. The decrease in production was due to reduction in domestic gas allocation by Government of India to meet the growing demand of CGD Sector.

Your Company has a share of about 10% of LPG production and 7% of LPG sales in India.

v. Exploration and Production (E&P)

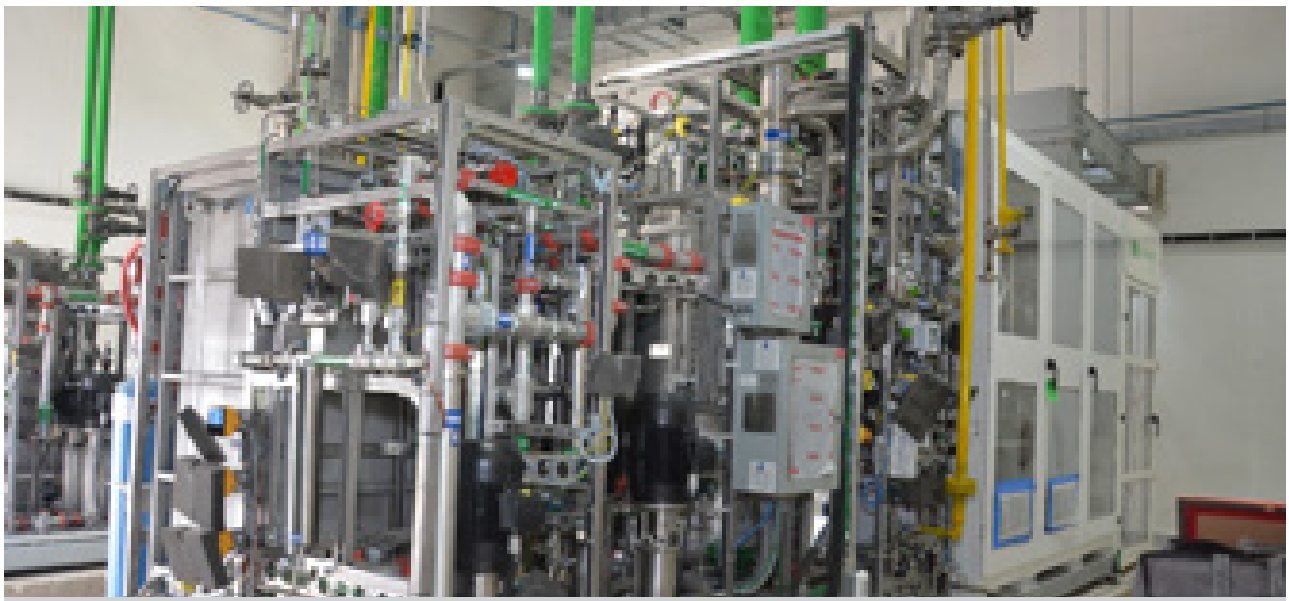
Considering the prevailing scenarios within the oil and gas sector, your Company has demonstrated resilience in upstream activities by maintaining cautious investments. Additionally, your Company will continue to assess potential exploration opportunities and maintain active participation in forthcoming domestic and overseas bid rounds.

Your Company has Participating Interest (P.I.) in 13 E&P blocks of which 10 are in India, 2 blocks in Myanmar and 1 Shale Gas acreage in Eagle Ford Basin, Texas, USA [through wholly-owned subsidiary – GAIL Global (USA) Inc.]. These blocks hold an acreage of 2,668 km^2 as per P.I. in various consortiums. Out of these, your Company is Operator in three onland blocks viz. (i) CB-ONN-2010/11 and CB-ONHP-2017/12 in Cambay basin awarded during NELP-IX and OALP-I bidding rounds respectively and (ii) RJ-ONHP-2021/1 in Barmer-Sanchor Basin of Rajasthan awarded during OALP-VII bid round.

Revenue from the sale of hydrocarbons is being generated from 5 producing blocks namely A-1 & A-3 in Myanmar (Operator-Posco International), CB-ONN-2000/1 (Operator-GSPC), CB-ONN-2003/2 (Operator-GSPC) & CB-ONN-2010/11 (Operator-GAIL) in India in addition to production from shale gas acreage in Eagle Ford, USA (Operator-Texas American Resources II, LLC for 2059 acres & Crescent Energy Company for 811 acres). Revenue from Operations of ₹ 1,102 crore has been generated from E&P activities during FY 2024-25 compared to ₹ 1,033 crore in FY 2023-24.

vi. City Gas Distribution (CGD)

CGD entities within the GAIL group are operating across pan India Geographical Areas (GAs). In the latest CGD round conducted by PNGRB, GAIL group Company-Tripura Natural Gas Company Limited (TNGCL) has secured 2 GAs - Mizoram State and Manipur State, marking a significant milestone in extending our reach to the northeastern part of the nation. Presently, GAIL along with its group companies is authorized to develop CGD networks in 72 GAs across the Country out of the total 307 GAs in the country. Major GAs where GAIL and GAIL group companies are operating includes Varanasi, Cuttack, Bhubaneshwar, Patna, Ranchi, Jamshedpur, Delhi, Mumbai, Pune, Bengaluru, Hyderabad, Lucknow, Kanpur, Agra, Dehradun, Vadodara, Indore, Kota, Gwalior, Mangaluru,



10 MW Green Hydrogen Plant in Vijaipur

Kolkata, Guwahati, Goa etc. This year, your Company along with its group Companies have added 12.28 lakh PNG connections and 507 CNG stations summing up to ~95.7 lakh PNG customers and ~ 3,100+ CNG stations across the country.

GAIL Gas Limited (a wholly owned subsidiary of your Company) is executing and operating CGD projects in 16 GAs, including Bengaluru. Currently, GAIL Gas Limited has 6 Joint Venture Companies (JVCs) and these JVs are implementing CGD project in 9 GAs. GAIL Gas Limited along with its JVCs has cumulatively connected 11.06 lakh households and is catering to clean fuel requirements for vehicles through 650+ CNG stations. During FY 2024-25, GAIL Gas had turnover of ₹ 12,331 crore as against ₹ 10,944 crore in FY 2023-24. GAIL Gas along with its JVCs has achieved 1.3 lakh domestic PNG connections and set up 120 CNG stations during FY 2024-25.

Bengaluru remained a major focus for your Company for CGD expansion. 38 CNG stations were set up and around 35,500+ domestic PNG connections were provided in the Bengaluru GA during FY 2024-25.

The Board of your Company has accorded in-principle approval for transfer of six CGD GAs Varanasi, Patna, Ranchi, East Singhbhum, Cuttack and Khordha to its wholly owned subsidiary, GAIL Gas Limited (GGL), as part of strategic consolidation plan, subject to government and regulatory approvals.

vii. Renewable Energy (RE)

Renewable energy remains a central focus for your Company and the Company is intensifying its efforts to bolster it further. This includes developing captive RE Power projects and enhancing in-house competencies to meet its internal consumption targets. These endeavors underscore your Company's commitment to sustainable energy practices and advancing towards a greener future.

Your Company has a total installed capacity of 145 MW of Renewable Energy, out of which ~118 MW is from wind energy and ~27 MW is from solar energy. The power generated from these projects is partially used to substitute power drawn from the grid. This helps in reducing carbon footprint in addition to optimization of the power cost. Your Company is committed to reduce its carbon emissions by implementing new renewable projects. Your Company has commissioned a 10 MW ground mounted solar power plant at GAIL Vijaipur during the year. In addition, your Company is setting-up 17.5 MW and 7.75 MW Floating Solar Projects at Pata and Vijaipur respectively.

Revenue of ₹ 63.94 crore has been generated from Power Generation activities during FY 2024-25 compared to ₹ 53.33 crore in FY 2023-24.

Marking a major step towards foraying into new & alternate energy and in line with the National Green Hydrogen Mission, GAIL has installed its first Green Hydrogen Plant at GAIL Vijaipur in Madhya Pradesh. Green Hydrogen plant has a capacity for producing 4.3 TPD of Hydrogen of 99.99% (by vol.) purity, through 10MW PEM (Proton Exchange Membrane) Electrolyzer unit, by electrolysis of water using renewable power. During FY 2024-25, the unit has produced around 120 MT of Hydrogen which was blended as a fuel along with Natural Gas for captive purpose in the various processes and equipment running in the existing plant at Vijaipur. Further, this hydrogen is planned to be dispensed to retail customers in the nearby geographies, transported through high pressure cascades.

Your Company will use Renewable Power from the recently commissioned 10 MW ground-mounted Solar Project at Vijaipur to meet the requirement of green power for the 10 MW PEM Electrolyzer.

viii. Sustainable Development and Net Zero

Your Company firmly believes in integrating Environmental, Social and Governance (ESG) across its value chain and aims to create a better world for the next generation. Your Company, being India's top Natural Gas Transmission and Distribution entity, is dedicated towards advancing the Country's energy sector in a sustainable way, by incorporating Sustainability in its operations and decision making.

Being a responsible energy Company and to further accelerate its Decarbonization goals, your Company aims for 100% reduction in Scope-1 & Scope-2 emissions by the year 2035. The roadmap has been developed after conducting a detailed study on "Science-based Net-Zero Ambition and Action Plan". Your Company has advanced a step in this direction by completing a pilot project for replacement of a gas turbine drive with a 3.6 MW electrical motor drive in one of its gas turbine compressor fleet at Vijaipur. The experience gained during the implementation of the pilot project will equip your Company to better plan and execute the replacement of gas turbine drives for other compressors based on the feasibility in phased manner.

ix. Research & Development (R&D) and Start-ups

Your Company has recently acquired 30 acres institutional land at IMT, Sector 22, Sohna from HSIIDC for the establishment of a state-of-the-art R&D Centre. This upcoming facility will anchor GAIL's long-term innovation strategy and will focus on seven key research verticals: Pipeline Technology, Natural Gas Value Addition, Polymers and Petrochemicals, Renewables including Battery Technology, Nanotechnology, Biotechnology and Central Analytical Services. Our advanced research in these domains is expected to significantly contribute to shaping the future of the energy sector and enhancing GAIL's technological leadership.

Your Company continues to foster innovation, entrepreneurship and sustainable development by investing in promising and high-growth potential Start-Ups across diverse sectors under its ambitious Start-Up initiative 'Pankh'. The initiative aims to derive long-term strategic benefits such as access to new technologies, technical know-how and societal impact. In recognition of its expanding vision and increasing opportunities, during FY 2024–25, your Company has increased the Start-Up investment fund, increasing corpus to be invested in Start-Ups from ₹ 100 crore to ₹ 500 crore.

Your Company has so far supported 38 Start-Ups with a total investment commitment of approx.₹ 77.38 crore and a total disbursement of approx. ₹ 68.09 crore. The impact of these investments is significant, with Start-Ups contributing to improved operational efficiency, green energy transition and inclusive access to essential services.

During the year, your Company has signed investment agreements with 3 Start-Ups with a commitment of approx. ₹ 6.69 crore. Moreover, during the year, 04 Start-Ups supported by your Company raised follow-on funding at higher valuations, reflecting the growing notional value of the initial investments.

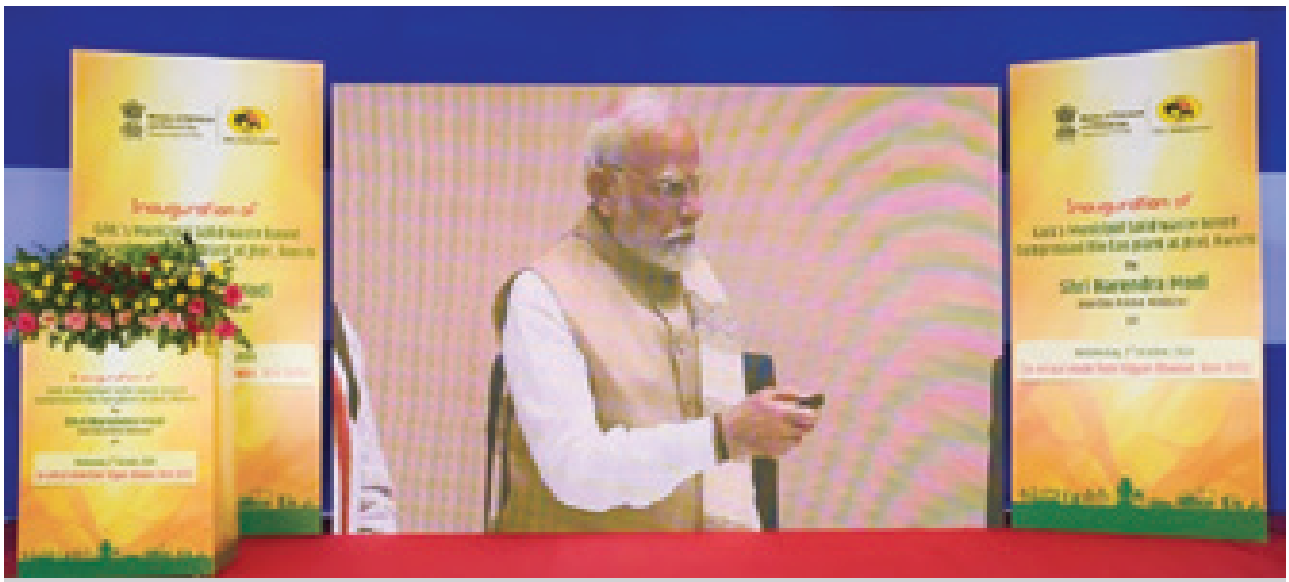
In acknowledgment of these efforts, your Company was honored with the prestigious "Start-Up Excellence Award" in the "Investment in Start-Ups" category at the Governance Now 11th PSU Awards. These achievements reaffirm your Company's position as a leading PSU investor in Start-Ups and its commitment to innovation-led, inclusive and sustainable growth.

x. Project Execution

FY 2024-25 has been fruitful particularly for pipeline project execution. Your Company has achieved commissioning of ~277 km and lowering of 717 km of natural gas pipeline during the year. Pipeline projects continued being major thrust area to build natural gas infrastructure in the country. Your Company is laying around 3,300 km of pipeline as a part of National Gas Grid & other small connectivities which are under different stages of execution. Further, two Liquid Hydrocarbon pipelines namely Uran-Usar Propane Pipeline & Vijaipur to Pata C2/C3 pipeline are under various stages of project execution. Your Company is pleased to announce a significant achievement in the implementation of the Pradhan Mantri Urja Ganga Pipeline project, officially known as the Jagdishpur–Haldia & Bokaro–Dhamra Natural Gas Pipeline (JHBDPL). In FY 2024–25, the Durgapur–Kolkata Section of the Durgapur–Haldia Pipeline has been successfully commissioned. This milestone reinforces our commitment to strengthening India's energy infrastructure and expanding the reach of clean and affordable natural gas across the eastern region. With this development, 3118 km out of the total planned 3289 km pipeline network under JHBDPL (including Barauni-Guwahati Pipeline) has now been commissioned. This progress brings us closer to realizing the project's vision of providing reliable energy access, boosting industrial growth and supporting a gas-based economy across the states of Uttar Pradesh, Bihar, Jharkhand, Odisha, West Bengal and North-Eastern States. We remain focused on completing the remaining sections of the pipeline and delivering on our mission to fuel India's sustainable growth. All the 4 major anchor Fertilizer plants, namely M/s Matix Fertilizers, Durgapur and 03 units of M/s Hindustan Urvarak & Rasayan Limited (HURL) at Gorakhpur, Sindri and Barauni are drawing full volumes.

Your Company is actively progressing towards completion of key pipeline projects to strengthen the National Gas Grid. The 1,702 km Mumbai–Nagpur–Jharsuguda Pipeline (MNJPL), originating from Thane (Maharashtra) and ending at Jharsuguda (Odisha) with a spur line from Nagpur to Jabalpur, is anticipated to be completed progressively by September 2025. The 901 km Kochi–Koottanad–Bengaluru–Mangaluru Pipeline Phase-II (KKBMPL-II), passing through Kerala, Karnataka and Tamil Nadu, has its Kochi to Mangaluru Section (450 km) and part of Koottanad-Bengaluru Section (129 km) already commissioned and supplying to anchor customers, while construction is in progress in approx. 322 km in the Tamil Nadu, targeted for completion by December 2025. The 743 km Srikakulam–Angul Pipeline (SAPL), traversing 12 districts in Andhra Pradesh and Odisha, has completed its 421 km mainline with commissioning going on progressively (92 km already commissioned), with construction underway in the remaining 322 km spur line, also anticipated to be completed by December 2025. Additionally, the 152 km Gurdaspur–Jammu Pipeline (GJPL), spanning five districts across Punjab and the Union Territory of Jammu & Kashmir, is under active construction in the Jammu Section and is targeted for completion by July 2026. These pipeline projects will significantly enhance your Company's gas transmission network while supporting the national objective of expanding clean energy access across the country.

Under the Petrochemical business vertical, your Company is in the process of setting up a 500 KTA Propane Dehydrogenation and Polypropylene (PDH-PP) Plant at Usar, Maharashtra. This would be the first plant in India using Propane Dehydrogenation technology for the production of Propylene. All the equipment are delivered at site and construction activities are in progress with a commissioning target in FY 2025-26. Your Company is also setting up a 60 KTA Polypropylene (PP) plant at Pata which is near to the mechanical completion and expected to



Hon'ble Prime Minister, Shri Narendra Modi inaugurates GAIL's CBG Plant in Ranchi

be onstream in FY 2025-26. Your Company is also setting up 50 KTA Isopropanol (IPA) unit at Usar and Licensor Selection is at advanced stage.

Total capex incurred on the projects under execution is around ₹ 15,000 crore as on 31.03.2025.

With the commissioning of the breakwater after receipt of all statutory approvals, Dabhol LNG Terminal of your Company's subsidiary Konkan LNG Limited, has now been designated an all-weather port which is a critical transformation that ensures safe and reliable LNG operations even during the southwest monsoon, traditionally a challenging period for marine logistics on India's west coast.

Your Company has successfully berthed and discharged first LNG vessel during monsoon at the Dabhol LNG Terminal. The vessel, GAIL Bhuwan, was received on June 2, 2025 marking the commencement of uninterrupted, round-the-year operations at the terminal.

GMPL is in advanced stage of reviving the 1.25 KTA Purified Terephthalic Acid (PTA) plant's assets and machinery, acquired through NCLT process from erstwhile JBF Petrochemicals Limited and it aims to commission and start production in February 2026.

xi. Bio-Gas/Compressed Bio-Gas/Ethanol

India's transition towards sustainable energy has gained significant momentum in recent years with Biogas emerging as one of the key ingredients in this transition. Your Company was mandated in April 2021 by MoP&NG to operationalize the CBG-CGD Synchronisation scheme to supply Biogas to CGD sector on a pan India basis. Due to resolute execution by your Company, the Synchronisation Scheme has today emerged as the most preferred option for Biogas producers and CGD entities across India.

As of 31st March 2025, your Company has commenced Biogas supplies in 61 Geographical Areas in the country, whereby your Company crossed a sale of 2.1 lakh SCMD in March 2025. Total 146 Tripartite Agreements have been signed all over India under the Synchronisation Scheme with 107 Biogas producers and 34 CGD entities. This growth momentum will continue to shape the Biogas ecosystem in India. The Synchronization Scheme represents a transformative shift in India's biogas sector and your Company is well placed to enable this shift towards a self-reliant and low-carbon energy economy.

Aligned with Net Zero aspirations and import reduction objectives, GAIL Board has approved acquisition of equity in M/s Leafiniti Bioenergy Private Limited (LBPL), subsidiary of M/s TruAlt Bioenergy Limited (TBL) and setting up of 10 Compressed Bio Gas (CBG) plants through LBPL, subject to DIPAM approval.

Your Company has selected an experienced player in the CBG sector to explore the formation of a joint venture for setting up Municipal Solid Waste-based CBG plants across the country. Further, your Company has signed a Memorandum of Understanding (MoU) with VERBIO India Private Limited (VERBIO) to jointly explore the establishment of Agricultural Residue-based Compressed Biogas (CBG) plants in India. Under the terms of the MoU, the parties intend to work together to identify suitable locations for setting up of greenfield Agri Residue-based CBG plants in a JV mode. The parties envisage to undertake feasibility studies of the identified projects. Based on the outcome of studies, the parties will secure investment approval from their respective management for investment in the project(s) and forming a JV Company. Further, in line with the MoU, your Company may explore the possibility of acquiring equity in the existing CBG plant of VERBIO in the State of Punjab.

Your Company has set up its first CBG plant of 5 Tons Per Day (TPD) CBG production capacity at Ranchi (Jharkhand) which was inaugurated by the Hon'ble Prime Minister Shri Narendra Modi on 02.10.2024. The CBG plant facility is designed to convert organic fraction of Municipal Solid Waste (MSW) into CBG, having feedstock processing capacity of 150 TPD and production capacity of 5 Tonnes Per Day (TPD), with a total investment of ₹ 26 crore.

In order to source the land for the CBG plants, GAIL has signed Memorandum of Understanding (MoU) with Punjab

Energy Development Agency for land for 10 CBG plants based on Agri- residue in the State of Punjab. Your Company has also signed MoUs with Chhattisgarh Biofuel Development Authority and concerned Municipal Corporations of Raigarh, Korba and Ambikapur for land for CBG plants at Raigarh, Korba and Ambikapur in the State of Chhattisgarh.

Further, your Company is pursuing with various Government departments/ agencies/ bodies for allocation of land and feedstock for setting up CBG plants at various locations across the country. In line with this, your Company has been allotted a land parcel of 14.06 acre at Kadipur Tehsil in Sultanpur District, U.P. for setting up 20 TPD CBG plant based on Agri-residue feedstock and land leased agreement has also been signed with UPNEDA for the same.

GAIL Board has approved acquisition of equity in Anita Greenfuels Private Limited (AGPL) for setting up 500 Kilo Liters Per Day (KLPD) First Generation (1G) grain-based Ethanol Plant in Rajasthan, subject to DIPAM approval.

xii. Overseas Business

Your Company is constantly expanding its global presence through its participation in projects/ventures along the natural gas value chain.

Your Company is a part of consortium in two offshore E&P blocks (A-1 & A-3) in Myanmar. Around 15.33 MMSCMD of gas is being produced from these blocks and supplied to China and Myanmar through South East Asia Gas Pipeline Company Limited (SEAGP), in which GAIL is also an equity partner.

Your Company holds equity interest in two CGD companies in Egypt, namely Fayum Gas Company (FGC) and National Gas Company (Natgas). Your Company is also an equity partner in China Gas Holdings Limited (China Gas), a retail gas Company involved in city gas and CNG business in China and listed on the Hong Kong Stock Exchange.

Your Company formed GAIL Global (USA) Inc. ("GGUI") in Houston, Texas as its wholly-owned subsidiary and acquired Shale gas assets. GAIL Global (USA) LNG LLC ("GGULL"), a wholly-owned stepdown subsidiary was formed for sourcing of Natural Gas, pipeline transportation and liquification arrangements at Dominion Cove Point. Your Company also formed GAIL Global Singapore Pte. Ltd ("GGSPL") as its wholly-owned subsidiary in Singapore for LNG trading.

Your Company holds 26% equity interest in M/s LNG Japonica Shipping Corporation Limited ("Japonica"), a Company holding the charter rights of LNG vessel (GAIL Bhuwan) for 14.5 years commencing March 2021.

Subsidiaries / Associates / Joint Ventures

To support its strategic business growth, your Company has established multiple Subsidiaries, Associate Companies and Joint Ventures across key segments such as:

- **City Gas Distribution:**
  - **Subsidiaries:** GAIL Gas Limited, Bengal Gas Company Limited and Tripura Natural Gas Company Limited.
  - **Joint Ventures:** Indraprastha Gas Limited, Mahanagar Gas Limited, Aavantika Gas Limited, Bhagyanagar Gas Limited, Central UP Gas Limited, Green Gas Limited, Maharashtra Natural Gas Limited, Vadodara Gas Limited, China Gas Holdings Limited and Fayum Gas Company.
- **Natural Gas Pipeline Transportation:** Indradhanush Gas Grid Limited and South East Asia Gas Pipeline Company.
- **Gas Production, Sourcing & Trading:** GAIL Global (USA) Inc., GAIL Global (USA) LNG LLC, GAIL Global (Singapore) Pte. Limited, Indian Gas Exchange and Bharat Energy Office LLC.
- **LNG Shipping:** LNG Japonica Shipping Corporation Limited.
- **Petrochemicals:** Brahmaputra Cracker and Polymer Limited, ONGC Petro-additions Limited and GAIL Mangalore Petrochemicals Limited.
- **Fertilizer, Power & Environment friendly use of Coal:** Ramagundam Fertilizers & Chemicals Limited, Talcher Fertilizers Limited, Coal Gas India Limited and ONGC Tripura Power Company Limited.
- **Re-gasification Terminal:** Konkan LNG Limited and Petronet LNG Limited.
- **Financing Activities:** GAIL Global IFSC Limited.

Your Company continues to explore synergistic acquisition and investment opportunities in both core and emerging sectors. Equity investment proposals are regularly evaluated in line with strategic priorities.

Your Company has formed GAIL Global IFSC Limited as wholly owned subsidiary in International Financial Services Centre (IFSC) at Gujarat International Finance Tec-City (GIFT City) Gujarat. GAIL Global IFSC Limited will operate as a finance Company in IFSC GIFT City to undertake Global/Regional Corporate Treasury Centers activities and/ or Ship Leasing activities or other permissible activities.

Government of India has accorded approval to ONGC for infusion of additional equity capital in ONGC Petro additions Limited (OPaL), conversion of back stopped Compulsorily Convertible Debentures etc. After effecting the same, OPaL has become subsidiary of ONGC with 95.69% equity stake and GAIL stake has reduced to 4.19%.

Your Company has formed Coal Gas India Limited, a joint venture company with Coal India Limited for setting up of Coal to Synthetic Gas Plant at Eastern Coalfield Limited, Bardhman, West Bengal. Your Company has 49% stake in the Company.

Subsidiary or joint venture entities played a vital role in GAIL's business expansion and diversification. A statement highlighting the key financial indicators of these entities, in accordance with Section 129(3) of the Companies Act, 2013, is provided under the Consolidated Financial Statements Section of this Annual Report.

All related party transactions during the year were conducted on an arm's length basis and in the ordinary course of business. No investments in subsidiary or joint venture entities were discontinued during the year.

Dividend

Your Company takes pride in being a consistent dividend-paying Company. The Board of Directors had approved payment of Interim Dividend during the financial year 2024-25 @ 65% of the paid-up Equity Share Capital of ₹ 6,575.10 crore i.e. ₹ 6.50 per Equity Share out of the profits of the Company for the Financial Year 2024-25 to the Equity Shareholders amounting to ₹ 4,273.81 crore. The Interim Dividend(s) were paid in February, 2025.

The Board of Directors has also recommended the payment of Final Dividend @ 10% (₹ 1/- per equity share) on the paid-up equity share capital of the Company for the FY 2024-25 subject to approval of shareholders.

The details of the Unclaimed Dividend are covered in the Corporate Governance Report Section, which forms part of the Board's Report.

Contribution to Exchequer

Your Company has contributed ₹ 17,567.85 crore in FY 2024-25 to the Central & State exchequer through duties, taxes and others as compared to ₹ 16,536.35 crore in FY 2023-24.

Memorandum of Understanding (MoU) Performance

The Memorandum of Understanding (MoU) is signed every year between your Company and its administrative ministry i.e. Ministry of Petroleum & Natural Gas (MoP&NG) to assess and enhance performance of the Company through the targets set therein. The MoU for FY 2024-25 was signed between Secretary (P&NG), Government of India and Chairman & Managing Director of your Company.

The evaluation of MoU of your Company for FY 2024-25 is under process. Evaluation of MoU for FY 2023-24 has been completed by Department of Public Enterprises (DPE) in which your Company has achieved 'Excellent' rating.

Employee Stock Option (ESOP)

Your Company has not provided any Employee Stock Option. Therefore, disclosure requirement in relation to ESOP under Rule 12(9) and Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable.

Disinvestment by President of India

Your Company is promoted by the Government of India (GoI). Shareholding of GoI as on 31st March, 2025 is 51.52 %. During FY 2024-25, no disinvestment of GAIL's shares was done by GoI.

Credit Rating of the Company

- **Domestic Rating**

  Your Company has been reaffirmed with the highest domestic credit rating of 'AAA' with stable outlook by ICRA, CARE and India Ratings. This signifies the highest domestic long-term credit rating in India and hence, signifies a very low credit risk of the Company.

- **International Rating**

  The International Rating Agency, Moody's International, Singapore, has assigned to your Company the Long-Term Corporate Issuer Rating of 'Baa3' with Stable Outlook which is equal to the Sovereign Rating of India. Further, Fitch Ratings has assigned to your Company, a Long-term Issuer Rating of 'BBB-' with a Stable Outlook, which is also equivalent to the Sovereign Rating of India. They have mentioned that GAIL's rating could be upgraded if India's sovereign rating is upgraded.

Debt Portfolio Management

The Company efficiently managed its liquidity requirements through a prudent combination of short-term borrowings and internal accruals. As no long-term borrowings were raised during the current year, all Capex was fully funded through internal accruals. Short-term mismatches were effectively addressed through working capital facilities, with the debt-equity ratio maintained at a very low level, reflecting a strong balance sheet position.

In line with its objective of maximizing returns on surplus funds while ensuring capital preservation, the Company relied on its existing treasury instruments—namely investments in Mutual Funds, Term deposits, the Tri-party Repo System (TREPS) and the Clearcorp Repo Order Matching System (CROMS) which have continued to deliver strong, risk-adjusted returns.



Signing of MoU with Ministry of Petroleum and Natural Gas, Government of India



Annual Press Conference of GAIL (India) Limited

Particulars of Loans, Investments and Corporate Guarantees

Details of investments, loans and guarantees covered under Section 186 of the Companies Act, 2013 forms part of the Financial Statements presented in this Annual Report.

Vigilance

Vigilance Department of your Company is ISO-9001:2015 certified for having adopted Quality Management System in compliance with the requirements of ISO.

During the year, various steps were taken that focused on prevention of corruption and bringing in systemic improvements for ensuring greater transparency, fairness, efficiency and accountability. To sensitize and for competency building of employees about various aspects of contract management, procurement, cyber security and fraud prevention, specialized trainings were organized at different GAIL locations. Vigilance awareness program for various stakeholders were organised through vendor and customer meets and Gram Sabhas. Vigilance Awareness Week (VAW) 2024 was observed at Corporate Office and all site Offices from 28th October to 03rd November 2024, under the guidance of Central Vigilance Commission (CVC) on the theme "Culture of Integrity for Nation's Prosperity"; "सत्यनिष्ठा की संस्कृति से राष्ट्र की समृद्धि". A Summary of vigilance cases handled during the year 2024-25 is as under:



Shri Sandeep Kumar Gupta, CMD, GAIL administering Vigilance Pledge at GAIL Corporate Office during Vigilance Awareness Week 2024

Complaints/ Detailed Investigations (DI)	Opening Balance (as on 01.04.2024)	Complaints Received / Taken-up for DI (During the year 2024-25)	Total	Disposed-off during the year	Closing balance as on 31.03.2025 (under investigation)
Complaints	15	100	115	106	09
Detailed Investigations	03	21	24	16	08

Customer Relationship

Customer loyalty and satisfaction are at the heart of your Company's business and is highly essential for its long-term growth. Your Company reviews its strategies, redefines its approaches and undertakes business initiatives focused on providing better services. It believes in keeping its customers informed about the business operations to build lasting relationships and ensure better customer satisfaction.

Information Systems and Technology

Your Company has consistently maintained a leading position by staying updated with the latest technology trends, aiming for continuous system enhancements to gain a competitive advantage.

Your Company has migrated its SAP system to the latest SAP S/4 HANA, the next generation ERP suite, hosted on cloud. This transition will empower the Company to innovate continuously by combining cloud agility and emerging technologies like AI/ML, Automation, Analytics etc., while providing enhanced performance & improved user experiences. Your Company is also migrating its Microsoft



GAIL top management with team members at the go-live of SAP S/4 HANA under Project 'Navodaya'. GAIL becomes the first Maharatna PSU to adopt SAP's next-generation cloud-based enterprise resource planning system of SAP

email and office suite applications to the latest release in the cloud environment.

Your Company has taken several initiatives to facilitate its external stakeholders. Your Company has seamlessly integrated Open Access Portal with SAP for smooth functioning of NG pipeline capacity booking. SAHYOG portal is implemented for the customers to facilitate clearing of their invoices. A robust solution for Vendor Bank Accounts Management has been implemented using 'Penny Drop' facility. 'GAIL Meter Prover' portal has been implemented for managing end-to-end process of customer's Gas flow meters calibration.

Your Company has implemented cybersecurity ecosystem to protect its digital infrastructure. It aims to prevent and effectively respond to cybersecurity incidents, ensuring continuous availability of IT services and business-critical applications.

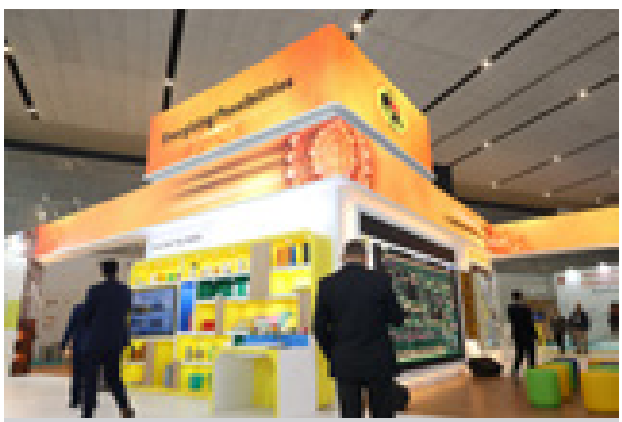
Your Company was conferred with the coveted SAP ACE Award – 2024 under the category "The Disruptor- Finance Transformation" for Implementation of Trust Accounting.

Corporate Communication

Your Company has sparked nationwide interest in clean energy through a well-defined communication strategy and a diverse media mix with an objective to reach diverse target groups.

During the Financial Year, your Company actively participated in national and international exhibitions by setting up thematic stalls showcasing the gas sector and the broader energy industry. Your Company placed significant emphasis on developing a range of films, catering to diverse objectives from corporate branding to educational and awareness initiatives. In a targeted effort to raise public awareness about pipeline networks in densely populated areas, your Company also leveraged radio as a mass communication medium. Brand promotion through varied corporate events, including participation through seminars on educational and hydrocarbon sector, prominent outdoor displays, façade branding, Bhikaji Cama Place Metro Station, Airports and City Gas Distribution (CGD) in selected Geographical Areas. Embracing newer modes of communication, the Company integrated digital outreach with influencers across various platforms.

The "Wah Kya Energy Hai" campaign challenged the stereotype that CNG vehicles are only for public transport, promoting the benefits of eco-friendly fuel options like CNG and PNG (Domestic, Commercial and Industrial) for all users.



GAIL pavilion at India Energy Week Conference and Exhibition 2025 at New Delhi

GAIL's "Hawa Badlo – #ReconnectToRoots" campaign highlighted India's traditional environmental values, encouraging sustainable living and lifestyle changes. The campaign reached millions with its positive messaging.

Additionally, your Company's communication efforts highlighted its strong commitment to environmental health, safety, cultural values and community development, underscoring your Company's dedication to building a cleaner and greener future for all.

Representation of Priority Section

Your Company has been complying with the Presidential Directives on Reservation and other instructions/guidelines issued from time to time pertaining to Policies and Procedures of Government of India.

Group-wise details with regard to total number of employees and the representation of Scheduled Castes, Scheduled Tribes, Other Backward Classes, Economically Weaker Sections, Persons with Benchmark Disabilities amongst them as on 31st March, 2025 are given in the table below:

Group	Total No. of Employees on Roll	SC	ST	OBC	PwBD	EWS under General
A	4027	661	288	975	70	66
B	321	36	13	99	10	0
C	627	127	36	238	25	3
D	28	9	1	8	0	0
CMD, Whole-time Directors & CVO	7	0	0	1	0	0
Grand Total 31.03.2025	5010	833	338	1321	105	69
Total number of employees as on 31.03.2024						
Grand Total	5038	830	348	1298	106	64

A total of 177 new employees joined your Company during the FY 2024-25. Total Manpower of the Company as on 31st March, 2025 stood at 5010 (including CMD, Whole-time Directors & CVO) with 16.62% of its employees belonging to the SC category, 6.74% to the ST category & 26.36% to the OBC category. Further, out of total employees 7.34% belong to the Minorities and 2.09% of the total workforce belong to the Persons with Benchmark Disabilities (PwBDs) category. Your Company's workforce is comprised of 349 women employees (i.e. 6.97% of its employees) as on 31st March, 2025. The Company's attrition rate is 0.86%, which is a testament to its strong human capital management.

Official Language

The Official Language Implementation Committees at the Corporate and Work Centre level meet every quarter to monitor and review the progress made for achieving the targets fixed in the Annual Program issued by the Official Language Department, Ministry of Home Affairs, Government of India.

As many as 144 Hindi workshops were conducted during FY 2024-25 in which 2730 employees were imparted training. Hindi Fortnight was observed across your Company from 14th to 29th September, 2024 to propagate linguistic harmony and to motivate the employees for the progressive usage of Hindi in their day-to-day work. Vishwa Hindi Diwas was celebrated across GAIL on 10th January, 2025.

The first Sub-Committee of Committee of Parliament on Official Language inspected GAIL Jamnagar, Ahmedabad, Jaipur and Mansarampura Office(s) to review the steps undertaken to promote the Official Language at these locations.

Your Company was also awarded the Second Prize for FY 2023-24 under the Rajbhasha Keerthi Puraskar Yojana of Department of Official language, Ministry of Home Affairs in the Public Sector Undertakings category 'A' Region for best implementation of Official Language Policy of Government of India on 14th September, 2024 during the Hindi Diwas Celebrations at Bharat Mandapam, New Delhi.

Disclosure in relation to Sexual Harassment of Women at Workplace

Your Company has in place a robust Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 with respect to FY 2024-25 is as under:

1.	Number of complaints pending at the beginning of the financial year	NIL
2.	Number of complaints filed during the financial year	1
3.	Number of complaints disposed off during the financial year	1
4.	Number of cases pending for more than ninety days	NIL
5.	Number of complaints pending at the end of the financial year	NIL

Maternity Benefit Act

Your Company has complied with all applicable provisions of the Maternity Benefit Act, 1961.

Procurement from Micro and Small Enterprises (MSEs)

Your Company is a socially responsible business organization and offers ample opportunities via. its Public Procurement Policy (PPP) for vendors and suppliers. This gives fair opportunities to MSEs, encouraging participation and cultivating sustainable growth.

While implementing its PPP for MSEs, your Company focuses on the following minimum allocation: 25% of the procurement from MSEs, 4% from MSEs owned by the SC/ST entrepreneurs and 3% from MSEs owned by the women entrepreneurs.

In terms of the said policy, during the FY 2024-25, your Company made total procurement of ₹ 1,760 crore from MSEs, which is 48.87% of the total eligible value of annual procurement of ₹ 3,601 crore. The procurement made from MSEs owned by SC/ ST Entrepreneurs is ₹ 167 crore, which is 4.64% of the total eligible value of annual procurement and that from MSEs owned by women entrepreneurs is ₹ 280 crore, which is 7.80% of the total eligible value of annual procurement.

Further, 20 Vendor Development Programmes for MSEs (including 4 Special Vendor Development Programmes/Hand Holding Sessions especially for MSEs owned by SC/ST & Women Entrepreneurs) were conducted.

Your Company is registered on the Trade Receivable e-Discounting System (TReDS) portal of all the four service providers (i.e. M/s C2TReDS, M/s Mynd Solutions, M/s A TReDS and M/s RXIL) for making payment to MSEs vendors through TReDS portal.

Your Company has made timely payment to MSE vendors in FY 2024-25.

Procurement through Government e-Marketplace (GeM)

The GeM is a Government-run e-commerce portal. It is a one-stop platform to facilitate and enable easy online procurement of Goods & Services that are needed by various Government Departments, Organizations and PSUs.

All work centers of your Company are registered on GeM Portal and are procuring the Goods & Services available on the portal through GeM only. During the FY 2024-25, your Company has made procurements worth ₹ 2,114 crore from GeM Portal against the target of ₹ 1,800 crore thus surpassing the same by 17%.

During the FY 2024-25, your Company has successfully carried out the integration of its ERP system with GeM portal.

Right to Information (RTI)

To promote transparency and accountability, an appropriate mechanism has been set up across the Company in line with the provisions of Right to Information Act, 2005. Your Company has nominated 01 Central Public Information Officer (CPIO) and 01 Link-CPIO /Nodal Officer (RTI) at Delhi Corporate office. Besides, 59 Assistant CPIOs and 26 First Appellate Authorities are also nominated across all of its units/offices to provide information to citizens under the provisions of the Right to Information Act, 2005.

Your Company has hosted RTI Guidelines and related information on its website and the same may be accessed at https://gailonline.com/RTI.html. Besides, MIS Report on RTI applications, Record Retention Schedule and contact details of CPIO/Link-CPIO and ACPIOs have also been web-hosted under the same link.

Keeping in view the purpose of suo-motu disclosures under Section 4 of the RTI Act, 2005, your Company has hosted a dedicated page on its website, through which a large amount of information is placed in the public domain on proactive basis. This is being done to increase the transparency and accountability in the working mechanism of your Company and to reduce the need for filing individual RTI applications.

Further, your Company has been made LIVE on the Government of India-DoPT Online RTI Portal from July, 2016 and ever since information is being provided through Online mode also. As on date, more than 80% of the RTI applications/1st stage appeals are received through online RTI portal. All RTI applications received in online/offline mode are being processed as per the provisions of the RTI Act, 2005 and the information is provided accordingly within prescribed time limit. For FY 2024-25, your Company has achieved 100% disposal rate in respect of RTI Applications and First stage RTI Appeals.

A total of 813 RTI applications and 99 RTI first stage Appeals were received and disposed off under the provisions of the RTI Act, 2005. Besides, a total of 34 Hearings regarding second stage RTI appeals were attended at Central Information Commission (CIC). All the 34 second stage appeals were disposed off by CIC in favour of your Company during the FY 2024-25.

Risk Management

The details on the Risk Management activities including the implementation of risk management policy, key risks identified and their mitigations are covered in the Management Discussion and Analysis Section, which forms part of the Board's Report.

Management Discussion and Analysis

In terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause 4.5 of DPE Guidelines on Corporate Governance, the detailed Management Discussion and Analysis forms part of the Board's Report at ***Annexure-A.***

Corporate Governance

Your Company believes that good corporate governance plays a critical role in establishing a positive organizational culture. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and DPE guidelines on Corporate Governance, a report on Corporate Governance forms part of Board's Report at ***Annexure-B.***

The details of the meetings & composition of the Board, Statutory Committees of the Board including the terms of reference, Company's policy on Directors' appointment and their remuneration, their shareholding in the Company, details of the establishment of whistle-blower mechanism, details related to Annual General Meeting, information pertaining to Dividends declared, Investor Education & Protection Fund (IEPF) details and other matters etc. are part of report on Corporate Governance.

The Statutory Auditors of the Company have examined and certified your Company's compliance with respect to conditions of Corporate Governance enumerated in SEBI LODR and DPE guidelines on Corporate Governance. The certificate forms part of Board's Report at ***Annexure-C.***

Business Responsibility & Sustainability Report (BRSR)

Your Company has adopted Business Responsibility & Sustainability Report (BRSR) describing the initiatives taken by the Company from an Environmental, Social and Governance perspective and the same forms part of the Annual Report.

Regulatory or Courts Order

During the FY 2024-25, there was no order or direction of any court or tribunal or regulatory authority either affecting Company's status as a going concern or which significantly affected Company's business operations.

Your Company and SEFE Marketing & Trading Singapore Pte Limited ("SM&TS") reached an amicable settlement during the FY 2024-25 regarding the arbitration proceedings initiated by GAIL related to the non-supply of LNG cargoes to your Company during 2022/2023. Deliveries to your Company were restored since March 2023. The settlement includes a payment of US$ 285 million by SM&TS to GAIL and withdrawal of the arbitration proceedings.

Reporting of Frauds by Auditors

The Auditors in their report for the year have not reported any instance of fraud committed by the officers/employees of the Company.

Material Changes Affecting the Company

There have been no material changes and commitments affecting the financial position of the Company between the end of the Financial Year and date of this report. There has been no change in the nature of the business of the Company.

Compliance with Secretarial Standards

The Company has followed the applicable Secretarial Standards, with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

Auditors and Audit Reports

i. Statutory Auditors

The Statutory Auditors of your Company are appointed by the Comptroller & Auditor General of India (C&AG). Ravi Rajan & Co. LLP, New Delhi and Arun K Agarwal & Associates, New Delhi were appointed as Joint Statutory Auditors for the FY 2024-25.

Notes on Financial Statements referred to in the Statutory Auditors' Report are self-explanatory. There are no qualifications on the financial statements by the Statutory Auditors for FY 2024-25.

ii. Comptroller and Auditor General of India (C&AG) Audit

Comptroller and Auditor General of India (C&AG) conducts Supplementary Audit of Financial Statements. Review and Comments of C&AG, if any, on the Company's Financial Statements for the financial year ended 31st March, 2025 forms part of the Financial Statements.

C&AG paras from other audits: In addition to the supplementary audit of the financial statements mentioned above, the C&AG conducts audits of various nature. As on 31st March 2025, there are thirteen (13) C&AG published paras pending for closure related to irregular payment of stagnation relief, irregular payment of income tax on perquisites to employee, benefit extended to private power producers, non-recovery of additional charges from RIL on account of over drawal of gas, abandoned E&P blocks, irregular payment towards encashment of Half pay/Sick leave/Earned leave, irregular payment towards employer's share of EPF contribution on leave encashment, Petrochemical Production and Project Management, safety preparedness of Oil & Gas transmission pipelines, special monetary appreciation to its employees, benefit extended to the executives in the form of shift allowance, infructuous expenditure due to non-compliance with O&M guidelines, benefit extended to the executives in the form of payment of running and maintenance expenses of vehicles.

iii. Cost Auditors

Your Company is maintaining Cost Accounting Records as prescribed under the Companies (Cost Records and Audit) Rules, 2014, specified by the Central Government under Section 148(1) of the Companies Act, 2013.

Your Company appointed Cost Auditors for FY 2024-25 as follows:

S. No.	Name of the Cost Auditor	Region
1	M/s R J Goel & Co., New Delhi	Northern Region–I
2	M/s Chandra Wadhwa & Co., New Delhi	Northern Region–II
3	M/s Shome & Banerjee, Kolkata	Central Region
4	M/s A B K & Associates, Mumbai	Western Region
5	M/s Dhananjay V Joshi & Associates, Pune	Southern Region
6	M/s Mani & Co., Kolkata	Eastern Region

M/s R J Goel & Co., New Delhi is the Lead Cost Auditor.

The cost audit reports are filed by the Lead Cost Auditor with the Central Government in the prescribed form within the stipulated time. There are no qualifications in the Cost Audit Report by the Cost Auditors for FY 2023-24.

The Cost Audit Report for the financial year ended March 31, 2025 will be filed within the prescribed time period under the Companies (Cost Records & Audit) Rules, 2014.

iv. Internal Auditor

Your Company has an in-house Internal Audit Department, which is headed by Executive Director. The audit assignments are carried out as per Annual Audit Program approved by the Audit Committee. The Internal Audit Department has a mix of officials from Finance and Technical functions who carry out extensive risk based and technology-based audit throughout the year covering every business process. The significant audit observations are being reported to the management on periodical basis and unsettled audit issues are also being reported to Audit Committee. The audit reports are also shared with the Statutory Auditor, who review the efficiency of internal financial control. All these have resulted in strengthening of Internal Control systems.

v. Secretarial Auditor

Your Company appointed M/s Agarwal S. & Associates, New Delhi as Secretarial Auditor for FY 2024-25. Secretarial Audit Report confirming compliance by Practicing Company Secretary to the applicable provisions of the Companies Act, 2013, SEBI LODR and other applicable laws forms part of the Board's Report as **Annexure-D.**

As per the provisions of the Section 134(3) of the Companies Act, 2013, Board of Directors in their Board Report is required to provide explanations or comments on every qualification, reservation or adverse remark made by the Company Secretary in practice in his report.

The observations made by Secretarial Auditor in its Audit Report and Company's response thereon are at **Annexure-D1**.

Performance Evaluation of Directors

As per notification dated 5th June, 2015 issued by the Ministry of Corporate Affairs, Government of India, Government Companies are exempted from complying with provisions of Section 134(3)(p) of the Companies Act, 2013. Your Company is a Central Public Sector Enterprise (CPSE) and appointment/nomination of all the Directors including Independent Directors are being done by the Government of India. Therefore, such particulars are not included in the Board's Report.

Corporate Social Responsibility (CSR)

Your Company firmly believes that the commitment towards playing a defining role in the development of its stakeholders extends to uplifting lives of the marginalized segments of the society, living in and around its areas of operation. The principles of Corporate Social Responsibility (CSR) are deeply imbibed in your Company's corporate culture. In accordance with provisions of Section 135(5) of the Companies Act, 2013, your Company was required to spend 2% of average net profit of the preceding three years after setting off the excess expenditure of the previous financial years i.e. ₹ 149.06 Crore (₹ 182.32 crore – ₹ 33.26 crore). To amplify outreach efforts, the Company has incurred an expenditure of ₹ 183.77 crore for CSR. Excess expenditure of ₹ 34.71 crore incurred in FY 2024-25 is available for set off in subsequent years.

Annual Report on CSR activities as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 is placed at ***Annexure-E.***

Your Company's CSR Policy is also available on Company website at https://www.gailonline.com/CSRPolicy.html

Energy Conservation, Technology Absorption and Foreign Exchange Earnings & Outgo

As per the requirement of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, details of conservation of energy and technology absorption and foreign exchange earnings and outgo forms part of the Board's Report at **Annexure-F.**

Particulars of Contracts or Arrangements with Related Parties

Your Company has formulated the policy on dealing with Related Party Transactions and the same is also hosted on the Company's website at https://www.gailonline.com/pdf/InvestorsZone/GAIL%20Related%20Party%20Transaction%20Policy_27052025.pdf

During the year, all RPTs were on arm's length basis and in the ordinary course of business. Therefore, there is no RPT which required approval of the Board / Shareholders under Section 188(1) of the Companies Act, 2013. As such, no RPTs need to be reported in e-Form No. AOC-2, in terms of Section 134(3)(h) read with Section 188 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Particulars of Employees

The provisions of Section 134(3)(e) of the Act are not applicable to a Government Company. Consequently, details on Company's policy on Directors' appointment and other matters as required under Section 178(3) of the Act, are not provided. Similarly, Section 197 of the Act is also exempt for a Government Company. Consequently, there is no requirement of disclosure of the ratio of the remuneration of each Director to the median employee's remuneration and other such details, including the statement showing the names and other particulars of every employee of the Company, who if employed

throughout/part of the Financial Year, was in receipt of remuneration in excess of the limits set out in the Rules are not provided in terms of Section 197(12) of the Act read with Rule 5(1)/(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Annual Return

Annual Return is hosted on Company's website at https://gailonline.com/IZAnnualReports.html

Dividend Distribution Policy

As per Regulations 43A of the SEBI LODR, your Company has formulated a Dividend Distribution Policy. The dividend pay-out is made in accordance with the Company's Dividend Distribution Policy.

The Dividend Distribution Policy of the Company is available on the Company's website, at https://gailonline.com/pdf/InvestorsZone/GAIL_Dividend_Distribution_Policy_w.e.f._30.01.2025.pdf

Acceptance of Deposits

Your Company has not accepted any Deposit from Public during the FY 2024-25 and as such, no amount of principal or interest was outstanding as on 31st March, 2025.

Fund Raising

During FY 2024-25, your Company has not raised equity funds through preferential allotment or through qualified institutional placement.

Foreign Exchange Earnings and Outgo

During FY 2024-25, foreign exchange earnings were ₹ 19,179.51 crore and outgo was ₹ 54,732.57 crore as compared to foreign exchange earnings of ₹ 14,017.39 crore and outgo of ₹ 49,466.03 crore during FY 2023-24.

Board of Directors and Key Managerial Personnel

The following changes took place in the Board of Directors/ Key Managerial Personnel of your Company since 01st April, 2024:

Appointment(s)/Re-appointment(s)

- Shri Akhilesh Jain, Independent Director w.e.f. 28.03.2025
- Shri Sanjay Kashyap, Independent Director w.e.f. 28.03.2025
- Smt. Kangabam Inaocha Devi, Independent Director w.e.f. 28.03.2025
- Shri Yajurvendra Anil Mahajan, Independent Director w.e.f. 28.03.2025
- Ms. Kamini Chauhan Ratan, Government Nominee Director w.e.f. 19.06.2025

Independent Directors were appointed for a period of one year.

Cessation(s):

- Shri Akhilesh Jain, Independent Director upto 07.11.2024
- Shri Sher Singh, Independent Director upto 07.11.2024
- Shri Sanjay Kashyap, Independent Director upto 07.11.2024
- Dr. Nandhagopal Narayanasamy, Independent Director upto 07.11.2024
- Smt. Kangabam Inaocha Devi, Independent Director upto 07.11.2024
- Prof. Dr. Ravikant Kolhe, Independent Director upto 07.11.2024
- Shri Asheesh Joshi, Government Nominee Director upto 18.06.2025

Three years tenure of Shri Akhilesh Jain, Shri Sanjay Kashyap and Smt. Kangabam Inaocha Devi, Independent Directors were completed on 07.11.2024 and later, the same were nominated by MoP&NG on 28.03.2025 and appointed by your Company as Independent Directors w.e.f. 28.03.2025.

The Board placed on record its deep appreciation for the valuable guidance and significant contribution made by outgoing Directors during their association with the Company.

Independent Directors' Declaration

Your Company has received necessary declaration from Independent Directors in accordance with Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the SEBI LODR, confirming that:

- They meet the criteria of independence as laid out in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR.
- They have registered themselves with the database of Independent Directors maintained by the Indian Institute of Corporate Affairs under the Ministry of Corporate Affairs.

Familiarization Program for Independent Directors

The details of Independent Directors' training/familiarization programmes are available on the Company's website at https://gailonline.com/pdf/InvestorsZone/Website_21052025.pdf

Code of Conduct

Pursuant to the requirements of SEBI (LODR) Regulations, 2015 and DPE Guidelines on Corporate Governance, the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended 31st March, 2025.

Insolvency and Bankruptcy Code, 2016

No application has been made under the Insolvency and Bankruptcy Code, 2016 (IBC), hence the requirement to disclose the details of the application made or any proceeding pending under the IBC during the year along with their status as at the end of the financial year is not applicable.

Directors' Responsibility Statement

The Directors confirm that they have:

i) followed applicable accounting standards, along with proper explanation relating to material departures in the preparation of the annual accounts for the financial year ended 31st March, 2025;

ii) selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;

iii) taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions

of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) prepared the annual accounts for the financial year ended 31st March, 2025 on a going concern basis;

v) devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively; and

vi) laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.

Acknowledgment

Your Directors express their gratitude for the help, guidance and support received from the Government of India, especially the Ministry of Petroleum and Natural Gas as well as the various State Governments, regulatory and statutory authorities.

Your Directors acknowledge the constructive suggestions received from Comptroller and Auditor General of India and Auditors and are grateful for their continued support and cooperation.

Your Directors also thank all the shareholders, business partners and members of the GAIL family for reposing their faith, trust and confidence in your Company.

All that have been achieved would not have been possible without the relentless and focused efforts of your Company's employees. We place our deep appreciation for their commitment.

Your Directors also express their gratitude for the help, guidance and support received from the outgoing Board Members.

Your Directors and employees look forward to the future with confidence and stand committed towards creating a mutually rewarding future for all stakeholders.

For and on behalf of the Board

Sd/-

Sandeep Kumar Gupta
Chairman & Managing Director
(DIN: 07570165)

Place: New Delhi
Dated: 15.07.2025



PDH-PP Project at Usar - the successful erection of the Product Purge Bin (PPB) in the Polypropylene Unit

MANAGEMENT DISCUSSION & ANALYSIS



GAIL Sagar LNG ship berthed at Dabhol

Annexure-A

MANAGEMENT DISCUSSION AND ANALYSIS

1. INDUSTRY STRUCTURE

1.1 Global Economy & Geopolitical Events

The global economy in CY 2024 exhibited moderate and uneven growth amidst tightening financial conditions, geopolitical tensions and structural shifts. According to the IMF World Economic Outlook[1] (April 2025), global real GDP grew at 3.3% in CY 2024, with global output estimated at USD 110.55 trillion. This growth remained below the pre-pandemic average (~3.8%) due to subdued trade, elevated debt levels and delayed private investment recovery. The share of absolute GDP for CY 2024 (in current prices) is indicated in Figure-1.

Amongst major economies, emerging and developing Asia remained the primary growth engine, contributing over two-thirds of global growth, led by:

- **India**: GDP growth of ~ 6%, with nominal GDP reaching approx. USD 4.19 trillion[2], overtaking Japan to become the fourth largest economy, supported by domestic consumption and public investment.
- **China**: Grew at ~5%, contributing significantly despite structural slowdown.

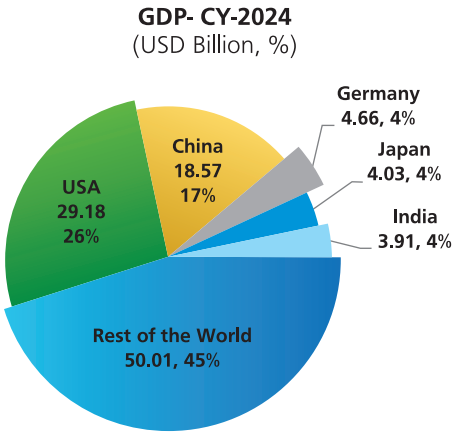


Figure 1: Global GDP

- **Other key contributors:** Germany, Japan and select oil-exporting nations such as Saudi Arabia and UAE, buoyed by higher oil and gas revenues.

Geopolitical instability continued to influence trade and energy dynamics:

- **The Russia–Ukraine conflict** entered its third year, reshaping gas trade flows and reinforcing Europe's pivot away from pipeline gas towards LNG, including US, Qatari and African supplies. The chart[3] in Figure-2 shows the diminished gas supply to Europe from Russia and increased US LNG imports since the beginning of the Russia-Ukraine crisis.

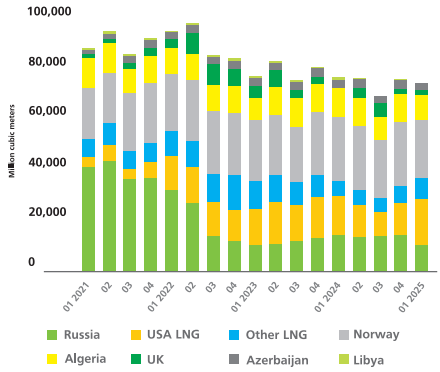


Figure 2: Gas Supply to Europe

- The **Red Sea and Suez Canal crisis**, driven by maritime security threats, impacted LNG cargo transit times and shipping costs, particularly for US LNG - Asia shipments, Russia LNG – Asia shipments and Middle East–Europe routes, requiring the re-routing of shipping routes through the Cape of Good Hope. This added higher maritime insurance premiums has raised landed costs for buyers. Due to re-routing of a voyage through the Cape of Good Hope instead of through the Suez Canal and the Red Sea, shipments from US to India will take an additional ~10-14 days[4].
- Additionally, **China's imposition of retaliatory tariffs on US LNG** in early 2025, amid broader trade tensions, introduced uncertainty into the long-term LNG supply landscape. This may affect future investments and risk mitigation strategies for Asian buyers, particularly in India, Korea and Japan. However, this issue is an evolving issue and multiple negotiations are ongoing at different fora to resolve this crisis.
- From a structural standpoint, **Artificial Intelligence (AI)** emerged as both a productivity catalyst and a socio-economic challenge. According to the OECD Employment Outlook 2024, approx. 27% of current jobs in advanced economies face high automation risk due to AI and robotics. While AI adoption is expected to raise efficiency across industries, concerns remain regarding its potential to displace low and mid-skill jobs, weaken household demand and slow long-term GDP growth unless balanced by social and labour market policies.

In summary, FY 2024–25 was marked by moderate global growth, dominated by Asian economies, while geopolitical frictions, tariffs, AI-driven labour shifts and LNG market realignments introduced a new layer of complexity for economic and energy planners alike.

[1] https://www.imf.org/external/datamapper/NGDPD@WEO/WEOWORLD

[2] https://www.imf.org/en/Publications/WEO/weo-database/2025/april/weo-report?c=534,&s=NGDP_R,NGDP_RPCH,NGDP,NGDPD,&sy=2022&ey=2027&ssm=0&scsm=1&scc=0&ssd=1&ssc=0&sic=0&sort=country&ds=.&br=1

[3] European natural gas imports

[4] https://economictimes.indiatimes.com/news/economy/foreign-trade/india-can-survive-the-red-sea-crisis-says-head-of-us-india-forum/articleshow/107382175.cms?from=mdr



GAIL signs long-term charter contract with "K" LINE for LNG ship

1.2 Global Energy Sector

The global energy demand experienced strong growth in 2024, expanding at a rate faster than the average of the previous decade. As per the IEA Global Energy Review 2025[5], global primary energy supply grew by around 2.2% from 634 EJ[6] in 2023 to 648 EJ in 2024. The increase was primarily due to rising electricity demand by 4.3%, well above the 3.3% growth in global GDP, driven primarily by record temperatures, electrification and digitalisation. Renewables accounted for the largest share of the growth in absolute global energy supply, followed by nuclear, Natural Gas, coal and oil. The yearly growth rates and share of each source in primary energy mix is indicated in Table-1 and Figure-3.

Natural Gas remained the most resilient fossil fuel, with demand rising by 2.7%, led by China (+30 BCM, +7%), the US (+20 BCM, +2%) and other emerging Asian economies (IEA Gas Market Report Q2-2025). LNG played a key role in balancing trade disruptions, with flexible supply helping to offset regional shocks. Oil demand growth slowed to 0.8%, with its share in global energy falling below 30% for the first time in 50 years. Meanwhile, coal remained in high use in Asia, though its long-term slowing of demand growth continues [5].

Table 1: Global Primary Energy Supply

Source	Energy Supply in EJ		Growth Rate
	2023	2024	2023-24
Renewables	92	97	5.4%
Nuclear	30	31	3.7%
Natural gas	145	149	2.7%
Oil	192	193	0.8%
Coal	175	177	1.2%
Total	**634**	**647**	**13.8%**

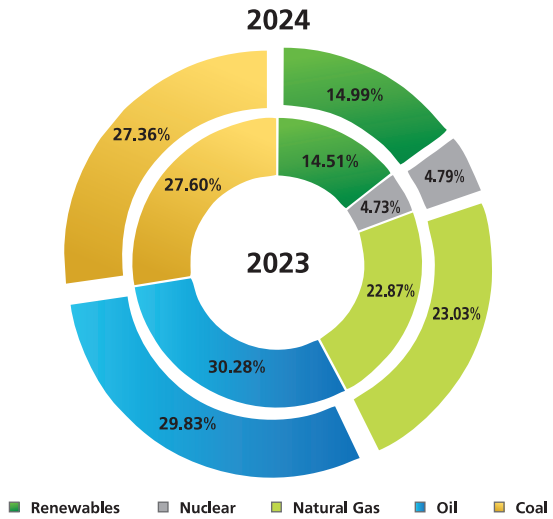


Figure 3: Global Primary Energy Supply Mix

Clean energy investment exceeded USD 1.8 trillion in 2024 (BNEF[7]), yet remains below the level required for Net Zero alignment. Geopolitical tensions including LNG trade realignment, Red Sea disruptions and Chinese tariffs continued to shape market dynamics.

Overall, the sector reflects a dual trajectory: persistent energy demand growth alongside an accelerating shift toward low carbon fuels, with Natural Gas and renewables emerging as central to both energy security and transition goals.

In summary, FY 2024–25 underscored the critical balancing act in the global energy transition between accelerating renewable deployment and ensuring stable, secure and affordable energy through Natural Gas. For India, this period

[5] https://www.iea.org/reports/global-energy-review-2025

[6] Conversion using BP Conversion factors at 1EJ = 28 BCM

[7] https://about.bnef.com/blog/global-clean-energy-investment-jumps-17-hits-1-8-trillion-in-2023-according-to-bloombergnef-report/?utm_source=chatgpt.com



Dabhol LNG Terminal becomes all-weather port with completion of Breakwater Project with the first LNG Vessel successfully discharged during monsoon season

reinforced the importance of gas as a catalyst for clean energy transition and as a key enabler of the Country's energy security ambitions.

1.3 Global Gas Sector

Natural Gas retained a significant share of 23% in the global primary energy mix at around 149 EJ [or 4172 BCM (11430 MMSCMD) in 2024[8]], continuing its role as a transitional fuel in the shift toward a low-carbon economy. Despite growth in renewable energy installations, fossil fuels particularly Natural Gas remain critical to ensure balancing renewable intermittency and supporting industrial and urban energy needs across both advanced and developing economies.

Natural Gas saw the strongest demand growth among fossil fuels. Global demand for Natural Gas expanded in 2024, recovering from the marginal stagnation seen in the previous year. According to IEA Global Energy Review 2025, gas demand reached a new all-time high, with over three-quarters of growth coming from emerging market and developing economies.

IEA data indicate that gas demand increased by 2.7% or 115 Billion Cubic Metres (BCM) (equivalent to around 4 EJ) in 2024. This was above the around 2% annual average growth rate from 2010 to 2019 and well above the rate of around 1% between 2019 and 2023, amid the Covid pandemic and global energy crisis. Emerging market and developing economies in Asia accounted for around 40% of additional gas demand in 2024 on the back of continued economic expansion.

As per IEA Gas Market Report – Q2, CY-2025[9], (data for Q1 of CY-2025 or Q4-FY 2024-25) gas demand growth was primarily concentrated in Europe and North America, with weather conditions, including lower temperatures, leading to stronger gas use in buildings and the power sector. In contrast, gas demand growth slowed in Asia amid higher spot Liquefied Natural Gas (LNG) prices and a milder winter in China. Tighter market fundamentals put upward pressure on gas prices across all key markets, while geopolitical tensions have also continued to fuel price volatility.

Global LNG trade remained stable in 2024, reaching an estimated 407 million tonnes (MTPA), representing a modest increase of 3 MTPA over the previous year (Shell, *LNG Outlook 2025*). This marked the smallest annual supply addition in a decade, driven by delayed start-ups of new liquefaction capacity and production slowdowns in traditional exporting countries. According to the IEA Gas Market Report Q2-2025, global LNG supply grew by only 2% (6 BCM) during the 2024-25 winter season. However, supply growth is expected to accelerate to 5% (27 BCM) in 2025, with North America contributing nearly 85% of new volumes. On the demand side, European LNG imports fell by 23 MTPA, as mild weather and weak industrial consumption persisted. Conversely, China and India saw increased LNG intake, supported by competitive spot prices and strong summer power demand.

India, which imported approx. 35.72 BCM (~97.86 MMSCMD) of LNG in FY 2024–25 (PPAC), benefited from lower landed costs and sustained its long-term procurement strategy to mitigate price shocks. India's regasification infrastructure including terminals at Dahej, Hazira, Dhamra, Ennore and Kochi continued to support a diversified supply portfolio and is expected to play a vital role in meeting projected demand growth.

Looking ahead, both the IEA and Shell LNG Outlook 2025 foresee LNG as a central pillar of global energy transition, particularly for fast-growing economies in Asia. Shell estimates that over 170 MTPA of new liquefaction capacity will be

[8]Conversion using BP Conversion factors at 1EJ = 28 BCM

[9] IEA Gas Market Report, Q2-2025 – Analysis

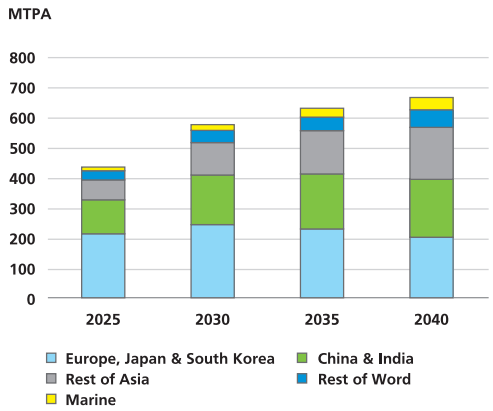


Figure 4: Forecasted change in Natural Gas Consumption by region & sector - 2025 vs 2024

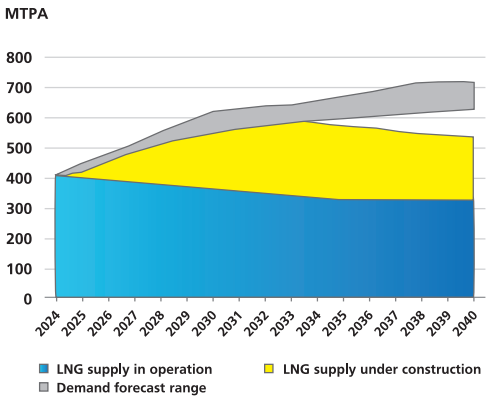


Figure 5: Global LNG Demand & Supply Status Forecast

required globally by 2030 to meet rising demand. The Figures 4 & 5 provides the global projected LNG supply and demand up to 2040 as per Shell LNG Outlook 2025[10].

For India, LNG remains crucial in ensuring energy security, balancing renewables and decarbonising industrial sectors. However, price volatility, evolving trade dynamics and uncertainties in upstream sector projects are likely to shape market risk profiles in the near term.

India's growing role in the global gas ecosystem is underscored by both consumption trends and policy direction. As per PPAC and S&P Global, India's natural gas consumption in FY 2024–25 stood at approximately 195.3 MMSCMD, marking an increase of an overall growth of 3.6% on year-on-year (y-o-y) basis, with growth spikes observed across CGD, Petrochemicals and industrial segments in the year. On long term basis, the 5-year CAGR showed the maximum growth in Miscellaneous (Industrial/Manufacturing/Sponge Iron), followed by CGD and Fertilizer sectors. This expansion was supported by both increased domestic production (increasing from ~28 BCM in FY-2020-21 to ~36 BCM in FY 2024-25)[11] notably from deep-water fields on the east coast and higher LNG imports. India imported an estimated 36.35 BCM (~27 MMT) of LNG during the year, maintaining its position as the fourth-largest global importer. Multiple Indian companies including GAIL secured or renewed long-term LNG contracts to mitigate exposure to spot market volatility and ensure future supply stability.

The Government of India's vision of increasing the share of gas in the energy basket to 15% by 2030 continues to shape investments and reforms in the sector. Key developments include completion of major segments of the National Gas Grid, expansion of CGD coverage to over 600 districts and progressive pricing reforms such as the revised domestic gas pricing mechanism for APM and market-based gas price discovery for non-APM gas and rationalising high-cost deep-water HPHT gas. Moreover, regulatory initiatives aimed at enhancing pipeline access, simplifying tariffs and potentially bringing gas under the GST framework are expected to further strengthen demand.

At a global level, while the IEA Net Zero Emissions Scenario projects peak gas demand by 2030 under aggressive climate alignment, other scenarios such as BP's New Momentum Outlook and Shell's Energy Security Scenario suggest continued relevance of gas well into the 2040s, particularly in fast-growing economies like India. In these markets, gas is expected to support base load and peaking power needs, industrial energy demand, hydrogen production and urban mobility, thereby playing a vital role in both economic development and decarbonization.

Demand Trends

Global gas demand saw a recovery in 2024, growing by around 2% over the previous year. This was largely driven by:

- **Weather normalization in Europe –** In FY 2023-24 winter, Europe had witnessed abnormally low gas demand due to milder winter and higher withdrawals from gas storages. In contrast, winter temperatures regained normalcy in FY 2024-25, leading to return of gas demand for heating of buildings and in power sector. Despite this, structural reductions in industrial gas demand persisted due to high energy costs and slower economic recovery.
- Revival in industrial activity across key Asian economies including India, China and South Korea.
- Greater fuel-switching in power generation from coal to gas, supported by easing LNG prices.

While gas demand in Europe continues to decline structurally due to electrification and net-zero targets, Asian economies are expected to drive most of the future demand growth. According to the Shell LNG Outlook 2025[12], majority of incremental gas demand through 2040 will originate from Asia- led by India, China and Southeast Asia where gas plays an important role in energy security, industrial development and urban air quality improvement, while demand from Europe is expected to reduce. Additionally, demand for LNG bunkering in marine shipping is expected to increase.

[10] https://www.shell.com/what-we-do/oil-and-natural-gas/liquefied-natural-gas-lng/lng-outlook-2025.html
[11] PPAC Monthly Ready Reconer (FY-2024-25)
[12] https://www.shell.com/what-we-do/oil-and-natural-gas/liquefied-natural-gas-lng/lng-outlook-2025.html

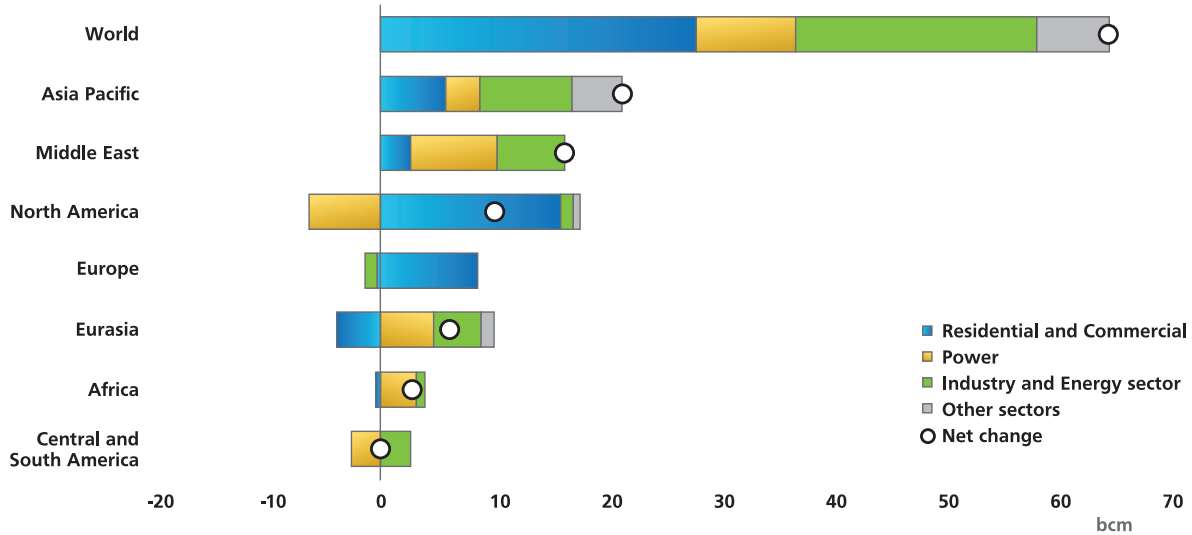


Figure 6: Forecasted change in Natural Gas Consumption by region & sector - 2025 vs 2024

On a sectoral basis, the Shell LNG outlook 2040[12] anticipates that the key demand drivers of LNG demand in the future is going to be due to fall in use of coal, switching to gas in power sector, increased use of gas in transport sector, gas for powering datacentres & AI. Overall, bulk of the future demand is going to arise from industrial demand. However, the sectoral break up of demand for gas will vary depending on region. The IEA Gas market report 2025-Q2[13] provides a detailed break up of sector & region wise change in demand forecasted for 2025 vis-à-vis 2024.

Supply Trends

On the supply side, global gas production increased modestly in 2024, supported by expansion in the United States, Qatar and Russia (primarily toward non-European markets). LNG has emerged as the dominant mode of cross-border gas trade, with its share rising to nearly 59% of globally traded gas. Global LNG trade volumes in 2024 were estimated at 410–420 million tonnes (~545 BCM), growing at ~4% year-over-year.

The United States remained the largest LNG exporter, delivering over 120 BCM (~91MMT) of LNG during the year, followed by Qatar and Australia. New liquefaction capacity became operational in the US Gulf Coast and the Qatar North Field East project moved closer to completion. African countries such as Mozambique and Senegal also made progress on LNG export infrastructure, adding to future supply diversity.

Import-side dynamics continued to shift:

- China became the world's largest LNG importer, surpassing Japan, importing over 75 MMT (~98.5 BCM) in 2024.
- India recorded one of the fastest growth rates among importers, with LNG imports growing ~10% to 35.72 BCM (27 MMT), amid improved affordability and growing industrial uptake.
- European LNG demand plateaued as conservation measures, efficiency and alternatives such as Biomethane and Hydrogen gained ground.

Price and Volatility

After a period of extreme price volatility in FY 2022–23, global gas markets experienced relative price stability over FY 2023–24 and FY 2024–25. In CY 2023, Asian spot LNG prices, as measured by the Japan-Korea Marker (JKM), averaged approx. $16.13/MMBtu, a sharp decline from the CY 2022 average of $34.25/MMBtu. The moderation was driven by high global gas storage levels, a mild winter in North-east Asia and reduced LNG demand from Europe. This downward trend continued into FY 2024–25, with JKM prices averaging in the range of $12.52, while European TTF prices stabilized around $11.9/MMBtu[14]. The softening in prices improved affordability for emerging markets like India and supported a recovery in price-sensitive demand, particularly in the power and industrial sectors. This relative stability, despite ongoing geopolitical risks, improved affordability for price-sensitive Asian markets. According to Shell[15], forward prices for 2025 indicate continued price volatility due to tight flexible cargo availability and seasonal weather impacts.

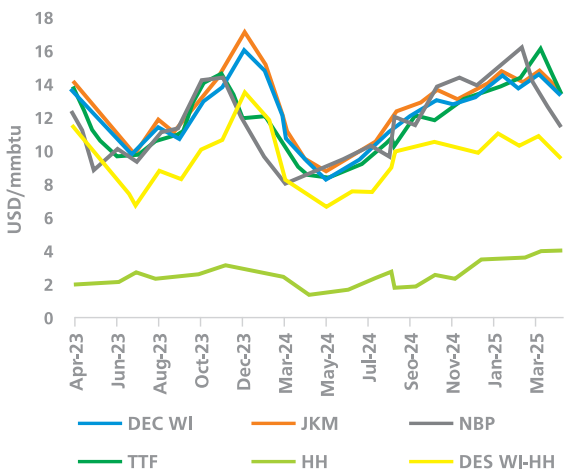


Figure 7: International Natural Gas Price Trend

[13]https://www.iea.org/reports/global-energy-review-2025/natural-gas

[14]Source: EIA, S&P Global Platts

However, risks remain elevated. Geopolitical tensions particularly in Eastern Europe, the Middle East and the Red Sea — disrupted maritime routes and increased shipping costs. In early 2025, China imposed tariffs on US-origin LNG, which redirected trade flows and added a new layer of complexity to contract negotiations and long-term procurement strategies. The 15% retaliatory tariff imposed by China on U.S. LNG in early 2025 has disrupted global LNG trade flows, causing U.S. cargoes originally destined for China to be redirected to Europe and other Asian buyers. This rerouting has increased market flexibility, leading with spot prices softening in the Atlantic basin and firming in parts of Asia due to tightened availability from preferred non-U.S. sources. Overall, the impact on global LNG prices has been moderate but underscores heightened volatility risks linked to trade policy.

1.4 Indian Energy Sector

Indian Primary Energy Sector Trends

India remains heavily reliant on primary energy imports to meet its growing demand. The import dependency of primary energy resources is as under:

- Import Dependency of Crude Oil (on POL consumption basis) for FY 2024-25: ~88.2% (provisional)[16]
- Import Dependency of Natural Gas (on consumption basis) for FY 2024-25: ~50.5% (provisional)[16]
- Import Dependency of Coal for CY 2024 (as per EI Stats): ~21.42%[17]

This continued import dependency underscores the strategic imperative to diversify energy sources, strengthen domestic output and accelerate the transition to renewables.

India's energy consumption pattern in CY 2024 demonstrated strong growth, propelled by industrial revival, urban development and rising electricity demand. As per EI Stats 2025, in CY 2024 the Country's Total Energy Supply (TES) increased by 4.3% year-on-year, reaching approx. 38.76 Exajoules (EJ), equivalent to ~925.6 MMTOE. This uptick in energy supply reflects the economy's expanding energy requirements and ongoing structural transformation.

Composition of Total Energy Supply Mix[18]

The Indian energy mix in CY 2024 continues to be dominated by fossil fuels, although renewable energy is gained ground:

- **Coal:** Maintained its central role with a 59.25% share in TES, supported by a production increase of 7%, reaching 1085.10 million tonnes of Coal.
- **Oil:** Accounted for 28.13% of TES, with imports reaching 224.5 million tonnes.
- **Natural Gas:** Contributed 6.53% to TES, with gross domestic production at 32.4 BCM and imports at 37.9 BCM.
- **Renewables:** While still modest in TES contributing 3.1%, renewable energy supply increased significantly to 1.20 EJ a growth of 10.2% y-o-y. On consumption basis, renewables registering a growth of 7.2% over last 10 years.

Energy Consumption

The Energy Statistics 2025 report[19] from Ministry of Statistics and Programme Implementation (MoSPI) provides the sectoral split of India's provisional Total Final Consumption (TFC) of energy (as of FY 2023-24), which reflects consumption of energy into different end-use sectors such as, industry, transport, residential and services etc. As of FY 2023-24, India's TFC (P) stood at 614 MMToe (25.7 EJ), up by over 9% since FY 2022-23. The industrial sector led consumption growth in 2023–24, rising by 13.2%, followed by transport (10.7%) and commercial services (6.6%). This pattern aligns with India's rapid economic and infrastructure development.

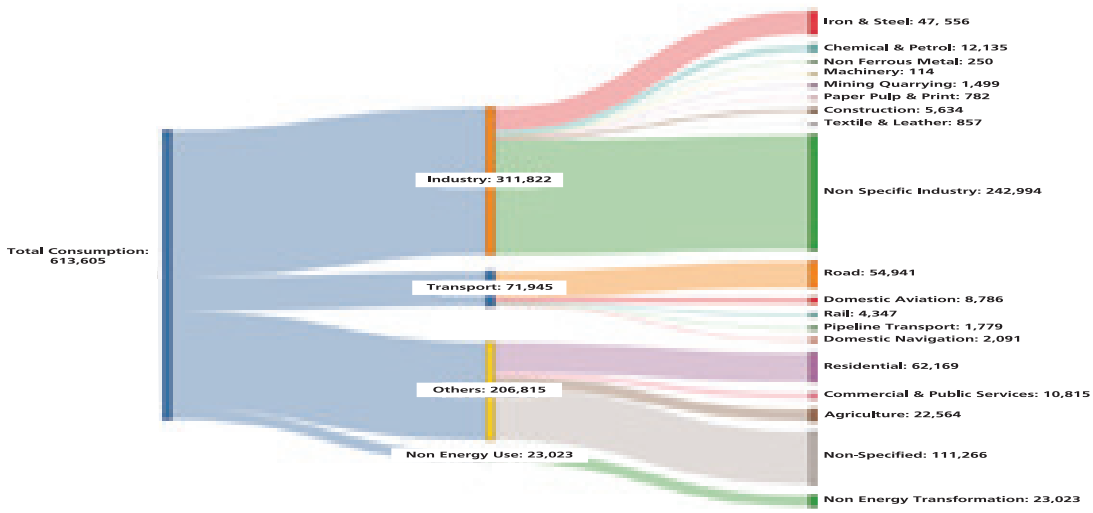


Figure 8: Sector-wise End-Use Energy Consumption in FY 2023-24 (P) in KToE[20]

[15] https://www.shell.com/what-we-do/oil-and-natural-gas/liquefied-natural-gas-lng/lng-outlook-2025.html

[16] PPAC Monthly Ready Reconer (FY-2024-25)

[17] EI Stats 2025. Value calculated on EJ Consumption & production figures.

[18] EI Stats 2025

[19] https://www.mospi.gov.in/publication/energy-statistics-india-2025-0

1.5 India Gas Sector Developments

India's natural gas sector continued its upward trajectory in FY 2024–25, underpinned by policy reforms, expanding infrastructure, and a long-term vision to evolve into a gas-based economy. The Govt. of India aims to increase the share of natural gas to 15% in the energy basket from existing ~6.5%18 (based on TES for 2024-25) to 15% share, which is an increase from current level of ~ 195.3 MMSCD to ~ 500 MMSCMD by Natural gas, as a cleaner-burning fuel, is playing a critical role in complementing renewables, reducing urban air pollution, and enabling industrial decarbonization. However, it will need significant efforts from all the stakeholders, policy reforms from the government and huge investment in the entire gas value chain to achieve this target.

According to the Petroleum Planning and Analysis Cell (PPAC), India's total gas consumption in FY 2024–25 reached approximately 195.3 MMSCMD (71.2 BCM), marking a robust growth of over 3.6% compared to the previous year. The fertilizer sector continued to be the largest consumer, accounting for around 29% of the demand, followed by the City Gas Distribution (CGD) segment, which surpassed the power sector as the second-largest user at 21%. Based on the last 5-year CAGR, the CGD sector is the fastest growing major gas consuming large sector. The growth in CGD was driven by continued expansion of CNG vehicles and piped gas networks in urban and semi-urban areas and more importantly, allocation of domestic APM Gas to CGD sector. Additional demand was seen from sectors such as refining, petrochemicals, ceramics and metals, as industry progressively shifted away from more polluting fuels. It can be clearly seen from the Table 2 & 3 that there is a shift in the consumption pattern among the top three anchor consumers, while fertilizer industry continues to be the major consumer of Natural Gas, CGD Sector has now surpassed the Power Sector to become the second largest consumer of Natural Gas.

Table 2: Historical gas usage pattern across sectors

Total (MMSCMD)	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25 (P)[21]
Fertilizer	44.15	48.72	49.53	53.15	57.63	56.19
CGD	29.82	25.29	33.36	32.95	36.96	41.29
Power	30.36	29.69	27.83	22.34	24.88	24.39
Refinery	21.33	21.67	14.55	10.71	15.22	16.09
Petrochemicals	9.78	8.42	7.85	5.37	8.15	9.20
Others	19.34	19.96	35.35	36.31	45.67	48.14
Total	**154.77**	**153.74**	**168.47**	**160.83**	**188.52**	**195.30**

Source: PPAC

Table 3: Comparison of sectoral gas usage across FY 2023-24 & FY 2024-25

Sector	FY 2023-24 (MMSCMD)	FY 2024-25 (MMSCMD)	Growth (y-o-y)	% Share FY 2023-24	% Share FY 2024-25	Last 5-year CAGR
Fertilizer	57.63	56.19	-2.50%	31%	29%	4.94%
CGD	36.96	41.29	11.71%	20%	21%	6.72%
Power	24.88	24.39	-1.96%	13%	12%	-4.28%
Refinery	15.22	16.09	5.73%	8%	8%	-5.48%
Petrochemicals	8.15	9.20	12.87%	4%	5%	-1.22%
Others	45.67	48.14	5.41%	24%	25%	20.01%
Grand Total	**188.52**	**195.30**	**3.60%**			

Source: PPAC

India's energy sector is undergoing a significant transformation, with a growing focus on cleaner sources of energy. However, Natural Gas is expected to play a critical role in the Country's energy mix for the foreseeable future. Next wave of gas demand will come from Refineries, Chemical process industries and Iron and Steel plants, both as feedstock, fuel and process requirements. With the completion of the National Gas Grid (NGG), all the refineries currently isolated from the gas grid can move to gas, increasing gas consumption. Further, gas-based blast furnace and gas-based DRI (Sponge Iron) can open up demand for gas.

The power sector is considered to be one of the key drivers of any gas-based economy. If we take the example of the USA, over 43% of the electricity comes from gas, 21.4% from renewables, 18.6% from nuclear and 16.2% from coal[21].

However, in India over two-thirds of the electricity comes from coal-based plants and the share of gas in electricity generation is merely 2% in FY 2024-25. Indian power sector needs reforms such as peaking power policy, Gas-RE integration for 24x7 power and review of Merit Order Dispatch considering the health and pollution cost.

[20]Overall consumption in FY-2024-25 (P) is 71948 MMSCM. Sectoral Consumption of Natural gas (in %) in FY 2024-25 obtained from PPAC Ready Reckoner for FY-2024-25.
Assumption for converting MMSCM to MMSCMD: 1 year = 365 days

[21]https://www.eia.gov/tools/faqs/faq.php?id=427&t=3

These reforms can increase the share of gas in primary energy basket. However, to substantially increase consumption of Natural Gas, it has to be used as baseload fuel.

On the supply side, India's domestic gas production averaged around 98.93 MMSCMD (~36.113 bcm) in FY 2024–25 (P), as per data from PPAC. Major contributions came from deep-water assets on the eastern coast, including the KG-DWN-98/2 field operated by ONGC and the KG-D6 block of RIL-BP. Production from coal bed methane (CBM) and marginal fields also added to domestic availability. However, domestic production continues to meet only about 50% of the total demand, necessitating reliance on imported LNG.

India has been the world's fourth-largest importer of liquefied natural gas (LNG). The LNG import gas grown by over 15% in 2024-2025 over 2023-2024 and this is going to further increase on account of limited domestic natural gas production and government aim of increasing the natural gas share in the primary energy mix. LNG import in the country during FY25 was 35.72 BCM (~97.86 MMSCMD). GAIL in FY 2024-25 has successfully completed construction of the breakwater at KLL, Dabhol, ensuring all-weather access and year-round availability for the LNG re-gasification terminal, thereby leading to enhanced LNG import capacity for the Country. Additionally, we may also see the adoption of LNG in the transport sector in coming days primarily in long haul vehicle.The Government envisages a strategic role for biofuels and Biogas in particular, to strengthen India's energy security and provide access to clean and affordable energy for all. Wider adoption of Biogas will support the Government's vision of increasing the green-energy mix, reducing import dependence, meeting India's international commitments for climate change mitigation as well as the 'Aatmanirbhar Bharat' mission. It will also promote entrepreneurship, foster rural economy and employment, mitigate air pollution from vehicles and burning of agricultural waste and support effective urban waste management.

With growing awareness of urban pollution and the ban on polluting fuels like petcoke and furnace oil, we can see gradual adoption of gas among various industrial & commercial customers. It is envisaged that Natural Gas will be in the ambit of GST in the coming years and which is expected to boost demand from MSMEs/SMEs due to the benefit of an input tax credit.

With government policy support, industry initiatives, efforts from developers and suppliers, we may achieve the ambitious target set out for moving the Country towards gas-based economy.

1.6 Indian Petrochemical Sector

India has a huge demand for chemical and petrochemical products and it aspires to become a global manufacturing hub for chemicals & petrochemicals. With the increasing demand, India is projected to contribute to more than 10 percent of the incremental global growth in petrochemicals over the next decade. Currently, the Indian Chemical and Petrochemical Industry is estimated to be worth $178 billion & all analyst are quite bullish on the growth trajectory of India for next two decades.

The per capita consumption of polymers is about one-third of the global average. Average per capita consumption of Polymer in India is ~14 kg which is one-third of the global average. Hence, even a 1 kg increase in per capita consumption means that India need a cracker of 1.4 Million MT every year. The key drivers for petrochemical industry growth include robust GDP outlook, under penetrated markets, rapidly growing end-user industries and significant import substitution opportunity.

A large share (around 80 %) of India's petrochemicals capacity continues to be refinery integrated due to limited feedstock availability. Historically, Naphtha has been the dominant feedstock for Indian producers. This is in contrast with other regions such as the Middle East and US, where abundant gas supply has led to a development of stand-alone petrochemicals assets. Notable exceptions to this are GAIL's petrochemical plant at Pata, erstwhile IPCL petrochemical at Nagothane and Dahej which use Natural Gas as feedstock. However, major new greenfield petrochemicals plants in India are increasingly adopting ethane or mixed feed in their assets. GAIL's upcoming PDHPP plant at Usar is based on Propane as feedstock, whereas PTA, to be manufactured at GAIL Mangalore Petrochemicals Limited, Mangaluru will use paraxylene as feedstock.

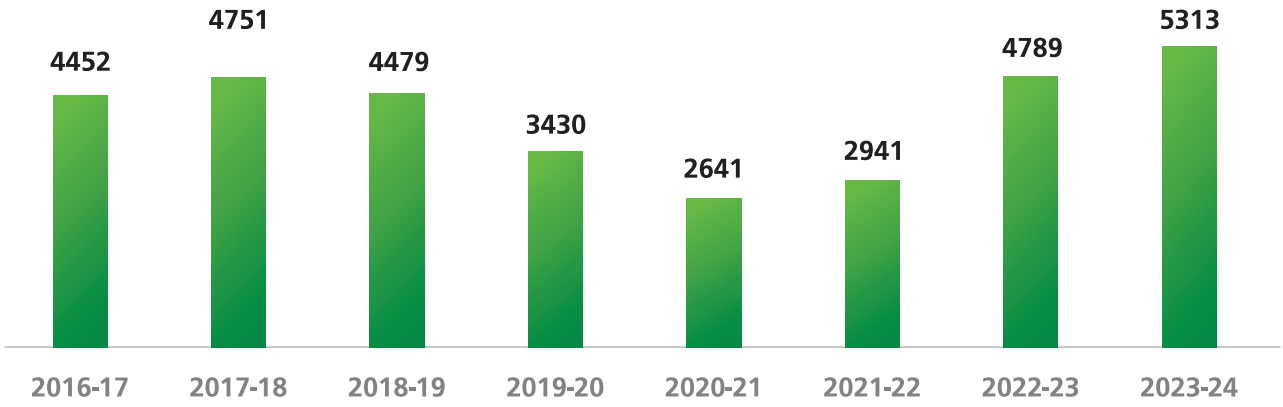
Most of the upstream producer have started gas processing to extract various value-added products such as ethane, propane etc. and transporting majorly the lean gas. All these factors are going to increase the availability of multiple feedstock in the eco-system and will reduce the dependency on single feedstock. Indian petrochemical players may explore utilizing various feedstocks available to build flexibility and gain cost advantage and reduce import dependency leading towards 'Aatmanirbhar Bharat'.

Table 4: Major Petrochemical Production and Consumption in India

Production of Selected Major Petrochemicals (Product-wise) during 2016-17 to 2023-24 (in '000 MT)								
	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
LINEAR LOW DENSITY POLYETHYLENE (LLDPE)	1,318.30	1,290.00	1,581.20	2,994.00	2,958.90	2,914.10	2,424.40	2,750.00
HIGH DENSITY POLYETHYLENE (HDPE)	1,520.00	1,578.40	1,597.70	1,897.60	1,910.00	1,915.80	1,717.90	1,961.50
POLYPROPYLENE(PP)	4,253.40	4,350.20	4,779.00	4,982.80	4,919.10	5,240.70	4,773.50	5,371.20
TOTAL POLYMERS (Incl. above and LDPE, PS, EXPS, PVC)	9,163.10	9,275.90	10,040.50	12,403.70	12,143.60	12,470.70	11,486.60	12,547.90

Consumption of Selected Major Petrochemicals (Product-wise) during FY 2016-17 to FY 2023-24 (in '000 MT)								
	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
LINEAR LOW DENSITY POLYETHYLENE (LLDPE)	1,734.10	1,486.20	1,349.40	2,910.40	3,050.90	3,070.80	2,860.70	3,136.10
HIGH DENSITY POLYETHYLENE (HDPE)	2,372.40	2,365.70	2,042.50	2,198.60	2,321.90	2,544.90	3,276.30	3,838.60
POLYPROPYLENE(PP)	4,460.30	4,737.20	4,915.80	5,438.40	4,911.80	5,831.00	6,123.00	6,740.70
TOTAL POLYMERS (Incl. above and LDPE,PS, EXPS, PVC, PVC Compound)	12,703.20	12,839.10	12,585.50	14,218.40	13,296.50	14,491.00	15,689.60	17,155.60

Table 5: Imports of Major# Polymers year wise in MMT



#Ministry of Chemicals & Fertilizers – Statistics at a glance-2024[22]

2. GAIL PERFORMANCE

2.1 Operational Performance

The operational performance of your Company for FY 2024-25 is as follows:

Particulars	UoM	FY 2024-25		FY 2023-24	
		Quantity	Revenue from Operations* (₹ in crore)	Quantity	Revenue from Operations* (₹ in crore)
Natural Gas Marketing	MMSCMD	101.49	1,20,412	98.45	1,14,590
Natural Gas Transmission	MMSCMD	127.32	11,068	120.46	10,308
LPG Transported	TMT	4,478	835	4,396	732
Polymers Sales	TMT	845	8,088	787	7,753
LPG and other Liquid Hydrocarbon Sales	TMT	951	5,180	998	5,076

**including intersegment revenue*

2.2 Financial Performance

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	Change Increase/(Decrease)
Revenue from Operations	1,37,288	1,30,638	5%
Profit Before Tax	14,825	11,555	28%
Profit After Tax	11,312	8,836	28%

[22] https://chemicals.gov.in/sites/default/files/Reports/Statistics-at-a-Glance-2024.pdf



GAIL signs a landmark 10-year LNG Sales and Purchase Agreement with Vitol Asia Pte. Ltd. for 1 MMTPA of LNG supply starting 2026

2.3 Financial Parameters

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
Capex (including equity contribution to group companies)	10,512	11,426
Reserves and Surplus (excluding Transition Reserve, Other Comprehensive Income & Bond Redemption Reserve) i.e. Free Reserves	56,666	49,556
Net worth	63,241	56,131
Total Loans outstanding	13,577	16,413

No amount of principal or interest in respect of Foreign Currency Loan was outstanding as on 31st March, 2025.

2.4 Ratio Analysis

Particulars	FY 2024-25	FY 2023-24
Debt–Equity ratio (times)	0.26	0.29
Debt Service Coverage Ratio (times)	3.88	3.31
Interest Coverage Ratio (times)	15.35	12.97
Return to Net Worth (PAT/Net Worth) (%)	17.89	15.74
Return on Capital Employed (PBIT/Capital Employed) (%)	16.91	14.34
Debtors Turnover [Net Credit Sales (i.e. Net Sales)/Average Trade Receivables] (times)	13.09	11.80
Inventory Turnover (Cost of Goods Sold/Average Inventory) (times)	22.40	22.81
Current Ratio (Current Assets/Current Liabilities) (times)	0.95	0.92
Operating Profit Margin [(EBIT – Other Income)/Net Sales] (%)	7.84	7.71
Net Profit Margin [Profit After Tax (PAT)/Net Sales] (%)	8.26	6.79

Despite challenges in global economy, your Company had a landmark year, reaching unprecedented financial milestones and achieving the highest-ever EBITDA, PBT and PAT in GAIL's history. Your Company reported Revenue from Operations of ₹ 1,37,288/- crore during FY 2024-25. Profit Before Tax stood at ₹ 14,825/- crore, an increase of 28% while Profit After Tax stood at ₹ 11,312/- crore, an increase of 28% as compared to previous financial year. The strong performance in FY 2024-25 is attributed to enhanced operational efficiency in Natural Gas Transmission volume increased by 6%, Natural Gas Marketing volume increased by 3% and Petrochemicals production increased by 6%. However, LHC production saw a 5% decline

mainly due to a reduction in APM gas allocation in Q4 FY 2025. Additionally, an exceptional income of ~₹ 2,440 crore was recorded from an arbitration settlement with M/s SMTS.

Aforesaid factors have a positive impact on Key Financial Ratios during this financial year as compared to previous financial year and as a result Company's Operating Profit Margin Ratio increased from 7.71% in FY 2023-24 to 7.84% in FY 2024-25. Net Profit Margin Ratio increased from 6.79% in FY 2023-24 to 8.26% in FY 2024-25. Return on Net Worth Ratio increased from 15.74% in FY 2023-24 to 17.89% in FY 2024-25 due to increase in PAT which was mainly due to an exceptional income of ~₹ 2,440 crore received on account of arbitration settlement with M/s SMTS during current year.

2.5 Market Capitalization

Market capitalization (BSE) of the Company increased from ₹ 1,19,108 crore on 31st March, 2024 (₹ 181.15/Share) to ₹ 1,20,160 crore on 31st March, 2025 (₹ 182.75/Share).

3. OUTLOOK FOR THE FUTURE

3.1 Strategy

Your Company has charted a clear and dynamic roadmap for the future under the framework of *Strategy 2030*, which is periodically reviewed and fine-tuned to remain aligned with evolving market conditions, regulatory changes, global energy trends and technological disruptions. GAIL's strategic intent remains anchored in consolidating its leadership in the core energy value chain while accelerating its transformation into a diversified and sustainable energy Company. The Company's strategy is structured around primary focus in its core businesses of Natural Gas & value addition, operational excellence and business diversification opportunities towards energy transition & net-zero emissions.

GAIL is focused on strengthening its traditional core businesses in natural gas transmission, marketing, petrochemicals, and CGD Sector. During FY 2024–25, your Company transmitted an average of ~127 MMSCMD of natural gas. GAIL's average gas marketing volume stood at ~101.49 MMSCMD for the year. To backbone of this expanding natural gas penetration is are the gas existing transmission pipelines of GAIL, as well as new pipelines under construction.

In pursuit of the vision for a National Gas Grid, GAIL is now executing several critical pipeline projects to further densify and integrate the network:

- Mumbai–Nagpur–Jharsuguda Pipeline (MNJPL)
- Srikakulam–Angul Pipeline (SAPL)
- Gurdaspur–Jammu Pipeline (GJPL)
- Singasandra to Krishnagiri & Krishnagiri to Coimbatore Sections of Kochi–Kootanad–Bengaluru–Mangaluru Pipeline (KKBMPL)
- Durgapur-Haldia and Dhamra-Haldia Section of JHBDPL

The Company also continues to grow its CGD footprint through its subsidiaries and joint ventures, maintaining its position as India's largest CGD operator. Efforts are underway to further expand the PNG and CNG customer base across Geographical Areas (GAs), thus ensuring deeper market penetration.

To support India's energy security, GAIL is actively diversifying its LNG sourcing portfolio. GAIL has already secured multiple



Flag-off of GAIL Sagar from Cove Point, Maryland, USA

long-term LNG tie-ups and reinforced its position as India's largest gas marketer. However, keeping at pace with global geopolitical issues, GAIL is aiming for further portfolio diversification to ensure continuous energy security. Your Company has been exploring long-term LNG sourcing opportunities expeditiously with major global LNG producers. RLNG Tie-ups to the tune of ~2.72 MTPA were materialized during FY 2024-25. With a view on long term supply security, GAIL chartered another state-of-the-art vessel on long term charter, rechristened as 'GAIL Sagar'. GAIL also awarded another contract for long term charter of hiring of LNG Vessel (Maran Gas Pericles) from year 2027 to 2038. With this, GAIL now operates a fleet of five LNG vessels, significantly enhancing its logistics and sourcing capabilities.

Apart from the regular long-term sources of domestic gas & RLNG, your Company is actively participating in the evolving domestic spot market and has won multiple e-auctions in the IGX trading platform, including HPHT gas volume from KG Basin in FY 2024-25 in the IGX trading platform. This reflects GAIL's responsiveness to evolving market mechanisms and its role in deepening India's gas market liquidity.

GAIL is also investing in Small-Scale LNG (SSLNG) and LNG for Mobility. Your Company is exploring the deployment of modular liquefaction units to supply remote locations and support stranded CGD assets. Your Company is also progressing the rollout of LNG/LCNG retail stations, with 12 stations being already operational under its various subsidiaries/JVs. These efforts will expand gas accessibility in areas not connected by pipelines and promote clean transport alternatives.

In the medium term, GAIL is scaling its petrochemical business through greenfield and brownfield capacity expansions. Projects under development include the 500 KTA PDHPP plant at Usar, the 60 KTA PP Unit at Pata and operationalisation of GAIL Mangalore Petrochemicals Limited's 1.25 MMTPA PTA plant.

GAIL has always prioritised high operational excellence across its various business verticals. GAIL has implemented several process improvements to enhance transparency, efficiency and responsiveness, aided by digital transformation initiatives across the organisation. Key initiatives include the rollout of the Vendor Invoice Management (VIM) Portal and migration to SAP S/4 HANA, both of which are expected to significantly improve the Company's internal workflows and operational agility. Further, GAIL is implementing its flagship Project Sanchay-2, with the goal of enhancing operational efficiencies across departments and fostering innovation through data-driven techniques.

GAIL is also embarking in the biogas generation business. GAIL's first CBG Plant in Ranchi was inaugurated by Hon'ble PM Narendra Modi marking a step towards clean energy & sustainable future. Commercial Sale of CBG has been started by GAIL CBG Plant, Ranchi on 17th January, 2025. Under the CBG–CGD Synchronization Scheme, GAIL signed 212 Tripartite Agreements (TPAs) with 159 CBG producers and 38 CGD entities, facilitating the offtake of indigenous biogas. Your Company is committed to building a robust biogas ecosystem and contributing to rural circular economy development.



CBG Plant at Ranchi, Jharkhand

Your Company is also investing in clean and renewable energy projects to align with India's energy transition goals. GAIL has operationalized a 10 MW Green Hydrogen Plant at Vijaipur, one of the largest in the Country, marking a significant step toward building capabilities under the National Green Hydrogen Mission. In parallel, GAIL commissioned the first pilot project of drive conversion from gas turbine to electric motor at Vijaipur as part of its decarbonization roadmap.

GAIL's strategic goals in the long term are guided by its Net-Zero Ambition, with a target to achieve net-zero Scope 1 and 2 emissions by 2035, advanced from the earlier 2040 target. The Company is exploring new energy ventures including green chemicals, Carbon Capture And Utilization (CCUS), Bio-Ethylene and Coal-to-Synthetic Gas (SNG). A notable development is the formation of a joint venture with Coal India Limited to execute a Coal to SNG project in West Bengal.

Additionally, GAIL aims to enhance its global presence through increased LNG sourcing, participation in overseas gas assets and engagement in India's energy diplomacy. These efforts are geared toward securing long-term energy supplies and aligning with national decarbonization and climate commitments.

In summary, your Company's strategic outlook integrates operational excellence in core businesses with proactive investments in clean energy, digitalisation and global partnerships. GAIL remains committed to delivering stakeholder value while contributing meaningfully to India's transition toward a low-carbon, secure and inclusive energy future.

3.2 Opportunities & New Initiatives

- **Natural Gas Marketing**

Your Company is strengthening its existing customer base while simultaneously working on expanding gas consumption in existing/emerging sectors. Your Company has completed connectivity with major anchor load customers along Jagdishpur Haldia and Bokaro Dhamra Pipeline (JHBDPL) like Matix Fertilizers & Chemicals Ltd, Panagarh, Hindustan Urvarak Rasayan Limited's plants at Barauni, Gorakhpur & Sindri enabling them to draw full load gas supplies. GAIL has also played an important role in meeting the demand from gas-based power producers during crunch period.

Your Company along with its Joint Ventures and Subsidiaries is also working towards constructing LNG stations along major highways so that LNG can be utilized as an automotive fuel in the Heavy-Duty Vehicles (HDVs) segment. Efforts are also going on to commence the use of LNG as an automotive fuel for heavy equipment in the mining sector which can commercially replace High Speed Diesel (HSD). In an effort to expand the gas market, your Company's Board has approved the establishment of an LNG retail vertical, representing a strategic investment of ₹ 650 crore. This initiative aims to explore opportunities for developing LNG dispensation infrastructure.

- **Sourcing & Trading**

Your Company has established itself as a major global LNG player and to meet the dynamic nature of gas demand in India, as well as to optimize the freight cost for bringing the LNG cargoes from GAIL's US LNG portfolio, your Company has been constantly innovating to optimize the flow of LNG to Indian markets at an affordable and on a sustainable basis. To achieve these objectives, different forms of structured transactions have been devised and undertaken in addition to traditional ship chartering. As transactions under these structures are typically carried out at predetermined price/formula, it also helps in mitigating risks typically associated with volatile markets.

Your Company in recent past concluded various optimization deals to optimally lift the US LNG cargoes. With growing gas demand in India, the Company would be bringing most of the US volumes to India through an optimal mix of own ship charters and structured optimization transactions like Destination Swap etc. Through the innovative Destination Swap structure, your Company not only is able to optimize the shipping length and reduce it by a few thousand nautical miles for a single cargo depending upon the delivery locations but also helped in significant reduction of carbon emissions. GAIL supplied 14 LNG cargoes to Europe during the financial year, totaling approx. 1 million tons, the highest annual LNG volume ever shipped to Europe by any Indian Company.

In the LNG business, GAIL has imported all time-high 141 LNG cargoes in India during FY 2024-25, including 16 LNG cargoes sourced on spot basis to cater to the growing need.

Your Company is also scouting the market for long-term tie-up opportunities with leading global LNG producers/traders to meet the growing downstream gas demand in India.

Your Company continuously scouts the market for optimization of its shipping fleet as well as taking additional vessels on time-charter to ensure lifting of US FOB volume and optimize the transportation cost. Further, your Company is actively undertaking hedging to manage commodity price risk.

Your Company is actively working towards Sourcing of Paraxylene (PX), which is one of the feedstocks used in production of Pure Terephthalic Acid (PTA) by GAIL Mangalore Petrochemicals Limited.

- **LNG Regasification Terminals**

Your Company is the commercial operator of 5 MMTPA Dabhol terminal in Maharashtra of Konkan LNG Limited. Break water facilities at Dabhol terminal has been completed and the terminal has started to receive cargoes during monsoon period from this year onwards. After 100% completion of ambient air heating system KLL shall be able to operate throughout the year at full capacity.

Your Company has also booked regasification capacities at Petronet LNG Limited Dahej terminal and Dhamra LNG terminal, Odisha on long-term basis and has been efficiently utilizing the capacity booked in the terminal.

Further, in order to cater to GAIL's spot regasification requirements, GAIL from time-to-time books additional regasification capacity at Indian regasification terminals such as Hazira, Dahej etc.

Strategically located on the Maharashtra coastline, the Dabhol LNG Terminal has a regasification capacity of 5.0 MMTPA and serves as a vital link in India's gas supply network via the Dabhol-Bangalore and Dabhol-Panvel cross-Country pipelines. Dabhol has an island breakwater (unlike conventional land-connected structures) showcasing a feat of advanced marine engineering.

This achievement comes at a crucial time as your Company looks to expand the terminal's capacity from 5.0 MMTPA to 6.3 MMTPA in the first phase over the next 3-4 years. Once expanded, the terminal is expected to handle up to 100 LNG cargoes annually, thereby playing a pivotal role in reinforcing India's energy security.



GAIL Sagar's maiden voyage to Dabhol LNG Terminal, India

- **Natural Gas Transmission**

Your Company is committed to increasing the length of its Natural Gas pipeline infrastructure by developing new Natural Gas pipelines and expanding/extension of its existing pipelines. Your Company has taken steps to provide Tie-in connections with its Natural Gas pipelines to the upcoming new gas sources including in Rajasthan/Gujarat Krishna Godavari (KG) Basin, Cauvery Basin, Coal Bed Methane (CBM) discoveries in Jharia, Bokaro & Shadol, new sources of domestic gas through bidding route and upcoming RLNG Terminals to enable more and new gas injections into its pipelines. Furthermore, Inter-Connections (ICs) are also being provided with the Natural Gas pipelines of other pipeline entities in the Country.

In addition to providing Last Mile Connectivity (LMC) to various industrial consumers to enable them to consume Natural Gas and shift from other alternative fuels, your Company is also providing Hooking-up connectivity (i.e. connectivity from the trunk Natural Gas pipeline to the CGD network) to about 26 CGD Networks in various parts of the Country and 3 new Last Mile connectivity (LMC) and 3 upgradations in existing LMC facilities were completed to supply/transport gas during FY 2024-25.

Your Company is the first gas pipeline Company in the Country that had started an online pipeline open-access portal for easier and transparent booking of Common Carrier Capacity in its Natural Gas pipeline. ~16,000 Capacity Tranche (CT) requests have been processed through this portal during FY 2024-25. Recently, the CT booking portal was integrated with GAIL's SAP system aimed at improving operational efficiency and financial accuracy. This integration enables shorter turnaround time for contract creation in SAP, ensuring quicker processing and reduced delays.



Natural Gas Transmission Network at GAIL Vijaipur

- **Developing the National Gas Grid (NGG)**

Natural gas pipelines are the core and strategic assets for India's energy security and backbone to achieve the gas-based economy. GAIL is in constant endeavor to expand its pipeline infrastructure across the length and breadth of the Country as a part of National Gas Grid. With the execution of in hand pipeline projects, GAIL is expanding its Natural Gas pipeline infrastructure on Pan India basis.

Your Company shall continue to meet the noble objective of supply and transportation of Natural Gas through its state-of-the-art Natural Gas transmission pipeline system and shall contribute to the growth and industrialization in India. Your Company is continuously playing the vital role in development of National Gas Grid and providing pipeline connectivity to the prospective customers i.e. industrial, commercial, domestic etc. located along it's pipeline network and connecting the new gas sources.

Natural Gas Pipeline Infrastructure connects various gas sources to different gas markets to meet the existing/future Natural Gas demand of various Power, Fertilizer, CGD and

other industries in the Country. The gas pipeline infrastructure has facilitated widespread industrialization and has brought significant socio-economic changes to different parts of the Country.

Progress status of approved projects is as under:

S No	Projects	Total Length (in km)	Commissioned as on Mar'25	States Covered
1	Jagdishpur-Haldia and Bokaro-Dhamra Natural Gas Pipeline including Barauni Guwahati Pipeline	3,289	3,118	Uttar Pradesh, Bihar, Odisha, Jharkhand and West Bengal
2	Kochi – Koottanad – Bengaluru – Mangaluru Pipeline Project Phase II	901	579	Kerala, Tamil Nadu and Karnataka
3	Srikakulam Angul Pipeline Project	743	92	Odisha and Andhra Pradesh
4	Dhamra Haldia Pipeline Project	253	150	Odisha and West Bengal
5	Mumbai-Nagpur-Jharsuguda Pipeline Project	1,702	0	Maharashtra, Madhya Pradesh, Chhattisgarh and Odisha
6	Gurdaspur-Jammu Pipeline	152	0	Punjab and UT of Jammu

GAIL has been authorized by PNGRB in March 2025 for capacity expansion of DUPL-DPPL from present 19.9 MMSCMD to 22.5 MMSCMD. This expansion will be part of GAIL's integrated network.

MoP&NG had issued policy directive under Section 42 of the PNGRB Act 2006, to authorize GAIL to lay the following pipelines with alignment as suitably approved by PNGRB as part of the integrated pipeline grid:

- Extension of existing HVJ pipeline from Bhilwara to Pachpadra & Barmer having Length ~440 km and the capacity of the pipeline, as expansion of integrated HVJ network is ~2.7 MMSCMD.
- Pipeline from Mallavaram to Bhopal-Bhilwara-Vijaipur Length is ~1486 km and the proposed pipeline throughput is ~8.74 MMSCMD.

Accordingly, GAIL submitted the DFR to PNGRB and same is currently under consideration by PNGRB.

- **Petrochemicals**

Under the Petrochemical business vertical, your Company is in the process of setting up a 500 KTA Propane Dehydrogenation and Polypropylene (PDH-PP) Plant at Usar, Maharashtra, which is expected to be commissioned in 2025. This would be the first plant in India using Propane Dehydrogenation technology for the production of Propylene. Various project-related activities are in full swing. Further, your Company has concluded a study for assessment of carbon intensity for hydrogen produced at PDH-PP plant at Usar. GAIL signed an agreement with BPCL for a 15-year supply of Propane for upcoming petrochemical plant at Usar in Maharashtra. Your Company is also setting up a 60 KTA Polypropylene (PP) plant at Pata and 50 KTA Isopropanol (IPA) unit at Usar.

Your Company is also diversifying in Polyester Value chain, through manufacturing of PTA at GAIL Mangalore Petrochemicals Limited.

- **LPG Pipeline**

GAIL had commissioned Jamnagar-Loni LPG Pipeline (JLPL) during 2000-01 with initial design capacity of 2.5 MMTPA. Subsequently, JLPL network capacity was augmented from 2.5 to 3.25 MMTPA in FY 2021-22. JLPL has total length of approx. 1410 km with 11 receipt terminals and 4 en-route pumping stations. Considering the increase in demand by OMCs, GAIL has submitted its proposal to PNGRB for expanding JLPL capacity from 3.25 MMTPA to 6.5 MMTPA. GAIL's proposal is currently under consideration by PNGRB.

PNGRB held public consultation for 9 new LPG pipelines in the states of Maharashtra, Goa, Chhattisgarh, Punjab, Jammu, Tamil Nadu etc. The cumulative length of PNGRB's proposed 9 LPG pipelines would be approx. 3500 km with an estimated capacity of approx. 4 MMTPA. GAIL has submitted its interest to PNGRB for the development of new LPG pipelines.

- **Ethane Sourcing**

For diversification of feedstock to existing and future petrochemical plants, your Company is in discussion with potential players for sourcing of ethane and ethane shipping. Besides, setting up of ethane import facility at suitable location in India is also being explored.

- **Coal Gasification**

Your Company is in the process of setting up a coal gasification-based Urea project through its Joint Venture Company-Talcher Fertilizers Limited (TFL) formed with Coal India Limited (CIL), Rashtriya Chemicals and Fertilizers Limited (RCF) and Fertilizer Corporation of India Limited (FCIL). The project is envisaged to produce 2,200 MTPD Ammonia and 3,850 MTPD Urea.

A Joint Venture Company of CIL (51%) and GAIL (49%), i.e. Coal Gas India Limited (CGIL) was incorporated for production of Synthetic Natural Gas (SNG) @ 80,000 Nm^3/hr (~ 2 MMSCMD) from coal through Coal Gasification route. The Detailed Feasibility Report for this project is being prepared by Project and Development India Limited (PDIL).

- **Advocacy Initiatives**

GAIL actively participates in industry associations, trade chambers and policy forums to advance national priorities such as energy security, gas-based economy, inclusive growth, sustainability and Net Zero targets. Through these engagements, GAIL provides insights and technical expertise to support regulatory reforms, shape sectoral policies and promote cleaner energy solutions.

Key focus areas include:

- Promoting Natural Gas as a transition fuel and ensuring wider access through a robust National Gas Grid.
- Advocating rational tariffs, expansion of pipeline infrastructure and gas market reforms.
- Supporting energy transition initiatives such as green hydrogen, bioenergy and climate action.
- Encouraging sustainable business practices, ESG standards and digital governance.

GAIL has been continuously interacting with various Indian industry associations including FIPI, CII, FICCI, CSE, TERI, etc. GAIL has been consistently engaged with global associations like, World Economic Forum (WEF), International Gas Union (IGU), World Energy Council India on sustainable energy policy and reforms required in the gas sector. GAIL also regularly interacts with PNGRB, the regulatory body to update them on the current status and industry viewpoint. GAIL is also engaged with think tanks and government bodies for carrying forward Natural Gas advocacy and market development in India.

In FY 2024–25, GAIL was associated with over 30 national and international industry bodies. These platforms help articulate industry view points and support policy development for public good.

- **Green Energy Initiatives**

In line with Strategy 2030, your Company is exploring various opportunities for increasing its renewable portfolio through organic as well as inorganic routes.

Subsequent to the launch of CBG-CGD Synchronization scheme in April 2021, the Company has already operationalized the Synchronization scheme all across the Country. Following are the key highlights of implementation of Synchronization scheme so far:

a. Achieved 208% of MoU Target for Biogas sale by selling 31937 MT during FY 2024-25. Achieved ~150% increase in Biogas Sales over last FY.

b. The cumulative Biogas/CBG sale under Synchronization scheme at the end of FY 2024-25 is over 68 MMSCM.

c. Over 2,11,000 SCMD of Biogas/CBG was supplied/ injected under the CBG-CGD Synchronization scheme to 61 CGD GAs in March, 2025.

d. GAIL achieved a market-share of ~75% in Biogas sold in India.

e. 146 nos. of Tripartite Agreements (TPA) have been executed with 107 CBG producers and 34 CGD entities.

In yet another pioneering initiative, your Company will be setting up India's first Liquefied Biogas (LBG) project at Sangrur, Punjab utilizing one of the SSLNG Skids owned by it. It has taken the lead to start a Pilot Project for liquefication of Biogas into LBG in order to create distributed supply centres and ensure higher offtake of Biogas for catering to distant demand centres across the Country. This LBG plant will be next to an existing Biogas plant in Sangrur, which shall be supplied ex-Sangrur to interested CGD entities under the CBG-CGD Synchronisation scheme for use in CNG (T) & PNG(D) segments.

Towards shaping a Net Zero future, your Company is exploring various business opportunities in the production of Compressed Bio Gas (CBG). The Company is an integral part of the MoP&NG's initiative SATAT (Sustainable Alternative towards Affordable Transportation) and has invited Expression of Interest (EOI) from various CBG Producers for providing marketing tie-up of CBG at the retail outlets of your Company and its JVs.

Further, your Company is pursuing with various Government departments/agencies/bodies for allocation of land and feedstock for setting up CBG plants at various locations across the Country.

In line with Government of India's 'National Hydrogen Energy Mission', GAIL has installed its first Green Hydrogen Plant at GAIL Vijaipur in Madhya Pradesh. This Green Hydrogen plant has a capacity of producing 4.3 TPD of Hydrogen, through 10MW PEM (Proton Exchange Membrane) Electrolyzer units, by electrolysis of water using renewable power.

Your Company's Board has approved acquisition of equity in M/s Leafiniti Bioenergy Private Limited (LBPL), an existing CBG Company which owns and operates a press-mud based CBG plant in the State of Karnataka, subject to DIPAM approval for formation of joint venture which is under process. Further, it has been proposed to set up 10 new CBG plants through LBPL, upon GAIL becoming its partner. Besides, your Company is exploring to set-up new CBG projects on pan-India basis based on Municipal Solid Waste (MSW) as well as agri-residue on its own as well as through joint venture mode. Your Company has also entered into MoU with M/s Verbio India Private Limited (VERBIO) for jointly exploring to set up agri residue based CBG projects in India, including possible equity acquisition in VERBIO's existing CBG plant in Punjab. Your Company has also selected a party to explore formation of Joint Venture for setting up of MSW based CBG projects.

Your Company's Board approved setting up of 500 Kilo Litres Per Day (KLPD) of 1G Ethanol plant based on rice and/or maize in the State of Rajasthan through a joint venture mode, subject to DIPAM approval and the same is under process.

Your Company has also entered into MoU with Petron Scientech Inc., USA for jointly exploring to set up 500 Kilo Tons Per Annum (KTA) of bio-ethylene plant in India. Further, your Company has entered into MoU with Government of Karnataka for facilitating in getting requisite land, approvals, clearances required for the project.

Your Company has also entered into MoU with M/s Rajasthan Rajya Vidyut Utpadan Nigam Limited (RRVUNL) to optimise the operations of RRVUNL's gas-based power plants in Rajasthan. Currently, it owns two operational gas-based power plants in Dholpur & Ramgarh districts of Rajasthan having installed capacities of 330 MW and 270.50 MW respectively. It also includes setting up of around 1,000 MW of solar and wind projects in suitable land parcels, thus creating an opportunity for round the clock (RTC) power.

Your Company has also taken a few initiatives for development of renewable energy such as (i) extension of MoU with BHEL for development of solar power projects (ii) setting up of renewable power plants for captive consumption (iii) MoU with NTPC for cooperation in energy sector.

Small-Scale Liquified Natural Gas (SSLNG)

India has vastly expanded the City Gas Distribution network in recent years, adding to Natural Gas demand.

With the large scope of the Natural Gas market in India, GAIL intends to develop the small-scale LNG eco-system with setting up of Natural Gas liquefaction units to cater distributed consumption of Natural Gas through virtual pipelines and



SSLNG facility at GAIL Vijaipur

LNG re-filling stations on pan India basis. This initiative shall serve as a key milestone towards powering the LNG use in transportation, City Gas Distribution (CGD), railroads and other industries. Further, Liquefaction facilities can help transfer gas from some fields that haven't been commercially exploited as they are too small to support an evacuation pipeline.

Your Company plans to set up small liquefaction facilities to cater to Natural Gas demand in areas not connected to pipelines and to help transport gas from isolated fields. Your Company is also exploring monetization of stranded gas assets through deployment of SSLNG skids. Your Company is also discussing the possibility of manufacturing liquefaction skids in India.

Your Company has procured 02 Small scale LNG skids and successfully commissioned both of them. The skids are first of its kind in the Country to introduce portable and scalable liquefaction units. Liquefaction is achieved through proprietary technology-based mobile liquefaction skids. These plants will help in distribution of Natural Gas through liquefaction in new City Gas Distribution areas, liquefaction of gas at isolated fields and will support setting-up of LNG fueling stations and in bunkering.

- **Project Sanchay II**

  Project 'Sanchay' (Profit Maximization) was launched with an objective of optimization of resources and improvement of operations and process performance to maximize returns ensuring profitable growth.

  To further inculcate the concept of operational excellence across its operations, processes, systems and procedures and to rise to newer heights and achieve its futuristic goals, Project Sanchay II has been kicked off across GAIL. The intent is to maximize profits and establish a Centre of Excellence (CoE) for perpetual profit maximization in GAIL and to encourage its workforce to come forward and contribute to it. Under this Project, 30 use cases have been approved and are at different stages of implementation across GAIL.

- **Global/Regional Corporate Treasury Centers**

  Your Company has formed GAIL Global IFSC Limited as wholly owned subsidiary on 07.04.2025 in International Financial Services Centre (IFSC) at Gujarat International Finance Tec-City (GIFT City) Gujarat. GAIL Global IFSC Limited will operate as a finance Company in IFSC GIFT City to undertake Global/ Regional Corporate Treasury Centers activities and/or Ship Leasing activities or other permissible activities.

4. THREATS, RISKS, CHALLENGES AND MITIGATION

4.1 Petroleum & Natural Gas Regulatory Board (PNGRB) Regulatory Framework

During the FY 2024-25, PNGRB has notified various Amendments & Regulations in respect of Natural Gas Pipelines and Petroleum & Petroleum Product Pipelines.

PNGRB has also issued various orders and decisions in relevant matters. The details of the said regulations, amendments, authorizations, orders and decisions are available on the official website of PNGRB (www.pngrb.gov.in) and have varying implications on the business. These regulations, amendments, authorizations, orders, decisions of PNGRB are appealable before the PNGRB Bench, Appellate Tribunal and Courts and accordingly, some of them pertaining to your Company are also under various stages of appeals. The timing and content of any final changes in regulations made by PNGRB is not in your Company's control. However, regular interactions with PNGRB on sectoral issues, participation in public consultation exercises conducted by the Regulatory Board and making logical submissions to the Regulator in writing helps your Company to anticipate or to minimize risks associated with any sudden or unforeseen changes in regulations.

During the year, PNGRB notified the amended LPG Pipeline tariff determination regulations providing for a one-time rate escalation over the base Railway's goods tariff table of 2018, till the end of financial year 2024-25 and an annual rate escalation based on WPI Data from 2025-26 onwards. Based on the amended regulations, PNGRB has also issued the amended tariff orders for JLPL and VSPL LPG pipelines on 28.11.2024.

PNGRB is in the process of finalizing the Integrated tariff of GAIL, which is an integral part of the "Unified Tariff". The revised tariff sought is mainly on account of (i) higher cost of substitute gas consumed by compressors in pipeline operations (called System Use Gas or SUG) as APM gas allocation has been progressively curtailed to zero and (ii) the capacity determination of GAIL's Integrated Pipeline by PNGRB, which has come out lower than the estimated capacity previously considered by PNGRB. The Open House meeting with stakeholders has been concluded and the revised tariff order is awaited from PNGRB.

4.2 Natural Gas Prices

Your Company currently markets Natural Gas purchased from domestic and international sources.

The Natural Gas from domestic sources predominantly consists of Government regulated gases and the price of the gas is decided by the Government from time to time. Other domestic gases which are directly sold by the gas producers through open tenders/e-auctions are purchased by your Company at discovered prices by participating in such open tenders/ e-auctions. The purchase and sale prices of these gases are often linked to benchmarks such as Standard & Poor Platts West India Marker, Japan Korea Marker, Dated Brent etc. In addition to the above, your Company purchases imported Natural Gas mainly from PLL at Dahej, Gujarat & Kochi, Kerala. The purchase and selling prices of such Re-gasified Liquefied Natural Gas (RLNG) are based on international crude price indices. Further, your Company also directly imports LNG from various suppliers worldwide and gets it re-gasified at PLL's

regasification terminals at Dahej, Gujarat, KLL's regasification terminal at Dabhol, Maharashtra, Shell Energy India Pvt. Ltd. terminal at Hazira, Gujarat and Dhmara LNG Terminal at Odisha. Such LNG imports are either under a long-term agreement ranging above three years, medium-term agreement ranging upto three years or under spot cargo purchases. Under spot cargo imports, the selling price is dependent upon the demand and supply scenario and customer affordability. Import of LNG spot cargo is based on a thorough assessment of the affordability & requirement of the end consumers and the availability of LNG in the international markets.

Your Company is undertaking hedging transactions also to mitigate the price and index risk.

4.3 LNG Portfolio

Your Company has recently sourced significant LNG volumes on long to mid-term basis and has also been exploring more opportunities to enter into long term LNG contracts with the primary objective of meeting the demand of a growing Indian economy and ensure the energy security of the nation.

As a part of system enhancement, your Company has migrated from e-mail system to web based portal for undertaking LNG/ Ship Chartering/Ship Services enquiries.

During FY 2024-25, your Company signed a 5-year LNG supply agreement with M/s Qatar Energy Trading, commencing from April 2025 for supply of about 0.8 MMTPA (60 LNG cargos) till March 2030. Furthermore, GAIL has successfully onboarded and chartered the long-term LNG vessel, GAIL Sagar and also entered into a 14-year Time Charter Party with Cool Company Ltd, , a pure play LNG shipping Company, for a newbuild LNG carrier. The time charter for the LNG carrier will commence in early 2025 and GAIL will have the option to extend the charter by two additional years beyond the firm 14-year period. Your Company is having 05 LNG carriers in its fleet and will help the Company to meet the requirement of transporting US contracted LNG volumes to India.

There is a market risk of LNG in terms of adverse movement of crude oil price/LNG prices, shortage of LNG cargos, expected increase in domestic gas volumes and risk of LNG contract default by up-stream supplier(s). The risk is mitigated through hedging and back to back contracts on a regular basis. Your Company has been taking mitigation measures like imposing downstream supply cuts within the contractual frameworks, sourcing replenishment volumes wherever necessary from spot markets etc. Your Company is scouting the market for possibility of contracting long-term LNG volumes with prominent producers/traders.

4.4 Power including Renewables

India is increasing its Renewable Energy capacity at a brisk pace with an aim to reduce carbon emissions. With an increase in Renewable Energy portfolio, the stability of the grid has become a major concern. Natural Gas based power plants can act as a balance to provide grid stability as gas plants can respond more quickly to load changes than coal based plants and also lead to reduction in emissions. However, Natural Gas based power plants have few structural issues requiring resolution through policy intervention. Your Company has been working on a case-to-case basis and in close coordination with MoP&NG and the Ministry of Power to increase/revive off-take of Natural Gas by the power sector.

4.5 Polymer, Liquified Petroleum Gas (LPG) and other Liquid Hydrocarbons (LHC)

Your Company is also marketing petrochemicals, LPG and other LHC products. The prices of these products are influenced and determined by global and domestic factors influencing demand and supply. Your Company has developed a range of market acceptable products to ensure steady consumption of the petrochemical products and has optimized its portfolio by having production facilities at Pata (UP) and Dibrugarh (Assam). LPG marketing is decided in close coordination with the PSU Oil Marketing Companies.

There is a risk of reduction in margin of Petrochemical due to lower price & high input cost and risk of unviable operations due to higher cost of feed-stock.

Continuous measures are taken towards managing margins across your Company's range of products:

- Cheaper availability of feedstock
- Petrochemical sector is set to grow in coming years
- Polymer grade optimization
- Coordination with Zonal Offices to ensure enhanced polymer sales
- Periodical monitoring of international price benchmark viz. Rupee Dollar exchange rate, import landed price etc. and taking suitable action
- Export of Polymers to Nepal restarted

4.6 Foreign Exchange Fluctuation Risk

Your Company largely imports LNG, capital goods and stores & spares for various new projects and Operation & Maintenance. Your Company has an approved Foreign Currency & Interest Rate Risk Management Policy to manage foreign exchange exposure which has been reviewed during the FY. The short-term and long-term exposure of the foreign currency of your Company is being monitored as per the approved policy.

4.7 Commodity Price Risk

Your Company has a Commodity Price Risk Management Policy (CPRM Policy) to manage the price risk of commodities including Natural Gas. The price risk of commodities including Natural Gas being used for internal consumption as well as for selling to its various downstream customers is being monitored/hedged as per the approved CPRM Policy. Based on the opportunity available in Over the Counter (OTC) Market from time to time, your Company has undertaken various derivative transactions to hedge the price risk arising due to fluctuation in the prices of commodities including imported Natural Gas.

4.8 Natural or Man-made Calamity Risk

Various risks are associated with gas transportation and distribution like blowout of Natural Gas pipelines, earth-quake, tsunami, terrorist activities etc. These risks are being mitigated right from the designing stage of these projects. However, such natural or man-made risks are emergent events and cannot be totally eliminated. If such an event occurs, it may incur significant liabilities for the Company. To mitigate the impact of such incidents, the Company has Emergency Response and Disaster Management Plan in place.

Your Company has transitioned to Mega Insurance/Large Risk Insurance Policy from the Standard Fire and Special Perils Insurance Policy (SFSP) along with add on coverage for earthquake & terrorism from Financial Year 2024-25. The mega insurance coverage is more comprehensive than SFSP and covers additional risk coverage like machinery break down and pipeline including line pack on first loss basis. For FY 2025-26, the policy was awarded to M/s New India Assurance Co. Ltd. (as lead insurer) for sum insured of ₹ 1.69 lakh crore.

4.9 Risk Management Framework (RM)

Risk management is an ongoing process and Company has established a comprehensive Enterprise Risk Management (ERM) framework with the vision to integrate risk management with its overall strategic and operational practices.

The components of Risk Management are defined by the Company's business model & strategies, organizational structure, culture, risk category and dedicated resources. Risk Management is a continuous and evolving process, which integrates with the culture and strategy of the Company.

The Company has formed a Risk Management Committee (RMC) of the Board and its role is as specified in SEBI LODR Regulations. The primary objective is to ensure sustainable and stable business growth supported by a structured approach to risk management. The ERM framework includes designing, implementing, monitoring, reviewing and constantly improving the risk management procedures for the organization. The ERM framework at GAIL is designed after incorporating the requirements of ISO 31000:2018 (Risk Management - Principles and Guidelines) and recommendations of the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The structure of Risk Management Framework of Company is as under:

Your Company has a Risk Management Policy and procedure to protect & add value to the organization & its stakeholders with the objective to establish a risk intelligence framework for objectively managing expected/perceived & existing risk exposures by the decision-makers in compliance to prevailing statutory regulations so as to assure demonstrable achievement of objectives and improvement of financial stability of Company.

- **Risk Management Approach**

  Your Company uses a structured 'Top-down' and 'Bottom-up' approach for managing risks. A 'Top-down' approach helps to distil insights and provide clarity on the key risks whereas the 'Bottom up' approach helps to ensure comprehensive risk identification and prioritization along with processes that control decision making across the Company ensuring a robust risk management culture.

- **Risk Identification**

  The purpose of risk identification is to identify, recognize and describe risks that might help or prevent an organization achieving its objectives. This stage involves identification of sources of risk, areas of impacts, events (including changes in circumstances) and their causes and their potential consequences. The aim of this step is to generate a comprehensive list of risks based on those events that might create, enhance, prevent, degrade, accelerate or delay the achievement of objectives.

  It is important to identify the risks associated with not pursuing an opportunity. Comprehensive identification is critical, because a risk that is not identified at this stage will not be included in further analysis.

  In the changing business scenario and expansion of Company into various other activities, business risks and their mitigation plans are assessed on regular basis. Top Corporate Level Key Risks are as under:

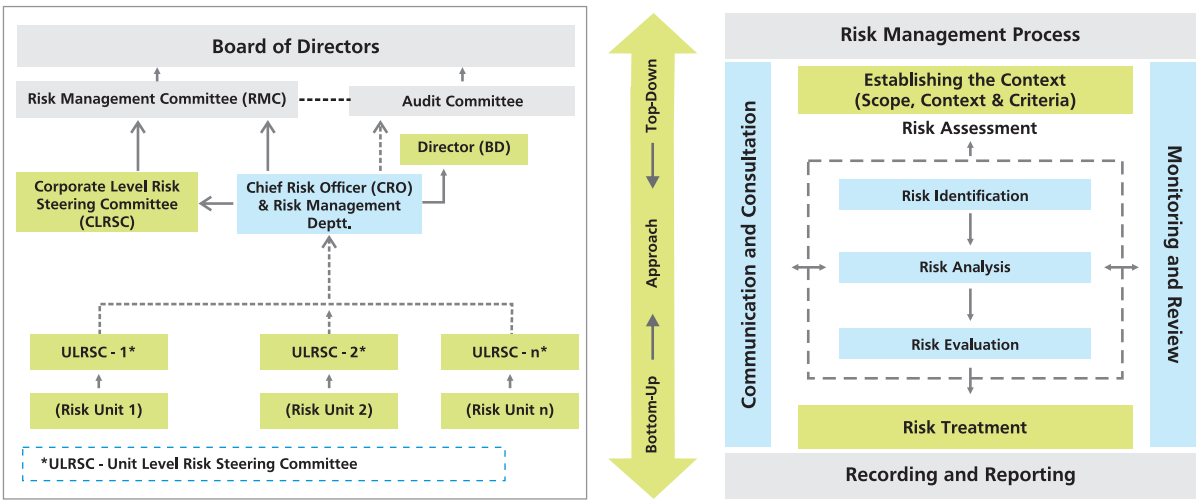
  i. Risk of delay in Project Completion of Pipelines and Process Plants.

  ii. Underutilization of Natural Gas (NG), LPG transmission pipeline and Process plant may result in loss of revenue.

  iii. GAIL's Restructuring Risk (Monetization & Unbundling risk of GAIL's Pipeline assets).

  iv. Inadequate controls to protect the systems against malicious attacks may result in loss of data and disruption of operations.

RISK MANAGEMENT FRAMEWORK



v. (a) Risk of reduction in margin of Petrochemical due to lower industry demand, lower price & high input cost.

(b) Risk of unviable operations of Pata plant due to higher cost of feed-stock.

vi. (a) Market Risk of LNG in terms of adverse movement of crude oil price/LNG prices, shortage of LNG cargoes and expected increase in domestic gas volumes.

(b) Risk of LNG contract default by upstream supplier.

vii. Explosion/high fatality in case of leakage risk in/from:

a) LPG & NG pipelines and their RT/SV Stations (all locations).

b) Plants: Petrochemical and GPU/C2-C3 recovery plants (all locations).

c) GAIL CGDs NG pipeline.

viii. Risk of Third-party damage & encroachment.

ix. Risk of unfavorable Regulatory changes.

x. Effect on GAIL business on account of shutdown of ONGC facilities.

All above Top Corporate Key Risks along with mitigation measures are being monitored closely by the Top Management. Identified risks are examined and quarterly reviewed by Corporate Level Risk Steering Committee (CLRSC), Bi-annually by Risk Management Committee (RMC), Annually by Audit Committee and Board.

5. INVESTOR RELATIONS AND ENGAGEMENT (IR)

Investor Relations (IR) plays a crucial role in today's dynamic business environment by helping companies manage investors' expectations effectively. The main goal of the Company's investor relations activities is to foster trust and confidence among stakeholders such as shareholders, investors and analysts through transparent disclosure of information and bilateral communication.

Consistently providing necessary information and engaging in various investor relations activities are key strategies employed by your Company. By actively interacting with the investor community, your Company aims to build trust and enhance the value derived from its IR programs.

Your Company is getting a growing interest from the investor community and has been responsive to their queries in a transparent and compliant manner. Additionally, GAIL also arranges site visits for analysts and investors to provide first-hand insights into project developments, aiding them in understanding the Company's operations better.



Investors' and Analysts' Meet 2025

In the fiscal year 2024-25, the Company undertook several significant investor relations and engagement initiatives, including:

a. Hosted the Investors' & Analysts' Meet 2024 in May 2024 to discuss financial results for FY 2023-24.

b. Conducted earnings calls immediately following the announcement of financial results for Q1 FY'25, Q2/H1 FY'25, Q3/9M FY'25, Q4 FY'25.

c. Participated in 19 domestic investor conferences, 01 domestic non-deal roadshow, 01 international investor conference and 02 international non-deal roadshows, organized by top brokerage houses.

All these meetings/conferences were attended by Top Management/Senior Executives of the Company. Besides organizing such meets and arranging Earnings call, the Company also arranged 48 office meetings with investors in FY 2024-25.

The investor presentation(s) are shared with Stock exchanges and are also hosted on the website of your Company.

Your Company's efforts to disseminate information to investors and analysts have been well-received and acknowledged by the investor and analyst community, demonstrating the Company's commitment to transparency and stakeholder engagement.

In line with SEBI (Prohibition of Insider Trading) Regulations, 2015, Structured Digital Database System (SDD) is already in place at GAIL's Intranet containing the nature of UPSI, names of such persons who have shared the information, names of persons or entities with whom information is shared etc. Such database is being maintained internally with adequate internal controls and checks.

6. CAPABILITY DEVELOPMENT

6.1 Human Capital

As on 31st March, 2025, your Company had 5010 (including CMD, Whole-time Directors & CVO) employees on its roll. Your Company understands that more investment a Company makes in human capital, the chances of its productivity, innovation and success become higher.

Your Company has dedicated resources to develop its human capital through training and mentoring. Some of the important initiatives taken by GAIL towards this end includes:

i. OJAS, GAIL's youth engagement platform, launched to foster the development, collaboration and active participation of young executives serves as a dynamic forum for channelling the energy and creativity of executives below 35 years of age through a wide range of cultural, intellectual and socially impactful initiatives. Under the aegis of OJAS, several events have been organized across various locations, including the Inter Regional Youth Festival 2024, Dance and Skit Competitions, Painting Contests, Case Study Competitions, Fitness Challenges, Waste to Wisdom, QuizMania, Nukkad Natak, GAIL Got Talent Lite and Book, Cloth and Food Donation Drives-all led and driven by Young Executive Interest Groups.



Director (HR), GAIL presiding over Spandan Wellness Session at GAIL, Corporate Office



1st Inter-Regional Youth Festival (IRYF) under OJAS, Youth Engagement Platform (YEP) held at GAIL Gaon Pata

ii. More than 30 Townhall Meetings were held with employees of work centres, led by Director (HR) during FY 2024-25. This initiative proves to be a pivotal step towards facilitating open dialogue and constructive engagement of employees.

iii. Initiative "Spandan" is a testament to GAIL's commitment towards employees' holistic wellbeing and creating an inclusive culture of care in the organization. It entails observance of a "Monthly Wellness Hour", a distinctive practice wherein employees, across all locations, convene to dedicate time towards enhancing their physical, mental and emotional well-being through a spectrum of activities within the working hours. Upon completion of one year since launch, Spandan 2.0 was launched in September 2024 which was marked by the observance of the first 'Wellness Week' across all locations.

iv. Project Samanvaya, a part of HR outreach efforts, wherein HR representatives from Delhi/NCR offices visited various sites/plants to understand the pressing HR issues/matters and gather employees' feedback/ opinions to improve HR service delivery.

v. Initiative "Aarohan" aimed at enhancing skills of young HR professionals through interactive and mutual learning. It seeks to broaden their knowledge base, introduce new approaches to their roles and drive improved performance through knowledge-sharing sessions organized to deepen understanding of GAIL's business and the evolving energy landscape.

vi. GAIL Inquizzitive is an initiative aimed at enhancing employees' awareness and understanding of the Company's operations, policies, achievements and future goals in a gamified manner. Conducted in the form of engaging quizzes, the initiative not only educates employees about GAIL's history, vision, operations and key business areas but also fosters a sense of belonging and active participation.

vii. Online Master classes exclusively curated for the leadership of GAIL's Joint Ventures and Subsidiaries focusing on critical areas such as Corporate Social Responsibility (CSR), the Companies Act, Ethics and Corporate Governance etc. These high-impact session series are designed to empower senior executives with in-depth insights and practical knowledge essential for informed and strategic decision-making. By bringing together expert-led discussions on regulatory frameworks, ethical leadership and governance best practices, the initiative aims to strengthen organizational alignment, ensure compliance excellence and foster a culture of responsible leadership across the extended GAIL ecosystem.

viii. Enhanced healthcare provisions were introduced under GAIL Medical Attendance Rules.

Your Company has a well-defined policy for allowing leave for study purposes, which facilitates employees with 5 years or more experience to go on sabbatical for study purposes.

Regular performance feedback is one of the key aspects through which performance culture is achieved. A focused emphasis has been given on the "Art of giving feedback" through workshops.

A major deciding factor in improving human capital is improving the quality of life being offered at various work locations through the quality of infrastructure provided to the employees and their families. The Company puts this aspect on high importance and makes sure that employees have access to the best of facilities like Township, Hospital, School, Clubs, Sports facilities etc. The maintenance of the infrastructure is taken care at local level by HR Department.

Your Company's focus with regard to human capital management is to provide a safe and healthy work environment to deliver the performance required for business continuity while pursuing individual aspirations. Through strategic and targeted development programmes and employee engagement initiatives, your Company is building an employee base that can leverage their potential and talents to create a world where access to clean energy is given in an affordable manner.

Value Added per Employee for 2024-25 was ₹ 380.84 lakh. Value Added per Employee reflects its emphasis to make the optimal & productive use of the available resources and business opportunities.

6.2 Leadership Development Program

Taking cognizance of the challenges of coming years, the Company has defined its business strategy till 2030 to continue the unstinted growth pattern. The new projects will need to be spearheaded by leaders who have the fortitude to act entrepreneurially by actively looking and advocating for new opportunities for the Company. The Board has approved Succession Planning Policy to be followed for executives at 3 levels below the Board. The policy lists out in detail the approach and methodology to be adopted for the Succession Planning Process. It identifies Unique Role (UR) between E-7

to E-9 grade. For URs in the said levels, specification in terms of essential and desired qualification and experience has been prepared.

Succession and Staffing for all the identified critical Roles in E-7 to E-9 grade is conducted through extant Career Progression/ DPC and Placement/APE Policy Framework. Role Specifications for each of the target UR is referred to assess readiness level of the potential successor at the time of APE/DPC.

Your Company believes that capacity building and enhancing the competency of employees is the key to the successful execution of its strategic plans. As a part of preparedness for future challenges, your Company has put an Integrated Leadership Development Framework and Succession Planning Framework for facilitating leadership development and career planning.

The Development strategy comprises of multi-pronged Talent Development Interventions which includes:

- 360 Degree Feedback Exercise.
- Senior Management Development Centre (SMDC) Exercise.
- Focused Development Programmes.

360 Degree Feedback is aimed to provide an effective feedback to the concerned executive(s) via his/her peers, subordinates and seniors.

Senior Management Development Centre (SMDC) exercise has been undertaken for senior executives in Chief Manager (E-5) Grade & above. SMDC is an aid to ensure better and inspiring leadership in the organization. Based on the input of SMDC exercise, the executives are provided competency specific training in leading institutions & premier B-schools and supplemented with books & e-learning modules.

Additionally, a structured Management Development Program is also imparted to all newly promoted General Manager/Chief General Manager (E-7 and E-8) level Executives.

Your Company is grooming the senior-level executives of GAIL at the level of Executive Director and Chief General Manager for the Board Position through capability building programs like Master Class for Directors and Board Room Effectiveness.

6.3 Learning and Development

Learning and Development at GAIL has a strategic significance w.r.t the professional development of executives & workmen working in the Oil & Gas sector.

GAIL Training Institute (GTI) has organized and conducted 339 training programs during FY 2024-25 for its employees covering 94.43% employees based on the Training Need Assessment (TNA) and business requirements.

GTI has extended its wings to cater to the requirement of the Human Resource development and professional training, to the entire Oil & Gas fraternity especially in the domain of Gas Transmission and Distribution, City Gas Distribution, Gas Processing, Petrochemicals and LNG.

Focused programs for different grades and roles of employees were conducted during FY 2024-25. Management Development Programmes (MDPs) for newly promoted E-8 & E-7 employees were conducted for smooth transition to higher roles. A unique six layered program for E-6 level executives was conducted in collaboration with IIM-Calcutta. A Dedicated Program to rejuvenate the employees working in Round the Clock Shift was conducted at International Art of Living Centre, Bengaluru. A four-week Comprehensive Orientation Program was conducted for the 76 newly joined executive Trainees and a week-long Orientation Program was conducted for 165 Lateral Entrants. Under Saarthi, program 105 Executive Trainees were enrolled in the mentoring journey.

In line with the global business environment and India's future growth trajectory, Capability building programs in the emerging areas such as Renewable and Alternate Energy (Solar and Wind Energy), Specialty Chemicals, Hydrogen Transport in NG Pipeline, Industry 4.0 & Automation and role of Hydrogen in Emerging Economy were organized with the help of reputed Academic Institutions like IIT Delhi, IIT Bombay and ICT Mumbai etc. During the year 2024-25, more than 575 executives and 1275 executives in last four years have been trained in line with GAIL's Strategy and in other emerging business areas.

GTI is accredited by American Society of Mechanical Engineers (ASME) as Authorized Training Provider (ATP) for conducting ASME training programs. In last one-year GTI has conducted ASME programs for GAIL executives and for external organizations with the help of Authorized Training Instructors (ATI) from GAIL who are certified faculty from ASME. To develop the faculty pool, in addition to the existing pool of 14 ATIs, GTI has trained 19 new ATIs through 'Train the Trainer' program on ASME certified courses i.e. B31.8 (Gas Transmission & Distribution Piping Systems); B31.8S (Integrity Management & Maintenance of Gas Pipelines) and B31G (Remaining Strength of Corroded Pipelines).

Several Special Initiative Programs were conducted to meet the business requirements such as:

- Vigilance Awareness through Case Study at various work centres in view of the intricacies of handling business through public money in a Public Enterprise setup. Total 330 executives were covered under this program.
- Programs were organized on Behavioral Based Safety to inculcate a culture of occupational health and safety.
- Targeted Capacity Building Program to empower Core Team and Structured training & readiness workshop for End Users on SAP S/4 HANA, for seamless transition and system adoption.
- Training programs on Artificial Intelligence/Machine Learning were conducted in view of changing business landscape.
- Special initiatives were undertaken wherein Eminent Speakers were invited from the field of Health & Wellness, Life Skills and Management.
- All Executive Trainees were onboarded on iGOT Karmayogi, a GoI online learning platform.

GTI has imparted trainings to the executives of various other /external organisations including BPCL, IOCL, Mahanagar Gas Ltd (MGL) Mumbai, Petronet LNG Limited, Indradhanush Gas Grid Limited (IGGL) Guwahati and participants from various other organizations in the areas of Natural Gas Pipeline Projects and O&M, City Gas Distribution and ASME programs.

As a part of Knowledge Management initiative, the 17th Knowledge & Experience Sharing Seminar was organized



Launch of GAIL ABHA 2.0 at GAIL Training Institute, Noida

during 20th – 21st February 2025. During the Seminar, 20 shortlisted papers across GAIL were presented in different categories sharing the technical expertise and business opportunities.

Under Industry Academia collaboration, GAIL is providing support to academic institutions by providing Faculty/Subject Matter expert for the elective course titled Natural Gas Engineering, for the students of Undergraduate Engineering program.

GAIL ABHA, an initiative for Educating, Mentoring and Hand-Holding on entrepreneurial ventures for spouses of GAIL employees posted at remote locations of GAIL at Pata & Vijaipur driven by GTI, Noida by engaging team from IIT, Madras was concluded in FY 2024-25. 42 success stories emerged out of this initiative.

GAIL ABHA 2.0, was launched by CMD on 6th Jan 2025 for spouses of GAIL employees across all the work locations.

To promote the talent of employees, a unique intervention GAIL's Got Talent was conducted for employees across all work centers. The Grand Finale of GGT 1.0 took place during the Annual Celebrations of GAIL Day 2024 at New Delhi.

Celebration of 4th Janjatiya Gaurav Divas on the occasion of the birth anniversary of Shri Birsa Munda ji, Tribal Pride Day was organized at GAIL Training Institute, Noida from 15th to 26th November, 2024. A short film was also screened for all the employees of GTI Noida.

6.4 Skill Development Programs

Your Company is also playing a proactive role to support the Skill India Mission through active participation of Hydrocarbon Sector Skill Council (HSSC) and other Sector Skill Councils for providing Skill Trainings at Skill Development Institute (SDI) at Raebareli and GAIL Institute of Skills at Guna, Nagaram and Amravati.

The large number of youths were trained in various job roles during FY 2024-25 for getting gainful employment at various GAIL Institute of Skills at Guna-351 nos., Nagaram-174 nos. & Amravati- 90 nos. (ongoing).

Skill Development Institute (SDI), Raebareli has been registered and approved as Government Training Partner (GTP) with NSDC for skill training under Pradhan Mantri Kaushal Vikas Yojna 4.0 Scheme, in a step towards self-sustainable model. The institute is accredited and affiliated with 5 star rating. A total of 515 nos., of youths (including 175 females) were skillfully trained for gainful employment during the FY 2024-25.

7. HEALTH, SAFETY AND ENVIRONMENT MANAGEMENT

7.1 Corporate HSE Policy

Health, Safety and Environment (HSE) of your Company are embedded in "Core Organizational Values" and it emphasizes highest level of safety during operations & maintenance of our assets, with a focus on health & well-being of employees and promote environmentally friendly practices. Your Company has formulated Corporate HSE Policy, clearly demonstrating the commitments of the Top Management on HSE along with the responsibilities of various stakeholders including employees.

Your Company is committed to Design, Construct, Operate and Maintain Plants, Pipelines and its facilities in accordance with National & International Standards to provide adequate safety in all spheres of business areas ensuring compliance with applicable statutory rules and regulations. Your Company is committed to be a leader in Safety, Occupational Health and Environment Protection by adopting latest Technology and Digitalization.

Comprehensive Integrated Health, Safety and Environment Management System is in place, which provides the set of guidelines and procedures to fulfill the Top Management's commitment and employee's responsibilities towards HSE in all areas of business.

Your Company encourages all employees including contract workmen to adopt safe working habits and behavior to create positive HSE culture within the organization and also authority to notify and stop any unsafe work/act, as deemed fit.

7.2 Safety Performance

HSE Management System in your Company has been formulated in-line with Oil Industry Safety Directorate (OISD) Standard on "Safety Management System in Petroleum Industry", PNGRB Regulations and Others National and International Codes and Standards. Accordingly, 18 elements have been identified to be part of Health, Safety and Environment Management System (HSEMS) which are applicable to all activities of GAIL.

In order to ensure the effective implementation of HSE Management System and Management Governance pertaining to HSE matters, HSE Score System has been developed to measure the performance of O&M installations through pre-defined parameters with specific weightage on HSE aspects like significant legal/statutory requirement, monitoring critical Operation and Maintenance Parameters, Compliances of Safety Audit Recommendations, Emergency Preparedness, Training & Awareness etc., enable to monitor and keep track of HSE Performance of GAIL installations to derive the improvement areas for strengthening the Health, Safety and Environment Management System of GAIL.

Your Company achieved an "HSE Score" of 96.37% in FY 2024-25 as against the Excellent Target of 95.5%.

7.3 Safety Training & Awareness

Your Company is having world class training institutes located at Noida and Jaipur to impart Technical, Behavioural, Management & Functional Training to its regular employees.

HSE Training and Awareness in your Company has been identified as one of the key drivers and significant elements of HSE Management System with an objective to train employees

with the knowledge and skills to identify and manage workplace hazards, follow safe work practices and respond effectively to mitigate emergencies. An Internal Operational and Safety Training System at O&M installations level has been established, in accordance with OISD & PNGRB Codes/ Standards to provide structured training to various levels of employees and other stakeholders.

7.4 Safety Audits

Your Company undertakes various External and Internal Safety Audits of Installations & construction sites to identify the gaps with respect to applicable Codes & Standards and identify the improvement areas, if any. Audits of installations/facilities are carried out in accordance with the applicable Central and State Regulations:

- Oil Industry Safety Directorate (OISD), also conducts Safety Audits of Gas Processing Plants, Petrochemicals and NG/LPG Pipelines to check the conformity with various OISD Standards and Guidelines. Accordingly, OISD has conducted 06 nos. of External Safety Audits of GAIL installations during the FY 2024-25.
- Technical and Safety Audits of GAIL, LPG Storages and Handling facilities, NG/LPG Pipelines and CGD Networks are being carried out by Third Party Inspection Agency (TPIA) duly approved by PNGRB to ensure compliance w.r.t applicable PNGRB Regulations. 05 nos. of PNGRB T4S Audits carried by approved TPIAs for GAIL installations during the FY 2024-25.
- External Safety Audit (ESA) of major installations is carried out once in a year in line with Manufacture, Storage & Import of Hazardous Chemical Rules (MSIHC), 1989. 33 nos. of ESAs other than OISD and PNGRB have been carried out during the FY 2024-25.

Compliance Report on ESA are being submitted to OISD, PESO & PNGRB, periodically.

Your Company has established structured procedure to carry out Internal Technical and Safety Audit of O&M Facilities. Internal Audit (Proactive Safety Audit and Internal Audit-Corporate) is being conducted at least once in a year by in-house team to identify the improvement areas w.r.t PNGRB and other regulations, OISD Standards, Management Governance etc. 25 nos. of Internal Technical and Safety Audits covering Pipelines and Gas Processing Plants carried out by Corporate Team during the FY 2024-25. In addition to the above, 02 nos. of Electrical Safety Audits and 02 nos. Environment Audits of O&M installations were undertaken to ensure various compliances with regard to HSE aspects.

7.5 Occupational Health

Your Company has formulated occupational health guidelines to implement occupational health, hygiene measures and medical surveillance programs to monitor and enhance occupational health of employees. The Corporate Occupational Health Committee meets once in a quarter to evaluate the effectiveness of the Occupational Health Programs in GAIL. Occupational Health Audit was also conducted by in-house multi-disciplinary teams at Natural Gas Compressor Station at Chhainsa and Kailaras in the FY 2024-25 to check the effectiveness of Occupational Health System/facilities.

Occupational Health check-up of regular employees was also conducted during the FY 2024-25.

7.6 HSE Initiative and Achievements

Your Company has taken various initiatives to further improve HSE Management System. Some of the important HSE initiatives and achievements are:

- 10th day of every month was observed as "Monthly Safety Day" at various Operation & Maintenance (O&M) installations in your Company during the FY 2024-25. On this day, the Officer-In-Charges (OICs) of all installations reviewed all the safety related aspects of their installations under their jurisdiction.
- 07 nos. of HSE Review Meetings were conducted at corporate O&M level to review HSE exceptions, non-conformities, if any and their time bound mitigation measures etc. to enhance the health, safety and integrity of assets.
- Sustainable Development Committee of Board also periodically reviews the HSE Performance and Emergency preparedness in respect of various installations of Company.
- All GAIL installations prepare Emergency Response and Disaster Management Plans (ERDMP) to prevent, control & manage any incident. In FY 2024-25, 11 nos. of ERDMP pertaining to various installations of GAIL got re-accredited by Third Party Inspection Agency (TPIA) of PNGRB, subsequently recommended by Sustainable Development Committee (SDC) and approved by Board of Directors prior to submission to PNGRB.
- GAIL Safety Culture Assessment Study carried out to determine the way forward for taking actions to further enhance Safety at our workplace.
- An initiative has been taken to improve the Contractor Safety Management System under Third-Party Services element of GAIL's Health, Safety and Environment Management System for better compliance of Safety requirements by the Contractor.
- Standardization of procedures are one of the key initiatives of Corporate HSE Department. In this regard, your Company has undertaken revision of Technical Specification of PPEs, Incident Reporting System of GAIL, Fire Protection Manuals & Revision of Disaster Management Plan of GAIL aligning with Disaster Management plan of MoP&NG from time to time.
- Online Trip Interlock Bypass System developed with an aim to maintain the list of trip interlocks in SAP System, Initiation, Process & Approval for Trip Interlock Bypass and its normalization through guided Online Process along with necessary workflows and maintaining real time data for bypassed Trip Interlocks across GAIL installations.

8. INNOVATION, RESEARCH AND DEVELOPMENT

Your Company is steadfast in its commitment to fostering innovation and R&D capability for a sustainable and energy-secure future. Accordingly, our Research and Development (R&D) strategy is anchored in fostering technological excellence, driving operational efficiency and supporting India's clean energy transition. During the year, GAIL earmarked and invested more than 2% of its PBT in R&D and innovation initiatives, supporting a range of strategic projects and collaborations with leading academic and research institutions. With the Board's approval for establishing a world-



Research & Development Laboratory at GAIL Pata

class R&D Centre at IMT, Sector 22, Sohna, Haryana spread across 30 acres, your organisation is poised to significantly scale its innovation capabilities. This upcoming facility will serve as a hub for seven key research verticals, reinforcing our commitment to technological leadership and future-readiness in the evolving energy landscape.

Further, in line with our commitment, GAIL has continued to prioritize key collaborative research efforts for the current financial year. Focus areas include hydrogen studies, pipeline integrity management and carbon dioxide capture. These projects are being undertaken in partnership with institutions such as BITS Pilani, various IITs and CSIR laboratories.

In hydrogen related studies, GAIL is advancing a research work in collaboration with BITS Pilani, Goa on sustainable high purity hydrogen production, using Chemical Looping Combustion (CLC) in a packed reactor. This innovative process utilizes a metal oxide-based oxygen carrier to facilitate combustion without direct contact between fuel and air, effectively reducing CO_2 foot print in hydrogen production. Furthermore, a membrane reforming research project is being undertaken in collaboration with IIT-BHU to develop a high purity hydrogen generation system. The project aims to optimize a compact, energy-efficient and scalable reforming unit that converts Natural Gas into hydrogen through advanced catalytic processes and membrane separation technologies. In addition, in collaboration with CSIR-Indian Institute of Petroleum (IIP), Dehradun, a study on the impact of Hydrogen Enriched Natural Gas (HENG) on the thermal performance of domestic cooking burners is being carried out. This study will also provide valuable insights for the commercial deployment of hydrogen-blended Natural Gas in domestic applications supporting India's transition to a low-carbon energy economy while maintaining safety and performance standards.

In the area of pipeline integrity management, our focus remained on advancing corrosion mitigation strategies and developing alternative Sulphur-free odorants for Natural Gas applications. In this aspect, GAIL in collaboration with IIT Patna, is conducting a study on internal corrosion in Natural Gas pipelines caused by the carryover of Tri-Ethylene Glycol (TEG). This study aims to investigate the mechanisms of TEG induced corrosion, assess its impact on pipeline integrity and develop mitigation strategies to enhance the safety and longevity of gas transportation infrastructure. Similarly, the impact of various LPG quality parameters such as moisture, Sulphur compounds and other contaminants on pipe line corrosion is being studied in association with CSIR-IIP, Dehradun in a combined approach involving experimental works and simulation studies. This combined approach shall enable us a comprehensive evaluation, allowing for improved corrosion mitigation strategies, enhanced pipeline lifespan and better regulatory compliance. In parallel, another corrosion study with CSIR-CECRI Karaikudi explore the correlation between pig residue composition and quantity with the internal corrosion rate in Natural Gas and LPG pipelines. This study is expected to help us to develop predictive models for proactive maintenance, optimize corrosion management strategies for Natural Gas and LPG pipelines. Further, your Company in association with IIT-Madras is involved in development of sulphur free odorant that focuses on identifying novel, non-toxic and thermally stable odorants with high olfactory sensitivity, ensuring they meet safety regulations while minimizing environmental impact.

CO_2 adsorption from flue gases emitted by Natural Gas turbines holds significant importance in addressing environmental concerns and advancing sustainable energy practices. In this aspect, GAIL in collaboration with BITS Pilani, Hyderabad is focusing on developing a scalable and energy-efficient CO_2 removal technology that is also moisture-resistant, making it ideal for Natural Gas turbine flue gas streams.

In addition to collaborations with leading research institutes, your Company has also joined hands with other Central Oil and Gas PSUs to establish a Centre of Excellence for Oil, Gas and Energy (CoE-OGE) at IIT Bombay whose tenure was extended for another 5 more years from 2024 to 2029. This Centre aims to enhance the capabilities of Oil & Gas sector executives through advanced training programs, while also developing cost-effective and practical solutions to industry challenges through mission-mode initiatives.

Your Company also undertakes various technological modernization efforts under its innovation initiatives, aimed at enhancing the safety, efficiency, sustainability and cost-effectiveness of plant operations.

During the year, your Company filed two new Indian patent applications. As of now, GAIL holds a total of 37 active patents comprising 34 under the Indian category and 3 under the foreign category covering a range of novel concepts, products and processes developed through our collaborative research efforts.

9. TOTAL QUALITY MANAGEMENT

Your Company is committed to enhance customer satisfaction and standardizing business processes through the implementation of Quality Management System. Your Company endeavours for continual and sustainable improvement through the implementation of effective quality practices, innovation and standardization. Quality Management System and Energy Management System have been implemented along various Pipelines and process units, also at corporate and marketing offices. Your Company undertakes Quality Circle Projects with engagement of its employees resulting in high employee morale and increased productivity. Voice of customers is being captured through Customer Value Management and Customer Satisfaction Index surveys. Your Company is proud to share that Customer Satisfaction Index for FY 2024-25 is 92%.

10. SUSTAINABILITY INITIATIVES

Your Company firmly believes in integrating Environmental, Social and Governance (ESG) across its value chain and aims at contributing to create a better world for the next generation. Your Company, being India's top gas transmission and distribution entity, is dedicated towards advancing the Country's energy sector in a sustainable way, by incorporating sustainability in its operations and decision making. Sustainability is a method of creating long term value by examining Company's operations in terms of the ecological, economic and social elements. The Company's sustainability roadmap has been carefully crafted based on India's Nationally Determined Contribution strategy for clean and accessible energy and the rising demand for Natural Gas in the Country.

Being a responsible energy Company and to further accelerate its decarbonization goals, your Company has advanced its Net Zero emission target by 05 years and aims for 100% reduction in Scope-1 & Scope-2 emissions by the year 2035. The roadmap has been developed after conducting a detailed study on "Science-based Net-Zero Ambition and Action Plan". Your Company has been once again included in the FTSE4Good Index Series as a part of the London Stock Exchange Group Sustainability Index which demonstrates strong ESG practices in the Oil & Gas Sector.

Your Company has entered into a Memorandum of Understanding (MoU) with M/s A M Green for jointly developing Renewable Energy up to 2.5 GW and Green Chemical Projects. The Company has also entered into a MoU with the Centre of Excellence in Oil, Gas and Energy (CoEOGE) under the aegis of IIT Bombay for conducting study titled "Decarbonization of Petrochemical, Gas Processing and Petroleum Refineries: Technology evaluation and Life Cycle Assessment" in line with its Net Zero Vision.

11. ENVIRONMENT PROTECTION AND CONSERVATION/RENEWABLE ENERGY DEVELOPMENTS

Your Company prioritizes the creation and maintenance of a safe and pristine environment through the implementation of a certified Integrated Management System. This system encompasses Quality Management, Environment Management, Energy Management and Occupational Health & Safety Management. As a leading energy enterprise, your Company is steadfast in its commitment to spearhead the journey towards a sustainable energy landscape for our nation. With Corporate HSE Policy and Sustainable Development Policy in place, our aim is to prevent environmental degradation while ensuring continued growth aligned with sustainable best practices. Your Company is dedicated for benefiting communities, preserving the environment and serving stakeholders responsibly. Sustainability Development Committee supports the Sustainable Development Policy directives and is accountable for executing the Company's sustainability ambitions and management of relevant risks and performance.

Your Company by virtue of its business in the Natural Gas sector & other renewable energy sources etc. plays a pivotal role in driving the transition towards a low-carbon economy. Your Company has made substantial strides in reducing carbon emissions through the establishment of extensive cross-Country pipeline networks. This infrastructure facilitates the supply of Natural Gas as a cleaner fuel and feedstock to various industries such as Power Generation, Fertilizer Production, City Gas Distribution (CGD) and others. Natural gas emits 19-28% less carbon dioxide (CO_2) than conventional fuels and produces fewer greenhouse gases throughout its lifecycle. Moreover, unlike coal, the purification process of



GAIL and AM Green sign MoU for jointly developing renewable energy up to 2.5 GW and green chemical projects



Biodiversity at GAIL Pata

Natural Gas requires minimal water usage and poses no threat to groundwater contamination. In its gaseous state within pipelines or as a liquid in closed cryogenic vessels, Natural Gas transportation is environment friendly, with negligible air pollution. When utilized in power generation or as a transportation fuel, Natural Gas emits minimal Sulphur dioxide (SOx), Nitrogen oxides (NOx) and Suspended Particulate Matter (SPM) compared to alternative fuels. The widespread adoption of Natural Gas offers significant benefits to local air quality and public health by reducing harmful emissions.

Your Company's Operation and Maintenance (O&M) installations adhere to the regulations outlined in the Environment (Protection) Rules and operate under valid Environmental Clearance issued by the Ministry of Environment, Forests & Climate Change. Air and Water consents along with authorization for generation of hazardous wastes have been obtained from respective State Pollution Control Boards, ensuring compliance with relevant environmental standards. Environmental parameters are systematically monitored by both in-house team as well as independent third party agencies using state-of-the-art technological instruments. Reports are regularly submitted to the respective State Pollution Control Boards based on these assessments. To uphold effective environmental management systems, process plants and pipelines undergo routine audits. Given our reliance on Natural Gas for feedstock and fuel, pollutant emissions remain consistently below national standards. Adequate stack height has been provided for the effective dispersion of pollutants. Low NO_x burners are used in all the furnaces and boilers. Loading facilities are equipped with vapor return circuits to further minimize emissions. Your Company's Petrochemical complex at Pata and Vijaipur have the facility of monitoring stack air and ambient air on continuous basis. State-of-the-art permanent ambient air monitoring stations measure Sulphur dioxide, oxides of Nitrogen, hydrocarbons, Carbon monoxide and noise levels on a real time basis. These initiatives underscore our commitment to environmental stewardship and regulatory compliance.

Your Company remains steadfast in its commitment to environmental and biodiversity conservation across its diverse business sectors. Significant efforts are dedicated to afforestation across all major installations, ensuring the establishment and maintenance of green belts. These areas serve as habitats for a diverse array of native flora and fauna. Additionally, large water reservoirs within these green belts support a variety of aquatic life. Collaborating closely with local authorities, a scientific approach is used in nurturing and preserving these green belt areas. Regular surveys as well as studies pertaining to environment and ecology of the area in and around GAIL units are conducted to ensure prevention and timely mitigation of environmental issues.

Your Company always encourages and supports innovative and smart approaches to conserve water at sites through various water management initiatives such as reduction of freshwater consumption, rainwater harvesting system/ rainwater collection system, monitoring and management of waste water discharge, waste water treatment and recycling system based on our Environmental Policy, Local, Regional and National Guidelines. Your Company considers water as a precious natural resource and hence its consumption is closely monitored and controlled. Further, state-of-the-art technologies have been adopted to reduce and treat the waste-water generated. Your Company maximizes the concept of reuse and recycle of water. Discharge at all locations is compliant to the norms of the respective State Pollution Control Boards. Your Company's operations at all locations are state-of-the-art and involve clean technologies. Adequate treatment and reuse of treated waste water is adopted across the Company. Treated effluent water is recycled and used in-house for horticulture purposes within plant and township premises. Furthermore, GAIL is committed to efficient waste management, meticulously segregating, treating and disposing of waste according to its classification as hazardous or non-hazardous. Regular analysis of water and wastewater samples is conducted both internally and by external laboratories to ensure adherence to quality standards and regulatory requirements.

Your Company has embarked upon various initiatives aimed at enhancing energy efficiency through streamlined management processes. These efforts encompass the adoption of efficient technologies through both replacement and retrofitting, implementation of best practices, provision of energy efficiency training and workshops and the incorporation of measures focused on climate change adaptation and mitigation. Monitoring energy consumption, conducting energy audits and implementing energy efficiency measures became easier by our highly efficient Integrated Energy Management System. By leveraging these initiatives, your Company is committed to optimizing energy usage, reducing environmental impact and contributing to sustainable development goals.

In addition to the above, significant initiatives/achievements that have been taken by your Company during FY 2024-25 are:

- **Net Zero Road Map of GAIL:**

  In line with India's vision to achieve Net Zero by 2070, your Company completed a comprehensive study on "Science-based Net Zero Ambition and Action Plan". Further, GAIL advanced it's Net Zero emission target by five years to achieve 100% reduction in Scope-1 and Scope-2 emissions by 2035 and 35% reduction in Scope-3 emissions by 2040.

- **Extended Producer Responsibility (EPR) compliance under Plastic Waste Management (PWM) Rules, 2016:**
  - GAIL Pata is registered as an importer with the Uttar Pradesh Pollution Control Board under Plastic Waste Management Rules, 2016.
  - Extended Producer Responsibility (EPR) obligations as Brand Owner and importer fulfilled by procurement of EPR Certificates as per the Annual EPR Target.

- **Zero Liquid Discharge (ZLD):**

  ZLD project is being implemented at Pata at a cost of ₹ 469.50 crore. Site enabling activities have been completed and LSTK tender for setting up the facilities has been awarded to M/s VA Tech Wabag after competitive bidding with an overall duration of 29 months. Vendor has been mobilized at site & construction of facilities under progress.

- **Green Hydrogen Project:**

  In line with Government's push for green energy, GAIL has installed its first Green Hydrogen Plant at GAIL Vijaipur in Madhya Pradesh, which was inaugurated by Shri Pankaj Jain, Secretary, Ministry of Petroleum & Natural Gas. This Green Hydrogen plant is having a capacity of producing 4.3 TPD of Hydrogen, through 10MW PEM (Proton Exchange Membrane) Electrolyzer unit, by electrolysis of water using renewable power.

- **GreenCo Rating:**

  GAIL JHBDPL-Ranchi, KKBMPL-Kochi and Dabhol-Bengaluru Pipeline have received CII GreenCo Platinum certification and GAIL Pata has been awarded with GreenCo Gold Rating. Additionally, five other GAIL sites (Jhabua, Vijaipur, Gandhar, Vaghodia & VSPL) have been awarded with GreenCo Silver rating.

- **Plantation:**

  05 Tripartite Agreements have been signed by GAIL with Divisional Forest Officer, Guna and respective Chairman of Forest Committees on 04.04.2025 at Guna (M.P). Under this project, plantation of 75,000 nos. trees shall be carried out over an area of 150 Hectares. GAIL undertook extensive plantation programme through which trees have been planted in FY 2024-25.

- **Life Cycle Assessment (LCA):**

  Life Cycle Assessment (LCA) study has being carried out for Polymer & LHC products, for identification of environmental hotspots through IIT Bombay.

12. INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

Your Company has distinct and efficient Internal Control Systems in place. It has clearly defined organizational structure, manuals and standard operating procedures for its business units and service entities to ensure orderly, ethical and efficient conduct of its business. The Company's internal control system ensures efficiency, reliability, completeness of accounting records and timely preparation of reliable financial and management information. Internal financial controls framework and Risk Control Matrix (RCM) for various business processes is in place and reviewed continuously by the management. In addition, it also ensures compliance of all applicable laws and regulations, optimum utilization and safeguard of the Company's assets.

Your Company has independent and integral Internal Audit department having diligent professionals covering various aspects relating to commercial and technical domains. The Internal Audit department functionally reports to the Audit Committee and administratively reports to the Director (Finance). The audit assignments are conducted as per the annual audit program approved by the Audit Committee. The Internal Audit team examines the effectiveness of internal controls through a risk-based audit of business processes. In congruence with the mission of internal audit "To provide comprehensive and quality audit services, which facilitates efficiency of business operation, enhance integrity of information and result in recommendations that improves operating procedures, to enable the Company to achieve its objective", the significant audit observations are reported to the management. The Audit Committee reviews the significant findings of Internal Audit and C&AG audit periodically.

13. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company as a socially responsible corporate, understands and acknowledges its responsibilities towards the communities, the environment and all other stakeholders involved in the process. CSR function at your Company aims to promote social good and integrate economic, environmental and social objectives with the Company's operations and growth. In alignment with the vision of your Company, the CSR initiatives strive to enhance value creation in the society and the communities in which it operates, through its services, conduct & initiatives, so as to trigger poverty alleviation, promote sustained growth for the society, the community and those at the bottom of the pyramid, with the long-term goal of contributing towards the development of prosperous and inclusive India.

Your Company has complied with DPE guidelines regarding spending on identified Thematic Areas, i.e. Health & Nutrition.



Cycle distribution amongst students under GAIL's CSR initiative



Launching of Mobile Medical Units under GAIL's CSR initiative



15 years of GAIL Utkarsh Super 100 journey

14. AWARDS & ACCOLADES

Your Company has been conferred with the following awards:

- "Initiatives in Promoting Hydrogen Company of the Year" Award in the prestigious FIPI Oil & Gas Awards 2023 held in New Delhi.
- Barauni-Guwahati Natural Gas pipeline has been conferred with the Construction Industry Development Council Vishwakarma Award 2024 in the category of Best Construction Project.
- Prestigious International Award for Training and Development by International Federation of Training and Development Organization.
- Vizag-Secunderabad Pipeline (VSPL) received "Platinum Award" at Apex India Green leaf Award 2023 for Environmental Excellence under Petroleum Storage & Transportation Sector.
- 'Corporate Responsibility Champion Award' in the Fossil fuel category, at the Outlook Planet Sustainability Summit & Awards 2024.
- Downstream India Excellence Awards for its Green Hydrogen Project at Vijaipur by Global Refinery and Petrochemicals Congress (GRPC) and Green Hydrogen Project of the Year India recognition at the Asian Oil & Gas Awards 2024 for setting up of Green Hydrogen plant at GAIL Vijaipur.
- 'One Decade Excellence in CSR' Award for its contribution to community development initiatives through CSR over the past 10 years.
- GAIL Bengaluru has bagged the prestigious national Golden Peacock Occupational Health & Safety award (GPOHSA) by IOD for the year 2024 for Dabhol-Bengaluru Pipeline (DBPL).
- Second Prize for the excellent implementation of the Official Language policy for the year 2023-24 under the Rajbhasha Kirti Award scheme of the Department of Official Language, Ministry of Home Affairs, Government of India.
- Declared the Winner of the "Golden Peacock" Award by Institute of Directors (IoD) for Excellence in Corporate Governance for the year 2024.
- GAIL received the prestigious Governance Now 9th India PSU IT Award by Governance Now in the category of "Digital Transformation Excellence".
- GAIL Jhabua plant has received award by Economic Times - Energy Leadership in the category of "Energy Conservation Award Industry".
- GAIL was awarded the prestigious ET 2GOOD4GOOD rating by The Economic Times recognizing its exceptional performance in CSR.
- GAIL becomes the 1st PSU to be conferred with the coveted SAP ACE Award – 2024, for 2nd year in a row under the category "The Disruptor – Best Finance Transformation" for Trust Accounting migration to SAP TRM (Treasury and Risk Management) with effect from 1st April 2024 which enables real time PF card updates, automated interest income statements with improved accuracy and speed benefitting its 5000+ employees.
- "Initiatives in Promoting Hydrogen Company of the Year" Award in the prestigious FIPI Oil & Gas Awards 2023.
- GAIL Pata received first Prize in "Uttar Pradesh State Energy Conservation Awards".
- "Best Supporting Organization Award (PSU - Category)" by QCFI (Quality Circle Forum of India).
- Selected as a winner in the ICAI Sustainability Reporting Awards 2023-24.
- PPAC Greenfinch Data Excellence Award 2025 during 24th Foundation Day of PPAC.
- Honored with a prestigious trophy in the "Start-Up Excellence Award" under the category "Investment in Start-Ups" at the 'Governance Now' 11th PSU Awards 2025.
- Award from ICAI for excellence in BRSR reporting FY 2023-24.
- 'Golden Peacock Business Excellence Award' for the year 2025 in recognition of overall Business Performance and exceptional contribution towards Business sustainability.
- Honored with the PSE Excellence Award 2025 in the Document Management category at the India PSE Summit 2025.

- GAIL Pata declared winner of 'Diamond Award' under ''Apex India Green Leaf Award 2024'' for 'Environment Excellence' in Petrochemical Sector.
- JLPL Loni Region has been conferred with the prestigious 'Platinum Award' under the Apex India Safety Award 2024 for excellence in 'Safety Culture'.
- Prestigious award for Community Health Initiatives – Project Arogya under GAIL's CSR initiative at the Transform HSE Leadership and Excellence Award 2025.
- Honoured with prestigious 3rd PSU Transformation Awards 2024 under the Category Digital Transformation Award for Implementation of Vendor Invoice Management Systems.
- Director (Finance), Shri R. K. Jain, has been conferred as the "Best CFO of India – Gas Sector (Large Cap Category)" for the year 2024 by Dalal Street Investment Journal.
- Director (Finance), Shri R. K. Jain, has been conferred with honorary award "Top 50 Visionary CFO of India" by BHARAT 24 News to be hosted at National Economic Growth Summit 2024.
- Director (Finance), Shri R. K. Jain, conferred with "CFO of the Year Award" at 11th National Awards for Excellence on in Award ceremony organised by the World HRD Congress.
- Director (Finance), Shri R. K. Jain, has been selected as the "CFO – Outstanding Performer Award" under the category "Public – Manufacturing – Mega".
- Director (Projects), Shri Deepak Gupta was conferred upon Honorary Fellowship Award 2024 at 32nd Global Symposium & 6th World Project Management Forum (WPMF) by Centre for Excellence in Project Management (CEPM) and i2P2M.
- Director (HR), Shri Ayush Gupta received the prestigious Titan-Human Development Award.
- Shri Ayush Gupta, Director (HR), GAIL recognised as one of the Top HR Thought Leaders of 2025 by The Economic Times HR World for his visionary leadership in transforming HR into a strategic pillar and core strength of the business.

CAUTIONARY STATEMENT

Statements in the Board's Report and Management Discussion & Analysis, describing the Company's objectives, strategies, projections and estimates, expectations, etc. may be "forward looking statements" and progressive within the meaning of the applicable laws and regulations. By their nature, forward looking statements require your Company to make assumptions and are subject to inherent risks and uncertainties. Forward looking statements which involve a number of underlying identified/ non-identified risks and uncertainties that could cause actual results to differ materially from the expectations. Critical factors that could influence the Company's operations include global and domestic demand and supply conditions, changes in Government regulations/tax laws, economic developments within the Country and factors such as litigation and industrial relations. Since the factors underlying these assumptions are subject to change over time, the estimates on which they are based, are also likely to change accordingly. These forward-looking statements represent only your Company's current intentions, beliefs and expectations. Your Company assumes no obligation to revise or update any forward looking statement, whether as a result of new information, future events, or otherwise. Readers are cautioned not to place undue reliance on the forward-looking statements.



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Annexure-B

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

At GAIL, Corporate Governance is to meet the Stakeholders aspirations and societal expectations. The key principles on which this edifice is built includes well developed internal controls, systems and processes, transparency in business operations, performance and financial position, clearly defined management performance & accountability and full adherence to compliances and disclosures.

The Company has set high standards of ethical and responsible conduct of business to create value for all its stakeholders. This is made possible due to its well-defined policy framework in the Company.

Through effective Corporate Governance, Board seeks to embed and sustain a culture that will enable GAIL to fulfil its purpose and achieve its long-term strategic objectives, by building durable partnerships and upholding its core values of integrity & ethics, respect, customer satisfaction, safety, excellence and technology & innovation.

2. BOARD OF DIRECTORS

i. Terms of Reference

In line with the sound Corporate Governance framework, all the statutory, significant and material information including as enlisted in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), the Companies Act, 2013, Guidelines on Corporate Governance for CPSEs, 2010 issued by the Department of Public Enterprises (DPE Guidelines on Corporate Governance) etc., is periodically placed before the Board.

ii. Composition

The Company is a Government Company under the administrative control of the Ministry of Petroleum and Natural Gas (MoP&NG), Government of India. All the Directors (including Independent Directors) are nominated/appointed by the Government of India.

The Board of Directors has a combination of Executive (Functional/Whole-time) and Non-Executive (Government Nominee and Independent) Directors. As on 31st March, 2025, there were 12 (Twelve) Directors on the Board comprising of 6 (Six) Functional Directors including the Chairman & Managing Director, 6 (Six) Non-Executive Directors [comprising of 2 (Two) Government Nominee Directors and 4 (Four) Independent Director(s)].

The tenure of the Directors appointed on the Board is as under:

a) Functional Directors are appointed for a period of five years or their date of superannuation, or further orders from the MoP&NG, whichever is earlier;

b) Government Nominee Directors are appointed for a period of three years on co-terminus basis or further order from the MoP&NG, whichever is earlier;

c) Independent Directors are appointed for a period of three years

The details of attendance, number of other Directorships and Chairmanship/ Membership of Committees of each Director during the Financial Year 2024-25 is as under:

Name and Designation of the Director	No. of Board Meetings attended during the Tenure	Attendance at last Annual General Meeting	Directorships held in Other Companies as on 31st March, 2025	Names of other listed entities where the person is a Director along with the category of Directorship as on 31st March, 2025	Committee Membership in other Companies as on 31st March, 2025	Chairperson of Committees of other Companies as on 31st March, 2025
A. Functional Directors (Whole-time)						
Shri Sandeep Kumar Gupta, Chairman and Managing Director	10	Yes	4	• Mahanagar Gas Limited - Chairperson • Petronet LNG Limited-Director	• Petronet LNG Limited -Stakeholders Relationship Committee	-
Shri Rakesh Kumar Jain, Director (Finance) & CFO	10	Yes	4	-	-	• GAIL Gas Limited – Audit Committee
Shri Deepak Gupta, Director (Projects)	10	Yes	3	ONGC Petro Additions Limited	ONGC Petro Additions Limited - Audit Committee	-
Shri Ayush Gupta, Director (HR)	10	Yes	4	-	-	-

Name and Designation of the Director	No. of Board Meetings attended during the Tenure	Attendance at last Annual General Meeting	Directorships held in Other Companies as on 31st March, 2025	Names of other listed entities where the person is a Director along with the category of Directorship as on 31st March, 2025	Committee Membership in other Companies as on 31st March, 2025	Chairperson of Committees of other Companies as on 31st March, 2025
Shri Sanjay Kumar, Director (Marketing)	10	No	5	Indraprastha Gas Limited - Director	GAIL Gas Limited – Audit Committee	-
Shri Rajeev Kumar Singhal, Director (Business Development)	10	Yes	5	-	-	-
B. Non-Executive Directors (Government Nominee)						
Shri Asheesh Joshi	9	No	-	-	-	-
Shri Kushagra Mittal	10	No	-	-	-	-
C. Non-Executive Directors (Independent)						
Shri Akhilesh Jain*	7	Yes	-	-	-	-
Shri Sanjay Kashyap *	7	Yes	-	-	-	-
Smt. Kangabam Inaocha Devi *	7	Yes	1	-	-	-
Shri Yajurvendra Anil Mahajan (w.e.f. 28.03.2025)	0	NA	-	-	-	-
Shri Sher Singh (Upto 07.11.2024)	7	Yes	-	-	-	-
Dr. Nandhagopal Narayanasamy (Upto 07.11.2024)	7	Yes	-	-	-	-
Prof. Dr. Ravikant Kolhe (Upto 07.11.2024)	7	Yes	-	-	-	-

***** *The tenure of Shri Akhilesh Jain, Shri Sanjay Kashyap and Smt. Kangabam Inaocha Devi was completed on 07.11.2024. Later, MoP&NG vide its Letter No. CA-31033/2/2021-PNG (39069) dated 28.03.2025 nominated them as Independent Directors w.e.f. 28.03.2025 and the same were appointed w.e.f. 28.03.2025.*

Notes:

1. The Directorship(s) held by Directors as mentioned above include Directorship(s) in Public Limited, Private Limited and Foreign Companies.
2. The Membership/Chairmanship of Committee(s) is considered only for Audit Committee and Stakeholders Relationship Committee.
3. 40th Annual General Meeting (AGM) of the Company was held on Wednesday, 28th August, 2024.
4. Based on the disclosures received from the concerned Director(s) for the FY ended 31st March, 2025:
   i. Directors inter-se are not related to each other and also to other Key Managerial Personnel.
   ii. None of the Director(s) on the Board is a Member of more than 10 (Ten) Committee(s) or Chairperson of more than 5 (Five) Committee(s) across all the public companies in which he/she is a Director.
   iii. None of the Directors hold any Equity Shares in the Company in their own names including as Beneficial Owner.
   iv. None of the Non-Executive Director(s) had any pecuniary relationship or transactions with the Company during the FY ended on 31st March, 2025.
   v. In case of cessation of Directors prior to 31st March, 2025, the details of Directorship on Board of other Companies and Committee position are not provided.
   vi. Independent Directors meet the criteria of independence as laid out in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR.
5. GAIL (India) Limited is a Government Company under the administrative control of the MoP&NG. The power to appoint/ nominate Director(s) vests with the Government of India. All Directors of the Company viz. Executive, Non- Executive Directors are appointed/ nominated by Government of India based on the skills/expertise/competencies required for the Company as per a well laid down process for each category of Directors. The Company has a competent Board with the background and knowledge of the Company's Business and also of finance, accounts and general administration. The Board comprises Directors with diverse experience, qualifications, skills, expertise etc. which are aligned with the Company's business, overall strategy, corporate ethics, values and culture, etc.

6. Video-conferencing facilities are also used to facilitate Directors to participate in Board/Committee meetings as per Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).
7. All Independent Directors on the Board of the Company during the FY 2024-25 were registered on the Independent Director's Databank of the Indian Institute of Corporate Affairs (IICA).

iii. Meeting Details

During the Financial Year 2024-25, 10 (Ten) meetings of the Board were held – 5th April, 16th May, 28th June, 30th July, 27th September, 14th October, 5th November, 20th December and 31st December in the year 2024 and 30th January in the year 2025.

iv. Independent Directors Meeting

A separate meeting of Independent Directors wherein all Independent Directors were present during the FY 2024-25 was held on 28th August, 2024 without the attendance of the non-independent Directors and members of management, as per the requirement of the Companies Act, 2013 and SEBI LODR.

v. Board induction and training/ Succession planning

Upon appointment, the newly appointed Directors are provided a welcome kit detailing their roles and responsibilities and necessary information on their legal and regulatory obligations. Newly appointed Directors are given presentation on the Company's Business and its activities.

In addition, the Company has formulated a Training Policy for Board Members of the Company. The Company's Directors are nominated from time to time to attend conferences on Corporate Governance, roles & responsibilities of Directors and other industry related matters conducted by DPE, SCOPE and other reputed Institutes.

The details of Independent Directors' training/ familiarization programmes are available on the Company's website at https://www.gailonline.com/pdf/InvestorsZone/FamiliarizationProgramme01042025.pdf

3. COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/ activities which concern the Company and need a closer view. The Board constitutes, assigns, co-opts and fixes the terms of reference of various Committees including its quorum. All decisions and recommendations of the Committees are placed before the Board for information or for approval. The approved minutes are circulated to the members of the Committee and also to the concerned department/ group for implementation of the decision. The minutes of the Committees are further placed in the next Board meeting and also to respective Committees for noting. Action Taken Report requiring action taken and to be reported back to the Committee(s) are also put up to the respective Committee on regular basis.

Presently, there are 13 Committees of the Board including 5 statutory Committees viz. Audit Committee, Corporate Social Responsibility Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee. Details of statutory Committees of the Board are detailed below and information about all Committees of the Board is also forming part of Annual Report.

After the completion of tenure of 6 Independent Directors on 07.11.2024, GAIL Board did not have any Independent Director during the period 08.11.2024 to 27.03.2025 and as such Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Risk Management Committee and Corporate Social Responsibility Committee did not have any Independent Director as per the statutory requirement during the said period. Upon appointment of 4 Independent Directors on the Board of Directors of the Company, the constitution of committees was revised w.e.f. 28.03.2025 in accordance with the requirements of the applicable Regulations.

A. AUDIT COMMITTEE

i. Terms of Reference

The terms of reference of the Audit Committee includes oversight of financial reporting process, recommending fixation of fees for auditors, approval of payment to auditors for payment of any other services rendered, reviewing annual and quarterly financial statements, reviewing performance of statutory / internal auditors and adequacy of internal control system, reviewing adequacy of internal audit function, discussion with internal auditors, reviewing findings of internal investigations, discussion with statutory auditors, reviewing whistle blower mechanism, approval or any subsequent modification of transactions of the Company with related parties; scrutiny of inter-corporate loans and investments; valuation of undertakings or assets of the Company, wherever it is necessary; evaluation of internal financial controls and risk management systems, deals with all the aspects of ethics in the Company, reviewing management discussion and analysis, reviewing the investments made by the unlisted subsidiary, reviewing the utilization of loans and/ or advances from /investment by the holding Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.

Role, responsibilities and powers of Audit Committee shall be as per SEBI LODR; Companies Act, 2013; DPE guidelines and other statutory requirements as amended from time to time.

ii. Composition

As on 31st March, 2025, the Audit Committee comprised of Shri Akhilesh Jain as the Chairperson, Shri Sanjay Kumar and Smt. Kangabam Inaocha Devi as the members. All members of the Committee have requisite experience in financial and management matters.

Director (Finance) and Head of Internal Audit are the permanent invitees to the meetings of Audit Committee. Other Functional

Directors and senior functional executives are also invited, as and when required, to provide necessary information/ clarification to the Committee. The representatives of the Statutory Auditors attended the Committee meetings in which quarterly financial result / financial statements were considered. The representatives of the Cost Auditors are also invited to meetings of the Audit Committee whenever matters relating to Cost Audit Report are considered. The Company Secretary acts as the Secretary to the Committee.

iii. Meeting Details

During the FY ended 2024-25, 9 (Nine) meetings of Audit Committee were held: 16th May, 28th June, 15th July, 30th July, 11th October, 5th November, 9th December in the year 2024 and 30th January & 27th March in the year 2025. The attendance of the Members at the meetings was as under:

S. No.	Members	No. of Meetings	
		Held during the tenure	Attended
1.	Shri Akhilesh Jain- Chairperson (upto 07.11.2024 and w.e.f. 28.03.2025)*	6	6
2	Shri Deepak Gupta – Chairperson (08.11.2024 – 27.03.2025)	3	3
3	Prof. Dr. Ravikant Kolhe (upto 07.11.2024)	6	6
4	Shri Sanjay Kumar	9	8
5	Shri Rajeev Kumar Singhal (08.11.2024 – 27.03.2025)	3	3
6	Smt. Kangabam Inaocha Devi (w.e.f. 28.03.2025)	0	0

**The tenure of Shri Akhilesh Jain was completed on 07.11.2024. Later, MoP&NG vide its Letter No. CA-31033/2/2021-PNG (39069) dated 28.03.2025 nominated him as an Independent Director w.e.f. 28.03.2025.*

iv. Vigil Mechanism - Policy on Whistle Blower and Fraud Prevention

The Company has implemented 'Whistle Blower Policy' wherein employees are free to report any improper activity resulting in violations of laws, rules, regulations or code of conduct by any of the employees, to the competent authority.

The policy allows direct access to the Chairperson of the Audit Committee in exceptional cases and access to the Audit Committee has not been denied. Further, during enquiry of any complaint, under the Whistle Blower Policy, the identity of the complainant/ informant is not disclosed by the designated agency entrusted for investigation, even to the Chairperson of the Audit Committee except the contents of the complaint.

The link of the Whistle Blower Policy can be accessed at the following link- https://www.gailonline.com/pdf/others/Circular_Whistle%20Blower%20Policy_12.02.2019-english.pdf

Further, the Company has framed the Fraud Prevention Policy to prevent, detect and allow for speedy disposal of fraud or suspected fraud. Mechanism followed is appropriately communicated within organization across all levels and has been displayed on Company's website at https://www.gailonline.com/pdf/others/FraudPreventionPolicyRev01withSOPonFPPRev00.pdf

Audit Committee reviews the complaints received under Whistle Blower and Fraud Prevention Policy, if there is any complaint received under the said policies.

During the FY 2024-25, 1 (One) complaint was received under Whistle Blower Policy and Nil complaint was received under Fraud Prevention Policy. 1 complaint was pending under Whistle Blower Policy as on 31st March, 2025.

The said mechanism is in addition to vigilance setup established under the aegis of Central Vigilance Commission as required for all CPSEs.

B. STAKEHOLDERS RELATIONSHIP COMMITTEE

i. Terms of Reference

The terms of reference of the Committee are to, inter-alia, look into the various aspects of interest of shareholders, debenture holders and other security holders of the Company and matters relating to Registrar & Share Transfer Agent (R&TA), to approve issuance of duplicate share certificate, to resolve the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc., to review the measures taken for effective exercise of voting rights by shareholders, to review adherence to the service standards adopted by the listed entity in respect of various services being rendered by the R &TA , to review the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Role of Stakeholders Relationship Committee shall be as per SEBI LODR; Companies Act, 2013 and other statutory requirements as amended from time to time.

ii. Composition

As on 31st March, 2025, the Stakeholders Relationship Committee comprised of Smt. Kangabam Inaocha Devi as a Chairperson, Shri Ayush Gupta and Shri Rajeev Kumar Singhal as the members.

Shri Mahesh Kumar Agarwal, Company Secretary is the Compliance Officer.

iii. Meeting & Other Details

During the FY ended 2024-25, 1 (One) meeting of the Committee was held on 22nd October, 2024. The attendance of the Members at the meeting was as under:

S. No.	Members	No. of Meetings	
		Held during the tenure	Attended
1.	Smt. Kangabam Inaocha Devi-Chairperson (upto 07.11.2024 and w.e.f. 28.03.2025)*	1	1
2.	Shri Kushagra Mittal – Chairperson (08.11.2024 – 27.03.2025)	0	0
3.	Shri Ayush Gupta	1	1
4.	Shri Rakesh Kumar Jain (Upto 27.03.2025)	1	1
5.	Shri Rajeev Kumar Singhal (w.e.f. 28.03.2025)	0	0

**The tenure of Smt. Kangabam Inaocha Devi was completed on 07.11.2024. Later, MoP&NG vide its Letter No. CA-31033/2/2021-PNG (39069) dated 28.03.2025 nominated her as an Independent Director w.e.f. 28.03.2025.*

Letters of shareholders received through SEBI SCORES/ Stock Exchanges/ Ministry of Corporate Affairs (MCA) / Depositories/ other statutory authorities including day-to-day shareholders requests/ complaints received by MCS Share Transfer Agent Limited, R&TA or Company are considered as 'Complaints'. Status of the Complaints received and redressed during the respective quarters is being placed before the Board.

During the year 2024-25, 1,349 complaints were received from the shareholders/ investors through SEBI/ Stock Exchanges, other statutory bodies including day-to-day shareholders requests/ complaints, which pertained to matters like non-receipt of dividend, annual report, etc. As on 31st March, 2025, 6 complaints were pending and the same were resolved within the statutory timelines.

Company ensures that the shareholder related matters/issues are given due priority and are resolved within a reasonable period of time by R&TA.

To facilitate the member(s) to register their requests, if any, designated e-mail ID(s) of the R&TA and Company are admin@mcsregistrars.com and shareholders@gail.co.in which are adequately disclosed for information of member(s). Further, there is a separate dedicated Section on the Company's website: www.gailonline.com captioned **'Investor Relations'** for awareness of the shareholders about latest developments and updated information about the quarterly compliances including Financial Information, Shareholding Pattern, Corporate Governance Reports, Annual Report(s) of the Company and its subsidiaries, Information related to Independent Director(s), General Information including various Press Releases, Newspaper Publications, Notices, etc., Policies, Investor's Information viz. dividend declaration, Investor Education & Protection Fund (IEPF) transfer, unpaid dividends, dividend history, etc.

C. NOMINATION AND REMUNERATION COMMITTEE

i. Terms of Reference

The terms of reference of this Committee *inter-alia* include:

a. Deliberate and decide on Performance Related Pay (PRP) pool and policy of distribution of PRP to employees.

b. Examination of issues relating to pay and perks other than PRP prior to consideration by the Board.

c. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees; Formulation of criteria for evaluation of Independent Directors and the Board; Devising a policy on Board diversity; Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

d. Recommend to the Board, all remuneration, in whatever form, payable to senior management.

The role of Nomination and Remuneration Committee is as per SEBI LODR, the Companies Act, 2013 and DPE guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 as amended from time to time.

ii. Performance Evaluation of Board

Company is a Central Public Sector Enterprise (CPSE) and appointment/nomination of all the Directors including Independent Directors are being done by the President of India, through the MoP&NG, Government of India. Therefore, performance evaluation of individual Directors including Independent Directors is being undertaken by the Government of India being the appointing authority as per its own internal processes and that the Board of Directors of the Company has no role to play in this regard. Further, as per notification dated 5th June, 2015 issued by the Ministry of Corporate Affairs, Government of India, Government Companies are exempted from complying with the provisions of Section 134(3)(p) of the Companies Act, 2013 with respect to performance evaluation of Board and its Committees.

iii. Composition

As on 31st March 2025, the Nomination and Remuneration Committee of the Company comprised of Shri Sanjay Kashyap as the Chairperson, Shri Kushagra Mittal and Smt. Kangabam Inaocha Devi as the member(s).

Director (Finance) and Director (HR) are the permanent invitees to the meetings of Nomination and Remuneration Committee.

iv. Meeting & Other Details

During the FY 2024-25, 2 (Two) meetings of the Nomination and Remuneration Committee were held on 27th June and 19th September in 2024. The attendance of the Members at the meetings was as under:

S. No.	Members	No. of Meetings	
		Held during the tenure	Attended
1.	Shri Sanjay Kashyap – Chairperson (w.e.f. 28.03.2025)	0	0
2.	Dr. Nandhagopal Narayanasamy- Chairperson (Upto 07.11.2024)	2	2
3.	Shri Sandeep Kumar Gupta (08.11.2024 – 27.03.2025)	0	0
4.	Smt. Kangabam Inaocha Devi (w.e.f. 28.03.2025)	0	0
5.	Shri Sher Singh (Upto 07.11.2024)	2	2
6.	Shri Kushagra Mittal	2	2
7.	Shri Asheesh Joshi- Chairperson (08.11.2024 – 27.03.2025)	0	0

v. Remuneration of Directors

The Company is a Government Company, therefore, the remuneration of its Functional Directors is determined by the Government of India. The Government Nominee Directors are not entitled to any remuneration, sitting fees, etc. Independent Directors are being paid only sitting fee of ₹ 40,000/- and ₹ 30,000/- for attending each meeting of the Board and Committee respectively in addition to expenses incidental thereto.

The details of remuneration paid to Whole-time Directors of the Company for the Financial Year 2024-25 are as below:

(₹ in Lakhs)

S. No.	Name of the Director	Salary & Allowances	Contribution to PF	Other Benefits and Perquisites	Performance Related Payment	Total
1.	Shri Sandeep Kumar Gupta Chairman and Managing Director	72.46	11.00	-	28.67	112.20
2.	Shri Rakesh Kumar Jain Director (Finance) & CFO	72.01	10.76	-	28.33	111.10
3.	Shri Deepak Gupta Director (Projects)	70.57	10.00	-	27.89	108.94
4.	Shri Ayush Gupta Director (HR)	65.52	9.96	-	26.23	101.71
5.	Shri Sanjay Kumar Director (Marketing)	72.66	11.00	-	27.21	110.55
6.	Shri Rajeev Kumar Singhal Director (Business Development)	67.82	10.00	-	25.64	103.89

During the year under review, the Company had not introduced any stock-option scheme.

The Company issues formal appointment letters to the Independent Directors. Further, as required by Regulation 46 of the SEBI LODR, the terms and conditions of appointment of the Independent Directors are available on the Company's website at the link: https://www.gailonline.com/IZInvestorInformation.html

During the FY 2024-25, the details of sitting fees paid to the Independent Directors, excluding Goods and Service Tax under reverse charge mechanism paid by the Company, for attending the meetings of the Board of Directors and Committee(s) thereof are as under:

S. No.	Name of the Independent Director(s)	No. of Meetings of the Board attended	No. of Meetings of the Committee(s) attended	Amount (₹ in lakhs)
1	Shri Akhilesh Jain *	7	8	5.20
2	Shri Sher Singh	7	4	4.00
3	Shri Sanjay Kashyap *	7	3	3.70
4	Dr. Nandhagopal Narayanasamy	7	6	4.60
5	Smt. Kangabam Inaocha Devi *	7	2	3.40
6	Prof. Dr. Ravikant Kolhe	7	7	4.90
7	Shri Yajurvendra Anil Mahajan (w.e.f. 28.03.2025)	0	0	0

** The tenure of Shri Akhilesh Jain, Shri Sanjay Kashyap and Smt. Kangabam Inaocha Devi was completed on 07.11.2024. Later, MoP&NG vide its Letter No. CA-31033/2/2021-PNG (39069) dated 28.03.2025 nominated them as Independent Directors w.e.f. 28.03.2025.*

D. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

i. Terms of Reference

The terms of reference of CSR Committee are to, inter-alia, formulate and recommend to the Board, a CSR Policy, recommend the amount of expenditure to be incurred and monitor the CSR Policy of the Company from time to time and to do any other activity delegated by the Board.

Role of CSR Committee shall be as per the Companies Act, 2013; DPE guidelines and other statutory requirements as amended from time to time.

ii. Composition

As on 31st March, 2025 the CSR Committee of the Company comprised of Shri Sandeep Kumar Gupta as the Chairperson, Shri Ayush Gupta, Shri Sanjay Kashyap and Shri Yajurvendra Anil Mahajan as the member(s).

iii. Meeting & Other Details

During the FY 2024-25, 8 (Eight) meetings of CSR Committee were held on 28th June, 27th September, 19th December in the year 2024 and 3rd January, 27th January, 18th February, 4th March and 21st March in the year 2025. The attendance of the Members at the meetings was as follows:

S. No.	Members	No. of Meetings	
		Held during the tenure	Attended
1	Shri Sandeep Kumar Gupta, Chairperson	8	8
2	Shri Akhilesh Jain (Upto 07.11.2024)	2	2
3	Shri Sanjay Kashyap (upto 07.11.2024 and w.e.f. 28.03.2025)*	2	2
4	Shri Ayush Gupta	8	8
5	Shri Deepak Gupta (08.11.2024 – 27.03.2025)	6	6
6	Shri Yajurvendra Anil Mahajan (w.e.f. 28.03.2025)	0	0

** The tenure of Shri Sanjay Kashyap was completed on 07.11.2024. Later, MoP&NG vide its Letter No. CA-31033/2/2021-PNG (39069) dated 28.03.2025 nominated him as an Independent Director w.e.f. 28.03.2025.*

The details of the CSR activities and the expenditure incurred on the same have been detailed in a separate Section in the Board's Report/ Management Discussion & Analysis. As per CSR Policy, every year at least 2% of the average net profits of the Company made during the three immediately preceding financial year as stipulated in the Section 135(5) of the Companies Act, 2013 is earmarked for various CSR programmes of the Company that are structured to result in effective outcomes. Your Company follows global best practices in identifying, implementing, sustaining and monitoring its CSR programmes to maximize sustainability, scalability and transparency in line with the provisions of the Companies Act, 2013 and Rules made thereunder.

E. RISK MANAGEMENT COMMITTEE

i. Terms of Reference

The terms of reference of Risk Management Committee *inter-alia* include:

1) To formulate a detailed risk management policy which shall include:
   a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
   b. Measures for risk mitigation including systems and processes for internal control of identified risks.
   c. Business continuity plan.
2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5) To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken and

6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

7) Monitoring and reviewing the risk management plan, cyber security.

The Risk Management Committee shall coordinate its activities with other committees, in instance where there is any overlap with activities of such committee, as per framework laid down by the Board of Directors.

Role of Risk Management Committee shall be as per SEBI LODR; the Companies Act, 2013, other statutory requirements and approved Risk Management Policy as amended from time to time.

ii. Composition

As on 31st March, 2025, the Risk Management Committee of the Company comprised of Shri Rakesh Kumar Jain as the Chairperson, Shri Sanjay Kumar, Shri Rajeev Kumar Singhal and Shri Akhilesh Jain as the member(s).

Following are the Permanent Invitees in the meeting of Risk Management Committee:

i) Chief Risk Officer, ii) HOD - Corporate Strategy, iii) HOD-Treasury, iv) HOD- Corporate BIS, v) ED (PC-O&M), vi) ED (O&M-CO) and vii) ED (Marketing-Gas)

iii. Meeting & Other Details

During the FY 2024-25, 2 (Two) meetings of Risk Management Committee were held on 29th July in the year 2024 and on 29th January in the year 2025.

The attendance of the Members at the meetings was as follows:

S. No.	Members	No. of Meetings	
		Held during the tenure	Attended
1	Shri Rakesh Kumar Jain - Chairperson w.e.f. 08.11.2024 (Member- upto 07.11.2024)	2	2
2	Shri Sher Singh - Chairperson (Upto 07.11.2024)	1	1
3	Shri Deepak Gupta (08.11.2024 – 27.03.2025)	1	1
4	Smt. Kangabam Inaocha Devi (Upto 07.11.2024)	1	1
5	Shri Sanjay Kumar	2	2
6	Shri Rajeev Kumar Singhal	2	2
7	Shri Akhilesh Jain (w.e.f. 28.03.2025)	0	0

A robust Risk Management Framework supports the Company's business strategy and operations. Risk Management Framework is constantly updated for new and emerging risks emanating from business expansion and interests.

The risks are evaluated, quantified & prioritized and mitigation plans are reviewed & monitored at various stages. The Risk Management policy & procedures are periodically reviewed & monitored by Risk Management Committee, Audit Committee & Board. The Risk Management Framework has also been detailed in the Management and Discussions Analysis Section of Board's Report.

F. PARTICULARS OF SENIOR MANAGEMENT

Particulars of senior management including the changes during FY 2024-25 is attached as **Annexure- B1**.

4. GENERAL BODY MEETINGS

i. Location and Time – Last Three AGMs

The location, time and details of special resolutions passed during last three AGMs are as follows:

Financial Year	2021-22	2022-23	2023-24
AGM	38th	39th	40th
Date & Time	26.08.2022 at 11:30 A.M.	23.08.2023 at 11:30 A.M.	28.08.2024 at 11:30 A.M.
Venue	Video Conferencing (VC) from the Registered office of the Company	VC from the Registered office of the Company	VC from the Registered office of the Company
Special Resolution passed	Amendment of Objects clause of Memorandum of Association of the Company	-	-
Details	GAIL was exploring the possibility of entering into new business areas to embed and sustain a culture that will enable the Company to achieve its long-term strategic objectives and sustainable growth. Therefore, approval of shareholders of the Company was sought for Amendment in the Memorandum of Association of the Company.	-	-

No Extraordinary General Meeting of the Members was held during the Financial Year 2024-25.

ii. Postal Ballot

During the FY 2024-25, no item stipulated under the Companies Act, 2013 warranted the requirement to pass any resolution through postal ballot.

5. MEANS OF COMMUNICATION

Timely disclosure of relevant and reliable information on financial performance is at the core of good governance. Towards this end, major steps taken were as under:

- **Quarterly/ Annual Financial Results:** The quarterly unaudited financial results and audited yearly financial results of the Company are announced within stipulated period. The results are published in leading newspapers like Times of India, Business Standard etc. along with Quick Response code where complete financial results of the Company were available. Further, these are also hosted on the website of the Company at https://www.gailonline.com/IZFinancialResult.html and also shared with Shareholders through e-mail on quarterly basis.
- **NEAPS (NSE Electronic Application Processing System) and BSE Corporate Compliance & Listing Centre-** NSE and BSE have developed web-based applications for corporates. Periodical compliances like financial results, shareholding pattern, corporate governance reports, etc. are filed electronically on NEAPS and BSE Listing Centre.
- **News Release, Presentations etc.:** The Company annually organizes Investors and Analyst Meet to communicate with institutional investors and analysts and also organize earnings call for discussion of quarterly financial results, etc. official news/press releases and presentations, audio/ video recording, transcripts of the earnings call made to investors/ analysts are hosted on the Company's website from time to time and also informed to Stock Exchanges.
- **Website:** The Company's website www.gailonline.com contains dedicated Section 'Investor Relations' having updated relevant information for shareholders.
- **Annual Report:** Annual Report, inter-alia, containing Board's Report, Management Discussion and Analysis, Corporate Governance Report, Standalone Audited Financial Statements, Consolidated Audited Financial Statements, Auditors' Report is circulated to the members and others entitled thereto. Copies of Annual Report are laid in the Parliament. The same is also uploaded on the website of the Company which can be accessed at the following link- https://gailonline.com/IZAnnualReports.html
- **Chairman's Speech/Communique** made during the General meeting is hosted at Company's website for information of shareholders.
- **SCORES (SEBI Complaints Redressal System) –** SEBI processes investors' complaints in a centralized web-based complaints redressal system i.e. SCORES. Through this system, a shareholder can lodge complaint(s) against a Company for grievance, Company/ RTA uploads the action taken on the complaint which can be viewed by shareholder. The Company and shareholder can seek clarifications online through SEBI.
- **SMART ODR Portal:** SEBI has issued Circulars and guidelines for online resolution of disputes in the Indian securities market through establishment of a common ODR (Online Dispute Resolution) Portal for any unresolved issues pertaining to any service related complaints between shareholders and listed entity including its Registrar & Share Transfer Agents. Link to access SMART ODR portal is available at GAIL website also.
- **Letters to Investors:** Regular reminders are being sent to the shareholders for claiming unpaid/ unclaimed dividend/ Shares every year and to update their e-mail ID and bank details.
- **Green initiative – sending important communication to shareholders through email** - In terms of the Green initiative launched by the Ministry of Corporate Affairs, to allow service of documents to the members through electronic mode, the Company from the last few years has been sending various communications/ documents like Annual Report, Notice of AGM, NACH intimation etc. through e-mail to those shareholders who have registered their email id with the DP/ R&TA. Further, physical copy of Annual Report is also provided to Shareholders who request for the same.
- **Designated email-ID**: The Company has a designated email-ID for investor servicing: **shareholders@gail.co.in**
- In compliance of MCA/SEBI Circulars, Annual Report was sent to all eligible shareholders through email only. Efforts have also been made to update/validate the registered email-IDs of Shareholders, through CDSL and NSDL, prior to sending emails to eligible shareholders.
- To comply with the newly enacted provisions of the Income Tax Act, 1961 and to give fair chance to all eligible shareholders w.r.t. exemption from deduction of TDS on dividend, communication was sent to shareholders to give them an opportunity to submit necessary documents (Form 15 G, Form 15 H, Form 10 F, declaration-Resident shareholders, NRI, FPI, FII, AIF, etc.).

6. GENERAL SHAREHOLDER INFORMATION

- **Forthcoming Annual General Meeting (AGM) Date, Time and Venue:**

  41st Annual General Meeting of the Company is scheduled for **Friday, 29th August, 2025** at **11:30 A.M.** through Video Conference/ Other Audio Video Means.

- **Dividend details:**

  During the Financial Year 2024-25, the Board of Directors/ Shareholders approved the payment of dividend, for which the details of Record Date and payment of dividend are as under:

S. No.	Dividend Declared	Date of approval of dividend	Dividend	Record Date	Dividend Payment Date
1	Interim Dividend (2024-25)	30.01.2025	65% (₹ 6.50/- per share)	07.02.2025	10.02.2025
2	Final Dividend (2024-25)	At 41st AGM of the Company	10% (₹ 1.00 per share)	To be fixed	-

As per the SEBI LODR, the Company is using electronic mode of payment approved by the Reserve Bank of India for making payment to the members. Where dividend payments are made through electronic mode, intimations regarding such remittance is being sent separately to the members. Where the dividend cannot be paid through electronic mode, the same is paid by warrants/ DD with bank account details printed thereon. SEBI through various circulars has made it mandatory for all the shareholders to update the KYC details such as updation of PAN, Address with pin code, Email Address, Mobile number, Bank Account details, Specimen Signature, etc. Members who are holding shares in electronic i.e. Demat form are requested to contact their respective Depository Participants (DPs) for updation of these details. Members holding shares in Physical form are required to approach RTA for ascertaining the details that are not updated in their folios and the relevant Form to be filled and submitted to RTA for updation.

- **Investor Education and Protection Fund (IEPF)**

  Pursuant to Section 125 of the Companies Act, 2013, dividend amount(s) remaining unclaimed and unpaid for a period of seven years, from the date they became due for payment, is required to be transferred to Investor Education and Protection Fund (IEPF) established by the Central Government in this behalf.

  During the year, the Company has transferred an amount of ₹ 71.97 Lakh in the IEPF for unclaimed/unpaid Final dividend for FY 2016-17 and Interim dividend for FY 2017-18. Till 31.03.2025, ₹ 7.60 crore had been transferred to IEPF.

  Pursuant to the requirement of Section 124(6) of the Companies Act, 2013 and Rule 6(5) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules 2016), all shares in respect of which dividend have not been paid or claimed for seven consecutive years or more is required to be transferred to IEPF Authority Account. In this regard, during the year 2024-25, 1,45,626 equity shares have been transferred to IEPF Authority account.

  The subsequent due dates of transfer of unpaid/ unclaimed dividend and shares to IEPF Authority Account during FY 2025-26 are as under:

FY	Type of Dividend	Dividend (%)	Last date for claiming Unpaid Dividend	Due date for transfer to IEPF
2017-18	FINAL	14.4%	10.10.2025	10.11.2025

After the transfer of unpaid/unclaimed amount to IEPF, no claim shall lie against Company/R&TA. However, shareholders whose unpaid/unclaimed dividend has been transferred to IEPF shall be entitled to get refund in respect of such claims in accordance with provisions of the Companies Act, 2013 and rules framed in this regard by Government of India. More details are available at https://www.gailonline.com/IZInvestorsZone.html and https://www.gailonline.com/IZGeneralInformation.html

The Company has uploaded the information in respect of the Unclaimed Dividends on the website of the Company as per IEPF Rules 2016.

- **Other Details**

  For change of address/bank details/dividend mandate/ email Id(s), if any, members can approach-

  i) If shares are held in ***physical mode***, to the *R&TA/Company*.

  ii) If shares are held in ***electronic mode***, to their *Depository Participant (DP).*

Bank Account details and MICR Code of their Bankers, as noted in the records of their DP are used for the purpose of overprinting on Dividend Warrants or remittance of dividend through National Automated Clearing House, wherever applicable. A detailed reference note on dividend related activities is also available at Company's website under 'Investor Relations'.

Listing of Securities of the Company

- **Equity Shares and Non-convertible Debentures**

  a) National Stock Exchange of India Limited
  Exchange Plaza, 5th Floor, Plot No. C/1,
  G Block, Bandra-Kurla Complex,
  Bandra (East) Mumbai – 400051

  b) BSE Limited
  Phiroze Jeejeebhoy Towers
  Dalal Street
  Mumbai – 400001

- **Global Depository Receipts**

  London Stock Exchange
  Regulatory News Service Department (RNS)
  10, Paternoster Square
  London EC4M 7LS

The Company had allotted 7.34% Unsecured, Listed, Rated, Taxable, Non-Cumulative, Redeemable, Non-Convertible Debentures (Series-I) having face value of ₹ 10,00,000/- (Rupees Ten Lakh) each aggregating to ₹ 1575,00,00,000 (Rupees One Thousand Five Hundred Seventy-Five Crore) on 20.12.2022 on private placement basis. The same are listed at the Wholesale Debt Market (WDM) segment of NSE and BSE. These debentures would be redeemable at the end of 5th year from the date of allotment. Beacon Trusteeship Limited (Address 4 C and D Siddhivinayak Chambers, Gandhi Nagar, Opposite MIG Cricket Club, Bandra East, Mumbai -400051) is

the Debenture Trustee for the above-mentioned Debenture Series. The Company had made the timely payment of interest on said Debentures as per the terms and conditions of the Placement Memorandum.

The Annual listing fees for the listed equity shares and Debenture of the Company, pertaining to the Financial Year 2024-25 has been paid to the concerned Stock Exchange(s). The Company has also made the payment of the Annual Custody Fees to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), for the FY 2024-25. During Financial Year 2024-25, none of the securities of the Company were suspended from trading.

Share Transfer System:

Demat Transfer: The shares of the Company are being compulsorily traded in dematerialized form and are available for trading under both the depositories in India viz. NSDL and CDSL. MCS Share Transfer Agent Limited is the depository interface and Share Transfer Agent of the Company.

Physical Transfer: SEBI vide its circular dated 25.01.2022 has mandated that all listed entities shall issue the securities in dematerialised form only. Accordingly, the Company is not accepting the requests for issue of duplicate share certificates, transmission, transposition etc. in physical mode as per SEBI Notification. For more details please visit Investor Relations Section at www.gailonline.com

- **Distribution of Shareholding**

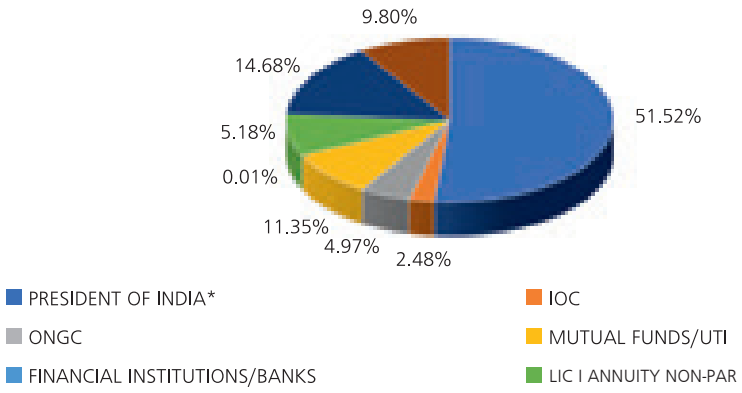
The distribution of shareholding of the Company as on 31st March, 2025 is detailed below:

No. of shares held	No. of Shares	% to Total	No. of Shareholders	% to Total
1	1,22,489.00	0.00	1,22,489.00	7.33
2-10	22,30,129.00	0.03	3,67,341.00	21.98
11-50	1,36,42,078.00	0.21	4,71,155.00	28.19
51-100	1,92,78,997.00	0.29	2,35,467.00	14.09
101-200	2,75,42,493.00	0.42	1,81,650.00	10.87
201-750	7,76,53,880.00	1.18	1,99,120.00	11.91
751-5000	13,85,06,360.00	2.11	85,413.00	5.11
5001-10000	3,58,36,954.00	0.55	5,010.00	0.30
10001-15000	1,63,04,576.00	0.25	1,316.00	0.08
15001 and above	6,24,39,81,687.00	94.96	2,521.00	0.15
TOTAL	**6,57,50,99,643.00**	**100.00**	**16,71,482.00**	**100.00**

- **Top 10 Shareholders as on 31st March, 2025**

S. No.	NAME	SHARES	%
1	PRESIDENT OF INDIA	3,38,75,76,864.00	51.52
2	LIC I ANNUITY NON-PAR	34,08,92,970.00	5.18
3	OIL AND NATURAL GAS CORPORATION LIMITED	32,67,16,386.00	4.97
4	SBI ARBITRAGE OPPORTUNITIES FUND	25,75,62,589.00	3.92
5	INDIAN OIL CORPORATION LIMITED	16,33,58,190.00	2.48
6	KOTAK BALANCED ADVANTAGE FUND	9,99,96,351.00	1.52
7	BHARAT 22 ETF	6,60,44,284.00	1.00
8	NPS TRUST - A/C LIC PENSION FUND SCHEME - CORPORATE CG	6,42,22,314.00	0.98
9	DSP AGGRESSIVE HYBRID FUND	6,34,43,190.00	0.96
10	MIRAE ASSET AGGRESSIVE HYBRID FUND	5,83,84,889.00	0.89
TOTAL		**4,82,81, 98,027**	**73.42**

Shareholding Profile as on 31.03.2025



- **Outstanding GDRs/ADRs/Warrants or Convertible Instruments**

  As on 31st March, 2025, a total number of 76,12,899 GDRs representing 456,77,396 (0.69%) number of equity shares were outstanding. One GDR represents six underlying equity shares. The conversion of GDRs into equity shares and vice versa has no impact on total paid-up equity share capital.

- **Dematerialization of Shares and Liquidity**

  As on 31st March, 2025, the Company had 16,71,482 shareholders, out of which shareholders 16,70,978 were holding equity shares in demat mode and 504 shareholders were holding equity shares in physical mode. The ISIN of the Company's equity shares is INE129A01019 and Corporate Identification Number allotted to the Company by the Ministry of Corporate Affairs (MCA) is L40200DL1984GOI018976.

- **Reconciliation of Share Capital Audit Report**

  The Practicing Company Secretary carried out a reconciliation of share capital audit on quarterly basis to reconcile the total share capital with National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and in physical mode with the total issued/paid-up capital. The audit confirms that the total issued / paid up capital is in agreement with total number of shares in physical form and total number of dematerialized shares held with NSDL & CDSL.

- **Commodity price risk or foreign exchange risk and hedging activities**

  The Company has an approved Commodity Price Risk Management Policy to manage the price risk on the import of natural gas procured for customers or internal consumption of Gas and sales of LPG/LHC products and sales of crude oil & natural gas produced from E&P blocks. The Company has undertaken various hedge transactions during the Financial Year 2024-25 to mitigate the price risk arising from the volatility of various indices.

  Further, the Company has Board approved Foreign Currency and Interest Rate Risk Management Policy in place to manage interest and currency risk in respect of Forex Exposure. The Company has managed interest and currency risk related to various Foreign currency loans taken till date.

  Disclosure regarding risk management activities in GAIL during the Financial Year 2024-25 including their commodity hedging position is given under the following Annexure.

  1. Risk management policy of the listed entity with respect to commodities including through hedging (Such policy shall take into account total exposure of the entity towards commodities, commodity risks faced by the entity, hedged exposures, etc. as specified below).
  2. Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year:
     a) Total exposure of the listed entity to commodities in INR: 39,400.73 Crore
     b) Exposure of the listed entity to various commodities:

Commodity name	Exposure in INR towards the particular commodity	Exposure in quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange	
Natural Gas	₹ 33,720.53 Crore	489.45 TBTU	NIL	NIL	14.70%	NIL	14.70%
LPG & LHC	₹ 4,578 Crore	951 TMT	NIL	NIL	2.10%	NIL	2.10%
E&P – Crude Oil	₹ 43.20 Crore	78,419 BBL	NIL	NIL	NIL	NIL	NIL
E&P – Natural Gas	₹ 1,059 Crore	15.19 TBTU	NIL	NIL	NIL	NIL	NIL

Note 1) Exposure does not include the quantity sold on back to back basis
2) Exposure pertains to financial year 2024-25

Address for correspondence

GAIL (India) Limited

GAIL Bhawan 16, Bhikaiji Cama Place, R.K. Puram,
New Delhi - 110066

Phone: 91-11-26172580/26182955
Fax No.: 91-11-26185941
Website: www.gailonline.com
E-mail: shareholders@gail.co.in

Shareholders may approach to R&TA of the Company at:

MCS Share Transfer Agent Limited

Unit: GAIL (India) Limited

179-180, DSIDC Shed, 3rd Floor
Okhla Industrial Area, Phase – I
New Delhi – 110 020
Ph: 011-41406149/50/51
Website: www.mcsregistrars.com
Email-id: admin@mcsregistrars.com

7. DISCLOSURES

A. POLICIES

a. The Company has formulated a Related Party Transactions policy in terms of Regulation 23 of SEBI LODR. This policy is hosted at website of the Company at https://www.gailonline.com/pdf/InvestorsZone/GAILRelatedPartyTransactionPolicyMarch2022.pdf.

b. In pursuance of the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Board has laid down "Code of Conduct for Prevention of Insider Trading" and a "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" with an objective of preventing purchase and/or sale of securities of the Company by Designated Persons and their immediate relatives on the basis of unpublished price sensitive information, available to them. The objective of this Code is to protect the interest of the shareholders at large, to prevent misuse of any price sensitive information and to prevent any insider trading activity by dealing in shares of the Company. The Code of Insider Trading is available at website of the Company at https://www.gailonline.com/pdf/InvestorsZone/GAIL-Insider%20Trading%20Code%202018-10.04.2019.pdf and the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is hosted at website of the Company at https://www.gailonline.com/pdf/InvestorsZone/GAIL-Principles-of-Fair-Disclosures.pdf

c. The Company has formulated a Policy for Determination of Materiality and Disclosure to ascertain the requirement of disclosure of events or information to stock exchange(s) and defining criteria for determining materiality of events and information as specified under Regulation 30(4) of SEBI LODR. The policy is hosted at website of the Company at https://www.gailonline.com/pdf/InvestorsZone/FinalMaterialityDisclosurePolicy23112023.pdf

d. As per the requirement of Regulation 43A of SEBI LODR, Dividend Distribution policy is hosted at Company's website at https://www.gailonline.com/pdf/InvestorsZone/GAIL%20Dividend%20Distribution%20Policy.pdf

B. AFFIRMATIONS & COMPLIANCES

a. For periods up to and including the Financial Year ended 31st March 2025, the Company prepared its financial statements in accordance with the Accounting Standards notified under Section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

During the Financial Year 2024-25, there have been no material significant Related Party Transactions that may have potential conflict with the interest of the Company at large. The details of "Related Party Disclosures" have been disclosed at Note no. 45 of the Standalone Financial Statement in the Annual Report.

b. The Board of Directors of the Company has adopted the Code of Conduct for Board Members and Senior Management Personnel. A copy of the code is hosted on Company's website at https://www.gailonline.com/pdf/InvestorsZone/CodeofConductason09042019.pdf

Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for the financial year ending on 31st March, 2025.

c. The Company has filed report on Corporate Governance in specified format(s) within the stipulated time to the Stock Exchange(s), MoP&NG/ DPE.

d. CEO and CFO of the Company, inter-alia, confirmed the correctness of the financial statements, adequacy of the internal control and certified other matters to the Audit Committee and Board as required under Regulation 17(8) of SEBI LODR.

e. The company has not provided any Loans and advances to firms or Companies in which directors are interested.

f. Company does not have any material subsidiaries.

g. The Company has implemented online legal compliance management system covering the compliance of the applicable laws to the Company. A Compliance Report is generated and the same is put up bi-annually for review of the Board.

h. During the year under review (i.e. FY 2024-25), no Presidential Directive was issued. During FY 2022-23 Presidential Directive regarding continued implementation of Pay Revision of Board level and below Board level executives and non-unionised supervisors in GAIL w.e.f. 01.01.2023, has been received from MoP&NG vide letter dated 16.02.2023; and same is in force in GAIL for the next 3 years w.e.f. 01.01.2023 to 31.12.2025.

i. No item of expenditure has been debited in the books of account, which are not for the purposes of the business or expenses which are personal in nature.

Further, the administrative & office expenses and financial expenses constitute 2.18 % and 0.58 % respectively of total expenses for FY 2024-25 as against 2.28 % and 0.57 % in FY 2023-24.

j. All applicable Secretarial Standards issued by the Institute of Company Secretaries of India on the Board Meetings and General Meetings are duly complied.

k. During the Financial Year 2024-25, no Independent Director resigned before the expiry of tenure.

l. The list of all credit ratings obtained by the entity along with any revisions thereto can be referred to in the Board's Report.

m. No funds were raised through preferential allotment or qualified institutions placement during the Financial Year 2024-25.

n. M/s Agarwal S. & Associates, Practicing Company Secretary has certified that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/MCA or any such statutory authority.

o. During the Financial Year 2024-25, there was no instance, where the Board had not accepted the recommendation(s) of any committee of the Board which is mandatorily required.

p. The total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/ network entity of which the statutory auditor is a part was ₹ 1.85 crore.

q. Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is given in Board's Report 2024-25.

C. DISCLOSURE OF PENDING CASES/ INSTANCES OF NON-COMPLIANCE

During FY 2024-25, the Company has received communications from both BSE Limited and National Stock Exchange of India Limited regarding non-compliance with the provisions of SEBI LODR and cumulative fine of ₹ 10,79,700/- each has been imposed by them for the quarter ended 30.06.2024 & 30.09.2024 for non-compliance with the requirements pertaining to Composition of Board of Directors. Further, fine of ₹ 8,21,280/- each has been imposed by them for the quarter ended 31.12.2024 for non-compliance with the requirements pertaining to composition of the Board including failure to appoint Woman Independent Director, quorum of Board meetings, constitution of Stakeholders Relationship Committee and constitution of Risk Management Committee .

GAIL is a Government Company, all the Directors on the Board of GAIL (including Independent Directors and Woman Directors) are nominated/ appointed by the Government of India. Aforesaid non-compliance(s) is neither due to any negligence / default by the Company nor within the control of GAIL and such appointments are outside the purview/ control of the GAIL management. The Company is regularly taking up the matter with Government of India so as to meet the compliance requirements.

Accordingly, the Company has requested BSE and NSE for waiver of the fine imposed. Tenure of six Independent Directors was completed on 07.11.2024. MoP&NG vide Letter No. CA-31033/2/2021-PNG (39069) dated 28.03.2025 has nominated 4 Independent Directors including a woman Independent Director on the Board of Directors. Thereafter, the constitution of Committees was revised (w.e.f. 28.03.2025) in accordance with the requirements of the applicable Regulations.

The Company was fully compliant with the mandatory requirements of SEBI LODR and the Companies Act, 2013 during the FY 2024-25 except as stated above.

Further, during FY 2023-24, National Stock Exchange of India Limited (NSE) and BSE Limited had imposed fine of ₹ 5,900/- each for late submission of disclosures of related party transactions (only by one day) under Regulation 23(9) of SEBI LODR for half-year ended 30th September, 2023. Non-compliance was neither due to any negligence nor omission by the Company but only due to technical issues faced by the Company. The Company requested NSE for waiver of fine, however, GAIL's request for waiver of fine was not considered favorably.

The Company filed the appeal against the order passed by the Committee for Review of Penalties of NSE imposing Fine of ₹ 5,900/- before Hon'ble Securities Appellate Tribunal (SAT). SAT vide its order dated 23.10.2024 upheld the imposition of fine of ₹ 5,900/-. The Company has paid the said fine.

Besides the mandatory requirement of Part C of Schedule V of SEBI LODR, the following discretionary/ non-mandatory requirements as specified in Part E of Schedule II have been implemented to the extent as under:

- The Company is headed by Chairman and Managing Director who is the Chief Executive Officer of the Company, appointed by the President of India in terms of the Articles of Association of the Company.
- The financial results are being published widely and also hosted on the Company's website.
- The Company has not received any qualification from joint statutory auditors on its Financial Statements for FY 2024-25.
- The Company has an in-house Internal Audit Department functionally reporting to Audit Committee & administratively reporting to Director (Finance).
- Department of Public Enterprise has formulated Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010. The Company is complying with these guidelines.

8. SUBSIDIARY COMPANIES- MONITORING FRAMEWORK

The Company nominates its representatives on the Board of subsidiary companies. Further, the minutes of the meetings of the Board of Directors of subsidiary companies are put up to the Company's Board, from time to time. In terms of Regulation 24 of SEBI LODR 2015 and DPE Guidelines on Corporate Governance, performance of the subsidiary companies is, inter-alia, reviewed by the Audit Committee and the Board as under:

(i) investments made by unlisted subsidiary companies;

(ii) consolidated financial statements comprising of financial statements of subsidiary companies etc.,

(iii) periodical statement of significant transactions and arrangements entered into by the Company's subsidiary companies

In terms of Regulation 16 of SEBI LODR, the Company has formulated a 'Policy for Material Subsidiary(s)'. The same is hosted at the website of the Company at https://www.gailonline.com/pdf/InvestorsZone/GAILMaterialSubsidiarypolicyFinal2021.pdf

The Company does not have any material unlisted subsidiary Company in terms of the SEBI LODR and DPE guidelines on Corporate Governance for Central Public Sector Enterprises, 2010.

9. COMPLIANCE CERTIFICATE

The Certificate from the Statutory Auditors of the Company, confirming compliance with the conditions of Corporate Governance as stipulated under Schedule V (E) of the SEBI LODR and DPE Guidelines on Corporate Governance, is annexed to this Report.

Annexure-B1

Particulars of Senior Management Including Changes During FY 2024-25

S. No.	Name	Current Designation	Date of becoming SMP	Superannuation Date
1	SH. SHYAM SUNDER AGRAWAL	EXECUTIVE DIRECTOR (O&M-CO)	01-04-2019	31-08-2026
2	SH. PRASOON KUMAR	EXECUTIVE DIRECTOR (PD)	01-04-2019	30-11-2027
3	SH. SATYABRATA BAIRAGI	EXECUTIVE DIRECTOR (MKTG-SHIPPING & INTL LNG)	01-04-2019	31-07-2026
4	SH. AJAY TRIPATHI	EXECUTIVE DIRECTOR (PC-O&M)	01-04-2020	30-09-2030
5	SH. GOUTOM CHAKRABORTY	CH. EXECUTIVE OFFICER (GGL)	01-04-2020	30-04-2026
6	SH. RAM MOHAN RAO KARNATI	MANAGING DIRECTOR (BGL)/ED	01-07-2020	30-06-2025
7	SH. ALOKE KUMAR NASKAR	EXECUTIVE DIRECTOR (PC-CO)	01-04-2021	30-11-2028
8	SH. ASHU SHINGHAL	MANAGING DIRECTOR-MGL/ED	01-04-2021	30-06-2029
9	SH. ATUL KUMAR TRIPATHI	EXECUTIVE DIRECTOR (PROJECTS)	01-04-2021	31-12-2029
10	SH. SASHI MENON	EXECUTIVE DIRECTOR (F&A)	01-04-2021	30-06-2025
11	SH. SACHCHIDANAND YADAV	EXECUTIVE DIRECTOR (CBG)	01-07-2021	31-01-2028
12	SH. SUPRIYA HALDER	EXECUTIVE DIRECTOR (C&P)	01-04-2022	31-01-2026
13	SH. ANUPAM MUKHOPADHYAY	CH. EXECUTIVE OFFICER, BGCL / ED	01-04-2022	30-06-2028
14	SH. SUMIT KISHORE	EXECUTIVE DIRECTOR (BD & E&P)	01-04-2022	31-07-2028
15	SH. SHALIGRAM MOWAR	EXECUTIVE DIRECTOR (O&M-SR) & ZNL ED	01-04-2022	31-03-2027
16	SH. HARISH KUMAR SRIVASTAVA	EXECUTIVE DIRECTOR (MKTG-PC)	01-04-2022	31-01-2027
17	SH. MAHESH KUMAR AGARWAL	GENERAL MANAGER(CST) & Company SECRETARY	27-08-2022	31-05-2037
18	SH. KAMAL KISHORE CHATIWAL	MANAGING DIRECTOR-IGL/ED	01-07-2022	31-12-2028
19	SMT. JYOTI DUA	EXECUTIVE DIRECTOR (IA)	01-04-2023	31-08-2026
20	SH. ANOOP GUPTA	EXECUTIVE DIRECTOR (CSR & HR)	01-04-2023	30-09-2026
21	SH. SANJEEV KUMAR	EXECUTIVE DIRECTOR (R&D & START-UP)	01-05-2023	31-10-2026
22	SH. SANJAY AGARWAL	EXECUTIVE DIRECTOR (TRAINING)	01-06-2023	30-06-2028
23	SMT. NALINI MALHOTRA	EXECUTIVE DIRECTOR (F&A)	01-07-2023	31-01-2028
24	SH. RATHISH KUMAR DAS	EXECUTIVE DIRECTOR (O&M-ER)	01-07-2023	31-10-2026
25	SH. HIRDESH KUMAR	EXECUTIVE DIRECTOR (HR)	01-04-2024	30-04-2026
26	SH. PRAVEER KUMAR SRIVASTAVA	EXECUTIVE DIRECTOR (O&M-CR)	01-04-2024	31-08-2028
27	SH. PARIVESH CHUGH	EXECUTIVE DIRECTOR (SD & RENEWABLES)	01-04-2024	31-07-2030
28	SH. PRAVEER KUMAR AGRAWAL	EXECUTIVE DIRECTOR (MKTG-GAS)	01-04-2024	28-02-2027
29	SH. LALIT BHATT	EXECUTIVE DIRECTOR (BIS)	01-04-2024	31-01-2028
30	SH. S SAMPATH	EXECUTIVE DIRECTOR (F&A)	01-04-2024	31-03-2026
31	SH. KUMAR SHANKER	MANAGING DIRECTOR (MNGL) / ED	01-04-2024	31-05-2030
32	SH. HITENDRA KUMAR GARG	EXECUTIVE DIRECTOR (CGD)	01-06-2024	30-11-2030
33	SH. KAPIL KUMAR JAIN	EXECUTIVE DIRECTOR (MKTG - RETAIL LNG)	01-06-2024	30-04-2029
34	SH. M K BISWAS	EXECUTIVE DIRECTOR (RM & TQM)	01-06-2024	30-06-2026
35	SH. SATISH KUMAR SINHA	EXECUTIVE DIRECTOR (F&A)	11-02-2025	31-05-2029
36	SH. RAKESH KUMAR SINGH	EXECUTIVE DIRECTOR (O&M)	11-02-2025	31-01-2031
37	SH. SUSHEEL KUMAR	EXECUTIVE DIRECTOR (BIS)	11-02-2025	31-03-2025
38	SH. DINABANDHU SOREN	EXECUTIVE DIRECTOR (O&M)	01-04-2025	31-05-2025
39	SH. ASIM PRASAD	EXECUTIVE DIRECTOR (CSPA & CA)	01-06-2025	31-01-2031
40	SH. GIRIJA SHANKAR	MANAGING DIRECTOR GGL/ED	01-07-2025	30-06-2031
41	SH. ANUP GUPTA	ED (PDH- USAR PP PROJECTS)	01-07-2025	30-09-2032

Annexure-C

Independent Auditors' Certificate on Corporate Governance

To the members of GAIL (India) Limited

We have examined the compliance of conditions of Corporate Governance by GAIL (India) Limited ("the Company") for the year ended March 31, 2025, as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") and Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 issued by Department of Public Enterprise (DPE Guidelines).

Management Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations and DPE guidelines.

Auditors' Responsibility

1. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
2. We have examined the books of accounts and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance of the conditions of the Corporate Governance requirements by the Company.
3. We conducted our examination of the relevant records of the Company in accordance with the Guidance Note on Reports or Certificates for special purposes (Revised 2016) issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI. We have complied with the relevant applicable requirements of the Standard on Quality (SQC) 1, Quality Control for firms that perform audits and reviews of historical financial information and other assurance and related service engagements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations and DPE Guidelines, except:

a. As stated in Para No. 3C(ii) of the Corporate Governance Report, in view of exemption provided to government companies for complying the provisions of Section 134(3)(p) of the Companies Act, 2013 vide notification dated June 5, 2015 issued by Ministry of Corporate Affairs, the Company has not complied with regulation 17 (10) of the Listing Regulations, which requires performance evaluation of independent directors by the entire board of directors and regulation 25 (4) of the Listing Regulations, which requires review of performance of non-independent directors and the board of directors as a whole and the chairperson by the independent directors.

b. Pursuant to the Listing Regulations and DPE Guidelines, the number of Independent Directors on Company's Board needs to be at least half the strength of the Board as the Chairperson of the Board of Directors of the Company is an Executive Chairperson, which is not being complied throughout the year. The National Stock Exchange of India Limited and BSE Limited have levied monetary fines for non-compliance under regulation 17(1) of the Listing Regulations against which the Company has submitted responses along with the waiver requests.

c. During the previous financial year, BSE & NSE imposed fine on the Company for non-compliance of Regulation 23(9) against which the Company has filed an Appeal with Securities Appellant Tribunal. The appeal has been dismissed and the Company has paid the fine during the year.

d. Consequent upon completion of tenure of six Independent Directors on November 7, 2024, the Company did not have any Independent Director (including Woman Independent Director) from November 8, 2024 to March 27, 2025, hence the composition and/or quorum of the Board was not as per Regulation 17(1)(a)&(b) and 17(2A) of the Listing Regulations in the said period.
Further, composition of the Board's sub-committees was not in compliance of Regulation 18, 19, 20 and 21 of the Listing Regulations, Section 135, 177 and 178 of the Companies Act, 2013 and Clause 4.1 and 5.1 of DPE Guidelines during the period from November 8, 2024 to March 27, 2025.
We further state that such compliance is neither an assurance as to the future viability of the Company nor as to the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restrictions on use

The certificate is addressed and provided to the members of the Company solely for the purpose of complying with the requirement of the Listing Regulations and in DPE Guidelines and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

Sd/-
Lokesh Kumar Garg
Partner
M.No. 413012
UDIN: 25413012BMKYHJ7810

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

Sd/-
Sachin Kumar Jindal
Partner
M.No. 531700
UDIN: 25531700BMLBXW5848

Place: New Delhi
Date: 29.05.2025

Annexure-D

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

{Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,

The Members,

GAIL (India) Limited

We have conducted the Secretarial Audit of compliance of applicable statutory provisions and adherence to good corporate practices by **GAIL (India) Limited** (hereinafter called GAIL/the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the GAIL's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by GAIL for the financial year ended on 31st March, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

  (d) The SEBI (Share Based Employee Benefits) Regulations, 2014;

  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021;

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(vi) Compliances/processes/systems under other specific applicable Laws (as applicable to the industry), as listed below, to the Company are being verified on the basis of periodic certificate under internal compliance system submitted to the Board of Directors of the Company:

  1) The Petroleum Act, 1934

  2) The Petroleum Rules, 2002

  3) The Oilfields (Regulation and Development) Act, 1948

  4) The Petroleum and Natural Gas Rules, 1959

  5) The Petroleum and Minerals Pipelines (Acquisition of Right of User in Land) Act, 1962

  6) The Explosives Act 1884 and Indian Explosives Rules 1983

  7) The Gas Cylinders Rules 2004

  8) Oil Industry Development Act, 1974

  9) The Petroleum and Natural Gas Regulatory Board Act, 2006

  10) The Solvent, Raffinate and Slop (Acquisition, Sale, Storage and Prevention of Use in Automobiles) Order, 2000

  11) The Petroleum and Natural Gas Regulatory Board (Exclusivity for City or Local Natural Gas Distribution Network) Regulations, 2008

  12) The Petroleum Products (Maintenance of Production, Storage and Supply) Order, 1999

  We have also examined compliance with the applicable clauses of the following:

  (a) Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government.

  (b) The Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015; Equity Listing Agreement with National Stock Exchange of India Limited & BSE Limited, Debt Listing Agreement with NSE and GDR Listing Agreement with London Stock Exchange.

  (c) DPE Guidelines on Corporate Governance for CPSEs, 2010 (DPE Guidelines).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, **subject to the following observations:**

Observation No. 1

Non-Compliance of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 149 of the Companies Act, 2013 and Clause 3.1 of DPE Guidelines: Non-compliance with the requirements

pertaining to Composition of Board of Directors as half of the board of directors of the Company was not consisting of independent directors during the FY 2024-25. Also, from 08.11.2024, to 27.03.2025 there was no independent woman director on the Board and Company failed to have an optimum combination of executive and non-executive directors. Quorum of Board meetings was not as per Reg 17(2)(2A) of SEBI LODR from 08.11.2024 to 27.03.2025.

Observation No. 2

Non-Compliance of Regulation 18, 19, 20 and 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 135, 177, 178 of the Companies Act, 2013 and Clause 4.1 and 5.1 of DPE Guidelines: Composition of the Board's sub-committees was not in compliance during the period from 08.11.2024 to 27.03.2025.

We further report that the Company has complied with the requirements pertaining to the composition of the Board of Directors, which is to be constituted as per the Companies Act, 2013, DPE Guidelines and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 *except* as stated above. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

We further report that adequate notice is given to all directors to schedule the Board meeting, agenda and detailed notes on agenda were sent atleast seven days in advance and the system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaning participation at the meeting,

As per the minutes of the Board, the decisions of the Board were unanimous and the views/observations, if any, made by the Directors are duly recorded in the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, no specific events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. has occurred in the Company.

We further report that the National Stock Exchange of India Limited and BSE Limited have levied fines for non- compliance under Regulation 17(1), 17(2A), 20(2)/(2A) and 21(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 against which the Company has submitted responses along with the waiver requests.

For Agarwal S. & Associates,
Company Secretaries,
ICSI Unique Code: P2003DE049100
Peer Review Cert. No.: 2725/2022

Sd/-
CS Sachin Agarwal
Partner
FCS No. : 5774
C.P No. : 5910

Date: 23.05.2025
Place: New Delhi
UDIN: F005774G000422344

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.



Meter Prover Facility at GAIL Hazira

"Annexure A"

To,
The Members,

GAIL (India) Limited

Our report of event date is to be read along with this letter.

(i) Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records, based on our inspection of records produced before us for Audit.

(ii) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, followed provide a reasonable basis for our opinion.

(iii) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and our report is not covering observations/comments/ weaknesses already pointed out by the other Auditors.

(iv) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.

(v) The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis and to give our opinion whether Company has proper Board-processes and Compliance-mechanism in place or not.

(vi) The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Agarwal S. & Associates,
Company Secretaries,
ICSI Unique Code: P2003DE049100
Peer Review Cert. No.: 2725/2022

Sd/-
CS Sachin Agarwal
Partner
FCS No. : 5774
C.P No. : 5910

Date: 23.05.2025
Place: New Delhi



Gas Processing Unit at GAIL, Vijaipur

Annexure-D1

The observations made by Secretarial Auditor in his Audit Report and Company's Response thereon are as under:

S.No	Observations/Remarks	Company's Response
1	Non-Compliance of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 149 of the Companies Act, 2013 and Clause 3.1 of DPE Guidelines: Non-compliance with the requirements pertaining to Composition of Board of Directors as half of the board of directors of the Company was not consisting of independent directors during the FY 2024-25. Also, from 08.11.2024, to 27.03.2025 there was no independent woman director on the Board and Company failed to have an optimum combination of executive and non- executive directors. Quorum of Board meetings was not as per Regulation 17(2)(2A) of SEBI LODR from 08.11.2024 to 27.03.2025	Shortfall in number of Independent Directors including Woman Director was not due to any negligence or default by the Company and the Company has requested to Stock Exchange for waiver of fine. Being a Government Company, the right to nominate/ appoint all the Directors (including Independent Directors) vests with the Government of India. GAIL is regularly taking up with Government of India for appointment of requisite number of Independent Directors. The Company has taken-up the matter for waiver of fine. The tenure of six Independent Directors was completed on 07.11.2024. MoP&NG vide Letter No. CA- 31033/2/2021-PNG (39069) dated 28.03.2025 has nominated 4 Independent Directors including a woman Independent Director on the Board of Directors of the Company for a period of one year. Thereafter, the constitution of committees was revised (w.e.f. 28.03.2025) in accordance with the requirements of the applicable Regulations.
2	Non-Compliance of Regulation 18, 19, 20 and 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 135, 177, 178 of the Companies Act, 2013 and Clause 4.1 and 5.1 of DPE Guidelines: Composition of the Board's sub-committees was not in compliance during the period from 08.11.2024 to 27.03.2025	

The Company was fully compliant with the mandatory requirements of SEBI (LODR) Regulations and the Companies Act, 2013 during the FY 2024-25 except as stated above.



Flora and Fauna at GAIL Gaon

Annexure-E

Annual Report on Corporate Social Responsibility (CSR) activities (Pursuant to Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 [Including any statutory modification(s) or re-enactment(s) for the time being in force]

1 BRIEF OVERVIEW OF THE COMPANY'S CSR POLICY

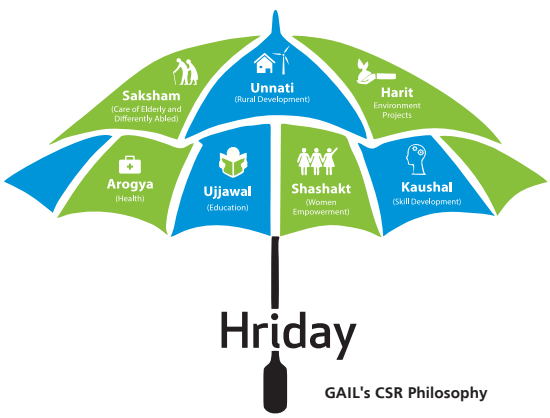
Your Company remains steadfast in its dedication to driving impactful CSR initiatives that uplift communities in and around its operational regions, fostering sustained improvements in quality of life and socio-economic progress. Your Company engages with local communities, government agencies, non-governmental organizations, academic institutions and other stakeholders to assess needs, develop targeted programs and address socio-environmental priorities effectively by embracing a collaborative approach. Your Company prioritizes transparency, scalability and enduring outcomes in the planning, execution and monitoring of its CSR endeavours. Your Company firmly believes that addressing community aspirations, promoting inclusive growth and safeguarding environmental harmony are critical to building a sustainable future.

Aligned with its corporate vision, the CSR Policy of your Company emphasizes creating societal value through purposeful interventions, ethical conduct and services that promotes inclusive integrated development while prioritizing ecological stewardship.

To ensure robust governance and accountability, your Company follows a periodic monitoring system, incorporating site inspections, regular progress updates, documentation audits, impact assessment and video conferencing, etc.

While your Company's CSR programs are undertaken from the diverse areas identified in Schedule VII of the Companies Act, it has strategically prioritized seven key focus areas based on interventions identified from Schedule VII. These areas, are known as GAIL Hriday, which serve as the foundation of all our CSR initiatives.

Our CSR Umbrella



GAIL's CSR Philosophy

1.1 CSR HIGHLIGHTS FOR FY 2024-25

During FY 2024-25, Your Company's CSR initiatives touched the lives of more than 15 lakh individuals across diverse geographies in India.

Through the **GAIL Arogya** program, Your Company extended vital healthcare services to marginalized communities via Mobile Medical Units (MMUs) staffed with qualified professionals, including MCI-registered MBBS doctors, pharmacists and auxiliary nurses. Complementary efforts including health camps, installation of open gyms, distributing nutrition kits to address malnutrition among women and children, equipping public health facilities with advanced medical tools and establishing water purification and sanitation systems. These initiatives collectively bolstered local healthcare infrastructure, benefiting approximately 13 lakh beneficiaries this year.

Under **GAIL Kaushal**, Your Company empowered more than one thousand beneficiaries with skill development training in fields such as hydrocarbon sector, healthcare, textile production, hospitality and specialized programs for Persons with Disabilities (PwDs). A significant number of trainees secured employment, contributing to improving household economic security.

Through **GAIL Ujjawal** initiative quality educational opportunities were provided to over one lakh fifty thousand students from marginalized communities in rural and urban settings. Key interventions included setting up of smart classrooms, providing access to open gyms, providing access to safe drinking water, operation cost & construction of hostels, operation of public libraries, distribution of foldable desk cum school bags, setting up of STEM & Atal Tinkering lab centres, installation of sanitary napkin vending machines with incinerators for adolescent girls and other infrastructure support for promoting quality education.

Through **GAIL Utkarsh**, Your Company supported 230 students with intensive residential coaching for engineering entrance exams at centers in Kanpur (100 students), Haldwani (50 students) and Engineering and Medical Entrance Exams at Varanasi (50 girl students for Medical Entrance & 30 girl students for Engineering Entrance). Of the 180 students preparing for engineering exams, 168 successfully cleared JEE Mains 2025, achieving an impressive 93.3% success rate and 109 students further cleared JEE Advanced 2025. Further, the all girls centre at Varanasi saw all 50 girls trained for medical entrance exams, qualify the NEET exam.

Under the **GAIL Sashakt**, Your Company has supported more than seventeen thousand female beneficiaries through various initiatives like skill development and empowerment programs for women and girls across Ghaziabad, Varanasi, Bulandshahar (U.P.), Vadodara (Gujarat) and Guna (M.P.). These included training in education, computers, taekwondo and healthcare (in partnership with NSDC). Further, your Company has facilitated the installation of sanitary napkin vending machines and incinerators in government schools and colleges, alongwith promotion of menstrual hygiene through awareness sessions, free sanitary pad distribution and organisation of women's health camps, benefiting over 9,000 girls. Your Company has also provided support towards IEC activities of Pradhan Mantri Ujjwala Yojana (PMUY), a flagship scheme aimed at providing clean cooking fuel to underprivileged families, benefitting beneficiaries by offering free LPG connections, reducing health hazards caused by traditional cooking methods and empowering women by easing their cooking responsibilities.

The **GAIL Saksham** program focused on empowering Persons with Disabilities (PwDs) by providing them with skill training, distribution of assistive aids and infrastructure support. Your Company's initiatives have empowered approximately 2,600 PwDs, gaining greater independence, confidence and access to more livelihood opportunities.

Under the **Harit** initiative, Your Company furthered its environmental commitments by supporting the Production of Bio-degradable Coir Fibre Based Root Trainer (CRT) Planting Stock of Medicinal Plants for Health Security, Eco-restoration, Climate Change Mitigation and Tribal Livelihood Enhancement in Kerala. Additionally, your Company has provided support for the Pench Tiger Reserve, Nagpur, Maharashtra and Renewable Energy (Roof Top Solar) at Amravati, Maharashtra.

1.2 Collaborative Projects under CSR

In line with its collaborative vision, Your Company continued to support six Skill Development Institutes (SDIs) established under the Ministry of Petroleum & Natural Gas in Raebareli, Kochi, Visakhapatnam, Ahmedabad and Guwahati. Further, your Company also supports job linked skill training through GAIL Institute of Skills at Guna, Madhya Pradesh and Nagaram, Andhra Pradesh. These institutes align with the Government of India's "Skill India Mission" to enhance employability. Your Company has also extended support towards Information, Education and Communication (IEC) activities and administrative expanses of Pradhan Mantri Ujjwala Yojana (PMUY) - a flagship scheme aim that providing clean cooking fuel to underprivilege families an empowering women.

The total CSR Expenditure for the FY 2024-25 is ₹183.77 Crore i.e. 2.47% of the avg. net profit of the preceding three years after setting off the excess expenditure of previous financial years.

Further, following is the status w.r.t the other mandatory CSR targets:

Item	Actual Achieved (in ₹ Crs.)
Total CSR Expenditure in FY 2024-25	183.77
Thematic Area (Health & Nutrition) - Against the target of around 60% of total CSR spends i.e. ₹ 110.26 crs.	133.15
Swachhata Action Plan	30.11
Aspirational Districts	18.38

The implementation and monitoring of the CSR Policy is in compliance with CSR objectives and Policy of the Company. Further, funds disbursed for CSR activities have been utilized for the purpose and in manner as approved by the Board.

2. COMPOSITION OF CSR COMMITTEE

In compliance with the provisions of Section 135(1) of the Companies Act, 2013, for the financial year 2024-25, the CSR Committee of the Board comprised of:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee entitled to attend during the year	Number of meetings of CSR Committee attended during the year
1	Shri Sandeep Kumar Gupta	Chairman & Managing Director/ Chairperson, CSR Committee	8	8	8
2	Shri Ayush Gupta	Director (HR) / Member, CSR Committee	8	8	8
3	Shri Akhilesh Jain (Upto 07.11.2024)	Independent Director/ Member, CSR Committee	8	2	2
4	Shri Sanjay Kashyap (upto 07.11.2024 and w.e.f. 28.03.2025)	Independent Director/ Member, CSR Committee	8	2	2
5	Shri Deepak Gupta (08.11.2024 – 27.03.2025)	Director (Projects) / Member, CSR Committee	8	6	6
6	Shri Yajurvendra Anil Mahajan (w.e.f. 28.03.2025)	Independent Director/ Member, CSR Committee	8	0	0

3. **Provide the web-link where composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company.**

   (i) Web-link of Composition of CSR Committee: https://gailonline.com/RTI.html

   (ii) Web-link of CSR Policy: https://gailonline.com/CSRPolicy.html

   (iii) Web-link of CSR projects approved by the Board: https://www.gailonline.com/CSRIndex.html

4. **Provide the executive summary along with web-links of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.**

   In pursuance to sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules 2014, impact assessment of eligible CSR projects are being carried out by independent agencies which will be web-hosted under the following weblink: https://www.gailonline.com/CSRIndex.html.[Executive Summary attached at Annexure E1]

5. (a) **Average net profit of the Company as per sub-Section (5) of Section 135:** ₹ 9116.22 Crore

   (b) **Two percent of average net profit of the Company as per sub-Section (5) of Section 135:** ₹ 182.32 Crore

   (c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years** – Nil

   (d) **Amount required to be set-off for the financial year, if any:** ₹ 33.26 Crore

   (e) **Total CSR obligation for the financial year (b+c-d):** ₹ 149.06 Crore

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 176.43 crore

   (b) **Amount spent in Administrative Overheads:** ₹ 7.34 Crore

   (c) **Amount spent on Impact Assessment, if applicable:** Nil

   (d) **Total amount spent for the Financial Year (a+b+c):** ₹ 183.77 Crore

   (e) **CSR amount spent or unspent for the Financial Year:**

Total Amount Spend for the Financial Year. (in. ₹ Crore)	Amount Unspent (in ₹ Crore)				
	Total Amount transferred to Unspent CSR Account as per sub-Section (6) of Section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-Section (5) of Section 135.		
	Amount.	Date of transfer	Name of Fund	Amount.	Date of transfer
183.77	NA	NA	NA	NA	NA

(f) Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹ crore)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-Section (5) of Section 135 (after setting off of excess expenditure of previous years)	149.06
(ii)	Total amount spent for the Financial Year	183.77
(iii)	Excess amount spent for the financial year [(ii)-(i)]	34.71
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	34.71

*Total CSR obligation for FY 2024-25 is ₹ 149.06 crore as per 5(e) above. Excess amount spent for the current financial year has been calculated accordingly as ₹ 34.71 crore (₹ 183.77 crore - ₹ 149.06 crore)

7. **Details of Unspent CSR amount for the preceding three financial years:** Nil

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** Nil, as no assets have been created or acquired through CSR for GAIL.

   If Yes, enter the number of Capital assets created/ acquired – Nil

   Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent (in ₹)	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered Address
NA							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. **Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): NA**

Sd/-
Ayush Gupta
Director (HR)
(DIN: 09681775)

Sd/-
Sandeep Kumar Gupta
Chairman & Managing Director and Chairman, CSR Committee
(DIN: 07570165)



GAIL's Floating CNG Station at Namo Ghat, Varanasi

Annexure-E1

Third Party Impact Assessment Study of eligible CSR Projects

Project 1: Support for Atal Innovation Mission to Promote Innovation and Entrepreneurship in the Country

Project Objective: Enhance innovation and entrepreneurship through the establishment of ATL/STEM labs in schools, equipping students with modern resources to foster creativity and technological advancement.

Key Stakeholders: School principals, lab in-charges, ATL representatives, community leaders, and implementing agency personnel and Focused Group Discussion with students.

Outcome of the project:

- Improved learning outcomes in STEM education through hands-on engagement in innovative lab environments.
- Increased student motivation and interest in science and technology.
- Boost in creativity and problem-solving skills, enabling students to develop and execute new ideas.
- Long-term socio-economic impact, as students gain skills that enhance career prospects and break barriers in education and innovation.

Project 2: Installation of 52 RO Water Plants in Residential Schools/Hostels of Dr B R Ambedkar Konaseema District, Andhra Pradesh

Objective of the project: Ensure access to safe and clean drinking water for students in residential schools and hostels managed by the Social Welfare Department through the installation of 52 RO water plants.

Key Stakeholders: Hostel welfare officers, school principals, cooks, NGOs/implementing agency personnel, and installation technicians, and students.

Outcome of the Project:

- Enhanced access to safe drinking water, improving student well-being.
- Health benefits as students and staff are consuming clean & purified water, reducing risks of waterborne diseases.
- Positive impact on daily school life, fostering better hydration and concentration among students.
- Sustainability concerns noted, with recommendations for periodical service and long-term maintenance funding.

Project 3: Enhance healthcare service delivery at MGM Hospital by providing 16 bio-medical equipment units, improving access to specialized medical treatments for the population.

Objective of the project: To provide support towards Bio-medical equipment and infrastructural facilities to MGM Hospital, Warangal

Key Stakeholders: Residential Medical Officer (RMO), Bio-Medical Equipment In-charge, NGO/Implementing Agency personnel for in-depth insights, and patients.

Outcome of the Project:

- Improved medical infrastructure, enhancing surgical and diagnostic capacities.
- Increased affordability for patients by providing subsidized treatment options.
- Better patient care in critical units such as NICU and RICU, ensuring timely medical interventions.
- Long-term impact on public health by providing modern medical equipment and hygiene standards.

Project 4: Support for Training of Athletes Selected Under GISS Season I, II, III

Objective of the Project: Provide comprehensive training and support to athletes selected under GISS Season I, II, III, equipping them with the necessary resources to compete at national and international levels.

Key Stakeholders: Nodal Officers of GAIL, Implementing Agency Representatives and the Athletes.

Outcome of the Project:

- Athletes received essential kits and supplements, eliminating the burden of personal expenditure.
- Performance levels improved, enabling athletes to compete at national and international platforms.
- Individualized support provided, including kits, personal coaches, physiotherapists, and medical professionals.
- Long-term impact by providing exposure and motivation for athletes to pursue sports as a career.

Project 5: Support for Setting up of Advanced Science Lab Including Computers at Munderi Government Higher Secondary School, Kerala

Objective of the Project: Enhance science and computer education by providing advanced lab facilities and modern computing resources, ensuring better learning opportunities for students.

Key Stakeholders: Panchayat officials and Munderi Govt. High School authorities for in-depth insights and students.

Outcome of the Project:

- Enhanced student engagement and learning outcomes in science and computing disciplines.
- Improved access to practical applications, bridging the gap between theoretical knowledge and real-world experience.
- Extended computer lab hours, allowing students 6 to 8 hours of hands-on access, compared to only 2 hours in other schools.
- Elevated learning standards, enabling students to match private school education levels in technology and science.

Project 6: Support for 2,000 Cataract Surgeries for Underprivileged Individuals in Remote Locations of Uttar Pradesh, Haryana, and Delhi Slums

Objective of the Project: Provide free cataract surgeries to underprivileged individuals across remote locations in UP, Haryana, and Delhi slums, improving vision, quality of life, and economic opportunities.

Key Stakeholders: Community leaders from UP, Haryana, and Delhi through telephonic interactions and implementing agency representatives and beneficiaries/patients from Bharat Vikas Foundation, networking with I CARE Hospital.

Outcome of the Project:

- Improved vision and overall health**,** enabling beneficiaries to lead independent lives.
- Senior beneficiaries regained their ability to read, reconnecting with religious and cultural texts.
- Younger beneficiaries resumed education, ensuring better prospects for their future.
- Middle-aged individuals experienced increased employment opportunities, reducing economic dependency.
- Overall decline in reliance on others for daily activities, improving self-sufficiency and dignity.

Project 7: Support for Distribution of Motorized Tricycles to *Divyangjans* in Kota & Bundi, Rajasthan

Objective of the Project: Enhance mobility and independence for *Divyangjans* by providing motorized tricycles (MTCs)**,** improving their access to education, employment, and social integration.

Key Stakeholders: ALIMCO representatives, Social Welfare Department officials and recipients of the motorized tricycles.

Outcome of the Project:

- Improved mobility, reducing travel time and physical exhaustion.
- Enhanced independence, enabling beneficiaries to pursue education, jobs, and livelihood opportunities.
- Higher social acceptance, fostering dignity and confidence.
- Economic empowerment, with increased engagement in income-generating activities.
- Greater accessibility, as the MTC's maneuverability allows U-turns even in narrow lanes.

Project 8: Support for Construction of Sheds in Lakhimpur Kheri District, Uttar Pradesh

Objective of the Project: Improve commuter accessibility and comfort through the construction of bus sheds, ensuring safer and more convenient transportation for villagers.

Key Stakeholders: Head Clerks of Nagar Panchayats in Singahi, Bhiroura and Nighasan and few beneficiaries/commuters.

Outcome of the Project:

- Improved accessibility, enabling easier travel for village residents.
- Enhanced commuter safety, particularly during nighttime travel.
- Integration of private and state-run transport options, expanding mobility choices.
- Reduction in travel fatigue, fostering convenience for families and workers.

Project 9: Support for Installation of India Mark (II) Hand Pumps in Lalganj, Azamgarh

Objective of the Project: Improve access to clean drinking water for villagers by installing India Mark (II) hand pumps, ensuring availability of safe and hygienic water.

Key Stakeholders: officials/field supervisor of the implementing agency and beneficiary/ villagers.

Outcome of the Project:

- Reduced water scarcity, especially during summer months.
- Improved drinking water quality, shifting from hard, iron-rich water to soft and clean water.
- Eliminated health concerns, reducing stomach ailments caused by contaminated water.
- Accessible hand pump facilities, ensuring ease of use for all age groups.

Project 10: Supporting the Community Initiative for Checking Stubble Burning

Objective of the Project: Promote sustainable crop residue management (CRM) and prevent stubble burning through training, awareness programs, and machinery support, ensuring improved soil health and reduced pollution.

Key Stakeholders: Farmers, government authorities, and agricultural experts**.**

Outcome of the Project:

- Reduced air pollution in villages by eliminating harmful emissions from stubble burning.
- Improved soil fertility and structure, reducing waterlogging while enhancing moisture retention.
- Increased profitability for farmers, with fertilizer and water usage reduced, lowering input costs.
- Farm yield improved by approximately 5-6%**,** indicating better crop sustainability.
- 14 new agricultural machines provided, making crop residue management economical and accessible**.**
- Wider adoption of CRM practices, fostering long-term environmental sustainability.

Project 11: Support for Construction of a Multipurpose Sports Complex and Infrastructure at Dharwad

Objective of the Project: Develop a multipurpose sports complex with international-standard infrastructure, including a swimming pool**,** to enhance sports and cultural opportunities for the community.

Key Stakeholders: MD, IIRD, Rd L.C. Sharma, and Engineer Pravin Kumar, appointed by the District Administration.

Outcome of the Project:

- Upon completion, the complex holds potential to benefit youth and the community in sports and cultural activities.
- Infrastructure improvements would provide modern facilities, fostering professional sports development.
- Lack of documentation and unverified fund utilization hindered full assessment of progress.

Project 12: Oxygen Cylinder Project (Euro India, Everest Kanto & Star Cylinders) – Distribution of 25,000 Medical Oxygen Cylinders Across 104 Locations in India

Objective of the Project: Ensure healthcare readiness and emergency response capabilities by procuring and distributing 25,000 medical oxygen cylinders to hospitals and healthcare facilities across 104 locations in India**.**

Key Stakeholders: GAIL officials, government representatives, and healthcare professionals, medical personnel utilizing the oxygen cylinders, in healthcare facilities.

Outcome of the Project:

- Significant enhancement of healthcare capacity to manage COVID-19 emergencies.
- Medical officials acknowledged the crucial role of oxygen cylinders in saving lives during the pandemic.
- Established a framework for future healthcare crises, ensuring preparedness for similar emergencies.

Project 13: Support Towards Construction of Indoor Stadium in P.R. High School Field at Balangir, Odisha

Objective of the Project: Develop a state-of-the-art indoor stadium **at** P.R. High School Field, fostering sports training and competitive excellence among students and athletes in Balangir.

Key Stakeholders: Headmaster of P.R. High School, District Sports Officer, Elected Councilor, and Project Management Committee Members and student athletes Boys/Girls.

Outcome of the Project:

- Improved sports infrastructure, ensuring uninterrupted practice sessions.
- Boosted athlete confidence and engagement, leading to professional sports training.
- Indoor stadium attracted more students, strengthening school-based sports development.
- Enhanced local sports ecosystem, providing young athletes with competitive exposure.

Project 14: Support for Procurement of Oxygen Concentrators by Oil & Gas PSUs

Objective of the Project: Strengthen healthcare infrastructure by procuring and distributing oxygen concentrators to hospitals and healthcare facilities across India, ensuring adequate oxygen supply during medical emergencies.

Key Stakeholders: PSU representatives and healthcare officials, GAIL officials and medical personnel utilizing the oxygen concentrators.

Outcome of the Project:

- Enhanced hospital readiness, ensuring sufficient oxygen supply during crises.
- Boosted morale of healthcare professionals, with access to lifesaving equipment.
- Reliable backup supply established, preventing interruptions in oxygen availability.
- Replacement of old/unfit concentrators, improving overall efficiency.



Panaromic view of GAIL Plant, Vijaipur

Annexure-F

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO AS PER SECTION 134(3) OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014

A. CONSERVATION OF ENERGY

I. The steps taken or impact on conservation of energy:

At GAIL, energy conservation isn't just a goal—it's a fundamental pillar of our operational ethos. In FY 2024–25, we have rolled out transformative initiatives aimed at boosting efficiency across our infrastructure and the entire value chain. By embracing state-of-the-art technologies and optimizing energy-intensive systems, we are steadfastly reducing our environmental impact. Our actions resonate with national sustainability imperatives. Our investment in employee training and dynamic stakeholder engagement has fostered a deep-rooted culture of energy stewardship. Beyond cutting emissions, these efforts promise robust, long-term economic gains underscoring our commitment to a greener, more resilient future.

Some of the key energy conservation measures implemented at various facilities of GAIL, nationwide are as under:

a) Interconnection to optimize fuel gas utilization at Vijaipur:

A fuel gas interconnection has been established between the LPG and C2C3 plants to reduce flaring and optimize fuel utilization. Previously, LPG unit shutdowns led to depressurization through flaring, resulting in resource loss. With this modification, flared gas from any LPG unit can now be utilized as LP fuel in the C2C3 unit, minimizing waste. This initiative is expected to save approximately 0.02 MMSCM of gas per annum.

b) Recovery of vented natural gas from GTC at Compressor Station Chhainsa:

Each Gas Turbine Compressor (GTC) undergoes a scheduled monthly security run. After the stoppage of GTC post security run, natural gas remains trapped between the suction and discharge loop which needs to be removed for safety consideration. Instead of venting this trapped gas, a modification has been carried out at Compressor Station Chhainsa for recovery and transfer it (around 65% of gas trapped) in to a low-pressure network adjacent to this Compressor Station Chhainsa. This initiative is expected to save approximately 0.28 MMSCM of gas per annum.

c) Utilization of C2C3 Sphere BOG at Vijaipur:

An interconnection between the C2C3 sphere BOG (Boil-Off Gas) line and the LEF compressor suction has significantly enhanced resource efficiency by reducing product loss and minimizing emissions through flaring, during C2C3 unit shutdowns. This modification enables the C2C3 sphere BOG to be routed to PATA plant via LEF compressor, effectively preventing venting. During the FY 2024-25, approximately 96.3 MT of BOG was recovered. This gas recovery process not only enhances operational efficiency but also minimize the emissions.

d) Recovery of LP Steam Heating for HRSG Fuel Gas at Vijaipur:

To enhance fuel gas efficiency, Low Pressure (LP) steam tracing was implemented on the LP fuel header. With the successful lining up of LP steam tracing in HRSG, the fuel gas temperature increased from approximately 35°C to 42°C. This optimization significantly improved the overall efficiency of the system. As a direct result of this modification, the total energy savings estimated to about 11 MMBTU per day. This modification not only enhanced the operational efficiency but also contributed to substantial energy savings.

e) Replacement of Old equipment with modern and new age energy efficient equipment's:

GAIL is constantly advancing a Company-wide initiative to modernize its infrastructure by replacing outdated, inefficient systems with cutting-edge, energy-efficient technologies. As part of this transformational effort, key upgrades including high-efficiency compressors, motors, air conditioners, optimized HVAC duct layouts and retrofitting of conventional HPMV/HPSV lighting with advanced energy-saving systems are implemented across various installations. These advancements are projected to yield annual energy savings of approximately 1.44 million kWh.

f) Updation of inefficient existing equipment with their energy efficient versions at GAIL Pata:

GAIL, Pata has opted for progressive replacement of existing light fittings with high luminaire efficacy LEDs and 1-star & 3-star air conditioners to BEE 5 star rated ACs, in its plant premises as well as township, resulting in annual savings of 17,78,795 kWh. Keeping in view of the potential for energy savings through motor operation and availability of higher efficiency motors, the replacement of these lower efficiency motors with IE-3 Class motors was carried out in a phase wise manner. The motor upgradation led to annual savings of 79,306 kWh.

g) LP steam header interconnection between PC-1 and PC-2 for energy optimization at Pata:

GAIL, Pata Petrochemical complex consists of two phases – Petrochemical Complex-1 (PC-1) commissioned in 1999 & Petrochemical Complex-2 (PC-2) commissioned in 2015-16. Various levels of steam like VHP, HP, MP and LP are used in the process as per requirement. In order to optimise the steam usage and save energy, the LP steam headers of PC-1 and PC-2 have been integrated. This has resulted in saving of 3587 MkCal energy annually.

h) Installation of lower capacity make up water pumps (500 m3/hr) one nos. in place of 700 m3/hr in Raw Water Treatment Plant at Pata:

To cater the requirement of around 1600 m3/hr of Cooling Water make up, 3 pumps of capacities of 700 m3/hr,

700 m3/hr and 600 m3/hr were running in the Raw Water Treatment Plants. Considering the requirement, impeller trimming of one of the pumps was carried out in FY 2024-25 resulting in annual savings of 1,23,156 kWh of electrical energy.

i) Specific Gas Consumption per MT of polymer produced at Pata:

Pata has achieved the highest ever polymer production of 8,31,676 MT, while maintaining lowest ever Specific Gas Energy Consumption per MT of polymer produced, which is 87.58 MBG/MT.

j) Upgradation of sealing system at LLDPE-II, Pata:

To avoid seal failures in the Resin Screw Conveyor system which may lead to hazardous powder leakage, material and energy wastage, conventional seal packing arrangement was replaced with engineered nitrogen purge rotary seal. After installation of new rotary type seal, there is no polymer resin powder leakage from the Screw conveyor.

II. The steps taken by the Company for utilizing alternate sources of energy:

a) GAIL's renewable energy portfolio:

GAIL has presence in the renewable energy sector with a total installed capacity of 145 MW, comprising 118 MW of wind power and 27 MW of solar power. Except for a 5 MW solar plant at Ramgarh (Jaisalmer), all solar power generated is used entirely for captive consumption, reinforcing GAIL's commitment to sustainable and self-reliant operations. Of the total wind energy capacity, 19.2 MW installed in Gujarat is strategically wheeled through the GETCO network to power various GAIL installations across the state, ensuring efficient and clean energy utilization.

The total renewable energy generated by GAIL during FY 2024-25 is around 218 million Units.

b) Conversion of Gas based compressor to Electric based compressor at Vijaipur:

As a part of GAIL`s Net Zero Initiative and decarbonization journey, the 1st pilot project of Drive conversion from "Gas Turbine to Electric Motor" has been successfully commissioned in a Branch line Compressor at Vijaipur. This will reduce about 6,560 tonnes of CO_2 per annum and improve the overall efficiency of compressor.

c) Implementation of 10MW Solar Power Project at Vijaipur:

A 10 MW solar power project has been recently commissioned at Vijaipur, which will generate **16.64 Million Units** green power per annum. This will offset about 11,650 tonnes of CO_2 per annum that would be equivalent to planting nearly 5,50,000 trees. This is a step towards Net Zero target of GAIL.

d) Green Power Procurement through Open Access at Vijaipur:

Green Power Procured through open access in Indian Energy Exchange- Green Day Ahead Market (IEX GDAM) portal at a price lesser from Grid power Per unit cost. Approx. 31.88 Lacs units of green power procured in March-25 on trial basis.

e) New renewable energy addition:

Grid-connected and off grid solar power plants equivalent to 3515 KW have been installed at various locations of GAIL like Pata, Hazira, Dibiyapur, Mumbai Region, Bharuch, Gandhar, Ramgarh, Hubli, Kozhikode, Nannilam DT etc and commissioned to harness the renewable solar energy.

f) New projects under implementation:

The following renewable energy projects are also under implementation in GAIL and expected to be commissioned in next 1-2 years:

- 7.8 MW Floating Solar Power Project at Vijaipur
- 1.8 MW Ground Mounted Solar Power Project at Vijaipur
- Installation of 17.5 MW floating Grid Connected Solar PV Plant over its raw water reservoirs at Pata.

III. The capital investment on energy conservation equipment

The capital investment on energy conservation equipment is approx. ₹ 78 crore as per the following details:

S.No.	Brief Description of the Project	Capital Investment (₹ in crore)
1	Recovery of vented natural gas from GTC at Compressor Station Chhainsa	0.35
2	Retrofitting/ replacement of old equipment with new energy efficient equipment	4.59
3	10 MW Solar Power Project at Vijaipur (Total cost – ₹ 53.49 Crore)	32.24
4	7.8 MW Floating Solar Power Project (under implementation)	1.18
5	1.8 MW Ground Mounted Solar Power Project (under implementation)	7.5
6	Conversion of Gas based compressor to Electric based compressor at Vijaipur	16.50
7	Roof Top Solar Power Systems at various GAIL installations	13.64
8	LP Steam Header Interconnection between PC-1 and PC-2	1.57
	Total	**77.57**

B. TECHNOLOGY ABSORPTION

I. The efforts made towards technology absorption:

GAIL follows a robust policy of regularly reviewing and upgrading its installed equipment and instruments to guard against technological obsolescence. This proactive approach ensures that all systems remain at the forefront of innovation, leveraging the most advanced, reliable and secure technologies available. Some of the major technologies adopted by GAIL include:

a) Natural Gas Based Closed-loop Meter Prover Facility:

GAIL has set up a state-of-the-art natural gas-based closed-loop Meter Prover facility at Dibiyapur, which has been accredited to ISO/IEC 17025 by the National Accreditation Board for Testing and Calibration Laboratories (NABL).

The facility is developed by RMA, Germany, in collaboration with PTB, Germany as the national metrology partner for establishing the traceability to Primary units. It boasts a Calibration & Measurement Capability (CMC) of 0.3%, reinforcing GAIL's commitment to precision, reliability and global best practices in gas metering and calibration.

The facility enables calibration of 2", 3", 4" and 6" flow meters at variable pressures ranging from 2 to 49 bar(g) and at variable flowrates ranging from 4-2500 m3/hr. It is designed to meet the natural gas flow calibration requirements of various types of flow meters such as USM, Turbine Flow Meter and Rotary Positive Displacement (RPD) meters, for both internal and external customers in India and abroad.

b) Patent on Methods and Systems for Diagnostic and Validation of Custody Transfer Measurement of Natural Gas Fuel:

GAIL has been granted a patent by the Patent Office Government of India, for "Methods and Systems for Diagnostic and Validation of Custody Transfer Measurement of Natural Gas Fuel." The Patent Certificate received on 31.03.2025 and valid for a term of 20 years from date of application i.e. August 18, 2022.

This system was developed on a unified platform using industry 4.0 tools - Robotic Process Automation (RPA), Edge Analytics, advanced data analytics with digital twin models for Custody Transfer Measurement Systems (such as USM, GC and Flow Computers) based on the basic principles of science and applicable standards like AGA7,8,9,10, ISO 6976, GPA 2142/GPA 2172 etc.

c) Replacement of HT 201 33KV switchboard AIS (Air Insulated System) with GIS (Gas Insulated System):

As a first in GAIL, 33KV AIS (Air Insulated System) switch boards have been replaced with GIS (Gas Insulated System) at Pata. VCB supplied with existing switchboard was Siemens 3AF Type which is now obsolete. AIS switchboard components are air insulated and so environment effect can be seen on insulation in form of tracking, dust, moisture etc. Owing to long period of operation, insulation properties also get degraded & there is tendency of tracking which adversely impacts overall insulation integrity of switchboard, thereby compromising its reliability. With increasing requirement of power reliability for plant operation & to reduce downtime owing to failure of aged component, replacement of AIS to GIS switchboard was done.

Benefits of GIS switchboard are:

- Gas Insulated systems (GIS) are safer compared to AIS (Air Insulated System)
- Compact in size and physical footprint reduced to 50% as compared to AIS
- Compartmentalized enclosure of the live parts makes for a very reliable system due to reduced disruption of the insulation system.
- Arc fault mitigation and no impact of extreme environmental conditions
- Proven track record of safe, reliable & maintenance free operation

d) Remote Visual Inspection at various units of GAIL Pata Plant:

For the first time at Pata, Remote Visual Inspection (RVI) was introduced using drone technology for the inspection of 20 equipment items, including vessels, furnaces, boiler chimneys, storage tanks and flare water seal drums across various units of GAIL Pata Plant. This technique eliminates the need for man entry into confined spaces, significantly enhancing safety during inspections. Additionally, it reduces inspection time by eliminating the requirement for scaffolding when carrying out inspections at elevated heights.

e) Zero Liquid Discharge at GAIL Pata:

To reduce the overall water footprint of GAIL, Pata by reducing dependence on external source of fresh water, the Zero Liquid Discharge project has been taken up and is under implementation. This project is aimed at decreasing the fresh water intake by 475 m3/hr. The project consists of Installation of a RO based Recycle Plant and installation of the ZLD Plant of 18 m3/hr. to cater to RO reject.

f) Transition from existing conventional method to upgraded digital alternative, through application of CR (Computed Radiography) scanner:

A transition from conventional film-based radiography to a digital Computed Radiography (CR) system has been implemented for weld and equipment inspection. This advanced technique offers faster image processing compared to traditional film-based methods, thereby enhancing inspection efficiency. In addition, it eliminates the need for chemicals and darkrooms, resulting in improved workplace safety and a more environmental friendly inspection process. This transition paves the way for the future implementation of AI-based film interpretation.

g) DCS/HMI/PLC systems upgradation at Pata:

Pata has upgraded its obsolete Windows 7 OS based DCS/HMI and other instrumentation control systems to the latest Windows 10 IoT version.

h) Automated Ultrasonic Testing (Rapid Motion Scanning) at Pata:

Automated Ultrasonic Testing (AUT) with a rapid motion scanner has been deployed to inspect 22 vessels and storage tanks for precise thickness gauging and flaw detection in critical pipelines and equipment. This high-speed, automated technique ensures consistent and reliable results with minimal human error. It increases the coverage area of inspections, significantly enhancing the accuracy, reliability and overall efficiency of inspection activities.

i) Aerial Drone survey has been carried out to access the condition of flare tips (3 nos. of flare):

Drones were deployed for visual and thermal imaging surveys of three flare tips at elevated heights without requiring a plant shutdown. This technique significantly reduces safety risks by eliminating the need for manual climbing and allows inspection of otherwise inaccessible flare tips without affecting ongoing plant operations.

j) Helium leak testing has been carried out in surface condensers and coolers:

Helium leak testing was conducted on five surface condensers to assess leakage across the vacuum system. This technique enables precise, pinpoint detection of leaks without requiring equipment shutdown, thereby enhancing operational reliability.

k) Silt removal in Pata plant's raw water reservoirs:

Mechanized dredging of raw water reservoirs was carried out in place of conventional manual dredging resulting in better silt removal, reduced maintenance time and reduced manpower requirement.

l) LLDPE-1 Cutter VFD upgradation:

With the aim of maintaining efficiency and reliability, as a part of technological advancement, upgradation of ACS600 drive at LLDPE-1 with new ACS880 drive was done. This has improved operational reliability as ACS 600 drive has been become obsolete.

m) Execution of Cathodic Protection System Revamping and SCADA Integration for Pentane Pipeline Storage:

The existing Cathodic Protection (CP) system at the Pentane pipeline storage was upgraded to protect the pipeline and improve monitoring. In addition to CP, the new system is now fully connected to the existing SCADA system. A new RTU panel was added to send real-time data from 96 reference points, improving monitoring and control. This revamp has greatly improved the safety, reliability and life of the pipeline.

n) A step towards Propylene Yield Improvement:

Process loop of C3H Reactor at GCU-2 has been modified resulting in increased Propylene yield, reduced MAPD at the reactor outlet & enhanced furnace run length.

II. The benefits derived like product improvement, cost reduction, product development or import substitution:

Various benefits have been realized through technology deployment/technological upgradation by various GAIL units such as:

a) Energy efficiency improvement through optimization of resources
b) Addressing Climate Change issues and Decarbonization
c) System obsolescence management
d) Improved system reliability
e) Enhanced process safety and safety preparation
f) Contribution towards making self-reliant India
g) Better Regulatory Compliance

III. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year), following information may be furnished:

1. Meter Prover Facility from Germany, 2024
2. PEM Electrolyzer for Green Hydrogen, Canada
3. Small Scale LNG Liquefaction Plant from Argentina

IV. Expenditure on R&D /Innovation initiatives:

GAIL allocates a dedicated budget each year to support R&D and innovation initiatives, enabling collaborative research with premier institutes and the implementation of innovative developmental projects across various GAIL sites.

In the current financial year, GAIL has invested ₹ 375.53 crore towards R&D/Innovation activities.

Natural gas-based closed-loop meter prover facility has been installed and commissioned at Dibiyapur in Aug'2024 and facility has been accredited to ISO/IEC 17025 by NABL. The facility enables calibration of 2", 3", 4" and 6" flow meters at variable pressures ranging from 2 to 49 bar(g) and at variable flowrates ranging from 4-2500 m3/hr. It is designed to meet the natural gas flow calibration requirements of various types of flow meters such as USM, Turbine Flow Meter and Rotary Positive Displacement (RPD) meters, for both internal and external customers in India and abroad.

Expenditure on above R&D project: ₹ 47.4 crore

C. FOREIGN EXCHANGE EARNINGS AND CURRENCY OUTGO

During FY 2024-25, foreign exchange earnings were ₹ 19,179.51 crore and outgo was ₹ 54,732.57 crore as compared to foreign exchange earnings of ₹ 14,017.39 crore and outgo of ₹ 49,466.03 crore during FY 2023-24.



Gas Processing Unit in the backdrop of Solar Power Plant at GAIL Vijaipur



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR) FY 2024-25

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L40200DL1984GOI018976
2.	Name of the Listed Entity	GAIL (India) Limited
3.	Year of incorporation	16/08/1984
4.	Registered office address	16, Bhikaji Cama Place, R K Puram, New Delhi-110066
5.	Corporate address	16, Bhikaji Cama Place, R K Puram, New Delhi-110066
6.	E-mail	shareholders@gail.co.in
7.	Telephone	+91 1126182955
8.	Website	https://gailonline.com
9.	Financial year for which reporting is being done	2024-25
10.	Name of the Stock Exchange(s) where shares are listed	Equity shares listed at NSE and BSE. GDRs listed at LSE
11.	Paid-up Capital	INR 6575.10 Crore
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	
	Name	Parivesh Chugh
	Designation	ED (SD & Renewables)
	Telephone Number	0120-2446400
	Email id	sustainability@gail.co.in
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone
14.	Name of assessment or assurance provider	SR Asia, Ghaziabad, Uttar Pradesh
15.	Type of assessment of assurance obtained	Type II High Assurance / Reasonable Assurance

II. Products/Services

16. Details of business activities (*accounting for 90% of the turnover*):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Natural Gas Marketing	Marketing of Natural Gas, Biofuels	**82**
2	Natural Gas and LPG Transmission	Transmission of Natural Gas and LPG through pipeline	**08**
3	Petrochemicals	Production and Marketing of Polyethylene	**06**
4	Other Liquid HydroCarbons (LHC) Production	Production and Marketing of LPG, Propane, Pentane, Naphtha etc.	**03**
5	Renewable Energy & others	Generation of Electricity (Wind and Solar) and Sale through Power Purchase Agreements (PPAs) etc.	**01**

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Solid, liquid and gaseous fuels and related products- Crude petroleum and Natural Gas (NG Trading)	99611912	**82**
2	Transport via pipeline of Natural Gas (NG Transmission) Transport services via pipeline of other goods not elsewhere classified (n.e.c) (LPG Transmission)	99651312	**08**
3	Plastics in Primary form (Petchem)	99611715	**06**
4	Solid, liquid and gaseous fuels and related products not elsewhere classified (n.e.c) – Liquid Hydrocarbons (LHC)	99611919	**03**
5	Electricity (Wind and Solar Power) & others	99611970	**01**

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	23 05 Gas Processing Plants, 01 Petrochemical Plant, 08 Natural Gas Compressor Stations 09 LPG Pumping/ Dispatch Terminal	50 01 Head Quarter 13 Pipeline Regional Offices 13 Zonal Marketing Offices 02 Training Institutes 21 Subsidiaries/JVs/Associates offices	**73**
International	0	07 Subsidiaries/JVs/Associates	**07**

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	22 States 04 Union Territories
International (No. of Countries)	07

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The total contribution of exports as a percentage of the total turnover is **0.02**%.

c. A brief on types of customers

GAIL has 4 business segments which are given below:

1. Natural Gas Marketing: The major customers of our Natural Gas are:

- Fertilizer Sector: **36**% of the gas sold
- City Gas Distribution sector: **27**% of the gas sold
- Power Sector: **11**% of the gas sold
- Others: **17**% of gas is sold to industries like Refinery, Steel, Sponge Iron, Petrochemical etc.
- Overseas: **9** % of natural gas is sold overseas.

2. Natural Gas Transmission: Natural Gas Pipeline transports Natural Gas to Power, Fertilizer, City Gas Distribution (CGD) companies and other industries in the country.

3. Petrochemical: GAIL caters to requirement of customers for various applications such as Blow Moulding, Injection Moulding, Raffia & Monofilament, Film, Pipe, Roto Moulding etc. by supplying required grades of High-density polyethylene (HDPE) & Linear low-density polyethylene (LLDPE).

4. Liquid Hydrocarbon: In Liquid Hydrocarbon segment, our major customers are in Industrial and Commercial sector.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total(A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	4,199	3,892	92.7	307	7.3
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total Employees *(D+E)	**4,199**	**3,892**	**92.7**	**307**	**7.3**
WORKERS						
4.	Permanent* (F)	811	769	94.8	42	5.2
5.	Other than Permanent (G)	22,078	21,557	97.6	521	2.4
6.	Total workers (F + G)	**22,889**	**22,326**	**97.5**	**563**	**2.5**

***Including Board Members (Full-time), Chief Vigilance Officer (CVO) and Permanent Employee and Permanent Workers: 5010**

b. Differently abled Employees and workers:

S. No.	Particulars	Total(A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	72	64	88.9	08	11.1
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total Employees (D + E)	**72**	**64**	**88.9**	**08**	**11.1**
DIFFERENTLY ABLED WORKERS						
4.	Permanent(F)	33	28	84.8	05	15.2
5.	Other than Permanent (G)	55	54	98.18	01	1.82
6.	Total workers (F + G)	**88**	**82**	**93.19**	**06**	**6.81**

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	14	01	07
Key Management Personnel	1 (Excluding Whole Time Directors)	0	0

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Category	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	4.50	2.63	**4.37**	3.84	3.79	**3.83**	4.29	5.39	**4.37**
Permanent Workers	3.33	2.38	**3.28**	2.38	0	**2.28**	2.61	0	**2.55**

The turnover rate has been calculated as per the Guidance Note for Business Responsibility & Sustainability Reporting Format (https://www.sebi.gov.in/sebi_data/commondocs/may-2021/Business%20responsibility%20and%20sustainability%20reporting%20by%20listed%20entitiesAnnexure2_p.PDF)

V. Holding, Subsidiary and Associate Companies (including Joint Ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the Holding / Subsidiary /Associate Companies/ Joint Ventures (A)	Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	GAIL Gas Limited	Subsidiary	100.00	Yes
2.	Tripura Natural Gas Limited	Subsidiary	48.98	Yes
3.	Konkan LNG Limited	Subsidiary	93.50	Yes
4.	GAIL Global (USA) Inc.	Subsidiary	100.00	No
5.	GAIL Global Singapore- Pte Limited	Subsidiary	100.00	No
6.	Bengal Gas Company Limited	Subsidiary	88.13	No
7.	Aavantika Gas Limited	Joint Venture	49.99	Yes
8.	Bhagyanagar Gas Limited	Joint Venture	47.51	No
9.	Central UP Gas Limited	Joint Venture	25.00	Yes
10.	Green Gas Limited	Joint Venture	49.99	No
11.	Indraprastha Gas Limited	Associate	22.50	Yes
12.	Indradhanush Gas Grid Limited	Joint Venture	20.00	No
13.	Bharat Energy Office LLC	Associate	20.00	No
14.	LNG Japonica Shipping Corporation Limited	Associate	26.00	No
15.	Mahanagar Gas Limited	Associate	32.50	Yes
16.	Maharashtra Natural Gas Limited	Joint Venture	22.50	Yes
17.	ONGC Petro Additions Limited	Associate	4.19	Yes
18.	ONGC Tripura Power Company Limited	Associate	26.00	Yes
19.	Talcher Fertilizers Limited	Joint Venture	33.33	No
20.	Vadodara Gas Limited*	Joint Venture	50.00	No
21.	Petronet LNG Limited	Associate	12.50	Yes
22.	Fayum Gas Company	Associate	19.00	No
23.	China Gas Holdings Limited	Associate	2.76	No
24.	TAPI Pipelines Company Limited	Joint Venture	5.00	No
25.	Ramagundam Fertilizers and Chemicals Limited	Associate	14.30	No
26.	Brahmaputra Crackers and Polymers Limited	Associate	70.00	Yes
27.	GAIL Mangalore Petrochemicals Limited	Subsidiary	100.00	No
28	Coal Gas Limited	Associate	49.00	No

* includes 17.07% holding of GAIL Gas Limited

24.

VI. CSR Details

(i)	Whether CSR is applicable as per Section 135 of Companies Act, 2013	**Yes**
(ii)	Turnover (in ₹)	**1,36,960 Crore**
(iii)	Net worth* (in ₹)	**63,241 Crore**

*as per Companies Act

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If yes, then provide web-link for grievance redress policy)	FY 2024-2025 Current Financial Year			FY 2023-2024 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes Weblink: https://pgportal.gov.in/Home/LodgeGrievance	162	0		194	0	
Investors (other than shareholders)	Yes Weblink: https://www.gailonline.com/IZQuarterlyCompliances.html	1,389	06		886	05	
Shareholders							
Employees and workers	Yes Weblink: - https://pgportal.gov.in/Home/LodgeGrievance Further GAIL's grievance portal is available to employees through GAIL Intranet.	41	0		40	03	
Customers	Yes Weblink:- https://www.gailonline.com/onlineComplants.html https://pgportal.gov.in/Home/LodgeGrievance	152	0		35	0	
Value Chain Partners	Yes Weblink:- https://www.gailonline.com/onlineComplants.html https://pgportal.gov.in/Home/LodgeGrievance	06	-		09	0	
Other (please specify)	Yes Weblink: - https://pgportal.gov.in/Home/LodgeGrievance https://www.gailonline.com/pdf/ others/PolicyforPrevention Prohibition AndRedressalOF SexualHarassment OfWomenAtWorkplace 25042023.pdf	82	-		13	0	

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to Company business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether Risk or Opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Economic Performance and Business Growth	O	India has aims to to increase the share of Natural Gas in its energy mix from 6% to 15% by 2030. As of FY 2023–24, the share of Natural Gas stands at 6.9%, indicating steady progress toward this target. GAIL is the leading gas marketing Company in India with approximately 16,421 Kms of NG pipelines and sells ~47% of Natural Gas sold in the country. GAIL is continuously expanding its Pipeline and CGD network to cater to the increased demand of Natural gas. The per capita Petrochemical consumption is also increasing and GAIL is expanding its Petrochemical capacity to cater to this increased demand. Hence suitable opportunity for growth and profitability are available in the existing businesses. In addition, GAIL is foraying into new business areas to further increase the growth.		Positive Implications
2	GHG Emission and Climate Change	R	Due to adverse effects of Global warming as a result of increase in GHG emissions, countries and corporates have taken Net Zero Targets towards reduction in GHG emissions. This shall create additional financial implication for adopting clean technologies and transition to green energy. Potential risks are operating the plants in extreme weather conditions, i.e., extreme heat, cold waves, cyclones, excessive rains and floods which can cause damage.	Enhancing capacity for water storage and evacuation at plants, designing process plants to withstand extreme weather conditions are few of the key measures which shall help to tackle climate change related risks. Further, training and awareness for adapting to these extreme climate events has been organised. GHG emissions mitigation shall be achieved through various decarbonisation levers such as Electrification of existing Natural Gas based equipment, Renewable Energy projects, CO2 Valorisation, Compressed Biogas (CBG), Green Hydrogen, Energy Efficiency projects and Afforestation etc. It is envisaged that various financial schemes shall be tapped for implementing Net Zero Projects.	Negative Implications

S. No.	Material issue identified	Indicate whether Risk or Opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Resource Optimization	O	At GAIL, we always strive for optimum utilization of resources like water, energy and materials. We are actively exploring Electrification of existing Natural Gas based equipment, increasing our Renewable Energy generation, improving process efficiency etc. GAIL sites have also implemented Energy Management (ISO 50001) and carry out periodic Energy Audit. GAIL is also setting up a Zero Liquid Discharge Plant at Petrochemical Complex, Pata.		Positive Implications
4	Health and Safety	R	GAIL's pipeline network and process plants are spread across the country. GAIL is committed to uphold best practices for Health and Safety across all business activities and operations. Due to handling of large amount of Hydrocarbons, Health & Safety of our assets, employees, stakeholders are a concern for us.	GAIL has a Robust 'Health, Safety and Environment Management System' & follows all application guidelines of various agencies like OISD, PNGRB, National Safety Council, PESO etc. We make continuous efforts to avoid any health and safety related incident by Following SOPs, use of PPEs and adhering to various safety guidelines.	Negative Implications
5	Human Resource Management	O	GAIL recognizes the importance of having a strong human capital, which helps to maintain consistent business growth. GAIL takes various initiatives to provide conductive work environment and growth opportunities to employees.		Positive Implications
6	Risk and Crisis Management	R	To tackle the crisis and risks associated with its operations, GAIL has an Enterprise Risk Management Framework, Crisis Management Plan and has a Risk Management Committee.	GAIL ensures robust emergency preparedness and response by conducting regular safety drills, maintaining emergency response plans for disaster situations, inspecting critical assets for integrity and training employees and local authorities. Coordination with District Disaster Management Authorities is also strengthened.	Negative Implications

S. No.	Material issue identified	Indicate whether Risk or Opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	R&D, innovation, Patents and technology transfer	O	GAIL views R&D, innovation and technology transfer as strategic opportunities to enhance operational efficiency, support clean energy goals and maintain technological leadership. Through advancements in areas such as CO_2 utilization, green hydrogen, digitalization and process modernization, GAIL aims to develop sustainable solutions that strengthen its market position and drive long-term business growth with positive financial outcomes.		Positive Implications
8	Protection of Biodiversity	R	GAIL endeavours to operate in a responsible way that ensures the conservation and protection of biodiversity and ecology.	Conduct Environmental Impact Assessments (EIA) before project initiation. Implement biodiversity conservation plans, minimize ecological footprint near sensitive zones, adopt restoration projects post-construction and collaborate with wildlife and forestry departments to preserve native flora and fauna.	Negative Implications
9	Supply Chain Management, Sustainable Sourcing	R	At GAIL, suppliers are encouraged to make efforts to ensure that their operations comply with applicable national and international legislations and standards, as this supports smooth operations and contributes significantly to the overall success of the business.	GAIL ensures supply chain sustainability through e-tendering, green packaging, local sourcing (~90%) and support for MSEs and startups. Vendor compliance and awareness programs further strengthen responsible procurement and mitigate operational risks.	Negative Implications

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This Section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

P1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

P2 Businesses should provide goods and services in a manner that is sustainable and safe

P3 Businesses should respect and promote the well-being of all employees, including those in their value chains

P4 Businesses should respect the interests of and be responsive to all its stakeholders

P5 Businesses should respect and promote human rights

P6 Businesses should respect and make efforts to protect and restore the environment

P7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

P8 Businesses should promote inclusive growth and equitable development

P9 Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and Management Processes (Y= Yes)									
1. a.Whether GAIL's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	Ref A, B,C, G, H, I, J M, R, S, T, U	Ref D, M, O	Ref D, F, I, O	Ref C, D, F, I, K,	Ref A, F, I, J, K, L	Ref D,	Ref A,C, D,	Ref D, E, H, I	Ref D, M, N, P, Q, T, U

All policies relevant to external stakeholders are hosted on GAIL Website: http://www.gailonline.com on following address.

A. Code of Conduct

1. Board Members and Senior Management Personnel

   https://gailonline.com/pdf/InvestorsZone/CodeofConductason09042019.pdf

2. Code of Fair Disclosure and Conduct- Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

   https://gailonline.com/pdf/InvestorsZone/GAIL-Principles-of-Fair-Disclosures.pdf

3. Code of Conduct to regulate, monitor and report trading by insiders - insider trading code

   https://gailonline.com/pdf/InvestorsZone/GAIL-Insider%20Trading%20Code%202018-10.04.2019.pdf

B. Fraud Prevention Policy

https://www.gailonline.com/pdf/others/FraudPreventionPolicyRev01withSOPonFPPRev00.pdf

C. MoU between GAIL (India) Ltd and Transparency International India (TII)

https://gailonline.com/pdf/others/MOU-With-TII-23rd.July-2007.pdf

D. Sustainability Policy https://gailonline.com/pdf/Sustainability/Sustainability_Policy_English_17072024.pdf

E. CSR Policy https://gailonline.com/CSR_Ploicy.html

F. Policy For Prevention, Prohibition and Redressal OF Sexual Harassment Of Women At Workplace

https://www.gailonline.com/pdf/others/PolicyforPreventionProhibitionAndRedressalOFSexualHarassmentOfWomenAtWorkplace25042023.pdf

G. Material Subsidiary Policy

https://gailonline.com/pdf/InvestorsZone/GAILMaterialSubsidiarypolicyFinal2021.pdf

Related Party Transaction Policy

https://gailonline.com/pdf/InvestorsZone/GAILRelatedPartyTransactionPolicyMarch2022.pdf

GAIL Policy for determination of Materiality and Disclosure

https://gailonline.com/pdf/InvestorsZone/GAILPolicyforDeterminationofMaterialityandDisclosure06102022.pdf

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	H. Dividend Distribution Policy https://gailonline.com/pdf/InvestorsZone/GAIL%20Dividend%20Distribution%20Policy.pdf **I. Policy on Diversity of Board of Directors** https://gailonline.com/pdf/InvestorsZone/Policy%20on%20Diversity%20of%20Board.pdf **J. Whistle Blower Policy** https://www.gailonline.com/pdf/others/Circular_Whistle%20Blower%20Policy_12.02.2019-english.pdf **K. Equal Opportunity Policy** https://www.gailonline.com/pdf/others/EqualOpportunityPolicyEnglish14022024.pdf **L. Public Interest Disclosure & Protection of Informers** https://www.gailonline.com/pdf/others/PIDPI.pdf **M. Quality Policy** https://www.gailonline.com/pdf/others/GAILQualityPolicyinEnglish.pdf **N. Information Security Policy** https://www.gailonline.com/pdf/others/Information-Security-Policy-Statement-12-feb-21.pdf **O. Heath, Safety and Environment Policy** https://www.gailonline.com/pdf/others/CorporateHSEPolicyUpdated.pdf **P. Document Preservation Policy** https://www.gailonline.com/pdf/others/Document%20Preservation%20%20Policy.pdf **Q. Conciliation Rule** https://www.gailonline.com/pdf/others/GAIL_(INDIA)_LIMITED_CONCILIATION_RULES_2010.pdf **R. Nominated Nodal Officer(s) For Fraud Prevention Policy** https://www.gailonline.com/pdf/others/NominatationofNodalOfficersforFraudPreventionPolicy04052023.pdf **S. Hyper linking Policy** https://www.gailonline.com/HighperlinkingPolicy.html **T. Copyright Policy** https://www.gailonline.com/CopyrightPolicy.html **U. RTI** https://www.gailonline.com/RTI.html								
2. Whether the entity has translated the policy into procedures. (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to Company value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Provisions of SEBI (Listing Obligation and Disclosure Requirements, 2015	ISO 9001	ISO 45001	Schedule II Part D (3) of the SEBI Regulations, 2015	Schedule II Part D (3) of the SEBI Regulations, 2015, Sec. 2(78) of Compa-nies Act 2013 etc.	ISO 14001, ISO 50001, GreenCO Rating	SDGs and National Commitments	Section 135 of Companies Act	ISO 9001, ISO 27001:2013, SDGs
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.*	Ref A	Ref B	Ref C	Ref D	Ref E	Ref F	Ref G	Ref D, H, I,	Ref J
	*GAIL is a CPSE under the administrative control of the Ministry of Petroleum & Natural Gas (MoP&NG). The power to appoint/ nominate Director(s) vests with the Government of India. The necessary shareholder's approval is also sought for appointment of Directors as per the statutory provisions. GAIL signs MoU with MoP&NG annually on fixing targets for the year. These targets are related to economic parameters like Gas Marketing, Gas Transmission, Revenue from Operations, Return to Shareholders, Capex, EBITDA, Asset Turnover Ratio, Number of CNG stations / PNG connections added etc., as well as expenditure on R&D / Innovation Initiatives, Procurement from GeM Portal. The MoU also includes targets related to various other compliance parameters.								
	A. GAIL is committed to comply with the provisions of Companies Act, 2013 and SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015 on Corporate Governance such as: (i) Composition of Board of Directors (ii) Board Committees (Audit Committee, CSR Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee etc.) (iii) Holding Board Meetings (iv) Disclosure and Transparency								
	B. Target expenditure on R&D /innovation initiatives was INR 321.92 Crore for FY 2024-25								
	C. The Company has celebrated National Safety Week, observed Fire Services Week, World Environment Day and conducted several seminars, programs, workshops, Onsite and Offsite mock drills to increase awareness and preparedness.								
	D. Procurement from Micro Small and Medium Enterprises (25% of Procurement of Goods and Services through MSEs (including 4% from SC/ST MSEs and 3% from Women MSEs).								
	E. GAIL is committed to zero non-compliance to Labour Laws								
	F. Target to develop up to 3.5 GW Renewable Energy capacity by 2035								
	G. GAIL participates in official public consultations related to its business.								
	H. DPE Guidelines on: (i) Accessible India Campaign (Sugamya Bharat Abhiyan) (ii) Implementation of the Apprenticeship Act, 1961 (iii) CSR expenditure by CPSEs								
	I. 25% of Total Procurement from Government e Market Place (GeM) portal								
	J. GAIL's Net-zero target: 100 % reduction in Scope 1 and Scope 2 emissions by 2035 and 35 % reduction in Scope 3 emissions by 2040								
6. Performance of the entity against the specific commitment, goals and targets along-with reasons in case the same are not met.	Ref A	Ref B	Ref C	Ref D	Ref E	Ref F	Ref G	Ref D,H, I,	Ref J
	A. The Company is complying with SEBI (LODR) Regulations, 2015 including Regulation 17(1), 17(2A), 18(1), 19(1)/(2), 20 and 21 which is mainly related to Constitution of Board and other statutory committees viz. Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Risk Management Committee etc. GAIL's strategy has been devised considering various assumptions for future Business scenarios. Regulatory, Market and Price risk are inherent in the Oil & Gas industry globally as well at National level due to geo-political and environmental issues. To understand the risks due to such unpredictable scenarios, GAIL conducts regular Strategy revisit exercises. This helps to keep the Strategy up to date while ensuring the mitigation of risks on Strategy implementation. Risks are also reviewed by the Risk Management Committee (RMC), a board level sub-committee of the Board. In line with the Regulation 17(1)(b) of SEBI LODR Regulations, 2015 and Clauses 3.1.1 and 3.1.4 of DPE Guidelines, GAIL lacked the required number of Independent Directors from 01.04.2024 to 31.12.2024. NSE and BSE imposed a total fine of INR 29,80,680 for non-compliance related to Board composition and constitution of the Stakeholders Relationship and Risk Management Committees.								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	As a PSE, the appointment of Directors, including Independent Directors, lies with the Government of India (MoP&NG). The tenure of six Independent Directors ended on 07.11.2024 and GAIL consistently followed up with MoP&NG. Subsequently, MoP&NG, through Letter No. CA-31033/2/2021-PNG (39069) dated 28.03.2025, nominated four Independent Directors, including a Woman Independent Director. The Board Committees were reconstituted accordingly from 28.03.2025. As the delay was beyond GAIL's control, the Company has requested NSE and BSE to waive the fines. Further, NSE and BSE imposed an aggregate fine of INR 11,800/- on account of delayed submission of disclosures of Related Party Transactions under Regulation 23(9) of SEBI LODR Regulations, 2015. The delay was not due to any negligence or omission by the Company but due to technical issues encountered during submission. The Company had taken up the matter with NSE for waiver of fine and filed an appeal before the Hon'ble Securities Appellate Tribunal (SAT) against the decision of the Committee for Review of Penalties of NSE dated 11.07.2024. SAT, vide its order dated 23.10.2024, upheld the imposition of fine. Accordingly, the Company has paid the fine of INR 5,900/-								
	B. The Company has incurred INR 375.53 Crore in FY 2024-25 on R&D / Innovation initiatives as against target expenditure on R&D /innovation initiatives of INR 321.92 Crore for FY 2024-25								
	C. GAIL actively promotes safety and environmental awareness by observing National Safety Week, Fire Services Week, and World Environment Day through seminars, drills, and engagement activities. These initiatives reflect the company's commitment to occupational health, regulatory compliance, and sustainable living.								
	D. In FY 2024-25, the value of total procurement made from MSEs is INR 1,760 Crores which is approx. 48% of total procurement.								
	E. GAIL has not received any human rights complaints in FY 2024-25.								
	F. GAIL aspires to achieve Net-Zero ambition of 100% reduction in Scope 1 and Scope 2 emissions by 2035 and 35% reduction in Scope 3 emissions by 2040. GAIL has renewable portfolio of ~145 MW including ~118 MW of Wind and ~27 MW of Solar energy. GAIL is actively strengthening its Renewable Energy (RE) portfolio by advancing several key projects across various locations. A 170 MW captive Wind Project in Maharashtra has received Board approval, and the tender with revised terms has been issued. Similarly, a 100 MW Solar Project is planned in Uttar Pradesh, where alternate land is being explored near Jhansi. At GAIL Pata, feasibility studies for a 17.5 MW Floating Solar Project have been completed, and a Project Management Consultant (PMC) has been appointed to take the project forward. In Vijaipur, multiple solar initiatives are underway: a 10 MW Ground Mounted Solar Plant has already been commissioned, while another 1.85 MW Ground Mounted Solar Plant is expected to be commissioned by June 2025. Additionally, a 7.75 MW Floating Solar Plant is in progress at Vijaipur, with the PMC already appointed. Further, GAIL is operating a 10 MW PEM Electrolyser based Green Hydrogen plant of capacity 4.3 TPD at Vijaipur, Madhya Pradesh since May'2024.								
	G. GAIL actively participates in public policy consultantions and provide feedback related to its business. It also complies and follows all regulations and policies applicable to its business								
	H. In FY 2024-25, GAIL has incurred CSR expenditure of INR 183.77 Crores towards multiple CSR Projects. This constitutes 2.47% of the average The Profit Before Tax of the preceding three financial years, after adjusting for excess expenditure from previous years, has been considered. The CSR projects are primarily aligned with the seven focus areas of GAIL Hriday — Arogya, Harit, Kaushal, Saksham, Sashakt, Ujjawal, and Unnati.								
	I. GAIL procured INR 2,114 crore through the GeM portal in FY 2024-25.								
	J. Various initiatives such as the installation of Solar PV and rooftop solar power plants, enhancement of energy efficiency, and tree plantation have been proactively undertaken at all major operational locations of GAIL. Additionally, a focus has been placed on energy transition initiatives, including electrification, renewable energy, compressed bio gas, bio-ethanol, green hydrogen, and CO_2 valorization.								
Governance, Leadership and Oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements *(listed entity has flexibility regarding the placement of this disclosure)* Please refer to the CMD message in GAIL Annual Report FY 2024-25									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Sustainable Development Committee (SDC) of the Board								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, GAIL has a Sustainable Development Committee (SDC) of the Board to assess the Business Responsibility performance of the Company. 03 SDC meetings were held during FY 2024-25. Its key responsibilities include formulating and monitoring of Sustainable Development plan and its execution, approval of Sustainability Report, Sustainability Policy and to review HSE Performance & Emergency preparedness. Furthermore, other sub-committees of the Board, such as the HR Committee and CSR Committee, have been constituted at GAIL to address various other aspects of Sustainable Development.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Annually/ Half yearly/Quarterly*								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y									

*We are complying with all statutory requirements and performance review is done as per the requirement.

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Yes, GAIL publishes an externally assured Sustainability Report annually as per the GRI standard. Further GAIL's BRSR is also assured by third party. Name of the external Agency: M/s SR Asia, Ghaziabad, Uttar Pradesh								

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is able to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This Section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1

P1 Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the principles during the financial year:

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by awareness programmes
Board of Directors	49 number of training programs / seminars were held during the year. GAIL has conducted numerous training and awareness programs for its employees, workers, and senior leadership throughout the year on various topics. GAIL has a Training Policy for imparting at least 1 training to its employees during the year.	Business Familiarization Programs, Capacity building for Directors/ KMPs including key regulatory changes in laws, CSR activities etc.,	**100**
Key Managerial Personnel			**100**
Employees other than BoD and KMPs		Technical, Functional Safety, Managerial & Behavioural topics in line with the 09 NGRBC Principles.	**17.60**
Workers			**0.48**

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format

(Note: the entity shall make disclosures based on materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty / Fine	0	0	0	0	0
Settlement	0	0	0	0	0
Compounding fee	0	0	0	0	0

Non-Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Imprisonment	0	0	0	0
Punishment	0	0	0	0

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
0	0

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, GAIL has established measures to address issues related to corruption and bribery. The entity adheres to the guidelines and circulars issued by the Central Vigilance Commission (CVC) and has implemented the Integrity Pact (IP) in its procurement process. The IP ensures transparency and fairness by providing an independent mechanism for monitoring compliance with established procedures and policies during tendering. GAIL currently has a panel of three Independent External Monitors (IEMs) overseeing the implementation of IP conditions.

Additionally, GAIL has adopted the following key policies to reinforce its anti-corruption framework:

- Whistle Blower Policy: This policy enables employees and Directors to report genuine concerns related to unethical behavior, misconduct, or fraud. It also ensures protection against victimization.

  Web-link: https://gailonline.com/pdf/others/Circular_Whistle%20Blower%20Policy_12.02.2019-english.pdf
- Fraud Prevention Policy: This policy applies to all stakeholders involved in business transactions with GAIL, including employees, contractors, vendors, consultants, and other associated parties. It facilitates the detection, prevention, and reporting of fraud or suspected fraud.

  Web-link: https://www.gailonline.com/pdf/others/FraudPreventionPolicyRev01withSOPonFPPRev00.pdf

5. Number of Directors/KMPs/Employees/Workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024- 25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	02
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY2024-25 (Current Financial Year)		FY2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	0	0	0
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	0	0	0

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

During the FY 2024–25, no fines, penalties, or actions were taken by any regulator, law enforcement agency, or judicial institution in relation to cases of corruption or conflicts of interest.

However, as a proactive measure, GAIL's Vigilance Department continuously reviews internal processes to strengthen governance and prevent such occurrences. This includes conducting surprise checks, periodic & intensive inspections, and reviewing audit observations (including those from CAG and internal audits) to identify and address potential risks related to corruption or conflicts of interest. Based on observations, systemic improvements are recommended to prevent recurrence of lapses.

Additionally, GAIL emphasizes transparency and automation in its operations to reduce manual interventions. The company also undertakes capacity-building initiatives, including specialized training programs on contract management, to sensitize employees and promote ethical conduct across all levels.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1

8. Number of days of accounts payables (Account payable *365) / cost of goods/service procured) in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payables	26	23

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 Previous Financial Year)
Concentration of purchases	Purchases from trading houses as % of total purchases	**84.64**	**82.58**
	Number of trading houses where purchases are made from	**10**	**09**
	Purchases from top 10 trading houses as % of total purchases from trading houses	**100.00**	**100.00**
Concentration of Sales	Sales to dealers/ distributors as % of total sales	**56.35**	**41.71**
	Number of dealers/ distributors to whom sales are made	**157**	**147**
	Sales to top 10 dealers/distributors as % of total sales to dealers/ distributors	**26.74**	**19.95**
Share of RPTs	Purchases (Purchases with related parties/total Purchases)	**39.59**	**43.96**
	Sales (Sales to related parties/ Total sales)	**20.85**	**20.25**
	Loans & advances (Loans & advances given to related parties/ Total loans & advances)	**81.43**	**80.38**
	Investments (Investments in related parties/ Total investments made)	**54.27**	**50.61**

Leadership Indicators

1. Awareness programs conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programs held	Topics / principles covered underthe training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
20	Principle 1 - Business conduct in ethical, transparent, and accountable manner: GAIL's tender documents clearly outline the action and consequences in case of corrupt/Fraudulent/Collusive/ Coercive Practices. Same is also highlighted during awareness programs conducted by GAIL. Principle 2 - Business should provide goods and services in a manner that is sustainable and safe: Vendors are encouraged to adopt green packaging for packing & forwarding of goods. Further, GAIL has various sustainable measures like strategic placement of receipt section at major plants for fuel saving, Green warehouses, utilization of Battery operated warehouse equipment etc. Principle 3 - Businesses should respect and promote the well-being of all employees, including those in their value chains: GAIL's tender documents clearly law down compliances to be strictly adhered by contractors, including but not limited to, Minimum wages, Bonus, Leave, accidental insurance etc. Contractors are also counselled on their responsibilities under applicable labour laws and regulations. In FY 2024-25, a total of 20 Vendor Development Programs were conducted by GAIL across various work centres, including Special Vendor Development Programs for MSEs owned by SC/ ST and Women Entrepreneurs. These programs aimed to foster engagement and awareness among vendors for inclusive, digital, and sustainable growth, in line with the principles of BRSR. Key initiatives of GAIL such as ease of doing business, digitalization, and sustainability practices were highlighted during these sessions.	100

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, GAIL fosters a culture of ethics and trust. Whenever any Director has a direct or indirect stake in an Agenda/matter, they refrain from participating in that discussion. Each Director is required to disclose their interests in any company, corporate body, firm, or association of individuals through a written notice, which is subsequently presented to the Board.

This practice is governed by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013. It also encompasses policies on materiality and includes provisions and recommendations for handling related party transactions in a transparent and compliant manner.

Link of GAIL Related Party Transaction Policy is mentioned below:

https://gailonline.com/pdf/InvestorsZone/GAILRelatedPartyTransactionPolicyMarch2022.pdf



Solar Plant at GAIL Vijaipur

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 2

P2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25 (Current Financial Year)	FY 2023-24 Previous Financial Year)	Details improvements of environmental & social impacts
R&D (Revenue expenditure on Collaborative Research works)	**(4.31%) INR 16.20 Crore**	**(8.14%) INR 20.36 Crore**	Collaborative R&D initiatives during FY 2024–25 continued to focus on key thrust areas such as Pipeline Asset Monitoring and Integrity Management; Natural Gas Utilization/Compressed Biogas; Polymer and Catalyst Development; CO_2 Utilization; Waste Management; and H_2/Fuel Cell/Battery technologies. These research efforts are aimed at reducing emissions, promoting clean energy alternatives, enhancing resource efficiency, and supporting circular economy practices.
Capex (Innovation activities)	**(95.69%) INR 359.32 Crore**	**(91.86%) INR 229.84 Crore**	Capital expenditure in FY 2024–25 significantly supported innovation activities, including investment in land for establishing a state-of-the-art R&D Centre. Modernization and technology upgradation projects were executed across GAIL's process plants and pipeline operations & maintenance (O&M) facilities. These initiatives contributed to improved operational efficiency, energy optimization, safety enhancements, and long-term environmental sustainability.
Total	**INR 375.53 Crore**	**INR 250.20 Crore**	

2. a) Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes

b) If yes, what percentage of inputs were sourced sustainably?

Yes, GAIL has various procedures for sustainable sourcing which are detailed below:

- GAIL follows sustainable procurement practices to ensure transparent, fair, competitive, cost-effective, and environmentally friendly procurement processes. All tenders are floated through a dedicated e-tendering portal accessible at https://www.gailonline.com/Tender.html which supports paperless operations and aligns with the Company's digital and sustainable initiatives.
- The e-tendering system has significantly contributed to the reduction of paper usage and is an important step toward GAIL's sustainable procurement goals. The system is maintained and supported by the BIS department in coordination with other departments to ensure smooth operations and enhanced efficiency.
- GAIL has implemented a Document Transmittal System for the signing and countersigning of bulky contract documents in projects. Under this system, contract documents are signed digitally by GAIL officials and transmitted electronically to contractors, who countersign and return them online, eliminating the need for physical printing.
- Provision for Green Packaging has been incorporated into GAIL's tender documents to promote eco-friendly packaging practices.

- GAIL promotes energy efficiency through initiatives such as:
  - Mandatory procurement of star-rated electrical equipment,
  - Exclusive procurement of LED lighting and fixtures, and
  - Automatic switching off of lights in utility areas to reduce unnecessary energy consumption.
- In alignment with the DPIIT's Start-up Policy, registered Startups are exempted from the mandatory requirement of meeting the Technical BEC, thereby encouraging innovation and entrepreneurship.
- All bidders are required to accept GAIL's General Conditions of Contracts, which include commitments to social responsibility, environmental sustainability, fair labour practices, and human rights. Approximately 90% of goods and services procured by GAIL are sourced locally.
- GAIL has been implementing the Public Procurement Policy (PPP) for Micro and Small Enterprises (MSE), 2012 under the Micro, Small, and Medium Enterprises Development (MSMED) Act, 2006 since its notification. The policy and its subsequent amendments are adopted by GAIL as and when notified. Under this policy, the following benefits are extended to MSEs:
  - Exemption from payment of EMD/Bid Security,
  - Purchase preference of 15% to MSEs,
  - Reservation of specified items for procurement exclusively from MSE vendors.
- GAIL concurrently implements the Public Procurement (Preference to Make in India) Order, 2017 along with the PPP for MSEs.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

GAIL has implemented a comprehensive and site-integrated Waste Management System aligned with environmental regulations and sustainability principles. The Company adopts the 3R strategy—Reduce, Reuse, Recycle—across all operational sites to minimize environmental impact and ensure responsible end-of-life management of materials.

To ensure effective execution, GAIL carries out internal and third-party environmental audits, including those conducted by State Pollution Control Boards (SPCBs), to evaluate compliance and identify opportunities for process improvements. No adverse impacts related to waste management were identified during the reporting year.

(a) Plastics (including packaging):

- GAIL ensures that plastic packaging materials used in polymer transportation are responsibly reclaimed. An equivalent quantity of plastic waste introduced into the market is recovered through the procurement of Extended Producer Responsibility (EPR) certificates from SPCB-registered plastic waste processors.
- At other sites, plastic waste, where generated, is disposed of through authorized vendors or via government auction platforms like MSTC.
- In locations where plastic waste generation is insignificant, it is still managed through the company's waste management protocols.

(b) E-waste:

- E-waste generated at GAIL's offices and operational sites is disposed of through authorized e-waste recyclers, often under buyback arrangements.
- In certain locations, GAIL has partnered with OEMs (e.g., HP's Planet Partner Program) for the return and recycling of printer cartridges and other IT equipment.
- E-waste management is governed by the E-Waste Management Rules, 2016, and GAIL's internal procedures, ensuring environmentally sound disposal.

(c) Hazardous Waste:

- Hazardous waste such as used oil, spent catalyst, and chemical residues is stored in designated areas and disposed of through CPCB/SPCB-authorized recyclers, as per statutory norms.
- State-level tracking systems like the MPPCB portal are used in some regions to ensure regulatory compliance.
- Proper documentation, storage, and handling procedures are followed to mitigate risks to human health and the environment.

(d) Other Waste:

- Non-hazardous waste, including canteen waste, biomedical waste, and mixed general waste, is managed through various approaches such as landfilling, authorized waste handlers, and organized clean-up drives (e.g., during Swachhata Pakhwada).

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 2

- Biomedical waste from facilities like the Occupational Health Centre at Khera is handled by licensed agencies in accordance with biomedical waste rules.
- Obsolete materials, scrap, and old records are disposed of through e-auctions and scrapping policies in compliance with procurement and environmental guidelines.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes. Extended Producer Responsibility is applicable to GAIL under Plastic Waste Management Rules 2016. GAIL, Pata is registered as a *Brand Owner* on the centralized EPR portal developed by the Central Pollution Control Board (CPCB). It complies with its EPR obligations related to polymer packaging by procuring EPR certificates from CPCB-registered Plastic Waste Processors (PWPs).

Additionally, pursuant to the Ministry of Environment, Forest and Climate Change (MoEF&CC) Gazette Notification dated 14th March 2024, GAIL is also classified as a *Manufacturer* of plastic raw material and is obligated to register on the centralized EPR portal. As a manufacturer, GAIL is required to fulfil EPR liabilities on behalf of micro and small enterprises involved in plastic packaging, in line with MSME criteria defined by the Government of India.

As per the CPCB Guidance Manual dated 4th December 2024, the portal has recently initiated the registration process for manufacturers. GAIL, Pata is currently in the process of registration under this category.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/ Service	% of total Turnover (Pata) contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No) If yes provide web-link
33330	Naphtha	0.58	Within Gate to Gate (system boundary) For Pata Plant*	Yes	No
3411063	Pentane	0.33	Within Gate to Gate (system boundary) For Pata Plant	Yes	No
3411068	Propane	0.00	Within Gate to Gate (system boundary) For Pata Plant	Yes	No
3341004	LPG	10.36	Within Gate to Gate (system boundary) For Pata Plant	Yes	No
3342004	Ethylene	0.00	Within Gate to Gate (system boundary) For Pata Plant	Yes	No
3342008	Propylene	2.55	Within Gate to Gate (system boundary) For Pata Plant	Yes	No
3337000	Mixed Fuel Oil	1.62	Within Gate to Gate (system boundary) For Pata Plant	Yes	No

*Note: The LCA is currently conducted only for 1 plant (i.e., PATA), the LCA for other plants will also be conducted in future.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of company products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Sr. No.	Name of the product	Description of the risk	Action Taken
1	Naphtha	**High Risk:** Global Warming **Moderate risk:** Marine Ecotoxicity, Human Carcinogenic toxicity and freshwater eco-toxicity	Regular operational efficiency improvement measures are taken, regular leak checks are carried out to arrest fugitive emissions, if any.
2	Pentane		
3	Propane		
4	LPG		
5	Ethylene		
6	Propylene		
7	Mixed Fuel Oil		

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 2

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate Input Material	Recycled or Reuse Input material to total material	
	FY 2024-25	FY 2023-24
Residue gas from GCU-1 & 2 & recycled fuel in LLDPE-1 w.r.t Gas Processed	5.2	~1

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

The product packaging does not apply to Natural Gas Transmission & Marketing and LHC Marketing. However, with respect to polymer packaging, GAIL is fulfilling its obligations under the EPR framework by procuring EPR certificates based on the targets prescribed by the CPCB and the UPPCB.

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed
Plastics (including packaging)	0	7,776	0	0	2,972	0
E-waste	0	0	0	0	0	0
Hazardous waste	0	0	0	0	0	0
Other waste	0	0	0	0	0	0

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NIL	NIL



Hydrogen Plant at GAIL Vijaipur

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 3

P3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Percentage of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B /A)	Number (C)	% (C /A)	Number (D)	% (D /A)	Number (E)	% (E /A)	Number (F)	% (F /A)
Permanent employees											
Male	3,892	3,892	100	3,892	100	N/A	N/A	3,892	100	0	0
Female	307	307	100	307	100	307	100	N/A	N/A	0	0
Total	**4,199**	**4,199**	**100**	**4,199**	**100**	**307**	**7.3**	**3,892**	**92.7**	**0**	**0**
Other than Permanent employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B /A)	Number (C)	% (C /A)	Number (D)	% (D /A)	Number (E)	% (E /A)	Number (F)	% (F /A)
Permanent workers											
Male	769	769	100	769	100	N/A	N/A	769	100	Nil	0
Female	42	42	100	42	100	42	100	N/A	N/A	Nil	0
Total	**811**	**811**	**100**	**811**	**100**	**42**	**5.18**	**769**	**94.8**	**0**	**0**
Other than Permanent workers											
Male	21,557	21557	100	21,557	100	N/A	N/A	21,557	100	Nil	0
Female	521	521	100	521	100	521	100	N/A	N/A	Nil	0
Total	**22,078**	**22078**	**100**	**22,078**	**100**	**521**	**2.36**	**21,557**	**97.6**	**0**	**0**

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 3

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format-

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial year
Cost incurred on well-being measures as a % of total revenue of the company	**0.14 %**	**0.18 %**

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	No. of employees covered as a %of total employee	No. of workers covered as a % of totalworker	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of totalworkers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Yes	100	100	Yes
Gratuity	100	100	Yes	100	100	Yes
ESI	N/A	N/A	N/A	N/A	N/A	N/A
Others	N/A	N/A	N/A	N/A	N/A	N/A

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, GAIL offices are accessible for differently abled employees and workers via wheelchairs / lifts. Any modifications to building structures are carried out in accordance with the guidelines as per 'Rights of Persons with Disabilities Act', 2016.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web- link to the policy.

Yes, GAIL has an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016. The details of the Policy can be accessed at: https://www.gailonline.com/pdf/others/EqualOpportunityPolicyEnglish14022024.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees (FY 2024-25)		Permanent worker (FY 2024-25)	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	94.4%	100%	97.8%	100%
Female	89.5%	92.3%	100%	100%
Total	**92.8%**	**97.8%**	**98.2%**	**100%**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Yes, there is a mechanism available to receive and redress grievances for employees. GAIL has established multiple online grievance portals, including a dedicated Grievance Redressal System, to address concerns effectively. The mechanism follows a 3-tier structure to ensure timely resolution and continuous monitoring. Complaints are initially addressed by the designated HR personnel within a 10-day period. In case of delays or unsatisfactory resolutions, the grievance can be escalated to Corporate HR, with the entire redressal process aimed to be completed within 15 days post-escalation. Link of grievances portal: https://www.gailonline.com/onlineComplants.html
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 3

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

At GAIL, employees are empowered to raise concerns without any fear of retaliation or vindictive consequences. The Right to Freedom of Association and Collective Bargaining is being upheld by providing an option to employees to form or join labour unions or workers associations within the ambit of statutory provisions and Code of conduct. Currently, two recognized employee and worker associations are operational at GAIL — the GAIL Employees Association (GEA) and the GAIL Karamchari Sangh (GKS).

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total employees / Workers in respective category (A)	No. of employees / Workers in respective category, who are part of association(s) or Union (B)	% (B /A)	Total employees / Workers in respective category (C)	No. of employees / Workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	**4,199**	**0**	**0**	**4191**	**0**	**0**
- Male	3,892	0	0	3889	0	0
- Female	307	0	0	302	0	0
Total Permanent Workers	**811**	**811**	**100**	**847**	**847**	**100**
- Male	769	769	100	805	805	100
- Female	42	42	100	42	42	100

8. Details of training given to employees and workers:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C /A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	**3,892**	1,193	30.65	2,084	53.55	**3889**	617	15.86	1,708	43.91
Female	**307**	94	30.62	215	70.03	**302**	41	13.57	153	50.66
Total	**4,199**	**1,287**	**30.65**	**2,299**	**54.75**	**4191**	**658**	**15.70**	**1,861**	**44.40**
Workers										
Male	**769**	168	21.85	207	26.92	**805**	203	25.21	131	16.27
Female	**42**	16	38.10	11	26.19	**42**	06	14.28	07	16.66
Total	**811**	**184**	**22.69**	**218**	**26.88**	**847**	**209**	**24.69**	**138**	**16.29**

Note: Data including Board of Directors.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	3,892	3,892	100	3889	3889	100
Female	307	307	100	302	302	100
Total	**4,199**	**4,199**	**100**	**4191**	**4191**	**100**
Workers						
Male	769	769	100	805	805	100
Female	42	42	100	42	42	100
Total	**811**	**811**	**100**	**847**	**847**	**100**

Note: Data including board of Directors.

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Principle 3

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, GAIL has implemented an Occupational Health and Safety Management System aligned with the OISD Standard on Safety Management System in the Petroleum Industry. The system comprises 18 key elements under the Health, Safety and Environment Management System (HSEMS), applicable across all GAIL operations. It is supported by a SAP-based HSE platform covering occupational health and safety functionalities. Annual occupational health check-ups are conducted for all employees, and a Corporate Occupational Health Committee reviews health programs quarterly. The system's effectiveness is further evaluated through periodic Occupational Health Audits conducted by internal multidisciplinary teams.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

GAIL uses a SAP-based HSE management system to systematically identify and assess work-related hazards and risks. Key processes include Job Safety Analysis, Risk Assessment, Management of Change, and Safety Audits, along with tools for reporting incidents, near-misses, and safety observations. Additionally, Hazard and Operability Studies (HAZOP) and Quantitative Risk Assessments (QRA) are conducted at least once every five years to evaluate operational risks.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, GAIL has an Online System for reporting Safety Observation (Unsafe Act / Unsafe Condition) and Near-Miss, at various GAIL sites. This system enables employees to directly report such safety concerns. Additionally, contract workers are encouraged to report incidents through their respective GAIL supervisors who ensures timely corrective actions are taken. GAIL follows OISD, PNGRB guidelines etc. for taking corrective action to address safety-related incidents.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, GAIL's employees/workers have access to non-occupational medical and health care services made available at various installations.

11. Details of safety-related incidents, in the following format:

Safety Incident/Number	Category*	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million- person hours worked)	Employees	0	0
	Workers	0.027	0.28
Total recordable work-related injuries	Employees	0	0
	Workers	01	05
No. of fatalities	Employees	0	0
	Workers	01	02
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	00	03

*including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

GAIL is committed to providing a safe, healthy, and inclusive workplace for all its employees and contract workers. The organization has implemented a comprehensive Health, Safety and Environment (HSE) Management System aligned with national regulations and industry best practices. This system is designed to identify hazards, mitigate risks, promote employee well-being, and ensure continuous improvement in occupational health and safety performance across all operations.

Health & Safety Practices for Employees:

GAIL's health and safety measures for employees are governed by its Corporate HSE Policy and the HSE Management System approved by the Chairman & Managing Director (CMD). These initiatives reflect top management's strong commitment to workplace safety and sustainability.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 3

Key practices include:

- Implementation of Behaviour-Based Safety (BBS) to encourage employees to report unsafe conditions and enhance safety culture.
- Mandatory use of Personal Protective Equipment (PPE), guided by a PPE Matrix tailored to job-specific requirements.
- Observation of the 10th of every month as Safety Day at all operational sites for safety reviews and awareness.
- Circulation and discussion of case studies on global industrial incidents to extract and apply key learnings.
- Job Safety Analysis (JSA) for all non-routine tasks and use of SOPs for routine activities.
- Formation of Safety Committees with both management and non-management representation to oversee safety initiatives.
- Monitoring of workplace conditions including air quality, noise, and illumination to maintain regulatory compliance.
- Regular internal and external safety audits to identify gaps and recommend improvements.
- Annual occupational health check-ups for employees and quarterly reviews by the Corporate Occupational Health Committee.
- Ongoing training programs delivered through a structured annual calendar to build awareness and capabilities.

Health & Safety Practices for Contract Workers:

GAIL ensures that contract workers are equally protected under its occupational health and safety framework, adhering to the Factories Act and the BOCW Act, 1996. The company fosters a culture of safety among contract workers through awareness, training, and supervision.

Key practices include:

- Safety training and induction programs covering first aid, fire safety, hazard identification, and correct PPE usage.
- Enforcement of a strict Work Permit System and daily Safety Talks before job initiation.
- Pre-deployment health checks for workers assigned to high-risk jobs such as confined space entry or working at height.
- Display of SOPs, MSDS, and other safety information at strategic locations to ensure easy access.
- Use of non-sparking tools during maintenance work to reduce fire hazards.
- Active participation in safety awareness campaigns, including Safety Week and Fire Service Day.
- Periodic monitoring of workplace conditions (e.g., hydrocarbon concentration, toxic gases, illumination, noise) and implementation of necessary control measures to maintain safe conditions.

13. Number of complaints on the following made by employees and workers:

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year:

	% of GAIL plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

GAIL has a structured mechanism in place to identify, assess, and address safety-related risks and incidents through internal and external audits. These audits help in identifying gaps in compliance with safety regulations and taking timely corrective actions to improve working conditions and safety practices.

a) GAIL has established a structured procedure to carry out Internal Technical and Safety Audits of its Operations & Maintenance (O&M) facilities. These proactive safety audits are conducted at least once a year by an Internal Team to identify improvement areas with respect to PNGRB regulations, OISD standards, and other applicable codes. During the reporting period, 25 Internal Technical and Safety Audits covering Pipelines and Gas Processing Plants were conducted by the Internal Team. Additionally, 02 Electrical Safety Audits of O&M installations were undertaken to ensure compliance with electrical safety norms.

b) GAIL conducts Safety Audits of O&M installations through Third Party Inspection Agencies (TPIAs) to assess gaps with respect to applicable Central and State Codes and Standards and to identify areas for improvement.

c) The Oil Industry Safety Directorate (OISD), under the Ministry of Petroleum & Natural Gas, also conducts Safety Audits of Gas Processing Plants, Petrochemicals, and NG/LPG Pipelines once every 3 to 4 years. During the reporting period, 06 OISD Safety Audits were conducted across GAIL installations to check conformity with relevant OISD standards and guidelines.

d) Technical and Safety Audits of installations such as LPG storage and handling facilities, NG/LPG Pipelines, and CGD Networks are also carried out by PNGRB-approved TPIAs to ensure compliance with PNGRB regulations. In the reporting period, 05 PNGRB T4S Audits were conducted for GAIL installations.

e) External Safety Audits (ESA) of major installations are conducted once a year in line with the Manufacture, Storage and Import of Hazardous Chemicals (MSIHC) Rules, 1989. During the reporting period, 31 ESAs, excluding those by OISD and PNGRB, were conducted.

f) Compliance Reports based on the findings of ESAs are submitted periodically to statutory authorities including OISD, PESO, and PNGRB, ensuring accountability and continuous improvement in health and safety practices.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, GAIL has a system of compensatory package namely "Death Relief Fund" for its permanent employees and workers in case of deaths. For non-permanent workers are covered under the Employee's Compensation Act, 1923 and an Insurance Policy is obtained by the Contractor, for grant of Death / Disablement Benefits wherever Employees' State Insurance Act (ESI), 1948 is not applicable. Where ESI Act,1948 is applicable, the contract workers are ensured benefits under ESI Act, 1948.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

GAIL ensures statutory dues are properly deducted and deposited by value chain partners through multi-stage compliance process. At the contract stage, all statutory obligations (PF, ESI, GST, TDS, etc.) are clearly defined. Before releasing any payment, the concerned Project-in-Charge/Executive-in-Charge verifies submission of valid statutory challans (e.g., EPFO, GST, TDS) through GAIL's digital systems. Payments are processed only after verification of these documents. Payment of Final Bill requires a Completion Certificate confirming that all dues are cleared. Regular internal audits and system-based checks further ensure ongoing compliance, aligned with CPSE and MoP&NG guidelines.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Employees	0	0	0	0
Workers	01	02	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, at GAIL, the transition into retirement or superannuation is recognized as a significant life change, both in terms of daily routine and mental outlook. To help employees navigate this phase smoothly, GAIL conducts pre-retirement workshops for those who are due to retire in the coming months. These workshops are designed to promote joyful and purposeful living beyond professional life.

The program is built around four core dimensions of well-being: Personal Effectiveness, Mindfulness & Emotional Intelligence, Financial Independence, and Health & Wellness. It provides participants with valuable insights, practical advice, and resources to help them prepare for a fulfilling post-retirement life.

The programs were organised which consists of presentations from experts in the respective fields. It helps the participants to systematically plan their post-retirement life effectively.

- Adopting a growth mindset and staying open to learning

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 3

- The RPM approach (Results, Purpose, Method) for a meaningful retirement
- Exploring new interests and passions
- Visualizing the retirement journey through mind mapping
- Managing stress and enhancing emotional well-being
- Creating sustainable fitness and wellness routines
- Nutrition planning for individuals aged 50 and above
- Home-based remedies for managing common health issues like hypertension, diabetes, thyroid problems, joint pain, and arthritis
- Evaluating current financial networks, managing retirement corpus, and planning fund allocations to avoid unclaimed funds

In addition, the workshop includes detailed sessions on financial matters such as post-retirement benefits from GAIL (including PRMS and superannuation), the National Pension Scheme (NPS), and presentations by various annuity service providers. It also features dedicated sessions on investment and financial planning to ensure a smooth and secure retirement journey.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed*
Health and safety practices	100
Working Conditions	100

*Contract workers, vendors working in GAIL premises only were assessed

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

No significant risks or concerns were identified from the assessments of health and safety practices and working conditions of value chain partners



Life at GAIL Dibiyapur

Principle 4

P4 Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

GAIL adopts a structured and inclusive approach to identify its key stakeholder groups as part of its broader stakeholder engagement and materiality assessment process. The entity recognizes that effective stakeholder engagement is vital to creating long-term value and aligning its operations with stakeholder expectations. The process begins with mapping individuals and groups who are either impacted by or have an influence on GAIL's activities. These stakeholders are then classified into internal and external categories. Internal stakeholders primarily include employees, while external stakeholders comprise twelve key groups: Government and other Regulators, Investors, Suppliers, Customers, Joint Ventures and Subsidiaries, Industry Associations, Communities, Contractors/Implementing Agencies, Academic and Research Institutions, NGOs/Civil Society Organizations, Media, and the General Public. Stakeholders are further prioritized based on their relevance and level of influence, and appropriate engagement strategies are developed to ensure regular communication and collaboration. This process ensures that GAIL remains responsive to stakeholder concerns and continues to integrate their feedback into its strategic decision-making.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / Others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government and other regulators - External stakeholder	No	• Email, Meetings, Telephonic conversation, Reviews, MoUs, • Quarterly Progress Report, • Annual Report	Annual, Monthly, Need Based	• Support Government missions to promote Sustainable Development Goals • Support Government in transitioning to a clean gas-based economy • Relationship building • Performance appraisal through MoUs • Submission of Progress reports • Discussions on major investment plans
Financial Institutions - External stakeholder	No	• Email, Meetings with investors, Telephonic conversation, • Investor Relations Conferences/roadshows, • Site Visits and Conference calls for investment community, • Analyst Meets, • Quarterly financial results, • Press Conferences, Communication with shareholders	Annual, Quarterly, Need Based	• Financial performance • Share broad future strategies • Get feedback and address concerns • Seek approval from shareholders on major decisions

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Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / Others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees- Internal Stakeholder	No	• Email, Meetings with employees, Telephonic conversation, • Satisfaction surveys, • Social Media, • Grievance Redressal, • Suggestion schemes, • CMD open house, • Various committees, • GAIL Day celebration, Journals, • Associations and unions, • Townhall, • Samanvay	Annual, Quarterly, Monthly, Regularly	• Communication on GAIL's business goals, values and principles • Action planning on major projects • Implementation of best practices • Facilitating learning and development • Track key performance indicators and action plans • Understand and address concerns • Idea generation, sharing and learning
Supplier – External Stakeholder	Yes, some of the Company's Suppliers belong to the marginalized section of society	• Email, Telephonic Conversation, Video Calls • Supplier Meets • Industry Conclave • Access to the Internal Management level committee • Vendor development program/Vendor coaching programs • Awareness programs for SC/ ST-owned MSEs • Women entrepreneurs etc., • Pre-tender or pre-bid meeting for tenders, as per requirement • Meets with micro and small enterprises	Annual, Quarterly, Monthly, Regularly	• Communicate operational decisions • Seek their performance data/ information • Understand and address their concerns • Dispute resolution • Review of Contracts
Customers- External stakeholder	No	• Email, Telephonic Conversation, Video Calls • Annual Customer Meet • Zonal Customer Meet • Customer Interactive Meet • Customer Satisfaction Survey • Exhibitions • Seminars • Symposiums	Annual, Quarterly, Need Based	• To understand their satisfaction levels • To address operational concerns • To get feedback on new Product development
Joint Ventures and Subsidiaries of GAIL - External stakeholder	No	• Email, Telephonic Conversation, Video Calls • Need-based meetings • Reports and Newsletters	Need Based	• Discussions on major investment plans • Sharing of performance data • Facilitate decision-making on major topics
Industry Associations- External stakeholder	No	• Email, Telephonic Conversation, Video Calls • Seminars • Conferences • Industry Expo • Interviews • Reports and Newsletters	Need Based	• Share performance data on key projects • Participate in Conferences and Seminars • Engage in Public policy advocacy

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 4

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / Others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Communities - External stakeholder	Yes	• Telephonic Conversation, • Meetings and direct interaction • Community events • Need Assessment and Impact Analysis • CSR initiatives, Corporate communications Material	Need Based	• Engaging with communities for conducting Need Assessment and executing community Development Projects • Understanding and addressing their concerns on critical incidents • Community Grievances Redressal
Contractors/ Implementing Agencies - External stakeholder	Yes, some of the Company's Contractors belong to the marginalized section of society	• Email, Telephonic Conversation, Video Calls • Need-based meetings • Meets • Website	Annual, Quarterly, Monthly, Regularly	• Communicate operational decisions • To align their work with company policies • Seek their performance data/ information • Understand and address their concerns • Communicate company obligations such as Contract renewal, payments etc. • Dispute resolution • Review of Contracts
Academic and Research Institutions - External stakeholder	No	• Email, Telephonic Conversation, Video Calls • Project meetings • Periodic reviews • Website • Social media • Press	Need Based	• Partner and participate in GAIL Research & Development activities
NGOs / Civil Society Organizations - External stakeholder	No	• Email, Telephonic Conversation, Video Calls • Project meetings • Annual reviews	Need Based	• Executing community Development Projects • Understanding and addressing their concerns on critical incidents
Public at large & Media-External stakeholder	No	• Email, Social media campaigns/posts etc. • Community events • CSR initiatives • Corporate communications material • Press Conferences	Annual, Quarterly, Monthly, Regularly	• Participate and support GAIL initiatives for public benefit • Brand awareness and improved brand recall • Understanding and addressing their concerns on critical incidents

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

GAIL recognizes the importance of transparent communication and active engagement with its stakeholders to uphold principles of good governance and sustainable development. The Company ensures that relevant stakeholder concerns related to economic, environmental, and social topics are appropriately addressed and, where necessary, escalated to the Board or its Committees for review and action. While direct consultations between all stakeholders and the Board may not be feasible, GAIL has instituted formal mechanisms to capture stakeholder feedback, report material issues, and incorporate such insights into its decision-making processes.

The processes through which stakeholder consultations are facilitated and feedback is relayed to the Board include:

- **Annual General Meeting (AGM)**: GAIL convenes its AGM annually, providing a formal platform for shareholders to raise queries, give feedback, and seek clarifications directly from the Board and senior management. Responses to shareholder concerns are recorded and considered in strategic planning and governance.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 4

- **Investor Relations and Press Releases**: GAIL conducts Investor and Analyst Meets, Investor presentation, conference calls, and roadshows to engage with institutional investors and analysts. Presentations and press releases related to economic, environmental, and governance matters are hosted on the Company's website and disseminated to stock exchanges. Feedback and insights gathered from such forums are reviewed and considered by senior management and reported to the Board, where appropriate.
- **Dedicated Email Communication**: GAIL has a designated email ID (shareholders@gail.co.in) to facilitate direct communication with investors and shareholders. In addition, the 'Contact Us' section on GAIL's website allows customers and stakeholders to reach out on various matters. Queries or concerns received through these channels are addressed promptly, and significant stakeholder feedback is internally reviewed and shared with senior leadership.
- **Quarterly / Annual Financial Results**: The Company discloses its financial results within the prescribed timelines through stock exchanges and by publishing in at least two leading newspapers (one English and one vernacular). These disclosures are also uploaded on the Company's website at https://www.gailonline.com/IZFinancialResult.html
- **NEAPS (NSE Electronic Application Processing System), NSE Digital Exchange Portal and BSE Corporate Compliance & Listing Centre-** NSE and BSE have developed web-based applications for corporates. GAIL uses digital platforms to file statutory disclosures such as financial results, shareholding patterns, and corporate governance reports, which ensures real-time and consistent communication with regulators and financial stakeholders.
- **Annual Report:** The Annual Report serves as a comprehensive disclosure document covering audited financial statements, ESG performance, Directors' Report, Management Discussion and Analysis, and Corporate Governance Report. These reports are reviewed and approved by the Board and shared with shareholders, regulators, and other stakeholders. The Chairman's speech, outlining the Company's strategy and response to key stakeholder concerns, is also made publicly available on the website- https://gailonline.com/IZAnnualReports.html
- **SCORES (SEBI Complaints Redressal System) –** GAIL participates in SEBI's centralized complaint redressal system which allows shareholders and investors to raise grievances. Actions taken by the Company are logged in the system and can be monitored by the complainants and regulators. Feedback and critical issues, if any, are addressed by management and escalated to the Board or its Committees as needed.
- **Letters to Investors**: Regular reminders are sent annually to shareholders to claim unpaid or unclaimed dividends and shares.
- **Green Initiative and Electronic Communication**: In line with the Ministry of Corporate Affairs' Green Initiative, GAIL communicates with shareholders through electronic modes. Documents such as the Annual Report, AGM notices, and tax-related communications are sent via email to registered shareholders. Efforts are also made to verify and update shareholders' email addresses through depositories.
- **Proactive Disclosure for Tax Compliance**: The Company communicates with shareholders regarding submission of tax exemption forms (e.g., Form 15G/H, Form 10F) to ensure compliance and stakeholder convenience.

Through these structured processes, stakeholder inputs—particularly on material economic, environmental, and social issues—are collected by management and where appropriate, escalated for Board consideration. This ensures that stakeholder voices are integrated into GAIL's corporate strategy and governance framework.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, GAIL conducts a Materiality Assessment exercise to identify and evaluate issues critical to the sustained operation of its business. This multi-stage process involves identifying and prioritizing stakeholders, selecting appropriate means and modes of engagement—such as materiality surveys and one-on-one discussions—and gathering their perspectives. Key stakeholders involved in the materiality process provide valuable feedback, which is used to assess and determine the major ESG focus areas for the Company.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

GAIL actively engages with vulnerable and marginalized stakeholder groups and integrates their concerns into its social responsibility initiatives. While no adverse concerns were received from these groups during the reporting year, GAIL maintains consistent communication with them through community meetings and feedback mechanisms. The needs and expectations of these groups are assessed and addressed through various CSR programmes, which are designed to foster inclusive development and ensure equitable access to essential services and opportunities.

Under GAIL Arogya, doorstep healthcare services are provided to underprivileged populations through Mobile Medical Units, addressing gaps in local health infrastructure. GAIL Kaushal delivers skill development training in sectors such as hydrocarbons, plastic manufacturing, and vocational skills for visually impaired individuals, enabling them to secure employment and improve household incomes. GAIL Saksham supports Persons with Disabilities (PwDs) by providing assistive devices, capacity building, and skill development for greater inclusion and empowerment. GAIL Ujjwal upgrades government schools in marginalized regions by renovating classrooms, enhancing science and IT labs, and supplying learning materials to improve access and quality of education. GAIL Unnati fosters rural development through initiatives that promote income generation, education, healthcare, and infrastructure, aiming at holistic socio-economic upliftment. GAIL Shashakt focuses on empowering women by raising awareness on education, health, and legal rights while offering mentorship to build confidence and independence. Lastly, GAIL Harit involves communities in environmental protection by promoting afforestation, biodiversity conservation, rainwater harvesting, and sustainable resource practices.

These programmes collectively demonstrate GAIL's commitment to addressing the concerns of vulnerable and marginalized groups and fostering inclusive, sustainable growth.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 5

P5 Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy (ies) of the entity, in the following format:**

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. employees / workers covered (D)	% (D / C)
Employees						
Permanent	4,199	714	17	4,191	465	11.10
Other than permanent	0	0	0	0	0	0
Total Employees	**4,199**	**714**	**17**	**4,191**	**465**	**11.10**
Workers						
Permanent	811	69	8.51	847	17	2.01
Other than permanent	22,078	0	0	0	0	0
Total Workers	**22,889**	**69**	**0.30**	**847**	**17**	**2.01**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C /A)		No. (E)	% (E /D)	No. (F)	% (F /D)
Employees										
Permanent	**4,199**	**0**	**0**	**4,199**	**100**	**4,191**	**0**	**0**	**4,191**	**100**
Male	3,892	0	0	3,892	100	3,889	0	0	3,889	100
Female	307	0	0	307	100	302	0	0	302	100
Other than Permanent	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Male	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Female	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 5

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C /A)		No. (E)	% (E /D)	No. (F)	% (F /D)
Workers										
Permanent	**811**	**0**	**0**	**811**	**100**	**847**	**0**	**0**	**847**	**100**
Male	769	0	0	769	100	805	0	0	805	0
Female	42	0	0	42	100	42	0	0	42	0
Other than Permanent	**22,078**	**0**	**0**	**22,078**	**100**	**13,993**	**0**	**0**	**13,993**	**100**
Male	21,557	0	0	21,557	100	13,541	0	0	13,541	100
Female	521	0	0	521	100	452	0	0	452	100

Note:- Data including board of directors.

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (₹)	Number	Median remuneration/ salary/ wages of respective category (₹)
Board of Directors (BoD)	6	3,70,567	0	0
Key Managerial Personnel (KMP)	1 (excluding whole time Directors)	2,70,207	0	0
Employees other than BoD and KMP	3,885	1,59,608	307	1,42,434
Workers	769	75,937	42	54,836

b. Gross wages paid to women as % of total wages paid by the entity, in the following format:

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Gross wages paid to women as % of total wages	6.14	5.96

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No).

Yes, GAIL has a designated focal point responsible for addressing human rights impacts or issues caused or contributed to by the business. In case of any violation, the matter may be reported to the concerned Officer-In-Charge of the respective unit, office, or installation for appropriate action.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

At GAIL, we have zero tolerance policy for any misconduct related to human rights. GAIL has a very transparent and approachable internal system to address and resolve any human rights related issues. There is an online system to register the grievances of employees. The portal uses a 3-Tier structure to ensure that grievances are resolved quickly, and that the system is regularly monitored. The HR in charge resolves the Complaint within 10 days period. Further, escalations can be raised to corporate HR in case of delay or unsatisfactory resolution or outcome. Link to online portals:

https://www.gailonline.com/onlineComplants.html

GAIL has a women cell whose main objective is to look after various needs of women employees. The members of the Women's Cell regularly engage with women employees to understand their concerns and provide necessary support.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 5

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-
Other Employee Grievances	30	0	-	33	0	-

7. Complaints filed under the sexual harassment of women at workplace (Prevention, Prohibition and redressal) Act, 2013 in the following format:

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total complaints reported under sexual harassment on of women at workplace (Prevention, Prohibition and Redressal) act 2013 (POSH)	01	0
Complaints on POSH as a % of female employees/ workers	0.29	0
Complaints on POSH upheld	Nil	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

GAIL strives to ensure that there is no discrimination and harassment at workforce. GAIL has a dedicated policy on Prevention, Prohibition, and Redressal of Sexual Harassment of Women at workplace. It is applicable to all the women employees and workers at the workplace, including those enrolled through contactors. GAIL has a dedicated Grievance Redressal System, under which Internal Complaints Committee at Central / Site level has been formed to take cognizance of complaints. A detailed enquiry is conducted and serious action is taken, if anyone is found guilty.

9. Do human rights requirements form part of company business agreements and contracts? (Yes/No)

Yes, at GAIL human rights requirements form part of company business agreements and contracts.

10. Assessment for the year

GAIL's plants and offices are assessed by various authorities such as statutory Labour authorities, Internal as well as Third Party Auditors (TPA) during the year.

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/ involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others – please specify	N/A

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 5

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

No significant issues were identified during the assessments conducted at our plants and offices. Nevertheless, the practices and systems are continuously analyzed and improved to prevent any future incidents. This includes conducting awareness sessions for employees and workers.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

No significant observations related to human rights grievance / complaints have been received during the audit, necessitating any modification of the existing mechanism or introduction of any new business process.

2. Details of the scope and coverage of any Human rights due diligence conducted.

GAIL strictly adheres to all applicable laws governing human rights, including the Child Labour Act and the Payment of Wages Act. GAIL ensures timely payment of salaries and benefits, including statutory dues, to regular workmen as per the Long Term Settlement (LTS) reached through collective bargaining. Further, GAIL ensures payment of wages and other statutory benefits to contract labour engaged through various contractors. Specific contract provisions have been incorporated in the tenders/work orders and all contractors are required to abide by the same. GAIL also ensures provision of proper working conditions in terms of various statutes. Further, GAIL ensures that there is no exploitation of any labour and no unfair labour practice exists.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, all our offices are accessible to differently-abled visitors in compliance with the requirements of the Rights of Persons with Disabilities Act, 2016.

4. Details of assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100
Discrimination at Workplace	100
Child labour	100
Forced/ involuntary labour	100
Wages	100
Others – please specify	N/A

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Assessments are conducted for value chain partners working on GAIL's premises. Any concerns identified are addressed in accordance with contractual provisions. We also conduct capacity building and awareness initiatives for our suppliers.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 6

P6 Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25 (Current Financial Year) GJ	FY 2023-24 (Previous Financial Year) GJ
From renewable source		
Total electricity consumption (A)	1,31,614	92,182
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumption from renewable sources (A+B+C)	**1,31,614**	**92,182**
From Non-renewable sources		
Total electricity consumption (D)	21,30,497	18,57,562
Total fuel consumption (E)	5,02,57,268	4,74,49,561
Energy consumption through other sources (F)	15,67,069	15,12,699
Total energy consumed from non-renewable sources (D+E+F)	**5,39,54,834**	**5,08,19,822**
Total energy consumed (A+B+C+D+E+F)	**5,40,86,448**	**5,09,12,004**
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations)	393.96 GJ/INR Crore	390.77 GJ/INR Crore
Energy Intensity ratios adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operation adjusted for PPP)	18:1	17:1
Energy Intensity in terms of physical output	10.97	10.33
Energy intensity (optional) – the relevant metric may be selected by the entity	N/A	N/A

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, GAIL has engaged M/s SR Asia, Ghaziabad, Uttar Pradesh for carrying out an independent assurance of BRSR and Sustainability Report for the reporting period from 1st April 2024 to 31st March 2025.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Yes, GAIL Petrochemical Complex, Pata is a Designated Consumer under Bureau of Energy Efficiency (BEE) Performance, Achieve and Trade (PAT) Cycle IV. Yes, the target of Specific Energy Consumption (SEC) reduction of 6.1 % in PAT-IV (w.r.t baseline year FY 2016-17) has been achieved.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 6

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	1,88,91,282	1,99,58,086
(ii) Ground water	1,52,383	1,27,014
(iii) Third party water	3,242	6,30,082
(iv) Seawater/desalinated water	0	0
(v) Others	19,07,848	17,78,567
Total volume of water withdrawal (in kilolitres) (i+ii+iii+iv+v)	**2,09,54,755**	**2,24,93,749**
Total volume of water consumption (in kilolitres)	**2,09,54,755**	**2,24,93,749**
Water intensity per rupee of turnover		
(Total water consumption / Revenue from operations)	152.63 KL/INR Crore	172.65 KL/INR Crore
Water Intensity ratios adjusted for Purchasing Power Parity (PPP)		
(Total water consumption/ Revenue from operations adjusted for PPP)	7:1	8:1
Water intensity in terms of physical output	156.81 m3/ ₹ Crore	168.36 m3/ ₹ Crore
Water intensity (optional) – the relevant metric, may be selected by the entity	N/A	N/A

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) if yes, name of the external agency.

Yes, GAIL has engaged M/s SR Asia, Ghaziabad, Uttar Pradesh for carrying out an independent assurance of BRSR and Sustainability Report for the reporting period from 1st April 2024 to 31st March 2025.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in Kilolitres)		
(i) To surface Water		
- No treatment	0	0
- With treatment - please specify level of treatment	22,15,669 The average data for the quality of water discharged from our largest facility, GAIL Pata are as follows: • pH: 8.23 • BOD: 22 mg/l • COD: 52 mg/l • TSS: 42 mg/l • Oil & Grease: <2 mg/l • Phenol: <0.5 mg/l • Total chromium (as Cr): <0.01 mg/l • Hexa valent Chromium: <0.05 mg/l • Sulphides (as S): <0.2 mg/l.	21,45,607 The average data for the quality of water discharged from our largest facility, GAIL Pata are as follows: • pH: 7.5 • BOD: 18.2 mg/l • COD: 72.9 mg/l • TSS: 38.4 mg/l • Oil & Grease: <2 mg/l • Phenol: <0.5 mg/l • Total chromium (as Cr): <0.01 mg/l • Hexa valent Chromium: <0.05 mg/l • Sulphides (as S): <0.2 mg/l.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
(ii) To groundwater	0	0
- No treatment	0	0
- With treatment -please specify level of treatment	0	0
(iii) To seawater	0	0
- No treatment	0	0
- With treatment -please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment -please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment -please specify level of treatment	0	0
Total water discharged (in kilolitres)	**22,15,669**	**21,45,607**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) if yes, name of the external agency.

Yes, GAIL has engaged M/s SR Asia, Ghaziabad, Uttar Pradesh for carrying out an independent assurance of BRSR and Sustainability Report for the reporting period from 1st April 2024 to 31st March 2025.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, GAIL treats wastewater from its processes through Effluent Treatment Plants (ETPs), employing physical, chemical, and biological methods such as pH adjustment, removal of suspended solids, and reduction of Biological Oxygen Demand (BOD), Chemical Oxygen Demand (COD), phenols, oil & grease, cyanides, chromium, etc., to levels below permissible limits. The treated water is reused for horticultural activities, while the remaining water is discharged outside the premises and regularly monitored to ensure compliance with Central Pollution Control Board (CPCB) and State Pollution Control Board (SPCB) effluent norms. No water bodies have been impacted by treated effluent discharge at any of our sites. Furthermore, GAIL is in the process of setting up a Zero Liquid Discharge (ZLD) Plant at the Petrochemical Complex, Pata.

6. Please provide details of air emissions (other than GHG emission) by the entity, in the following format:

Parameter	Unit	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
NOx	Metric tons per Annum	1,049	1,226
SOx	Metric tons per Annum	618	715
Particulate matter (PM)	Metric tons per Annum	250	355
Persistent organic pollutants (POP)	Metric tons per Annum	0	0
Volatile organic compounds (VOC)	Metric tons per Annum	68	81
Hazardous air pollutants (HAP)	Metric tons per Annum	0	0
Others– please specify (CO)	Metric tons per Annum	473	488

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, GAIL has engaged M/s SR Asia, Ghaziabad, Uttar Pradesh for carrying out an independent assurance of BRSR and Sustainability Report for the reporting period from 1st April 2024 to 31st March 2025.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 6

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break- up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tons of CO_2 equivalent	34,33,115	34,67,989
Total Scope 2 emissions (Break-up of the GHG intoCO2, CH4, N2O HFCs, PFCs, SF6, NF3, if available)	Metric tons of CO_2 Equivalent	4,30,242	3,86,108
Total Scope 1 + Scope 2	Metric tons of CO_2 Equivalent	**38,63,358**	**38,54,097**
Total scope 1 and scope 2 emission intensity per rupee of turnover (Total scope 1 and scope 2 GHG emissions / Revenue from operations)	Metric tons of CO_2 Equivalent/ INR crore	28.14	29.58
Total scope 1 and scope 2 emission intensity per rupee of turnover adjusted for purchasing power parity (PPP) (Total scope 1 and scope 2 GHG emissions / Revenue from operations adjusted for PPP)	$mtCO_2eq$/ INR Crore Operations adjusted for PPP	1:1	1:1
Total Scope 1 and Scope 2 emission intensity in terms of physical output	$mtCO_2eq$/INR Crore	23.85	23.80
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity	N/A	N/A	N/A

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, GAIL has engaged M/s SR Asia, Ghaziabad, Uttar Pradesh for carrying out an independent assurance of BRSR and Sustainability Report for the reporting period from 1st April 2024 to 31st March 2025.

8. Does the company have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, GAIL has initiated various Projects to mitigate Green House Gas emissions. Some of the projects are tabulated below in detail:

Category	Initiatives	Outcomes
Solar Energy Initiatives	• **Pata:** 2.64 MWp rooftop solar in addition to existing 5.76 MWp; 17.5 MW floating solar approved and under tendering • **Vizag:** 300 kWp land + 272 kWp rooftop solar under execution which will reduce 416 tCO2e GHG Emission • **Gandhar:** Solar power plant at Gandhar generated ~229,315 kWh during FY 2024–25 • **Bangalore Pipeline:** 65 kWp Solar panels installed in terminal building • 10 MW ground-mounted solar power plant at Vijaipur • **Bharuch:** 155 kW Solar Plant installation in rainwater harvesting pond at Bharuch Township (In progress) • **Kochi:** 60 kW grid-tied mono PERC bifacial solar PV system installed	• Pata: The combined capacity will reduce ~ 27000 tCO_2e GHG Emission • Vizag: It will reduce 416 tCO_2e GHG Emission • Gandhar: It will reduce 167 tCO_2e GHG Emission • Bangalore Pipeline: It will reduce 47 tCO_2e GHG Emission • Vijaipur: It which will reduce 10000 tCO_2e GHG Emission • Increased use of renewable energy and reduction in Scope-2 GHG Emission • Combined CO_2e reduction of several thousand tonnes annually through decreased grid electricity usage

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Category	Initiatives	Outcomes
Energy-Efficient Equipment	• Replacement of 7 old motors with IE3 motors at **Gandhar** • Conversion of 18 IE2 motors to IE3 at **Jhabua** and Replacement of conventional lights and CFLs with ~300 LED lights • Replacement of inefficient motors with IE3 at multiple sites • PID + VFD optimization for Jockey Pump at **Gandhar**	• Gandhar achieved energy savings of 90,985 kWh from Jockey Pump optimization in FY 2024-25 • Over 11.38 lakh units saved electricity of 230 tCO_2e at Jhabua in FY 2024-25
Fuel Switch /Dual Fuel Conversion	• Electrification of 01 Branch Line Compressor at **Vijaipur** • Diesel Engine Generator replaced with GEG at **Loni** • Dual fuel (Diesel + Natural Gas) conversion for DEG at **Jhabua and Chainsa** • Fuel switch to SRG/Lean for compressor seal gas at **Gandhar**	• GHG emissions saving ~13000 tCO_2 eq per annuma at Vijaipur • Reduced reliance on diesel and increased use of cleaner-burning fuels • Reduced GHG emissions, diesel consumption, and operational costs
Green Power Purchase	• **Jhabua** obtained Green Power Certificate (GPC) from DISCOM to convert 100% of energy usage to renewable power	• Reduced Scope-2 emissions by approx. 3500 tCO_2e in FY 2024-25 by sourcing 5000 MWh electricity through GPC
Hydrogen Projects	• Installation of 10 MW green hydrogen plant at **Vijaipur**	• Pioneering shift towards low-emission fuel alternatives and long-term carbon neutrality • Vijaipur: It will reduce 17,000 tCO_2e GHG Emission
Carbon Capture/ R&D	• Pilot-scale 1 TPD microbial CO_2 capture plant operating at GAIL **Pata**	• Supports future carbon removal technology scaling and innovation

9. Provide details related to waste management by the company, in the following format

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	316.65	125
E-waste (B)	9.07	21.8
Bio-medical waste (C)	3.34	4.25
Construction and demolition waste(D)	27	0
Battery waste (E)	86.18	56.4
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G) (Basket Filter, Empty Drums, Tar, Oily Sludge in MT)	5,097.44	2,835
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	6,978.79	4,937
Total (A+B + C + D + E +F + G + H)	**12,518.47**	**7,979.61**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.09	0.06
Waste Intensity ratios adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	Less than 0.1	Less than 0.1
Waste intensity in terms of physical output	0.09	0.06
Waste intensity (optional) – the relevant metric may be selected by the entity	N/A	N/A

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste – Solid (MT)		
(i) Recycled	2,142.42	5,112
(ii) Re-used	1,666.78	0
(iii) Other recovery operations	5,085.59	0
Total	**8,894.78**	**5,112**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste – Solid (MT)		
(i) Incineration	2,920.32	3,849
(ii) Landfilling	676.37	236
(iii) Other disposal operations	27	2.12
Total	**3,623.69**	**4,087.1**

Note: Disclosure may be provided if certificates from vendors have been relied upon for assessment or assurance of KPIs on waste management

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, GAIL has engaged M/s SR Asia, Ghaziabad, Uttar Pradesh for carrying out an independent assurance of BRSR and Sustainability Report for the reporting period from 1st April 2024 to 31st March 2025.

10. Briefly describe the waste management practices adopted in company establishments. Describe the strategy adopted by your to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

GAIL aims to minimize the generation of both hazardous and non-hazardous waste. GAIL aspires to implement the concept of Circular Economy by enabling access to innovative resource efficient technologies. GAIL follows 3R Principle of Reducing, Re-using and Recycling of Hazardous and non-hazardous waste generated at GAIL sites. Following measures are being taken towards Waste Management at various sites of GAIL:

- Hazardous wastes are segregated and stored in dedicated storage areas. All hazardous wastes are sent to Treatment, Storage, and Disposal Facilities (TSDF) or recyclers authorized by the State Pollution Control Board (SPCB) and Central Pollution Control Board (CPCB).
- Plastic waste and e-waste are segregated and sent to authorized third-party recyclers.
- Biomedical waste is disposed of through Common Bio-medical Waste Treatment Facilities (CBWTF).
- Used oil is disposed of to SPCB-authorized vendors in accordance with statutory requirements.
- Safety precautions during hazardous waste transportation are strictly followed as per Transport Emergency Cards to prevent spillage.
- E-waste generated at offices and plants is disposed of through authorized recyclers, with regular awareness campaigns and collection drives organized at township premises.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

GAIL does not have any offices or plants located in or around ecologically sensitive areas such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, or coastal regulation zones where environmental approvals or clearances are required. Further necessary statutory approvals were taken wherever natural gas pipelines are passing through such sensitive areas.

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S. No.	Location of operations / offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Nil	Nil	Nil	Nil

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
-	-	-	-	-	-

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

- Yes, GAIL is compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1.	0	0	0	0

Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area: Gandhar, Jamnagar, Jhabua

(ii) Nature of operations: Gandhar is a Gas Processing Unit, Jamnagar is a LPG receiving & pumping station, Jhabua is NG Compressor Station

(iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2024-25 (Current Financial Year)*	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	28,188	42,828
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others (Municipal)	13,64,953	13,34,973
Total volume of water withdrawal (in kilolitres)	**13,93,141**	**13,77,801**
Total volume of water consumption (in kilolitres)	**13,93,141**	**13,77,801**
Water intensity per rupee of turnover (Water consumed / turnover)	10.14 KL/INR Crore	10.58 KL/INR Crore
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	0	0
- No treatment	0	0

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Parameter	FY 2024-25 (Current Financial Year)*	FY 2023-24 (Previous Financial Year)
- With treatment – please specify level of treatment	0	0
(ii) Into Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) Into Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third- parties	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	**0**	**0**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, GAIL has engaged M/s SR Asia, Ghaziabad, Uttar Pradesh for carrying out an independent assurance of BRSR and Sustainability Report for the reporting period from 1st April 2024 to 31st March 2025.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)*	FY 2023-24 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metrictons of CO_2 equivalent	**3,08,90,931**	**2,95,08,803**
Total Scope 3 emissions per rupee of turnover	Metrictons of CO_2 Equivalent/ INR crore	255.00	226.49
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	N/A	N/A	N/A

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, GAIL has engaged M/s SR Asia, Ghaziabad, Uttar Pradesh for carrying out an independent assurance of BRSR and Sustainability Report for the reporting period from 1st April 2024 to 31st March 2025.

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 6

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcomes of the initative
1	**Waste Reclamation**	Correlation Study of Pig Residue Composition and Pipeline Corrosion: The study, being carried out at CECRI Karaikudi, aims to establish a correlation between pig residue composition and the internal corrosion rate in natural gas and LPG pipelines. The analysis focuses on the chemical and physical composition of pig residues—such as iron oxides, sulphides, carbonates, and hydrocarbon deposits—to identify dominant corrosion mechanisms and support the planning of suitable corrosion inhibitors and corrosion management strategies.	The study is expected to facilitate the development of predictive models for proactive pipeline maintenance and optimize corrosion management strategies for natural gas and LPG pipelines.
2.	**Waste Management Procedures**	Waste Management Procedures was published and shared with all concerned stakeholders to serve as a ready reckoner w.r.t. overall waste management at the complex.	• Development of a waste management system that is able to reduce adverse effects of waste on health, environment and aesthetics. • Incorporation of each and every identified waste stream generated and classification under different waste categories as per the existing Waste Management Rules. • Incorporation of designated intermediate Waste Storage Area for all waste streams and methodology for handling inside the complex.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, GAIL has a comprehensive Business Continuity and Disaster Management Plan in place, which includes an Emergency Response and Disaster Management Plan (ERDMP) with an Incident Reporting System (IRS) and Standard Operating Procedures (SOPs) for evacuation. Regular on-site and off-site mock drills are conducted to ensure preparedness. GAIL also maintains a dedicated disaster handling team for its Data Centre and follows a Data Loss Prevention (DLP) Policy to safeguard sensitive information. To ensure uninterrupted operations, data backups are maintained at the Primary Data Centre (Noida), Nearline Data Centre (GTI, Noida), and Disaster Recovery Centre (Jaipur).

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Sale of Natural Gas and Liquid Hydrocarbon to various customers results in Scope-3 GHG emissions at the premises of customer. GAIL has undertaken target of 35% Scope-3 GHG emission reduction by the year 2040 and is developing a roadmap to achieve the same.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

100% of GAIL's value chain partners, by value of business conducted, were assessed for environmental impacts. Environmental considerations are an integral part of GAIL's procurement and vendor evaluation processes, ensuring that all key partners comply with applicable environmental regulations and sustainability standards.

8. How many Green Credits have been generated or procured:

a. By the listed entity- Nil

b. By the top ten (in terms of value of purchases and sales respectively) value chain partners- Nil

Principle 7

P7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. Number of affiliations with trade and industry chambers/ associations

In FY 2024-25, GAIL was part of 30 nos. National and International trade and industry chambers/associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Name of the trade and industry chambers/ associations		Reach of trade and industry chambers/ associations (State/ National)
1.	Confederation of Indian Industry (CII)	India
2.	Federation of Indian Petroleum Industry (FIPI)	India
3.	Standing Conference of Public Enterprises (SCOPE)	India
4.	All India Management Association (AIMA)	India
5.	Federation of Indian Chambers of Commerce and Industry (FICCI)	India
6.	Chemicals & Petrochemicals Manufacturers Association (CPMA)	India
7.	Indian Centre for Plastics in Environment (ICPE)	India
8.	International Federation of Training & Development Organization (IFTDO)	India
9.	The Energy and Resources Institute – Council for Business Sustainability (TERI-CBS)	India
10.	Indian Society for Training & Development (ISTD)	India

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

During FY 2024–25, no adverse orders were received from regulatory authorities pertaining to anti-competitive conduct. However, five legacy cases related to alleged anti-competitive behaviour, restrictive trade pactices, or abuse of dominant position remain under litigation as of the reporting period. These cases are currently pending before various forums including the Supreme Court of India and Appellate Tribunals. GAIL continues to pursue appropriate legal remedies in each of these matters and remains committed to complying with applicable competition laws and regulatory standards.

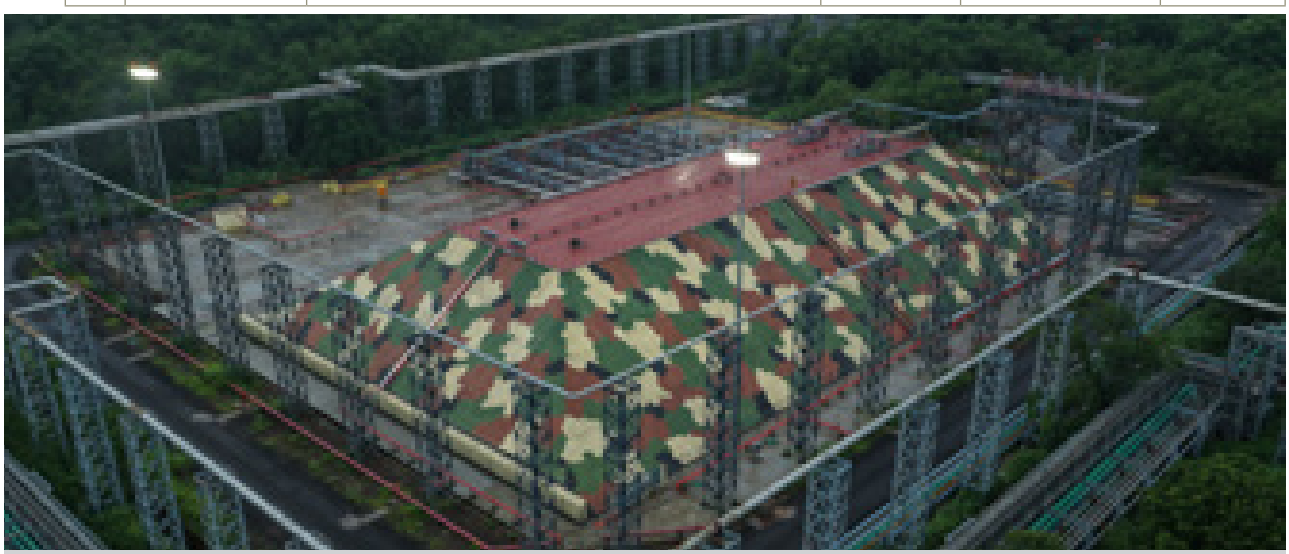
SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 7

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public Policy Advocated	Method Resorted for Such Advocacy	Whether Information Available in Public Domain?	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link if available
1	Representation of Public Sector Enterprises (PSEs) interests	GAIL is an active member of the Standing Conference of Public Enterprises (SCOPE). Shri Sandeep Kumar Gupta, CMD, GAIL, served as the Chairman of SCOPE during FY 2024-25, facilitating advocacy on behalf of PSEs in policy matters.	Yes	As and when required	
2	Energy security and hydrocarbon sector policies	CMD, GAIL, is a member of the Federation of Indian Chambers of Commerce & Industry (FICCI) Executive Committee and Co-Chair of the FICCI Hydrocarbon Committee. This role involves deliberations on energy security and policy inputs to the government.	Yes	As and when required	
3	Oil and gas industry regulations and standards	GAIL is a member of the Federation of Indian Petroleum Industry (FIPI) and part of its Governing Council. FIPI serves as an interface between the oil industry and government, addressing issues like resource optimization, safety, and energy conservation.	Yes	As and when required	
4	Petrochemical industry development	GAIL is a member of the Chemicals & Petrochemicals Manufacturers' Association (CPMA), which represents the Indian petrochemical industry and interacts with policy authorities to develop conducive business conditions.	Yes	As and when required	
5	Corporate sustainability and climate change policies	GAIL is a member of the TERI Council for Business Sustainability (TERI-CBS). The company collaborates with TERI to promote sustainable development and contribute to India's climate action goals, including conducting 02 days Residential training programs on ESG for sustainability coordinators.	Yes	As and when required	



Mounted Bullet at GAIL Vijaipur

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 8

P8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
The impact assessment of short-listed CSR projects undertaken in FY 2024-25 is under progress. The results of the study will be put up to the CSR committee of Board and thereafter, it will be webhosted at following link https://www.gailonline.com/CSRIndex.html	-	-	-	-	

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
-	0	0	0	0	0	0

3. **Describe the mechanisms to receive and redress grievances of the community.**

GAIL has established mechanisms to effectively receive and redress grievances from the community. Community-related complaints are addressed through the Centralized Public Grievance Redressal and Monitoring System (CPGRAMS), a Government of India platform that enables citizens to register grievances, with oversight and coordination by the Ministry of Petroleum and Natural Gas (MoP&NG).

In addition, GAIL has appointed nodal officers for its CSR projects who maintain regular engagement with implementing agencies and local communities. These officers serve as key touchpoints for receiving suggestions, inputs, or grievances from the community, which are promptly reviewed and resolved to ensure inclusive and responsive community engagement.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Directly sourced from MSMEs/ small producers	48	56.51
Directly from within India	90	90

5. **Job creation in small towns- Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent /on contract basis) in the following locations as % of total wage cost.**

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 8

Location	FY 2024-25 Current Financial Year (In %)	FY 2023-24 Previous Financial Year (In %)
Rural	35	28
Semi-urban	11	16
Urban	31	28
Metropolitan	23	28

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
N/A	N/A

No, negative social impacts have been identified in the Impact Assessments in current FY 2024-25.

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

GAIL is committed to improving the social and economic conditions in designated Aspirational Districts identified by government bodies. The district-wise amount spent on CSR Projects in 30 aspirational districts is as follows:

S.No.	State	Aspirational Districts	Amount Spent (in ₹ Lakhs)
1	Andhra Pradesh	Visakhapatnam	112.08
2	Assam	Barpeta	6.00
3	Bihar	Araria	11.38
4	Bihar	Banka	34.78
5	Bihar	Gaya	120.92
6	Bihar	Muzaffarpur	29.31
7	Bihar	Purnia	26.46
8	Chhattisgarh	Kanker	29.50
9	Chhattisgarh	Mahasamund	26.76
10	Haryana	Nuh	22.76
11	Jharkhand	East Singhbhum	4.98
12	Jharkhand	Giridih	121.57
13	Jharkhand	Hazaribagh	11.79
14	Jharkhand	Ranchi	79.65
15	Madhya Pradesh	Guna	343.03
16	Madhya Pradesh	Barwani	35.07
17	Maharashtra	Aurangabad	120.92
18	Maharashtra	Jalgaon	88.50
19	Maharashtra	Nandurbar	65.00
20	Odisha	Dhenkanal	26.46
21	Odisha	Rayagada	40.36
22	Rajasthan	Sirohi	1.13

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 8

S.No.	State	Aspirational Districts	Amount Spent (in ₹ Lakhs)
23	Tripura	Dhalai	29.17
24	Uttar Pradesh	Chandauli	172.21
25	Uttar Pradesh	Chitrakoot	22.93
26	Uttar Pradesh	Fatehpur	57.28
27	Uttar Pradesh	Shravasti	79.39
28	Uttar Pradesh	Sonbhadra	25.00
29	Uttrakhand	Haridwar	26.46
30	Uttrakhand	Udham Singh Nagar	67.42
Grand Total			**1,838.27**

3. (a) Do you have a preferential procurement policy where company give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

Yes, GAIL has a preferential procurement policy where company give preference to purchase from suppliers comprising marginalized /vulnerable groups.

(b) From which marginalized /vulnerable groups do company procure?

GAIL has a procurement policy for MSEs with sub targets for marginalized communities from MSEs owned by Scheduled Castes, Scheduled Tribes and Women entrepreneurs for the Goods and Services procured.

(c) What percentage of total procurement (by value) does it constitute?

In FY 2024-25, out of the total eligible value of annual procurement of INR 3,601 Crores towards Goods and Services. The value of total procurement made from MSEs is INR 1,760 Crores which is approx. 48% of the total. The procurement from MSEs owned by SC/ST entrepreneurs and Women entrepreneurs was INR 167 Crores (4.6%) and INR 280 Crores (7.8%) respectively of the total eligible value of annual procurement.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
1.	Not Applicable	N/A	N/A	N/A

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of Authority	Brief of the Case	Corrective action taken
Not Applicable	N/A	N/A

6. Details of beneficiaries of CSR Projects.

In the FY 2024-25, more than 15 lakh beneficiaries were covered under GAIL's Corporate Social Responsibility (CSR) projects. All beneficiaries belong to vulnerable or marginalized groups, reflecting GAIL's commitment to inclusive development and social upliftment.

S. No	CSR Project	No of persons benefited from CSR Projects	% of beneficiariesfrom vulnerable and marginalized group
1	GAIL Ujjwal (Education centric initiatives)	17,664	100
2	GAIL Arogya (Healthcare Sanitation and Clean Drinking Water)	13,82,622	100
3	GAIL Kaushal (Skill Training initiatives)	2,792	100
4	GAIL Unnati (Rural Development initiatives)	31,010	100
5	GAIL Saksham (Initiatives related to PwDs and elderly)	2,604	100
6	GAIL Sashakt (Women Empowerment Initiatives)	33,021	100
7	GAIL Harit (Environmental Initiatives)	14,000	100

Principle 9

P9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

GAIL provides multiple mechanisms for customers to lodge complaints, including online portals, letters, emails, and in-person submissions through GAIL coordinators at various Zonal Offices and the Corporate Office. Additionally, GAIL conducts two types of surveys focused on product quality and service delivery to actively solicit customer feedback and address grievances effectively.

Additonally, Customer Satisfaction Index (CSI) is an initiative by GAIL to collect the feedback from customers. A link is provided to all active customers of GAIL on their email ID for providing feedback on predefined parameters on quality and services. Secondly, the Customer feedback is also collected through SAP and further analysed for resolution.

Natural Gas: For Natural Gas, GAIL has mechanisms in place to record and respond to customer complaints, grievances, and suggestions. Customers can lodge complaints through multiple channels such as online portals, letters, emails, or in person through designated GAIL coordinators at various Zonal Offices and the Corporate Office.

Petrochemical: For Petrochemical products, GAIL's marketing team, comprising Zonal Offices, the Petrochemical Marketing Group (Noida), and a dedicated technical complaint redressal department—GAIL Polymer Technology Centre (GPTC), Noida—along with Zonal Technical Services (TS), ensures that all customer complaints are addressed in a time-bound manner. GAIL has an approved Customer Complaint Handling Policy (CCHP) and Standard Operating Procedure (SOP) that governs the entire complaint-handling process. This includes registering the complaint, investigating the issue, taking corrective action, and closing the complaint after receiving feedback from the customer.

Liquid Hydrocarbon (LHC): The products under LHC are by-products and marketed/evacuated on an "as is where is" basis. There were NIL customer complaints received during FY 2024–25. However, in the event of any customer complaints, a defined procedure is followed: the product complaint is forwarded to the concerned plant, which assigns a technical person to investigate and submit a report. Based on this report, necessary corrective actions, if required, are initiated.

City Gas Distribution (CGD): In the CGD segment, customers can lodge complaints through a 24x7 operational mobile application, toll-free number, and control room contact number. Upon attending the complaint, a customer feedback form is filled and countersigned by the customer. More than 95 percent of the complaints are resolved satisfactorily.

Link for the complaints: - https://gailonline.com/onlineComplants.html

2. **Turnover of products and /service as a percentage of turnover from all products/service that carry information about:**

Type	As a percentage to total turnover
Environmental and social parameters relevant to the product	100
Safe and responsible usage	100
Recycling and/or safe disposal	100

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 8

3. Number of consumer complaints in respect of the following:

	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at the end of year	Received during the year	Pending resolution at the end of year	
Data privacy	0	0	0	0	
Advertising	0	0	0	0	
Cyber- security	0	0	0	0	
Delivery of essential services	19	0	35	0	Complaint recived from zonal office with respect to gas marketing and LHC products such as LPG
Restrictive Trade Practices	0	0	0	0	
Unfair Trade Practices	0	0	0	0	
Others	43	0	54	0	Technical Complaints and Physical customer complaints recived by GPTC in FY 2024-25 for PATA polymer products.

4. Details of instances of product recalls on account of safety issues:

	Number	Reason for recall
Voluntary recalls	0	-
Forced recalls	0	-

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, GAIL has a comprehensive Information Security Policy and has implemented the Information Security Management System (ISMS) in accordance with ISO 27001:2013 standards. The Company operates a dedicated Security Operations Centre (SOC) equipped with an advanced persistent threat-mitigation system to proactively detect and address cybersecurity threats, ensuring a resilient IT environment.

Key components of GAIL's cybersecurity and data privacy framework include:

- Gap Assessment Report and Implementation Roadmap for data privacy have been completed. Personally Identifiable Information (PII) data has been mapped with respective SPOCs across departments.
- Implementation of private cloud infrastructure and advanced network connectivity solutions to enhance data security.
- Crisis Management Plan (CMP) for responding to cyber-attacks and cyber terrorism, supported by an Incident Handling Team, which includes a Crisis Management Cell (CMC) and a Level-II Incident Resolution Team.
- Business Continuity Plan (BCP) and Incident Response Procedures, tested periodically through Disaster Recovery (DR) drill exercises.
- Regular cybersecurity awareness initiatives, including phishing simulation campaigns, employee training through GAIL Training Institute (GTI) in Noida, and dissemination of advisories.
- Apex Cyber Security Meetings are conducted monthly to review and update the cybersecurity strategy. The Board of Directors is actively involved in overseeing the entity's cybersecurity posture.
- Systematic control of access to critical information through interlocks and restricted access policies to prevent unauthorized activities.
- Due to the sensitive and confidential nature of the information, the detailed Cyber Security Policy is not publicly disclosed. However, GAIL affirms that all necessary systems and protocols are in place to manage cybersecurity risks and protect data privacy.

Link to the publicly available Information Security Policy Statement:

https://gailonline.com/pdf/others/Information-Security-Policy-Statement-12-feb-21.pdf

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No incidents related to cyber security and data privacy of customers have been reported during the reporting period. However, GAIL has undertaken several corrective measures to strengthen its cyber security and data privacy framework. These include the implementation of ISO 27001:2013 Information Security Management System (ISMS) and a comprehensive data privacy roadmap to enhance controls and mitigate potential risks.

In addition, technical corrective actions such as blocking Indicators of Compromise (IoC) in security appliances, removal of malware, and blocking unauthorized system communication have been implemented to safeguard digital infrastructure and ensure data protection.

There have been no instances of product recalls or any penalty/action taken by regulatory authorities concerning the safety of GAIL's products or services. Furthermore, there are no reported issues relating to advertising or delivery of essential services during the year.

7. **Provide the following information relating to data breaches:**
   a. **Number of instances of data breaches** – NIL
   b. **Percentage of data breaches involving personally identifiable information of customers** – 0
   c. **Impact, if any, of the data breaches**- Not Applicable

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Information on GAIL's products and services is accessible through multiple platforms:

   Customer Zone under Stakeholders section on GAIL's official website provides details tailored for different types of customers

   https://gailonline.com/StakeHolders.html

   Corporate and Zonal Marketing Offices details, including contact information, are available at: https://gailonline.com/RTI.html

   Polymer Product Brochure and other product-specific details can be accessed via the main website: https://gailonline.com/pdf/Business_verticals/GPTC_Corporate_Brochure_page_Single_page_Final_280425.pdf

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   GAIL provides Technical Data Sheets as well as Material Safety Data Sheet (MSDS), FDA, Restriction of Hazardous Substances (RoHS), and Registration, Evaluation, Authorization, and Restriction of Chemicals (REACH) certificates along with guidelines to promote the safe use of its petrochemical products. Technical assistance is also extended to customers by GAIL's technical service representatives at Zonal Offices and by the GAIL Polymer Technology Centre (GPTC) team to ensure safe and responsible usage. Furthermore, in alignment with the Plastic Waste Management Rules, 2016 and its subsequent amendments, GAIL communicates to all its petrochemical customers to refrain from using GAIL's products in the manufacture of banned single-use plastic items.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   GAIL has established robust mechanisms to ensure timely communication with consumers regarding any potential risk of disruption or discontinuation of essential services. For Gas Marketing operations, the Regional Gas Management Centre (RGMC) functions 24x7 to monitor supply and maintain real-time communication with customers. In addition, GAIL's Zonal Offices proactively notify customers in advance through official channels such as email and telephone in the event of any anticipated supply disruption. These measures are designed to ensure transparency, minimize inconvenience, and uphold service reliability.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable)? If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Yes, GAIL displays product information that goes beyond what is mandated under local laws across its product categories:

   - **Natural Gas**: Distributed through pipelines marked with safety signage and information boards for public and consumer awareness along the route and at customer premises.
   - **Liquid Hydrocarbons (LHCs)**: Transported in PESO-classified tankers that display critical safety information, including HAZCHEM codes, in compliance with BIS, API, DIN, and PESO norms. Material Safety Data Sheets (MSDS) and quality reports are also shared with customers.
   - **Polymers**: Each 25 kg polypropylene (PP) bag displays:
     - Grade name, batch number, manufacturer details, net weight, and contact e-mail for customer support.
     - BIS standard license mark (IS 7328) for product quality.
     - Symbols for storage instructions and recycling.
     - Explicit warning: "Not to be used in the manufacture of single-use plastic items prohibited under the Plastic Waste Management Rules, 2016."
     - PWM compliance statement regarding the prohibition of usage in banned SUP items.

   Additionally, MSDS and Quality Certificates are shared for bulk products dispatched through tankers.

   Yes, GAIL conducts regular customer satisfaction surveys covering its major products and services across all significant locations. The feedback is collected through:

   1. **Customer Satisfaction Index (CSI)** – An in-house initiative where feedback links are emailed to all active customers for inputs on product quality and service parameters. The CSI Score during FY 2024-25 has achieved 92%. The customer responses received were 1034 from 479 customers, as compared to previous year's responses of 357 from 290 customers, which represent a growth of 2.9 times in responses & 1.65 times in customer engagement
   2. **SAP-based Feedback System** – Captures and analyses customer responses and complaints to support continuous improvement and grievance redressal.

Social Responsibility Asia (SR Asia)

(ISO 9001: 2015 Certified)

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CIN No: U93000DL2012NPL231376 **GST :** 07AAQCS9621N1ZI. **Udyam Reg. No:** UDYAM-UP-29-0003108

Independent Practitioners' Reasonable Assurance Statement

To GAIL (India) Limited

Introduction

SR Asia is an international organization engaged in diverse domains of Sustainability and Assurance services, with a presence across multiple countries. We promote Sustainability through research, CSR project implementation, Development Programs, Project Management, National and International Conferences, Integrated and Sustainability Reporting, ESG Reporting, Capacity Building, and Third-Party Assurance Services. SR Asia is a licensed assurance provider by AccountAbility, UK and member of UN CTCN.

Scope of Work

SR Asia was engaged by GAIL (India) Limited (the 'Company') to conduct an independent assurance of the sustainability disclosures in the Business Responsibility and Sustainability Report (BRSR) Annexure-II. The assurance was conducted in accordance with the amended SEBI Circular No.: SEBI/HO/CFD/CFD-PoD1/P/CIR/2024/177 dated Dec 20, 2024. The assurance engagement was undertaken for the reporting period from April 1, 2024 to March 31, 2025.

As a part of the Reasonable Assurance engagement SR Asia assessed whether the Company's Sustainability disclosures in the BRSR Report (Annexure-II) have been prepared in accordance with the reporting criteria (refer table below).

Assured Sustainability Information' (ASI) subjected to assurance	Period subject to assurance	Reporting criteria
BRSR (refer Annexure II)	01.04.2024 to 31.03.2025	• Guidance notes for BRSR format issued by SEBI • Regulation 34(2)(f) of the Securities and Exchange Board of India's Listing Obligations and Disclosure Requirements (SEBI LODR)

This engagement was conducted by a multidisciplinary team including assurance practitioners, engineers, environmental & social professionals.

Assessment Criteria and References

Our engagement was carried out in accordance with the *International Standard on Assurance Engagements (ISAE) 3000 (Revised) & AA1000v3 AccountAbility Standards* and the guidelines issued by SEBI. We conducted a Reasonable Assurance review on the BRSR report and issued an Independent Assurance Statement dated 10.07.2025.

SR Asia adheres to the *International Quality Management System (IQMS)* which is applicable to firms conducting assessments or reviews of non-financial statements, as well as other assurance or related services engagements, as issued by the IAASB.

We are confident that the evidence obtained during our engagement is both sufficient and appropriate to form the basis of our opinion.

Work Performed

1. Prior to the assessment, a schedule of visits to different sites was shared and an online briefing was conducted to explain the approach and methodology for the Reasonable Assurance, involving respective process owners.
2. Development and sharing of standardized data verification formats/templates to facilitate accurate and consistent data collection for Core ESG reporting and assurance purposes, ensuring alignment with relevant frameworks such as BRSR Core and GRI.
3. Comprehensive review of the BRSR report for FY2024–25 with specific reference to the applicable data points and disclosures mandated under the SEBI circular, ensuring completeness, consistency, and compliance with the prescribed BRSR and BRSR Core frameworks.
4. Verification of data and information was carried out at various office and plant sites, including GAIL Jubilee Tower and GTI Noida (Uttar Pradesh), Corporate Office (New Delhi), Pata Plant (Uttar Pradesh), Dibiyapur Compressor station (Uttar Pradesh), Vijaipur Plant (Madhya Pradesh), Bhopal Zonal Office (Madhya Pradesh), Loni Regional Office (Ghaziabad), and through video conferencing for Vadodara Pipeline O&M Office (Gujarat) and Ranchi Pipeline O&M Office (Jharkhand).
5. The data aspects reviewed included Energy Consumption, Energy Savings, Material Consumption, Water Management, Hazardous and Non-Hazardous Waste Management, GHG Emissions, Air Emissions, Environmental Expenditures, Health & Safety, Labour Practices, and

other essential and leadership indicators.

6. The verification covered applicable compliances and included assessment of the completeness and accuracy of reported data compared to actual findings, based on authentic sources, in line with the requirements of Reasonable Assurance.
7. Preparation and submission of a detailed site visit report after the completion of each site visit, capturing key observations, findings, and photographs (if applicable), followed by a structured review and incorporation of feedback received from the relevant stakeholders.
8. Conducting a detailed presentation to the Management team to share key findings, insights, and recommendations arising out of the assessment/study, followed by the formal submission of a comprehensive Management Report for their review and action.
9. Issuance of the Assurance Statement upon completion of the assessment process, in accordance with the applicable assurance standards (such as ISAE 3000 or AA1000AS), providing an independent and objective opinion on the accuracy, completeness, and reliability of the reported information.

Intended Use or Purpose

The Reasonable Assurance statement is intended for users and stakeholders of GAIL.

The Management of the organization acknowledges and understands their responsibility for:

- Designing, implementing and maintaining internal controls relevant to the preparation of the BRSR report that is free from material mis-statement, whether due to fraud or error.
- Selecting or establishing suitable criteria for preparing the report taking into account applicable laws and regulations as amended, if any, related to reporting, identification of key aspects, engagement with stakeholders, content preparation and presentation in accordance with the reporting criteria.
- Disclosure of the applicable criteria used for preparation of the relevant report/statement.
- Calculating the data and figures in accordance with the reporting criteria.
- Ensuring the reporting criteria is available for the intended users with relevant explanation.
- Establishing subjective targets, goals and other performance measures, and implementing actions to achieve such targets, goals and performance measures.
- Responsible for providing the details of the management personnel who take ownership of the disclosures in the report.
- Ensuring compliance with law, regulation or applicable standards.
- Making judgments and estimates that are reasonable in the circumstances.
- Identifying and describing any inherent limitations in the measurement or evaluation of information, subject to assurance in accordance with the reporting criteria.
- Preventing & detecting fraud and taking suitable action.
- Selecting the content of the BRSR report, including identifying and engaging with intended users to understand their information needs.

Inherent limitations in preparing the Assurance statement

- The preparation of the company's BRSR information requires management to establish objective targets, interpret criteria in relation to baseline data, determine the relevance of information to be included, and make estimates and assumptions that impact the reported disclosures.
- The reliability of certain data points could not be fully validated due to non-availability of some data points in the SAP system.
- The mitigation measures/ action report related to the Customer Satisfaction Index (CSI) and Customer Value Management (CVM) survey reports for FY2024-25 were not available for review.
- Social impact assessments of community projects as well as social return on investment (SROI) data could not be found on Intranet/GAIL Website.
- The standardised GHG accounting process is not being followed at few sites, contrary to the requirements of ISO 14064-1/2/3.
- The measurement of certain BRSR Core metrics—many of which involve estimates— is subject to considerable inherent uncertainty (e.g., GHG emissions, water footprint, energy footprint). While sufficient and appropriate evidence was obtained to support our opinion, it does not eliminate the underlying uncertainty in these figures.
- Data pertaining to Scope 3 emissions were not accessible at the plant and zonal office levels.
- Working-level employees lack awareness of BRSR requirements and the assurance process, including associated internal control mechanisms.

Our Responsibilities

- Responsible for designing and executing the engagement to obtain Reasonable Assurance on the BRSR disclosures, ensuring that the report is free from material mis- statements—whether due to fraud or error—in accordance with the applicable Reporting Criteria as outlined above.
- To form an independent opinion based on the procedures carried out and the evidence gathered during the assurance process.
- To report our Reasonable Assurance opinion to GAIL (India) Limited.

Exclusions

Our assurance scope excludes the following and therefore we do not express an opinion on the same:

- Data related to the Company's financial performance disclosures.
- Operations of the Company other than those mentioned in the "Scope of Assurance".
- Data and Information outside the defined reporting period i.e., from 1st April 2024 to 31st March 2025.
- The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company.
- Compliance with any Environmental, Social, and Legal issues related to the regulatory authorities.
- Any of the statements related to company's reputation.

Reasonable Assurance opinion

We exercised professional judgment and maintained professional skepticism throughout the engagement.

We designed and performed our procedures to obtain evidence that is sufficient and appropriate to provide a basis for our Reasonable Assurance opinion.

Based on the procedures performed and the evidence obtained, we are of the opinion that the Company has demonstrated several effective practices, including the following:

- GAIL (India) Limited has established a dedicated Sustainable Development Department at the corporate level to drive and oversee the organization's sustainability agenda effectively.
- Dedicated committees and centralized policy oversight mechanisms from the Corporate Office (Noida Jubilee Tower) were found to be effective in ensuring consistent monitoring and management of ESG data and disclosures.
- GAIL (India) Limited follows a structured stakeholder engagement process and is undertaking measurable and strategic efforts toward achieving Net Zero emissions by 2035, which is embedded within its broader corporate decision-making processes.
- During site visits, the Pata Plant demonstrated strong data management practices, where sustainability-related data was systematically maintained, traceable, and well- documented. Backup records were readily available, which facilitated smooth and accurate data verification during the assurance process.

  We obtained an understanding of the internal control relevant to the information subject to Reasonable Assurance to design procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of internal controls. In carrying out our engagement, we:
- Assessed the data and disclosure by the company in preparing the Reasonable Assurance information.
- Evaluated the appropriateness of reporting policies, quantification methods used in the preparation of the information subject to Reasonable Assurance and the reasonableness of estimates made by the company; and
- Evaluated the overall presentation of the information subject to Reasonable Assurance.

Statement of independence, impartiality, and competence

SR Asia affirms that there are no relationship between the assurance team and the client that could compromise the team's independence or impartiality in conducting the assessment and issuing the assurance statements. The assurance team operates under a defined assurance protocol and adheres strictly to a professional code of ethics to maintain objectivity and integrity throughout the engagement.

Prior to commencing the assurance work, a pre-engagement review was conducted to assess potential risks and confirm the team's independence and impartiality. The assurance team possesses sound knowledge of BRSR Core, ISAE 3000, ISO 26000, and AA1000 AccountAbility standards and principles, along with demonstrated experience in evaluating sustainability reports aligned with various reporting frameworks, including the GRI Standards.

BIRENDRA DUTT RATURI

Birendra Raturi
(Director /Team Lead)
SR Asia
Date: 10th July 2025
Place: New Delhi, India



Petrochemical Plant at GAIL Pata

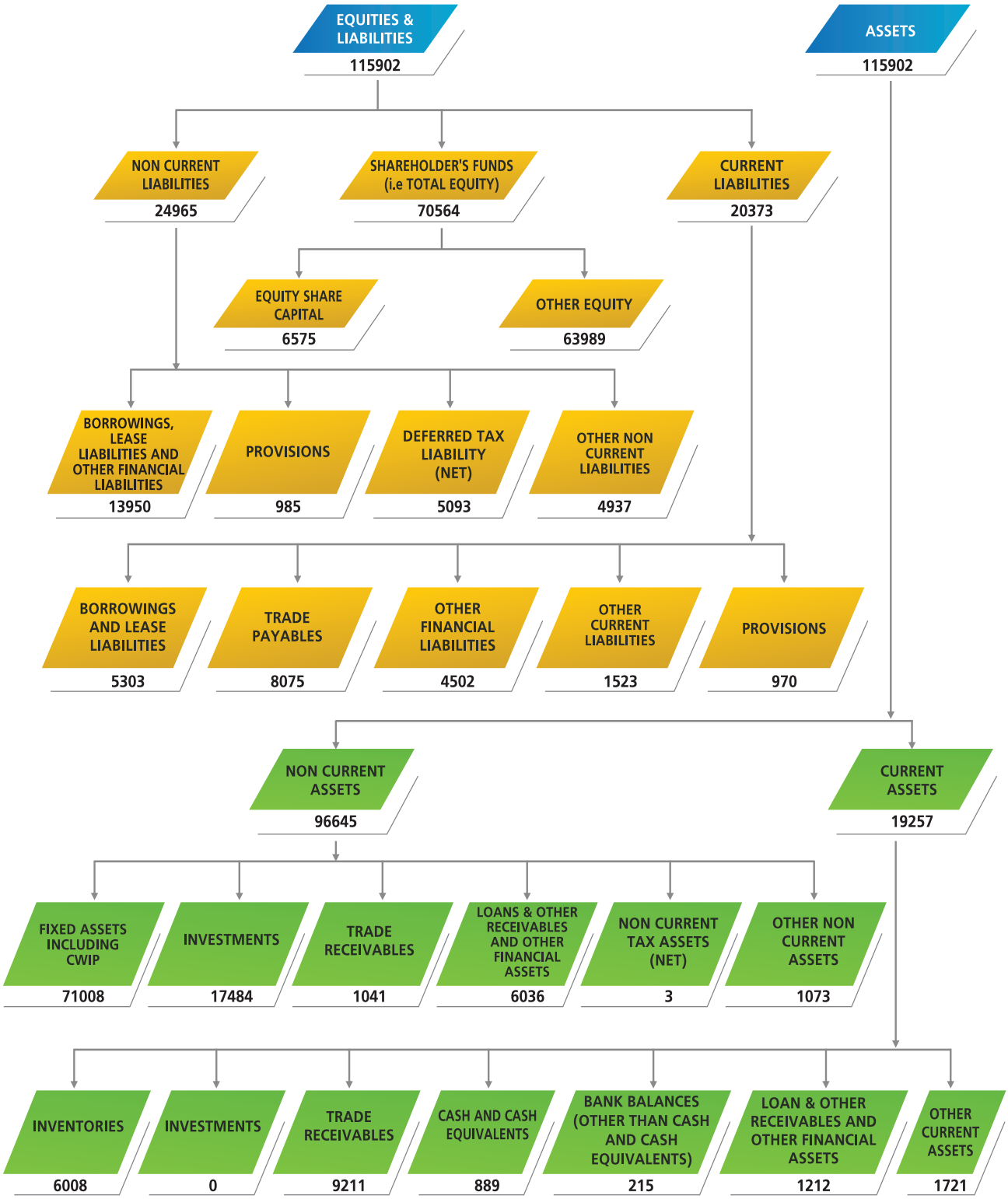
FIVE YEAR PROFILE



STATEMENT OF ASSETS AND LIABILITIES

AS AT 31ST MARCH 2025

(₹ In Crore)



FIVE YEAR PROFILE (STANDALONE)

(₹ in crore)

Particulars	2020-21	2021-22	2022-23	2023-24	2024-25
(A) PHYSICAL PERFORMANCE					
1. Natural Gas Marketing (in MMSCMD)	89.20	96.24	94.91	98.45	101.49
2. Natural Gas Transmission (in MMSCMD)	104.20	110.98	107.28	120.46	127.32
Installed Capacity (in MMSCMD)	206.10	206.10	206.10	209.51	209.51
Capacity Utilization %	50.56%	53.85%	52.05%	57.50%	61.00%
3. LPG Transmission (in TMT)	4163	4199	4,335	4,396	4478
Installed Capacity (in TMT)	3,830	3830	4,580	4,580	4580
Capacity Utilization %	108.69%	109.63%	94.65%	95.98%	97.77%
4. LPG Production (in TMT)	811	734	690	694	695
Installed Capacity (in TMT)	986	986	986	986	986
Capacity Utilization %	82.26%	74.43%	69.98%	70.40%	70.49%
5. SBP Solvent/Naphtha Production (in TMT)	65	65	56	54	56
Installed Capacity (in TMT)	124	124	124	124	124
Capacity Utilization %	52.21%	52.18%	45.16%	43.57%	45.16%
6. Pentane Production (in TMT)	20	26	23	25	24
Installed Capacity (in TMT)	58	58	58	58	58
Capacity Utilization %	35.32%	44.07%	39.66%	43.64%	41.38%
7. Propane Production (in TMT)	241	177	165	222	173
Installed Capacity (in TMT)	257	257	257	257	257
Capacity Utilization %	93.59%	68.96%	64.20%	86.39%	67.32%
8. Polymer - HDPE & LLDPE (in TMT)	813	777	442	777	827
Installed Capacity (in TMT)	810	810	810	810	810
Capacity Utilization %	100.37%	95.93%	54.57%	95.92%	102.14%
(B) INCOME STATEMENT					
Gross Sales	56,528.98	91,425.57	1,43,975.92	1,30,283.53	1,36,960.49
Excise Duty	7.64	19.24	51.93	65.06	79.78
Net Sales	56,521.34	91,406.33	1,43,923.99	1,30,218.47	1,36,880.71
Gross Margin (EBIDTA)	8,449.59	15,875.89	9,383.60	15,582.61	19,168.48
Depreciation & Amortisation	1,907.88	2,111.17	2,488.07	3,330.82	3,599.75
Finance Cost	155.90	174.43	311.72	697.23	744.17
Profit/(Loss) Before Tax	6,385.81	13,590.29	6,583.81	11,554.56	14,824.56
Profit/(Loss) After Tax	4,890.18	10,363.97	5,301.51	8,836.48	11,312.32
Dividend Including Interim Dividend	2,237.63	3,996.35	3,068.38	3,616.30	4,273.81
(C) EQUITY, LIABILITIES AND ASSETS					
EQUITY					
Equity Share Capital	4,440.39	4,440.39	6,575.10	6,575.10	6,575.10
Other Equity	42,170.76	51,146.41	49,078.57	57,604.30	63,988.59
Shareholder's Fund	46,611.15	55,586.80	55,653.67	64,179.40	70,563.69
LIABILITIES					
Secured Loans	4,999.75	5,833.34	8,210.42	11,938.08	9,989.76
Unsecured Loans	990.95	519.42	6,098.32	4,475.00	3,587.00
Deferred Tax Liability (Net)	4,502.23	4,767.28	4,662.78	4,955.78	5,093.45
Other Non Current Liabilities	6,153.33	7,584.71	7,608.53	8,624.08	10,611.75
Current Liabilities (Excluding Current Borrowings)	10,053.03	12,048.97	13,897.86	15,356.11	16,055.93
Total Equity And Liability	**73,310.44**	**86,340.52**	**96,131.58**	**1,09,528.45**	**1,15,901.58**

Particulars	2020-21	2021-22	2022-23	2023-24	2024-25
ASSETS					
Property Plant & Equipment (Including Intangible Assets and Right of Use Assets)	36,497.94	39,780.99	44,307.33	48,959.73	52,165.70
Capital Work-In-Progress (Including Intangible)	11,903.41	13,071.31	13,662.48	15,858.73	18,842.87
Investments	9,292.24	12,122.47	12,788.77	17,513.91	17,483.58
Other Non Current Assets	5,963.74	6,496.97	6,619.61	8,668.11	8,153.00
Current Assets	9,653.11	14,868.78	18,753.39	18,527.97	19,256.43
Total Assets	**73,310.44**	**86,340.52**	**96,131.58**	**1,09,528.45**	**1,15,901.58**
Net Worth	43,379	49,920	50,860	56,131	63,241
Capital Employed	56,973	67,610	71,544	85,446	92,089
Contribution To National Exchequer	7,967	13,090	14,446	16,536	17,568
Market Capitalisation-BSE	60,189	69,137	69,203	1,19,108	1,20,160
No. of Employees	4,705	4,754	4,823	5,038	5,010
Value Added	10,117	18,055	10,528	18,065	19,080
Value Added Per Employee	2.15	3.80	2.18	3.59	3.81
Capex during the Year	6,982	7,738	9,099	11,426	10,512
(D) CASH FLOW					
NET CASH PROVIDED BY / (USED IN)					
Operating Activities	8,372.80	8,954.99	2,808.01	11,848.19	15,568.28
Investing Activities	(4,169.80)	(4,614.79)	(6,553.33)	(8,002.40)	(6,055.91)
Financing Activities	(3,539.11)	(4,184.86)	2,551.53	(3,430.97)	(9,211.84)
(E) KEY FINANCIAL INDICATORS					
Net Worth Per Rupee of Paid-Up Capital (₹)	9.77	11.24	7.74	8.54	9.62
Debt to Equity Ratio	0.14	0.15	0.22	0.29	0.26
EBIDTA/Gross Turnover (%)	14.95	17.36	6.52	11.96	14.00
Return On Capital Employed (%)	11.48	20.36	9.64	14.34	16.91
Return on Net Worth (%)	11.27	20.76	10.42	15.74	17.89
Gross Sales To Capital Employed (%)	99.22	135.23	201.24	152.48	148.73
Dividend Payout Ratio (%) (Including Dividend Tax)	45.76	38.56	57.88	40.92	37.78
Earning Per Share (₹)	10.85	23.34	8.04	13.44	17.20
Dividend Per Share (₹)	5.00	9.00	5.00	5.50	6.50

Notes

Borrowings	Both Secured and Unsecured Loans are inclusive of Current Borrowings
Capital Employed	Equity Share Capital+Other Equity+Long Term Borrowings_+Deferred Tax Liability (Net)+Current Maturities of Long Term Borrowings
Net Worth	Equity Share Capital+Other Equity (Excluding Other Comprehensive Income & Bond Redemption Reserve)
Net Worth Per Rupee of Paid-Up Capital	Net Worth / Equity Share Capital
EBIDTA/Gross Turnover (%)	EBDITA / Gross Turnover
Return On Capital Employed (%)	PBIT / Capital Employed
Return on Net Worth (%)	PAT / Net Worth
Gross Sales To Capital Employed (%)	Gross Sales / Capital Employed
Dividend Payout Ratio (%)	(Dividend+Corporate Dividend Tax) / PAT
(Including Dividend Tax)	
Earning Per Share (₹)	PAT / Weighted Average No. of Equity Shares Outstanding During The Period
Dividend Per Share (₹)	Dividend / No. of Equity Shares

FIVE YEAR PROFILE (STANDALONE)

(In US$ Millions)

Particulars	2020-21	2021-22	2022-23	2023-24	2024-25
(A) INCOME STATEMENT					
Gross Sales	**7,654.57**	**11,977.67**	**18,139.84**	**15,662.84**	**16,217.94**
Excise Duty	1.03	2.52	6.54	7.82	9.45
Net Sales	**7,653.53**	**11,975.15**	**18,133.30**	**15,655.02**	**16,208.49**
Gross Margin (EBIDTA)	**1,144.16**	**2,079.90**	**1,182.26**	**1,873.36**	**2,269.80**
Depreciation & Amortisation	258.35	276.58	313.48	400.44	426.26
Finance Cost	21.11	22.85	39.27	83.82	88.12
Profit/(Loss) Before Tax	**864.70**	**1,780.47**	**829.51**	**1,389.10**	**1,755.42**
Profit/(Loss) After Tax	**662.18**	**1,357.78**	**667.95**	**1,062.33**	**1,339.53**
Dividend Including Interim Dividend	303.00	523.56	386.59	434.76	506.08
Exchange rate considered for respective FY (₹ / USD)	**73.85**	**76.33**	**79.37**	**83.18**	**84.45**
(B) EQUITY, LIABILITIES AND ASSETS					
EQUITY					
Equity Share Capital	601.27	581.74	796.31	784.81	769.20
Other Equity	5,710.33	6,700.70	5,943.87	6,875.66	7,485.80
Shareholder's Fund	**6,311.60**	**7,282.43**	**6,740.18**	**7,660.47**	**8,255.00**
LIABILITY					
Secured Loans	677.01	764.23	994.36	1,424.93	1,168.67
Unsecured Loans	134.18	68.05	738.56	534.14	419.63
Deferred Tax Liability (Net)	609.65	624.56	564.71	591.52	595.86
Other Non Current Liabilities	833.22	993.67	921.46	1,029.37	1,241.43
Current Liabilities (Excluding Current Maturities of Long Term Debt)	1,361.28	1,578.54	1,683.16	1,832.91	1,878.33
Total Equity And Liability	**9,926.94**	**11,311.48**	**11,642.43**	**13,073.34**	**13,558.91**
ASSETS					
Property Plant & Equipment (Including Intangible Assets and Right of Use Assets)	4,942.17	5,211.71	5,366.03	5,843.84	6,102.68
Capital Work-In-Progress	1,611.84	1,712.47	1,654.65	1,892.90	2,204.36
Investments	1,258.26	1,588.17	1,548.84	2,090.46	2,045.34
Other Non Current Assets	807.55	851.17	801.70	1,034.63	953.79
Current Assets	1,307.12	1,947.96	2,271.21	2,211.50	2,252.74
Total Assets	**9,926.94**	**11,311.48**	**11,642.43**	**13,073.34**	**13,558.91**
Net Worth	**5,873.89**	**6,540.07**	**6,159.57**	**6,699.82**	**7,398.33**
Capital Employed	**7,714.69**	**8,857.57**	**8,664.65**	**10,198.81**	**10,773.11**
Contribution To National Exchequer	**1,078.81**	**1,714.91**	**1,749.55**	**1,973.78**	**2,055.20**
Market Capitalisation-NSE	**8,150.24**	**9,057.64**	**8,381.12**	**14,216.75**	**14,057.08**
No. of Employees	**4,705**	**4,754**	**4,823**	**5,038**	**5,010**

(In US$ Millions)

Particulars	2020-21	2021-22	2022-23	2023-24	2024-25
Value Added	**1,369.87**	**2,365.43**	**1,275.04**	**2,156.27**	**2,232.10**
Value Added Per Employee	**0.29**	**0.50**	**0.26**	**0.43**	**0.45**
Capex during the Year	**945.36**	**1,013.74**	**1,101.97**	**1,363.76**	**1,229.76**
Exchange rate considered for respective FY (₹ / USD)	**73.85**	**76.33**	**82.57**	**83.78**	**85.48**
(C) CASH FLOW					
NET CASH PROVIDED BY / (USED IN)					
Operating Activities	**1,133.76**	**1,173.19**	**353.79**	**1,424.40**	**1,843.49**
Investing Activities	**(564.63)**	**(604.58)**	**(825.67)**	**(962.06)**	**(717.10)**
Financing Activities	**(479.23)**	**(548.26)**	**321.47**	**(412.48)**	**(1,090.80)**
Exchange rate considered for respective FY (₹ / USD)	**73.85**	**76.33**	**79.37**	**83.18**	**84.45**

FIVE YEAR PROFILE (CONSOLIDATED)

(₹ in crore)

Particulars	2020-21	2021-22	2022-23	2023-24	2024-25
(A) INCOME STATEMENT					
Gross Sales	**57,208.12**	**92,636.04**	**1,45,531.30**	**1,33,129.64**	**1,41,949.41**
Excise Duty	56.35	103.99	206.73	271.08	387.93
Net Sales	**57,151.77**	**92,532.05**	**1,45,324.57**	**1,32,858.56**	**1,41,561.48**
Gross Margin (EBIDTA)	**10,078.54**	**18,086.17**	**10,322.73**	**16,986.21**	**20,642.73**
Depreciation and Amortization Expenses	2,173.82	2,420.17	2,701.57	3,672.00	3,799.23
Finance Costs	179.27	202.48	364.78	719.20	747.99
Profit/(Loss) Before Tax	**7,725.45**	**15,463.52**	**7,256.38**	**12,595.01**	**16,095.51**
Profit/(Loss) After Tax (Excluding Minority Interest)	**6,136.35**	**12,256.07**	**5,616.00**	**9,899.22**	**12,449.80**
Dividend Including Interim Dividend	2,238.58	3,997.45	3,069.70	3,617.33	4,275.38
(B) EQUITY, LIABILITIES AND ASSETS					
EQUITY					
Equity Share Capital	4,440.39	4,440.39	6,575.10	6,575.10	6,575.10
Other Equity	48,741.95	59,673.89	58,352.33	70,422.08	78,422.45
Shareholder's Fund	**53,182.34**	**64,114.28**	**64,927.43**	**76,997.18**	**84,997.55**
Non Controlling Interest	**97.49**	**191.18**	**179.55**	**198.60**	**242.93**
LIABILITY					
Secured Borrowings	5,118.50	5,833.34	9,298.52	13,283.42	11,730.07
Unsecured Borrowing	2,086.87	1,996.98	6,976.38	5,324.58	4,577.30
Deferred Tax Liabilities (Net)	4,088.46	4,199.17	4,395.09	4,135.70	4,259.81
Other Non Current Liabilities	6,226.95	7,493.98	7,687.97	8,939.19	10,967.89
Current Liabilities (Excluding Current Borrowings)	10,584.35	12,730.47	14,315.81	15,838.49	16,373.18
Total Equity And Liability	**81,384.96**	**96,559.40**	**1,07,780.75**	**1,24,717.16**	**1,33,148.73**
ASSETS :					
Net Plant Property & Equipment (Including Intangible Assets)	41,160.34	44,572.06	49,696.87	55,188.50	58,835.51
Capital Work-In-Progress	13,399.66	15,490.40	16,646.50	23,626.78	27,421.06
Investments	12,610.29	16,435.85	17,269.70	21,910.04	22,764.61
Other Non Current Assets (Including Goodwill on Consolidation)	3,347.44	3,753.94	3,636.99	3,720.10	2,625.85
Current Assets	10,867.23	16,307.15	20,530.69	20,271.74	21,501.70
TOTAL ASSETS	**81,384.96**	**96,559.40**	**1,07,780.75**	**1,24,717.16**	**1,33,148.73**
NET WORTH	**48,857**	**57,373**	**58,871**	**64,878**	**73,497**
CAPITAL EMPLOYED	**63,718**	**76,501**	**81,938**	**99,376**	**1,08,093**
(C) CASH FLOW					
NET CASH PROVIDED BY / (USED IN)					
Operating Activities	8,993.40	9,628.59	3,204.69	12,585.72	15,735.04
Investing Activities	(4,693.03)	(5,645.54)	(7,640.12)	(8,273.42)	(6,737.79)
Financing Activities	(3,470.62)	(3,915.89)	2,972.06	(3,457.39)	(8,940.85)

Particulars	2020-21	2021-22	2022-23	2023-24	2024-25
(D) KEY FINANCIAL INDICATORS					
Net Worth Per Rupee Of Paid-Up Capital (₹)	11.00	12.92	8.95	9.87	11.18
EBIDTA/Gross Turnover (%)	17.62	19.52	7.09	12.76	14.54
Return On Capital Employed (%)	12.41	20.48	9.30	13.40	15.58
Return on Net Worth (%)	12.56	21.36	9.54	15.26	16.94
Gross Sales To Capital Employed (%)	89.78	121.09	177.61	133.97	131.32
Dividend Payout Ratio (%) (Including Dividend Tax)	36.48	32.62	54.66	36.54	34.34
Earning Per Share (₹)	9.07	18.40	8.52	15.06	18.93
Dividend Per Share (₹)	5.04	9.00	5.00	5.50	6.50
Please refer five year profile (standalone) for formula of various ratios					

FIVE YEAR PROFILE (CONSOLIDATED)

(In US$ Millions)

Particulars	2020-21	2021-22	2022-23	2023-24	2024-25
(A) INCOME STATEMENT					
Gross Sales	**7,746.53**	**12,136.26**	**18,335.81**	**16,005.01**	**16,808.69**
Excise Duty	7.63	13.62	26.05	32.59	45.94
Net Sales	**7,738.90**	**12,122.63**	**18,309.76**	**15,972.42**	**16,762.76**
Gross Margin (EBIDTA)	**1,364.73**	**2,369.47**	**1,300.58**	**2,042.10**	**2,444.37**
Depreciation & Amortisation	294.36	317.07	340.38	441.45	449.88
Finance Cost	24.27	26.53	45.96	86.46	88.57
Profit/(Loss) Before Tax	**1,046.10**	**2,025.88**	**914.25**	**1,514.19**	**1,905.92**
Profit/(Loss) After Tax (Excluding Minority Interest)	**830.92**	**1,605.67**	**707.57**	**1,190.10**	**1,474.22**
Dividend Including Interim Dividend	303.13	523.71	386.76	434.88	506.26
(B) EQUITY, LIABILITIES AND ASSETS					
EQUITY					
Equity Share Capital	601.27	581.74	796.31	784.81	769.20
Other Equity	6,600.13	7,817.88	7,067.01	8,405.60	9,174.36
Shareholder's Fund	**7,201.40**	**8,399.62**	**7,863.32**	**9,190.40**	**9,943.56**
Non Controlling Interest	**13.20**	**25.05**	**21.75**	**23.70**	**28.42**
LIABILITY					
Secured Loans	693.09	764.23	1,126.14	1,585.51	1,372.26
Unsecured Loans	282.58	261.62	844.90	635.54	535.48
Deferred Tax Liability (Net)	553.62	550.13	532.29	493.64	498.34
Other Non Current Liabilities including Provisions	843.19	981.79	931.09	1,066.98	1,283.09
Current Liabilities including Provisions (Excluding Current Maturities of Long Term Debt & Short Term Borrowings)	1,433.22	1,667.82	1,733.78	1,890.49	1,915.44
Total Equity And Liability	**11,020.31**	**12,650.26**	**13,053.26**	**14,886.27**	**15,576.59**
ASSETS :					
Net Plant Property & Equipment (Including Intangible Assets)	5,573.51	5,839.39	6,018.76	6,587.31	6,882.96
Capital Work-In-Progress	1,814.44	2,029.40	2,016.05	2,820.10	3,207.89
Investments	1,707.55	2,153.26	2,091.52	2,615.19	2,663.15
Other Non Current Assets (Including Goodwill on Consolidation)	453.28	491.80	440.47	444.03	307.19
Current Assets	1,471.53	2,136.40	2,486.46	2,419.64	2,515.41
TOTAL ASSETS	**11,020.31**	**12,650.26**	**13,053.26**	**14,886.27**	**15,576.59**
NET WORTH	**6,615.70**	**7,516.39**	**7,129.81**	**7,743.79**	**8,598.13**
CAPITAL EMPLOYED INCLUDING ASSETS UNDER CONSTRUCTION & INVESTMENTS	**8,628.03**	**10,022.36**	**9,923.48**	**11,861.50**	**12,645.46**
(C) CASH FLOW					
NET CASH PROVIDED BY / (USED IN)					
Operating Activities	1,217.79	1,261.44	403.77	1,513.07	1,863.24
Investing Activities	(635.48)	(739.62)	(962.60)	(994.64)	(797.84)
Financing Activities	(469.96)	(513.02)	374.46	(415.65)	(1,058.72)
Exchange rate considered for Income statement & Cash Flow for respective FY (₹ / USD)	**73.85**	**76.33**	**79.37**	**83.18**	**84.45**
Exchange rate considered for Equity, Liabilities & Assets for respective FY (₹ / USD)	**73.85**	**76.33**	**82.57**	**83.78**	**85.48**



Gas receiving terminal at Vijaipur

STANDALONE FINANCIAL STATEMENTS



INDEPENDENT AUDITORS' REPORT

To the Members of GAIL (India) Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of GAIL (India) Limited (hereinafter referred to as "the Company"), which comprise of the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit (including other comprehensive income), changes in equity, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules there under, 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 opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to:

1. Note No. 29 (a) (iii) to the accompanying standalone financial statements 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 March 31, 2025 ₹ 3642 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 disclosed the same under contingent liability.
2. Note No. 32 (III) to the accompanying standalone financial statements 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.
3. Note No. 35 to the accompanying standalone financial statements regarding recoverable outstanding dues amounting to ₹ 870.86 crores from Nagarjuna Fertilizers and Chemicals Limited. Considering the transaction made in public interest as per Government directives, securitized through an Escrow Arrangements and in view of letter dated April 23, 2025 received from Department of Fertilizers, the management is confident regarding recovery of entire outstanding amount and accordingly no additional provision has been considered.

Our opinion is not modified in respect of above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	How our audit addressed the Key Audit Matter
1	**Recognition and measurement of revenues in view of adoption of Ind AS 115 "Revenue from Contracts with Customers"** Recording of revenue by Company under Ind AS 115 involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the	**Principal Audit Procedures** We assessed the Company's process to identify the impact of adoption of recording revenue under Ind AS 115 and checked the appropriateness of accounting policy. Our audit approach consisted testing of design and operating effectiveness of the internal controls as follows:

S. No.	Key Audit Matter	How our audit addressed the Key Audit Matter
	basis used to measure revenue recognized over a period. Additionally, Ind AS 115 contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date. Refer notes 21 and 39 to the accompanying standalone financial statements.	1. Evaluated the design of internal controls relating to implementation of Ind AS 115, wherever applicable. 2. Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, re-performance, and inspection of evidence in respect of operation of these controls. 3. Tested the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the Ind AS 115. 4. Selected a sample of continuing and new contracts and performed the following substantive procedures: a. Read, analyzed and identified the distinct performance obligations in these contracts. b. Compared these performance obligations with that identified and recorded by the Company. c. Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration.
2	**Evaluation of uncertain tax positions and contingent liabilities** The Company operates in multiple jurisdictions and is subject to periodic challenges by local tax authorities and other regulatory authorities such as PNGRB on a range of matters during the normal course of business including indirect tax matters. These involve significant judgment to determine the possible outcome of material uncertain tax positions and contingent liabilities including matters under dispute, consequently having an impact on related accounting and disclosures. Refer note 29(a) to the accompanying standalone financial statements.	**Principal Audit Procedures** 1. Obtained an understanding of key tax matters and other contingent liabilities. 2. Read and analyzed the key correspondences, external legal opinions/ consultations obtained by the Company. 3. Evaluated and challenged key assumptions made by the Company in estimating the current and deferred tax balances. 4. Assessed and challenged the Company's estimate of the possible outcome of the disputed cases by considering legal precedence and other judicial rulings. 5. Assessed and tested the presentation and disclosures relating to uncertain tax positions and contingent liabilities.
3	**Derivative transaction and accounting of hedge transactions** Hedge accounting has resulted into significant impact on standalone financial statements coupled with complexity of its accounting, calculations and complex/ numerous assumptions taken for establishing hedge relationship. Mark to market gain / loss pertaining to these derivative contracts are recognized in other comprehensive income. Refer note 58 to the accompanying standalone financial statements.	**Principal Audit Procedures** 1. Obtained an understanding of management's controls over recording of derivative transactions and application of hedge accounting. 2. Tested the accuracy and completeness of derivative transactions. 3. We have relied on the valuation report evaluating the appropriateness of the valuation methodologies applied and tested on sample basis the valuation of the derivative financial instruments. 4. Validated that the derivative financial instruments qualify for hedge accounting and tested accuracy of hedge effectiveness and ineffectiveness on sample basis.

S. No.	Key Audit Matter	How our audit addressed the Key Audit Matter
4	**Technical parameters and voluminous transactions of Natural gas trading and transmission captured to measure Revenue and Inventory through integrated system and complexities involved therein.** Determination of the quantity of Natural Gas sold and in stock through gas-pipelines involves use of various technical aspects of the natural gas such as pressure, temperature etc. captured from the measuring devices installed on the gas pipelines. We were informed that the methodology is standard and used industry-wide. This increases the complexity of validating quantity of Natural Gas sold and stock in pipeline as at March 31, 2025. Refer notes 10 and 21 to the accompanying standalone financial statements.	**Principal Audit Procedures** 1. We have performed test of controls, assisted by IT specialists, over the accuracy and completeness of the quantity captured via IT system through to the accounting software. 2. We have obtained management representation that the IT system applies a standard methodology to capture the quantity of Natural Gas for the purpose of Revenue and inventory measurement. 3. We have verified valuation of closing Inventories by applying various aspects made available to us by the management such as conversion factors, meter reading etc.
5	**Evaluation of the recoverable amounts of investments in and advances to certain subsidiaries/ Associates** The Company's evaluation of the recoverable amounts of investments in and advances to certain subsidiaries/ Associates involves comparison of their recoverable value and the carrying amount. Management determines the recoverable amount based on management's estimates of future cash flows. Significant judgements are required to determine the aforesaid assumptions used in the discounted cash flow models. Due to the uncertainty of forecasting and discounting future cash flows, being inherently subjective, the level of management's judgement involved and the significance of the Company's investment as at March 31, 2025, we have considered this as a key audit matter. Refer notes 5, 7 & 7A to the accompanying standalone financial statements.	**Principal Audit Procedures** 1. We have carried out assessment of forecasts of future cash flows prepared by the management, evaluating the assumptions and comparing the estimates to externally available industry, economic and financial data. 2. Assessed the reasonableness of the key business assumptions such as revenue growth and EBIDTA margins, by understanding the management's plan and performing retrospective testing. 3. We have evaluated the Company's valuation methodology in determining the fair value of the investment. In making this assessment, we also assessed the professional competence, objectivity and capabilities of the respective valuation specialist. 4. Assessed the reasonableness of the key assumptions adopted in the cash flow forecasts. 5. We have carried out discussions with management on the performance of the Company's investments as compared to previous year in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable. 6. Evaluated management's sensitivity analysis around the key assumptions.
6	**Provision for Performance Related Pay** The provision for performance related pay for financial year 2024-25 is made based on Department of Public enterprises guidelines (DPE). The rating factors are yet to be approved by Board of Directors.	**Principal Audit Procedures** 1. We have reviewed the circular issued by DPE and verified the computations shared by the management for FY 2024-25 to satisfy that the methodology as prescribed in the circular have been followed and the provision made is reasonable. 2. We have verified the self-evaluation report of GAIL's Memorandum of Understanding (MOU) for the FY 2023-24 where ratings have been approved by the Board of Directors to determine reasonability of assumptions used for FY 2024-25. 3. We have also obtained MOU ratings communicated by DPE for FY 2023-24 mentioning scores and rating of the Company.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Management and Board of Directors are responsible for the preparation of other information. The other information includes the Director's Report, Corporate Governance Report, Business Responsibility and Sustainability Report and Management Discussion and Analysis, but does not include the Standalone Financial Statements, Consolidated Financial Statements and our auditors' report thereon. The Director's Report, Corporate

Governance Report, Business Responsibility and Sustainability Report and Management Discussion and Analysis is expected to be made available to us after the date of this auditors' report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available to us and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated. When we read such other information as and when made available to us, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as per applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Management and the Board of Directors are 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

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

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 statements, 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 standalone 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 management and the Board of Directors.
- Conclude on the appropriateness of the Management and 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 auditors' report to the related disclosures in the standalone financial statements 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 auditors' 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. Refer to the Note no. 46 (II) (c) to the accompanying standalone financial statements regarding inclusion of proportionate share in jointly operated blocks in the standalone financial statements of the Company, out of which:
   a. 4 blocks (including one relinquished) have been audited by other Chartered Accountants. In respect of these blocks, standalone financial statements include proportionate share in assets and liabilities as on March 31, 2025 amounting to ₹ 6.01 crores and ₹ 4.38 crores respectively and revenue and profit/(loss) including other comprehensive Income for the year ended March 31, 2025 amounting to ₹ 1.53 crores and ₹ (-) 3.75 crores respectively. Our opinion is based on audit reports of the other Chartered Accountants.
   b. 10 blocks have been certified by the management. In respect of these blocks, standalone financial statements include proportionate share in assets and liabilities as on March 31, 2025 amounting to ₹ 1,451.82 crores and ₹ 246.11 crores respectively and revenue and profit including other comprehensive Income for the year ended March 31, 2025 amounting to ₹ 1102.92 crores and ₹ 470.78 crores respectively. Our opinion is based on management certified accounts in respect of these blocks. Management is of view that this will not have a material impact on the Company's standalone financial statements.
2. The standalone financial statements for the year ended March 31, 2024 were audited by the predecessor Joint Statutory Auditors of the Company who have expressed an unmodified opinion vide their report date May 16, 2024.

   Our opinion is not modified in respect of above matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Comptroller and Auditor General of India through directions/sub-directions issued under Section 143(5) of the Act, we give our report on the matter specified in the attached "Annexure –B".
3. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including the Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
   (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended;
   (e) Pursuant to the Notification No. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of sub-section (2) of Section 164 of the Act are not applicable to the Company, being a Government Company;
   (f) We are enclosing herewith a report in "Annexure–C" with respect to our opinion on adequacy of internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls;
   (g) Pursuant to the Notification No. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of Section 197 of the Act, are not applicable to the Company, being a Government Company; and
   (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements–Refer Note 29 to the accompanying standalone financial statements;
      ii. The Company has made provision, as required under the applicable law or Indian Accounting Standards for material foreseeable losses, if any to the extent ascertainable, on long-term contracts including derivative contracts.
      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
      iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have

been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. (a) The Company has declared and paid interim dividend during the year which is in accordance with section 123 of the Act.

(b) As stated in Note 14 (ii) to the accompanying standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, to the extent applicable.

vi. Based on our examination which included test checks, for the financial year ended March 31, 2025 the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded it the software. Further, during the course of performing our procedures, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

LOKESH KUMAR GARG
Partner
M. No.: 413012
UDIN : 25413012BMKYGY8541

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

SACHIN KUMAR JINDAL
Partner
M. No.: 531700
UDIN: 25531700BMLBXA1684

PLACE: NEW DELHI
DATE: 13-05-2025

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 to "Report on Other Legal and Regulatory Requirements" of the Independent Auditors' Report of even date to the members of GAIL (India) Limited on the Standalone Financial Statements for the year ended March 31, 2025.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we report that:

i)	a)	A.	The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
		B.	The Company has maintained proper records showing full particulars of Intangible assets.
	b)		The Company is having a regular programme of physical verification of Property, Plant and Equipment, having substantial value, every year, other than those which are underground/under joint operations/held at the residence of employees, which, in our opinion is reasonable having regard to the size of the Company and the nature of its assets. We were informed that discrepancies observed were not material and have been appropriately dealt with in the books.
	c)		As represented to us by the management and based on the audit procedures carried out, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease arrangements are duly executed in the favour of the lessee), disclosed in the standalone financial statements are held in the name of Company. The details of exceptions are given in "Appendix A" attached.
	d)		The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.
	e)		As represented to us by the management, there are no proceedings which have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
ii)	a)		The management has conducted physical verification of inventory (excluding stores & spares and inventory lying with the third parties) at reasonable intervals during the year. We have been explained that the stock of gas has been taken with reference to reading of Turbine Flow Meter/Gas Chromatograph installed at Terminals, Stock of LPG/Pentane/SBP Solvent are determined with reference to Tank Level Gauge measurement which are converted into tonnage by measurement of density and applying correction factor for temperature. LPG vapour's volume is converted to tonnage by standard formulae. In our opinion, the coverage and procedure of such verification by the management is appropriate. No material discrepancy of 10% or more in the aggregate for each class of inventory was noticed on physical verification.
	b)		The Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets. However, the Company has been sanctioned unsecured working capital limits in excess of ₹ 5 crores from banks, as such filings of quarterly returns or statements by the Company with the banks is not applicable.
iii)			The Company has made investments in, provided guarantee, and given secured loan to subsidiaries, joint venture and associate companies during the year in respect of which:
	a)	A.	The Company has stood guarantee to Subsidiaries, Joint Ventures and Associates during the year and has given loan to Subsidiaries as per following details:

Particulars	Guarantee	Loans
Aggregate amount (in ₹ crores) granted/ provided during the year		
- Subsidiaries	3,574.42	200.00
- Joint Ventures	-	-
- Associates	-	-
-Others	-	-
Balance outstanding (in ₹ crores) as at balance sheet date in respect of above cases		
- Subsidiaries	14,685.41	5,615.64
- Joint Ventures	518.80	-
- Associates	367.89	-
-Others	-	-

		B.	The Company has not provided any loans or provided advances in the nature of loans, or stood guarantee, or provided security to parties other than subsidiaries, joint ventures and associates.
	b)		In our opinion, the investments made, guarantees provided and the terms and conditions of loans and guarantees provided by the Company are, prima facie, not prejudicial to the Company's interest.
	c)		In respect of loans, the schedule of repayment of principal and payment of interest has been stipulated. The receipts of interest are regular except cases where moratorium is available. For repayment of principal portion, moratorium is available. During the year, some principal repayments and interest payments has been deferred by the Company as mentioned in Note 64 to the accompanying standalone financial statements.
	d)		No amount of loan is overdue for a period of more than 90 days.
	e)		During the year, the Company has extended moratorium of principal and interest payment pertaining to the loan given to its subsidiary M/s Konkan LNG Limited as detailed in Note 64 to the accompanying standalone financial statements, as under: 1. Deferment of commencement of principal repayment of Inter Corporate Loan of ₹ 2700.00 crores as scheduled from March 2025 to March 2027; 2. Deferment of monthly interest payment on Inter Corporate Loan of ₹ 1113.07 crores as scheduled from April 2025 to April 2027; and 3. Deferment of payment of accumulated interest accrued but not due (on Inter Corporate Loan of ₹ 1113.07 crores) previously from date of novation till March 2025 of ₹ 484.56 crores as scheduled for repayment from December 2025, extended to March 2027, to be paid in 8 equal quarterly installments, starting from December 2027. Apart from it, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or fresh loans granted to settle the overdue of existing loans given to the same parties.
	f)		The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
iv)			The Company has complied with the provisions of Section 185 and 186 of the Act in respect of loans, investment, guarantee and security granted during the year.
v)			The Company has not accepted any deposits or amount which are deemed to be deposits from public. As such, the directives issued by the Reserve Bank of India, the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are not applicable. No order has been passed with respect to Section 73 to 76 of the Act, by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
vi)			We have broadly reviewed the accounts and records maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act read with Companies (Cost Records & Audit) Rules, 2014, as amended and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made detailed examination of the cost records with a view to determine whether they are accurate and complete.
vii)	a)		The Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. Further, no undisputed amounts remain payable in respect of such statutory liabilities as at March 31, 2025 for a period of more than six months from the date they became payable.

b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

(₹ in crore)

Name of Statute	Nature of the Dues	Period to which the amount relates	Forum where the dispute is pending	Gross disputed amount	Amount deposited under protest/ appeal	Amount not deposited
Entry Tax Act of respective States	Entry Tax/ Penalty/ Interest	1999-00 to 2004-05	Hon. High Court, Allahabad	165.51	3.10	162.41
		2001-02 to 2009-10	Commercial Tax Tribunal, UP	127.79	3.31	124.48
		2008-09	Additional Commissioner (Appeals), Noida	0.53	-	0.53
	Sub-Total			**293.83**	**6.41**	**287.42**
Central Sales Tax Act, 1956 and respective State Sales Tax / VAT Act	CST / Sales Tax / VAT/ Penalty / Interest	1992-94 & 2011-12 to 2014-15	Joint Commissioner (Appeals), Sales Tax, Mumbai	111.74	2.32	109.42
		2003-04	Hon. High Court, Mumbai	0.63	0.03	0.60
		Oct 2011 to Dec 2011	Joint Commissioner of Commercial Taxes, Trichy	1.21	-	1.21
		2013-14	Hon. High Court, Punjab and Haryana	18.25	-	18.25
		2014-15	VAT Tribunal, Haryana	19.26	-	19.26
		2013-14 & 2014-15	Joint Excise & Taxation Commissioner (Appeals), Rohtak	37.95	-	37.95
		2017-18 & 2019-20	Joint Commissioner (Appeals), Dehradun	8.24	0.52	7.72
	Sub-Total			**197.28**	**2.87**	**194.41**

Name of Statute	Nature of the Dues	Period to which the amount relates	Forum where the dispute is pending	Gross disputed amount	Amount deposited under protest/ appeal	Amount not deposited
Central Excise Act 1944	Central Excise Duty / Interest / Penalty	Jan 2007 to Sept 2007	Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad	28.87	0.53	28.34
		May 2007 to May 2009	Customs, Excise and Service Tax Appellate Tribunal, Kolkata	39.89	0.66	39.23
		Jan 2008 to March 2012	Hon. Supreme Court	3,642.31	20.00	3,622.31
		July 2011 to Feb 2012	Commissioner, Dibrugarh	64.67	-	64.67
	Sub-Total			**3,775.74**	**21.19**	**3,754.55**
Customs Act, 1962	Customs Duty/ Interest / Penalty	March 2006	Customs, Excise and Service Tax Appellate Tribunal, New Delhi	0.53	0.46	0.07
		Dec 2017 to Feb. 2018	Commissioner (Appeals), Custom	1.17	-	1.17
		Sep 2020 to Aug 2021	Asst. Commissioner, Dahej, Gujarat	0.24	-	0.24
	Sub-Total			**1.94**	**0.46**	**1.48**
Goods & Service Tax 2017	GST / Interest / Penalty	Jan 2019	Hon. High Court, Allahabad	0.85	0.85	-
		2017-18, 2019-20 & 2020-21	Deputy Commissioner State GST (Appeals), Vadodara	0.90	0.03	0.87
		2017-18 & 2019-20	Special Commissioner (Appeals), Delhi	24.26	1.18	23.08
		Sep 2018 to Oct 2019	Add. Commissioner, Grade II (Appeals) Firozabad	0.64	0.03	0.61
		Nov, 2017	Commissioner (Appeals), Lucknow	11.51	0.47	11.04
		2019-20	Joint Commissioner (Appeal-I) State Tax, Vadodara	0.35	0.01	0.34
	Sub-Total			**38.51**	**2.57**	**35.94**

Name of Statute	Nature of the Dues	Period to which the amount relates	Forum where the dispute is pending	Gross disputed amount	Amount deposited under protest/ appeal	Amount not deposited
Income Tax Act, 1961	Income Tax / Interest / Penalty	AY 2015-16	Jurisdictional Assessing Officer (TDS)	0.28	-	0.28
Gujarat Municipalities Act, 1963	Notified Area Tax / GIDC Tax / Interest	1998-99 to 2005-06 & 1985-86 to 2009-10	Hon. High Court, Ahmedabad	1.04	-	1.04
The Goa Cess Products and Substances Causing Pollution (Green Cess) Act, 2013	Goa Green Cess/ Interest	2022-23	Additional Commissioner, Commercial Tax, Goa	7.11	-	7.11
	Total			**4,315.73**	**33.50**	**4,282.23**

viii)			There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
ix)	a)		The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
	b)		As represented to us by the management, the Company has not been declared willful defaulter by any bank or financial institution or other lender.
	c)		The term loans were applied for the purposes for which the loans were obtained.
	d)		Based on an overall examination of the standalone financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
	e)		Based on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and joint ventures.
	f)		The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
x)	a)		The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, provision of clause 3(x)(a) of the Order is not applicable.
	b)		During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). Accordingly, provisions of clause 3(x)(b) of the Order are not applicable.
xi)	a)		No fraud by the Company or any fraud on the Company has been noticed or reported during the year. However, there has been an ongoing CBI enquiry against an ex Executive Director & other officials on charges of taking criminal conspiracy demand and obtaining undue advantage by public servant, taking undue advantage to influence public servant, bribing public servant by commercial organization, abetment etc. The enquiry proceedings are under progress. As per explanations given by the management, at this stage, no estimated financial impact or estimated amount can be ascertained.
	b)		We have not submitted any report under subsection (12) of section 143 of the Act in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this audit report.
	c)		During the year, 1 complaint (Protected Disclosure) has been received under the GAIL's Whistle Blower Policy. As informed to us, the matter is scheduled to be formally taken up for review/investigation/appropriate action in the subsequent financial year.

xii)			The Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
xiii)			In our opinion, the Company has complied with provisions of sections 177 and 188 of the Act in respect of applicable transactions with the related parties and the details have been disclosed in the standalone financial statements as required by the applicable Ind AS.
xiv)	a)		The Company has an adequate internal audit system commensurate with the size and nature of its business.
	b)		We have considered the internal audit reports for the year under audit, issued during the year and till date, in determining the nature, timing and extent of our audit procedures.
xv)			The Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act. Accordingly, provisions of clause 3(xv) of the Order are not applicable.
xvi)	a)		The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause (xvi)(a) of the Order are not applicable.
	b)		The Company has not conducted any Non-Banking Financial or Housing Finance activities therefore the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
	c)		The Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Accordingly, provisions of clause 3(xvi)(c) of the Order are not applicable.
	d)		As represented to us by the management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, provisions of clause 3(xvi)(d) of the Order are not applicable.
xvii)			The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
xviii)			There has been no resignation of the statutory auditors of the Company during the year. Accordingly, provision of clause 3(xviii) of the Order is not applicable.
xix)			On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report and that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
xx)	a)		There is no amount remaining unspent under sub-section (5) of section 135 of the Act pursuant to other than ongoing project which are required to be transferred to a Fund specified in Schedule VII to the Act.
	b)		There is no amount remaining unspent under sub-section (5) of section 135 of the Act pursuant to any ongoing project which are required to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the Act.

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

LOKESH KUMAR GARG
Partner
M. No.: 413012
UDIN : 25413012BMKYGY8541

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

SACHIN KUMAR JINDAL
Partner
M. No.: 531700
UDIN: 25531700BMLBXA1684

PLACE: NEW DELHI
DATE: 13-05-2025

Appendix A

Immovable Property not held in the name of the Company

Referred to in clause (i)(c) of Annexure-A

Description of Property	Gross Carrying Value (₹ in crore)	Held in the name of	Whether promoter, director or their relative or employee	Property Held Range (Financial Year)	Reason for not being held in the name of the Company
Land SV-6 – Khajod	2.53	Diamond Research and Mercantile City Ltd.	No	2007-08	Matter pending with Surat Municipal Corporation
Land IP-2 Additional Silvassa	0.06	Ramilaben Patkar/SLAO	No	2007-08	Matter pending at Mumbai, High Court
Land SV-13 –Dapcheri	-	Dairy Development Board, Maharashtra	No	2009-10	Matter pending with Revenue Authorities, District Collector Palghar
Land at Mora HLPL Pipeline (DUPL)	7.36	Govt of Gujarat	No	2022-23	The matter is being pursued with Collector, Surat through SLAO.
Land - CJPL Kanhai Village to Hero Honda, Haryana	1.22	Land belongs to Haryana Sehkari Vikas Parishad	No	2010-11	The matter is pending with Haryana VIkas Pradhikaran.
Land - SV Station.-2, Pradhanpur	0.08	Sh. Ram Khelawan & Ors (Plot no: 448) and Sh. Ram Sevak & Ors (Plot no: 446)	No	2005-06	Pending with Office of DM, Raebareli
Land- SV Station - 3, Narayanpur	0.12	Multiple Farmers	No	2005-06	Pending with SLAO for initiating acquisition process.
Land - SV Station, - 4 Mahiyamau Dibiyapur	0.40	Multiple Farmers	No	2005-06	Pending with SLAO for initiating acquisition process.
Land SV-2 Lakhabaval, Jamnagar, Gujarat	4.56	Govt. Land	No	1999-2000	Pending with SLAO for initiating acquisition process
Freehold Land -SV 12 Nanoli area	0.02	Govt of Maharashtra	No	2008-09	Matter is pending with Grampanhayat Nanoli, Mawal, Pune
Freehold Land SV Kopar Alibagh	0.02	IPCL	No	1995-96	Matter is pending with Tehsildar and Thalati, Alibagh
Freehold Land at Dhokawada Thasildar -Alibagh	0.00	ONGC	No	1999-2000	Transfer of names is under process
Freehold Land SV-24 Vill Wela The. Nagpur Rural Disst MNJPL	1.89	1. Smt. Jhanaklal Jogiji Kalpe 2. Chandrabai Jogiji Kalpe 3. Yogesh Janaklal Kalpe	No	2024-25	Mutation is pending
Freehold Land SV-25 Vill Kapsi Buzurg,MNJPL	1.58	1. Ashish Bhagwan Hatwar 2. Kishor Suresh Hatwar	No	2024-25	Mutation is pending

Description of Property	Gross Carrying Value (₹ in crore)	Held in the name of	Whether promoter, director or their relative or employee	Property Held Range (Financial Year)	Reason for not being held in the name of the Company
Freehold Land IP-08 Vill. Paldongari, Tehsil Tirora Gondia MNJPL	0.20	1. Mr. Chindhu Soma Bopche 2. Mr. Gendlal Soma Bopche	No	2024-25	Mutation is pending
Land 4.57 Hectare GIDC, Vaghodia	0.25	Gujarat Indistrial Development Corporation (GIDC)	No	1991-92	Matter pending with Government of Gujarat
Land IP-01-3, (Part-3) Survey No.37/21B, Pur Village, Sangameshwar Tehsil, Ratnagiri Dist	0.03	Multiple Farmers	No	2012-13	Multiple Farmers - Agency Hired for taking with Land Owner
Land IP-01-4, (Part-4) Survey No.14/14, Pur Village, Sangameshwar Tehsil, Ratnagiri Dist.	0.03	Multiple Farmers	No	2012-13	Multiple Farmers - Agency Hired for taking with Land Owner
Land IP-01-5, (Part-5) Survey No.37/28A1, Pur Village, Sangameshwar Tehsil, Ratnagiri Dist.	0.01	Multiple Farmers	No	2012-13	Multiple Farmers - Agency Hired for taking with Land Owner
Land -SV-05G, at Survey No.391/1 of Marcaim Village, Ponda Taluka, Communidada of Marcaim, Goa	0.64	Govt. of Goa	No	2011-12	Matter pending with Government of Goa
Land IP-I Kolhapur-DBPL-I IP-I Village-Pur 8/11 (20 Guntha)37/15	0.16	Multiple Farmers	No	2012-13	Multiple Farmers - Agency Hired for taking with Land Owner
Land IP-I Kolhapur-DBPL-I IP-I Village-Pur 9/11 (42 Guntha)37/16	0.33	Multiple Farmers	No	2012-13	Multiple Farmers - Agency Hired for taking with Land Owner
Land IP-I Kolhapur-DBPL-I IP-I Village-Pur 10/11 (9 Guntha)37/19	0.07	Multiple Farmers	No	2012-13	Multiple Farmers - Agency Hired for taking with Land Owner
Land IP-I Kolhapur-DBPL-I IP-I Village-Pur 11/11 (10 Guntha)37/2	0.08	Multiple Farmers	No	2012-13	Multiple Farmers - Agency Hired for taking with Land Owner
Land at Village Ranasan, Taluka & Dist. Gandhinagar	0.00	Multiple Persons	No	2002-03	Matter pending with State Government
Land at Village Tarkhanda, Taluka Halol, Dist. Panch Mahal, Gujarat.	0.00	Multiple Persons	No	2005-06	Matter pending with State Government

Description of Property	Gross Carrying Value (₹ in crore)	Held in the name of	Whether promoter, director or their relative or employee	Property Held Range (Financial Year)	Reason for not being held in the name of the Company
BAPL SV-09 Khata No:1/4, Village: Kalosihiria, Tahasil:Kuarmunda, Dist:Sundargarh	1.44	Govt. of Odisha	No	2021-22	Matter pending with Authorities
Land KNEA- AA-ONN-2010/2- Tripura Block-Oil Operated	1.81	KAAC, Diphu	No	2022-23	Matter pending with Authorities
MT Manesar Indu Area/ Har/Memo 1469	2.82	HSIIDC	No	2009-10	Matter pending with Authorities
Lease Hold Land – Khano, Goa	0.64	Govt Land	No	2011-12	Matter pending with Government of Goa
KIADB-Lease Land 10yr DBPL-I-SV-14 Lease Cum Sale	0.01	Karnataka Industrial Areas Development Board (KIADB)	No	2010-11	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
KIADB-Lease Land 10yr DBPL-I-SV-15 Lease Cum Sale	0.01	Karnataka Industrial Areas Development Board (KIADB)	No	2010-11	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
KIADB-Lease Land 10yr DBPL-I-SV-17 Lease Cum Sale	0.00	Karnataka Industrial Areas Development Board (KIADB)	No	2010-11	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
KIADB-Lease Land 10yr DBPL-I-SV-18 Lease Cum Sale	0.01	Karnataka Industrial Areas Development Board (KIADB)	No	2010-11	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
KIADB-Lease Land 10yr DBPL-I-SV-21 Lease Cum Sale	0.08	Karnataka Industrial Areas Development Board (KIADB)	No	2010-11	Matter pending with KIADB
KIADB-Lease Land 10yr DBPL-I-SV-16 Lease Cum Sale	0.01	Karnataka Industrial Areas Development Board (KIADB)	No	2011-12	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
KIADB-Lease Land 10yr DBPL-I-SV-20 Lease Cum Sale	0.02	Karnataka Industrial Areas Development Board (KIADB)	No	2011-12	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
KIADB-Lease Land 10yr DBPL-I-IP-05 Lease Cum Sale	0.08	Karnataka Industrial Areas Development Board (KIADB)	No	2011-12	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
KIADB-Lease Land 10yr DBPL-I-IP-06 Lease Cum Sale	0.03	Karnataka Industrial Areas Development Board (KIADB)	No	2011-12	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
KIADB-Lease Land 10yr DBPL-I-SV-22 Lease Cum Sale	0.09	Karnataka Industrial Areas Development Board (KIADB)	No	2012-13	Matter pending with KIADB
KIADB-Lease Land 10yr DBPL-I-SV-12 Lease Cum Sale	0.01	Karnataka Industrial Areas Development Board (KIADB)	No	2010-11	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB

Description of Property	Gross Carrying Value (₹ in crore)	Held in the name of	Whether promoter, director or their relative or employee	Property Held Range (Financial Year)	Reason for not being held in the name of the Company
KIADB-Lease Land 10yr DBPL-I-SV-11 Lease Cum Sale	0.00	Karnataka Industrial Areas Development Board (KIADB)	No	2011-12	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
KIADB-Lease Land 10yr DBPL-I-IP-07 Lease Cum Sale	0.08	Karnataka Industrial Areas Development Board (KIADB)	No	2011-12	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
KIADB-Lease Land 10yr DBPL-I-IP-03 Lease Cum Sale	0.06	Karnataka Industrial Areas Development Board (KIADB)	No	2011-12	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
KIADB-Lease Land 10yr DBPL-I-SV-19 Lease Cum Sale	0.11	Karnataka Industrial Areas Development Board (KIADB)	No	2011-12	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
KIADB-Lease Land 10yr DBPL-I-SV-13 Lease Cum Sale	0.04	Karnataka Industrial Areas Development Board (KIADB)	No	2011-12	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
KIADB-Lease Land 02 Yr DBPL-I-IP-06 Lease Cum Sale	1.08	Karnataka Industrial Areas Development Board (KIADB)	No	2022-23	Matter pending with KIADB
KIADB-Lease Land 10yr DBPL-SV-09- Lease Cum Sale	0.02	Karnataka Industrial Areas Development Board (KIADB)	No	2012-13	Matter pending with KIADB
Lease SV, Vill Singhwasa , Tehsil & Disst Guna, MP	0.00	Government Land	No	1995-96	Matter pending with the State Government.
SV, Vill Mandola, Tehsil & Distt Baran, Rajasthan, 325205	0.00	Sh. Bishan Lal	No	2007-08	Matter pending with the State Government.
Lease -P 25 Malanpur Industrail Area Malanpur, Madhya Pradesh	0.12	Govt Land	No	2005-06	Lease deed pending with Madhya Pradesh Industrial Development Corporation (MPIDC)
Burdha Tehsil Barad, Shivpuri, Madhya Pradesh	0.14	Govt Land	No	2022-23	Matter pending with the State Government.
SKPL 1, SY NO 145/3A, & 145/3B in Chandapura Village, Anekal Taluk, Bengaluru urban District	11.36	Karnataka Industrial Areas Development Board	No	2020-21	Matter pending with KIADB
SKPL 2, SY NO 367 & 368/1 in Attibelle Village, Anekal Taluk, Bengaluru urban District	5.00	Karnataka Industrial Areas Development Board	No	2020-21	Matter pending with KIADB
Lease Hold Land -30.00 Hectares-(90 Years), Uttar Pradesh	1.33	Forest department	No	2000-01	Matter pending with the State Government for Agreement
Land -SV 27 SAIL Bokaro, JHBDPL, Jharkhand.	0.43	SAIL, Bokaro	No	2019-20	Execution of Lease Agreement in under process

Description of Property	Gross Carrying Value (₹ in crore)	Held in the name of	Whether promoter, director or their relative or employee	Property Held Range (Financial Year)	Reason for not being held in the name of the Company
Land CGD MRS,DCU,DRS & CS Plot No. NS (P), Patna	0.24	Bihar Industrial-BIADA	No	2022-23	Matter pending with the Authority for Agreement
Land COCO CNG Tatisilvai, Thana No. 173, Ranchi	3.46	Jharkhand Industrial Area Development Authority (JIADA)	No	2019-20	Matter pending with the Authority for Agreement
Land COCO CNG Smart City & DRS Latma -243, Ranchi	5.79	Ranchi Smart City Corporation Limited (RSCCL)	No	2023-24	Matter pending with the Authority for Agreement
Land COCO CNG Khirkiyaghat Namo Ghat, Varanasi	4.48	Nagar Nigam, Varanasi	No	2020-21	Matter pending with Nagar Nigam Office at Lease Agreement draft stage
Land XLRI Sonari, Ward No. 06, Khata No. 02, Jamshedpur	7.01	Govt. of Jharkhand	No	2022-23	Matter pending with the State Government for Agreement
Land Shastrinagar, Kadma, Ward No. 02, Jamshepur	3.59	Govt. of Jharkhand	No	2022-23	Matter pending with the State Government for Agreement
Land Uliyan, Kadma, Ward No. 02, Jamshedpur	4.27	Govt. of Jharkhand	No	2022-23	Matter pending with the State Government for Agreement
Land Sonari DCU, Ward No. 01, Khata No. 622, Jamshedpur	3.19	Govt. of Jharkhand	No	2019-20	Matter pending with the State Government for Agreement
Land Jugsalai, Ward No. 04, Khata No. 02, Jamshedpur	2.15	Govt. of Jharkhand	No	2019-20	Matter pending with the State Government for Agreement
COCO Station Land- Plot No 914, Khata No.: 1362, at Badapokaria, Tangi, Khurda	0.54	Govt. of Odisha	No	2021-22	Matter pending with office of DM, Khudra for Lease Agreement
	83.19				

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

AUDIT REPORT OF THE GAIL (INDIA) LIMITED FOR THE YEAR 2024-25 PURSUANT TO DIRECTION UNDER SECTION 143 (5) OF THE COMPANIES ACT, 2013

Sl. No.	Directions / Sub Directions	Action taken	Impact on standalone financial statement
1	Whether the Company has system in place to process all the accounting transitions through IT system? If yes, the implications of processing of accounting transaction outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated?	The Company maintains its books of account on IT system SAP, which is an ERP system. All accounting transactions are processed in accounts maintained in SAP. Based on the audit procedures carried out and as per the information and explanations given to us, no accounting transactions have been processed or carried outside the IT system of the Company. Accordingly, in our opinion, there are no implications on the integrity of the accounts.	Nil
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/ interest etc. made by a lender to the company due to Company's inability to repay the loan? If yes, the financial impact may be stated. Whether such case are properly accounted for? (In case, lender is a government company).	In accordance with the audit procedures carried out and as per the information and explanations given to us by the Company, there was no restructuring of existing loans or cases of waiver/ write off of debts/ loans/interest etc. made by a lender to the Company due to the Company's inability to repay the loan.	Nil
3	Whether funds (grants/subsidy etc.) received/ receivable for specific schemes from Central/ State Government or its agencies were properly accounted for/utilized as per its terms and conditions? List the cases of deviation.	In accordance with the audit procedures carried out and as per the information and explanations given to us by the Company and as represented by the Management, funds (grants/subsidy etc.) received/ receivable for specific schemes from Central/ State Government or its agencies were properly accounted for/utilized as per its terms and conditions. We did not encounter any deviation.	Nil

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

LOKESH KUMAR GARG
Partner
M. No.: 413012
UDIN : 25413012BMKYGY8541

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

SACHIN KUMAR JINDAL
Partner
M. No.: 531700
UDIN: 25531700BMLBXA1684

PLACE: NEW DELHI
DATE: 13-05-2025

ANNEXURE - C TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 3(f) to "Report on Other Legal and Regulatory Requirements" of the Independent Auditors' Report of even date to the members of **GAIL (INDIA) LIMITED** on the Standalone Financial Statements for the year ended March 31, 2025.

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of GAIL (INDIA) LIMITED ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's and Board of Director's Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone financial statements includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements, except timely closure of contracts and such

internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the areas of improvement identified which needs further strengthening as reported in determining the nature, timing, and extent of audit tests applied in our audit of standalone financial statements of the Company. However, these areas of improvement do not affect our opinion on the standalone financial statements of the Company.

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

LOKESH KUMAR GARG
Partner
M. No.: 413012
UDIN : 25413012BMKYGY8541

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

SACHIN KUMAR JINDAL
Partner
M. No.: 531700
UDIN: 25531700BMLBXA1684

PLACE: NEW DELHI
DATE: 13-05-2025

GAIL (India) Limited, New Delhi
Standalone Balance Sheet as at 31st March 2025

(₹ in crore)

Sr. No	Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
	ASSETS			
1	**Non-Current Assets**			
	a) Property, Plant and Equipment	2	43,243.18	42,265.71
	b) Capital Work-In-Progress	3	18,842.87	15,858.73
	c) Intangible Assets	4	3,302.72	3,116.85
	d) Right of Use Assets	2A	5,619.80	3,577.17
	e) Financial Assets			
	i) Investments	5	17,483.58	17,513.91
	ii) Trade Receivables	6	1,041.16	1,044.77
	iii) Loans	7	5,943.03	5,313.01
	iv) Other Financial Assets	8	93.22	317.21
	f) Non-Current Tax Assets (Net)	9	2.61	870.81
	g) Other Non-Current Assets	12	1,072.98	1,122.31
	Subtotal (1)		**96,645.15**	**91,000.48**
2	**Current Assets**			
	a) Inventories	10	6,008.47	5,291.12
	b) Financial Assets			
	i) Trade Receivables	6A	9,211.32	9,609.08
	ii) Cash and Cash Equivalents	11	889.12	588.59
	iii) Bank Balances other than Cash and Cash Equivalents	11A	215.02	114.65
	iv) Loans	7A	70.40	88.58
	v) Other Financial Assets	8A	1,141.79	1,523.43
	c) Other Current Assets	12A	1,720.31	1,312.52
	Subtotal (2)		**19,256.43**	**18,527.97**
	Total Assets (1+2)		**1,15,901.58**	**1,09,528.45**
	EQUITY AND LIABILITIES			
1	**EQUITY**			
	a) Equity Share Capital	13	6,575.10	6,575.10
	b) Other Equity	14	63,988.59	57,604.30
	Subtotal (1)		**70,563.69**	**64,179.40**
	LIABILITIES			
2	**Non-Current Liabilities**			
	a) Financial Liabilities			
	i) Borrowings	15	9,259.30	11,564.75
	ii) Lease Liabilities		3,881.30	2,007.18
	iii) Other Financial Liabilities	16	808.11	717.89
	b) Provisions	17	985.30	933.71
	c) Contract Liabilities		703.80	577.77
	d) Deferred Tax Liabilities (Net)	20	5,093.45	4,955.78
	e) Other Non-Current Liabilities	19	4,233.24	4,387.53
	Subtotal (2)		**24,964.50**	**25,144.61**

(₹ in crore)

Sr. No	Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
3	**Current Liabilities**			
	a) Financial Liabilities			
	i) Borrowings	15A	4,317.46	4,848.33
	ii) Lease Liabilities		985.38	790.20
	iii) Trade Payables			
	(A) Total outstanding dues of Small Enterprises and Micro Enterprises	18	325.63	329.47
	(B) Total outstanding dues of creditors other than Small Enterprises and Micro Enterprises	18	7,749.84	6,389.45
	iv) Other Financial Liabilities	16A	4,501.90	5,145.70
	b) Other Current Liabilities	19A	857.70	914.57
	c) Contract Liabilites		562.21	721.57
	d) Provisions	17A	969.75	1,065.15
	e) Current Tax Liabilities (Net)	9A	103.52	-
	Subtotal (3)		**20,373.39**	**20,204.44**
	Total Equity and Liabilities (1+2+3)		**1,15,901.58**	**1,09,528.45**

The material accounting policies and accompanying notes form an integral part of Standalone Financial Statements.

For and on behalf of the Board of Directors

Sd/-
M K Agarwal
Company Secretary
(ACS No. 69402)

Sd/-
R K Jain
Director (Finance)
(DIN: 08788595)

Sd/-
S K Gupta
Chairman & Managing Director
(DIN: 07570165)

As per our separate report of even date

For **Arun K. Agarwal & Associates**
Chartered Accountants
Firm No.003917N

Sd/-
Lokesh Kumar Garg
(Partner)
Membership No. 413012

For **Ravi Rajan & Co. LLP**
Chartered Accountants
FRN. 009073N/N500320

Sd/-
Sachin Kumar Jindal
(Partner)
Membership No. 531700

Place : **New Delhi**
Date : **13th May, 2025**

GAIL (India) Limited, New Delhi

Standalone Statement of Profit and Loss for the Financial Year Ended 31st March, 2025

(₹ in crore)

Sr. No.	Particulars	Note No.	Financial Year Ended 31st March, 2025	Financial Year Ended 31st March, 2024
I	Revenue From Operations	21	1,37,287.56	1,30,638.11
II	Other Income	22	2,401.25	2,207.89
III	**Total Income (I+II)**		**1,39,688.81**	**1,32,846.00**
IV	**EXPENSES**			
	Cost of Materials Consumed		7,273.36	7,325.46
	Excise Duty		79.78	65.06
	Purchases of Stock-in-Trade		1,06,542.67	99,733.83
	Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	23	(765.72)	(19.14)
	Employee Benefits Expense	24	2,040.42	2,072.16
	Finance Costs	25	744.17	697.23
	Depreciation and Amortization Expense	26	3,599.75	3,330.82
	Other Expenses	27	7,789.85	8,086.02
	Total Expenses (IV)		**1,27,304.28**	**1,21,291.44**
V	**Profit before exceptional items and tax (III-IV)**		**12,384.53**	**11,554.56**
VI	Exceptional Items - Income (Refer Note No. 67)		2,440.03	-
VII	**Profit Before Tax (V+VI)**		**14,824.56**	**11,554.56**
VIII	**Tax Expense:**			
	(1) Current Tax			
	- Current Year		3,333.21	2,602.20
	- Adjustment of tax relating to earlier periods		(8.40)	1.06
	(2) Deferred Tax		187.43	114.82
	Total Tax Expense		**3,512.24**	**2,718.08**
IX	**Profit for the Year (VII-VIII)**		**11,312.32**	**8,836.48**
X	**Other Comprehensive Income (OCI)**			
	(A) Item that will be reclassified to Profit or Loss:			
	Net movement on cash flow hedge gain / (loss)		(140.69)	(289.65)
	Income tax effect thereon		35.41	72.90
	Net OCI that will be reclassified to Profit or Loss (A)		**(105.28)**	**(216.75)**
	(B) Items that will not be reclassified to Profit or Loss:			
	(i) Net gain / (loss) on FVTOCI equity shares		(658.61)	3,704.75
	Income tax effect thereon		38.35	(233.81)
			(620.26)	**3,470.94**
	(ii) Re-measurement gain / (loss) on defined benefit plans		95.31	68.63
	Income tax effect thereon		(23.99)	(17.27)
			71.32	**51.36**
	Net OCI that will not be reclassified to Profit or Loss (B)		**(548.94)**	**3,522.30**
	Other Comprehensive Income for the period (A+B)		**(654.22)**	**3,305.55**
XI	**Total Comprehensive Income for the period (IX+X) (Comprising Profit / (Loss) and OCI for the period)**		**10,658.10**	**12,142.03**
XII	**Earnings Per Equity Share (in ₹) (Face Value of ₹ 10 each)**	**A**		
	a) Basic		17.20	13.44
	a) Diluted		17.20	13.44

The material accounting policies and accompanying notes form an integral part of Standalone Financial Statements. There is no discontinued operation during the above period.

For and on behalf of the Board of Directors

Sd/-
M K Agarwal
Company Secretary
(ACS No. 69402)

Sd/-
R K Jain
Director (Finance)
(DIN: 08788595)

Sd/-
S K Gupta
Chairman & Managing Director
(DIN: 07570165)

As per our separate report of even date

For **Arun K. Agarwal & Associates**
Chartered Accountants
Firm No.003917N

Sd/-
Lokesh Kumar Garg
(Partner)
Membership No. 413012

For **Ravi Rajan & Co. LLP**
Chartered Accountants
FRN. 009073N/N500320

Sd/-
Sachin Kumar Jindal
(Partner)
Membership No. 531700

Place : **New Delhi**
Date : **13th May, 2025**

Standalone Statement of Changes in Equity for the Financial Year Ended 31st March, 2025

A. Equity Share Capital

For the Financial Year Ended 31st March 2025

Equity Share Capital (Issued, Subscribed and Paid up Equity share of ₹ 10 each)

Particulars	Note. No.	₹ in crore
As at 1st April 2024	13	6,575.10
As at 31st March 2025		**6,575.10**

For the Financial Year Ended 31st March 2024

Equity Share Capital (Issued, Subscribed and Paid up Equity share of ₹ 10 each)

Particulars	Note. No.	₹ in crore
As at 1st April 2023	13	6,575.10
As at 31st March 2024		**6,575.10**

B. Other Equity (Note No. 14)

For the Financial Year Ended 31st March 2025 **(₹ in crore)**

Particulars	Reserve and Surplus		Other Comprehensive Income		Total
	Retained earnings	Capital Redemption Reserve	Net (loss)/ gain on FVTOCI equity Securities	Net movement on cash flow hedges (loss)/gain	
Balance as at 1st April 2024	**49,429.24**	**126.74**	**7,773.12**	**275.20**	**57,604.30**
Profit for the Year	11,312.32				11,312.32
Re-measurement gain/(loss) on defined benefit plans (net of tax)	71.32				71.32
Interim Dividend	(4,273.81)				(4,273.81)
Other Comprehensive Income / (Loss) for the Year					
Net gain/ (loss) on FVTOCI equity Securities			(620.26)		(620.26)
Net movement on cash flow hedges gain/ (loss)				(105.28)	(105.28)
Balance as at 31st March 2025	**56,539.07**	**126.74**	**7,152.86**	**169.92**	**63,988.59**

For the Financial Year Ended 31st March 2024 **(₹ in crore)**

Particulars	Reserve and Surplus		Other Comprehensive Income		Total
	Retained earnings	Capital Redemption Reserve	Net (loss)/ gain on FVTOCI equity Securities	Net movement on cash flow hedges (loss)/gain	
Balance as at 1st April 2023	**44,157.70**	**126.74**	**4,302.18**	**491.95**	**49,078.57**
Profit for the year	8,836.48				8,836.48
Re-measurement gain/(loss) on defined benefit plans (net of tax)	51.36				51.36
Interim Dividend	(3,616.30)				(3,616.30)
Other Comprehensive Income / (Loss) for the Year					
Net gain/ (loss) on FVTOCI equity Securities			3,470.94		3,470.94
Net movement on cash flow hedges gain/ (loss)				(216.75)	(216.75)
Balance as at 31st March 2024	**49,429.24**	**126.74**	**7,773.12**	**275.20**	**57,604.30**

For and on behalf of the Board of Directors

Sd/-
M K Agarwal
Company Secretary
(ACS No. 69402)

Sd/-
R K Jain
Director (Finance)
(DIN: 08788595)

Sd/-
S K Gupta
Chairman & Managing Director
(DIN: 07570165)

As per our separate report of even date

For **Arun K. Agarwal & Associates**
Chartered Accountants
Firm No.003917N

Sd/-
Lokesh Kumar Garg
(Partner)
Membership No. 413012

For **Ravi Rajan & Co. LLP**
Chartered Accountants
FRN. 009073N/N500320

Sd/-
Sachin Kumar Jindal
(Partner)
Membership No. 531700

Place : **New Delhi**
Date : **13th May, 2025**

Standalone Statement of Cash Flows
For the Financial Year Ended 31st March 2025

(₹ in crore)

	Particulars	Financial Year Ended 31st March 2025 Audited	Financial Year Ended 31st March 2024 Audited
A)	**CASH FLOW FROM OPERATING ACTIVITIES**		
	1. Profit Before Tax	14,824.56	11,554.56
	2. Adjustments for :		
	Depreciation and amortisation expenses	3,599.75	3,330.82
	Finance Cost	744.17	697.23
	Dividend Income on Investment	(1,074.44)	(997.71)
	Interest Income	(975.55)	(885.07)
	(Profit) / Loss on Sale of Investment	(16.19)	(4.83)
	Provision for Employees Benefits	161.45	227.76
	Provision for Probable Obligations	(109.96)	147.10
	Provision for Doubtful Debts	(19.38)	(75.83)
	Other Provisions	5.90	(18.97)
	Amortization of Government Grant	(143.54)	(137.70)
	Amortization of Financial Guarantee Obligation	(13.33)	(11.66)
	Expected Credit Loss on Financial Guarantee	49.32	46.05
	(Profit) / Loss on Sale of Assets (Net)	62.85	23.52
	Provision for Impairment Loss/ CWIP	(27.22)	146.70
	MTM loss on Commodity Derivative (Net)	(1.48)	(0.39)
	Dry Well Expenses written off	0.14	-
	Subtotal (2)	**2,242.49**	**2,487.02**
	3. Operating Profit Before Working Capital Changes (1+2)	**17,067.05**	**14,041.58**
	4. Changes in Working Capital (Excluding Cash and Cash Equivalents)		
	Trade and Other Receivables	564.49	864.22
	Inventories	(726.65)	(3.09)
	Trade and Other Payable	1,016.49	(306.33)
	Changes in Working Capital (Excluding Cash and Cash Equivalents)	**854.33**	**554.80**
	5. Cash Generated from Operations (3+4)	**17,921.38**	**14,596.38**
	6. Direct Taxes Paid	(2,353.10)	(2,748.19)
	Net Cash flow from Operating Activities (5+6)	**15,568.28**	**11,848.19**
B)	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Fixed Assets/ CWIP	(6,910.42)	(7,051.28)
	Sale of Property, Plant and Equipment	12.87	13.73
	Investment in Mutual Funds	(8,397.00)	(12,236.00)
	Sale of Mutual Fund	8,413.19	12,240.83
	Investment in Other Companies	(618.26)	(999.63)
	Loans Recieved / (Given)	9.94	(1,468.20)
	Interest Received	359.33	358.69
	Dividend Received on Investments	1,074.44	1,139.46
	Net Cash Flow from Investing Activities	**(6,055.91)**	**(8,002.40)**
	C) CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of Borrowings	(2,836.32)	(3,571.66)
	Borrowings during the period	-	5,676.00
	Lease Liabilities Paid	(838.03)	(715.48)

(₹ in crore)

	Particulars	Financial Year Ended 31st March 2025 Audited	Financial Year Ended 31st March 2024 Audited
	Interest on Lease Liabilities Paid	(184.23)	(109.37)
	Dividend Paid	(4,273.87)	(3,619.49)
	Finance Cost Paid	(1,079.39)	(1,090.97)
	Net Cash Flow from Financing Activities	**(9,211.84)**	**(3,430.97)**
	Net Increase in Cash and Cash Equivalents (A+B+C)	**300.53**	**414.82**
	Cash and Cash equivalent at the opening of the period	588.59	173.77
	Cash and Cash equivalent at the closing of the period	889.12	588.59

Note:

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

	Particulars	**31st March 2025**	**31st March 2024**
	Unrealised exchange (Gain)/ Loss on Borrowings	(0.05)	(5.11)
	Unrealised exchange (Gain)/ Loss on Lease Liabilities	17.40	20.68
	Acquisition of assets by way of lease (net of upfront premium)	2,941.04	2,071.79

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

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

4. Refer Note 11 for Cash and Cash Equivalents

For and on behalf of the Board of Directors

Sd/-
M K Agarwal
Company Secretary
(ACS No. 69402)

Sd/-
R K Jain
Director (Finance)
(DIN: 08788595)

Sd/-
S K Gupta
Chairman & Managing Director
(DIN: 07570165)

As per our separate report of even date

For **Arun K. Agarwal & Associates**
Chartered Accountants
Firm No.003917N

Sd/-
Lokesh Kumar Garg
(Partner)
Membership No. 413012

For **Ravi Rajan & Co. LLP**
Chartered Accountants
FRN. 009073N/N500320

Sd/-
Sachin Kumar Jindal
(Partner)
Membership No. 531700

Place : **New Delhi**
Date : **13th May, 2025**

Note A

Notes to Financial Statements for the year ended 31st March 2025

Earnings Per Share (EPS)

Basic and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year. Diluted EPS are calculated by dividing the profit for the year attributable to the equity holders of the company by weighted average number of Equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

(₹ in crore)

Particulars	31st March 2025	31st March 2024
Profit for the year as per Statement of Profit & Loss (₹ in crore)	11,312.32	8,836.48
Profit attributable to equityholders of the Company for basic earnings	**11,312.32**	**8,836.48**
	No. crore	**No. crore**
Weighted average number of equity shares in calculating basic EPS	657.51	657.51
Weighted average number of equity shares in calculating diluted EPS	**657.51**	**657.51**
Earnings per equity share (in ₹)		
Basic	17.20	13.44
Diluted	17.20	13.44
Face Value of each equity share (in ₹)	**10**	**10**

NOTE 1 A: Corporate Information & Material Accounting Policies

Corporate Information

GAIL (India) Limited ("GAIL" or "the Company") is a Public Limited Company domiciled in India (CIN: L40200DL1984GOI018976) and was incorporated on August 16, 1984. Equity Shares of the Company are listed in India on the Bombay Stock Exchange and the National Stock Exchange. Global Depository Receipts (GDRs) of the Company are listed on London Stock Exchange. The Government of India holds 51.52% in the paid-up equity capital of the Company as on 31st March 2025. The registered office of the Company is located at 16, Bhikaji Cama Place, R K Puram, New Delhi- 110066.

GAIL is the largest state-owned natural gas processing and distribution company in India. The Company has a diversified business portfolio and has interests in the sourcing and trading of natural gas, production of LPG, Liquid hydrocarbons and petrochemicals, transmission of natural gas and LPG through pipelines, etc. GAIL has also participating interest in India and overseas in Oil and Gas Blocks, Renewable Energy, CGD, CBG and Green Hydrogen.

The Standalone Financial Statements of the Company for the year ended 31st March 2025 were authorized for issue in accordance with a resolution of the Board of Directors on 13th May 2025

Basis of Preparation

The Standalone Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) as notified by the Ministry of Corporate Affairs ("MCA") under section 133 of the Companies Act, 2013 ("Act"), read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act and Guidance Note on Accounting for Oil and Gas Producing Activities (Ind AS) issued by the Institute of Chartered Accountants of India (ICAI).

The Standalone Financial Statements have been prepared as a going concern on accrual basis of accounting. The Company has adopted historical cost basis for assets and liabilities except for certain items which have been measured on a different basis and such basis is disclosed in the relevant accounting policy.

The Standalone Financial Statements are presented in Indian Rupees (₹) which is Company's presentation and functional currency and the values are rounded to the nearest crore (up to two decimals) except when otherwise indicated.

1. Material Accounting Policies

1.1 Property, Plant and Equipment (PPE)

a) In the case of commissioned assets where final payment to the Contractors is pending, capitalization is made on provisional basis, including provisional liability subject to necessary adjustment in cost and depreciation in the year of settlement.

b) Stores & Spares which meet the definition of PPE i.e. when the company intended to use for a period exceeding 12 months.

c) Expenditure on major inspection and major overhauls of PPE is capitalized, when it meets the recognition criteria of PPE.

d) Technical know-how / license fee relating to plants / facilities and specific software that are integral part of the related hardware are capitalized as part of the underlying asset.

e) Projects having Corporate Environment Responsibility (CER) Obligation in respect of environmental expenses which are directly attributable to projects are recognized as part of the underlying asset on approval of the project by the Government Agency.

f) Enabling assets such as roads, bridges, electric transmission lines etc. which meets the recognition criteria of PPE are capitalized as part of the underlying asset if the Company can't restrict others from using the enabling assets. If the Company can restrict others from using the enabling assets then the enabling assets are capitalized separately.

g) On transition to Ind AS, the Company has elected to continue with the carrying value of all of its PPE recognized as at 01.04.2015 measured as per previous GAAP and use that carrying value as deemed cost of the PPE.

1.2 Intangible Assets

(a) Right of Use (ROU) acquired for laying of pipelines, Software, Licenses etc. which meets the recognition criteria of an intangible asset are capitalized as Intangible Assets.

(b) Expenditure incurred in research phase is charged to Statement of Profit and Loss and that in development phase, unless it is of capital nature, is also charged to Statement of Profit and Loss.

(c) On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognized as at 01.04.2015 measured as per previous GAAP and use that carrying value as deemed cost of the intangible assets.

1.3 Capital Work in Progress

a) Crop compensation is accounted for under Capital Work-in-Progress on the basis of actual payments/estimated liability, as and when work commences where ROU acquired for laying of pipelines.

b) The capital work in progress includes Construction Stores including Material in Transit/ Equipment / Services, etc. received at site for use in the projects.

c) All revenue expenses incurred during Construction Period, which are exclusively attributable to acquisition / construction of the asset, are capitalized.

d) Capital Stores are valued at weighted average cost. Further, Specific provision is made for likely diminution in value, wherever required.

1.4 Exploration and Development Costs

a) The Company follows Successful Efforts Method for accounting of Oil & Gas exploration and production activities carried out through incorporate or unincorporated Joint Ventures in the nature of Production Sharing Contracts (PSC) and Revenue Sharing Contracts (RSC) with respective host governments and various body corporates for exploration, development and production activities, which includes exploration and evaluation costs as follows:

(i) Geological and Geophysical (G&G) costs including seismic surveys, surface lease rentals etc. for exploration and appraisal purposes are recognized as revenue expenditure in the year in which these are incurred.

(ii) Cost of exploratory/ appraisal wells are carried as Capital Work in Progress - Intangible Assets under development/ Capital work in progress. Such exploratory wells in progress are capitalized in the year in which the Producing Property is created. Such costs are written off in the year when determined to be dry / abandoned.

(iii) Cost of all "exploratory wells in progress" is debited to Statement of Profits and Loss except of those wells for which there are reasonable indications of sufficient quantity of reserves and the enterprise is making sufficient progress assessing the reserves and the economic and operating viability of the project.

b) Capitalization of Producing Properties

Producing Properties are capitalized as "completed wells / producing wells" when the wells in the area / field are ready to commence commercial production on establishment of proved developed oil and gas reserves.

Cost of Producing Properties includes cost of successful exploratory wells, development wells, initial depreciation of support equipments & facilities and estimated future abandonment cost.

c) Depletion of Producing Properties

Producing Properties are depleted using the "Unit of Production Method (UOP)". The depletion or unit of production charged for all the capitalized cost is calculated in the ratio of production during the year to the proved developed reserves at the year end.

d) Production cost of Producing Properties

Company's share of production costs as indicated by Operator consists of pre well head and post well head expenses including depreciation and applicable operating cost of support equipment and facilities.

e) Accounting for joint operations

In relation to its interests in joint operations entered through Production Sharing Contracts (PSC) and Revenue Sharing Contracts, the company recognizes its proportionate share in assets, liabilities, revenue from the sale of the output, expenses of the joint operation entity, in the standalone financial statements.

1.5 Foreign Currency Transactions

a) Transactions in foreign currency are initially accounted at the spot exchange rate prevailing on the transaction date.

b) Monetary items (such as Cash, Receivables, Loans, Payables, etc.) denominated in foreign currencies, outstanding at the reporting date, are translated at spot exchange rates prevailing on that date.

c) Non-monetary items (such as Equity Investments, Property plant and equipment, Intangible assets etc.), denominated in foreign currencies are accounted at the exchange rate prevailing on the date of transaction(s) other than those measured at fair value.

d) Any gains or loss arising on account of exchange difference either on settlement or on translation is accounted in the foreign exchange fluctuation/ finance cost in the statement of profit and loss.

e) Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items is recognized in line with the gain or loss of the item arising on determination of fair value of such item, either in other comprehensive income or the Statement of Profit and Loss as the case maybe.

1.6 Borrowing Cost

Borrowing cost of the funds specifically borrowed for the purpose of obtaining qualifying assets and eligible for capitalization along with the cost of the assets, is capitalized up to the date when the asset is ready for its intended use after netting off any income earned on temporary investment of such funds. Other borrowing costs are recognized as expense in the year of incurrence.

1.7 Government Grants

Government Grants are not recognized until there is a reasonable assurance that the Company will comply with conditions attached to them and the grants will be received. In case of depreciable assets, the cost of the assets is shown at gross value and grant thereon is taken to deferred income which is recognized as income in the Statement of Profit and Loss over the useful life of the asset. Government Grants related to non-depreciable assets may also require the fulfillment of certain obligations and would then be recognised in profit or loss over the periods that bear the cost of meeting the obligations.

1.8 Inventories

a) Stock of Liquefied Natural Gas (LNG) and Natural Gas in pipelines is valued at cost on First in First out (FIFO) basis or net realizable value, whichever is lower.

b) Raw materials and finished goods are valued at weighted average cost or net realizable value, whichever is lower. Finished goods include excise duty and royalty wherever applicable.

c) Stock in process is valued at weighted average cost or net realisable value, whichever is lower. It is valued at weighted average cost where the finished goods in which these are to be incorporated are expected to be sold at or above the weighted average cost.

d) Stores and spares and other material for use in production of inventories are valued at weighted average cost or net realisable value, whichever is lower. It is valued at weighted average cost where the finished goods in which they will be incorporated are expected to be sold at or above cost.

e) Surplus / Obsolete Stores and Spares are valued at cost or net realisable value, whichever is lower.

f) Surplus / Obsolete Capital Stores, other than held for use in construction of a capital asset, are valued at lower of cost or net realisable value.

g) Imported LNG in transit is valued at **CIF value** or **net realizable value** whichever is lower.

h) Renewable Energy Certificates **(RECs)** are valued at cost on First in First out **(FIFO)** basis or net realizable value, whichever is lower.

1.9 Revenue recognition

The Company has applied the modified retrospective approach on transition to Ind AS 115.

a) Revenue is recognized to depict the transfer of control of promised goods or services to customers upon the

satisfaction of performance obligation under the contract in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

b) Where performance obligation is satisfied over time, company recognizes revenue using input/ output method based on performance completion till reporting date. Where performance obligation is satisfied at a point in time, company recognizes revenue when customer obtains control of promised goods and services in the contract.

c) The Company uses output method in accounting for the revenue in respect of sale of services. Use of output method requires the Company to recognize revenue based on performance completion till date e.g. time elapsed. The estimates are assessed continually during the term of the contract and the company re-measures its progress towards complete satisfaction of its performance obligations satisfied over time at the end of each reporting period.

d) Company updates its estimated transaction price at each reporting period, to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period including penalties, discounts and damages etc.

e) Insurance claims are accounted for on the basis of claims admitted by the insurers.

f) Claims (including interest on delayed realization from customers) are accounted for, when there is a significant certainty that the claims are realizable.

g) Liability in respect of Minimum Guaranteed Offtake (MGO) of Natural gas is not provided for where the same is secured by MGO recoverable from customers. Payments/ receipts during the year on account of MGO are adjusted on settlement.

h) Minimum charges relating to transportation of LPG are accounted for on receipt basis.

i) In terms of the Gas Sales Agreement with the customers, amount received towards Annual Take or Pay Quantity (ATOPQ) of Gas is accounted for on the basis of realization and shown as liability till make up Gas is delivered to customer as per the contract.

j) Dividend is recognized when right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be measured reliably.

k) The Company provides hooking up facility to its CGD customers for which the amount received in advance is shown under contract liabilities and amortized as income over the contract period from the date of commissioning of the hooking up facility

1.10 Depreciation /Amortisation

a) Property Plant and Equipment (PPE)

i. Depreciation on PPE is provided in accordance with the manner and useful life as specified in Schedule II of the Companies Act, 2013, on straight line method (SLM) on pro-rata basis (monthly pro-rata for bought out assets), except for the assets as mentioned below where different useful life has been taken based on external / internal technical evaluation:

Particulars	Years
Furniture provided for the use of employees	6 years
Electrical Equipment's provided for the use of employees	4 years
Mobile Phones provided for the use of employees	2 years

ii. Depreciation due to price adjustment in the original cost of PPE is charged prospectively.

iii. In case of immovable assets constructed on leasehold assets are depreciated over useful life as per schedule II or lease period whichever is lower.

iv. The residual values, useful lives and methods of depreciation of PPE are reviewed at each reporting date and adjusted prospectively, if appropriate. The depreciation/amortization for future periods is revised if there are significant changes from previous estimates.

v. Residual value of PPE is determined considering past experience is between 0 to 5% of cost of PPE.

b) Intangible Assets

i. Right of use (ROU) acquired for laying of pipelines having indefinite life (for which there is no foreseeable limit to the period over which they are expected to generate net cash flows given the fact that these rights can be used even after the life of respective pipelines) are not amortized, but are tested for impairment annually.

ii. The cost of Intangible assets comprising software and licences, etc. are amortised on Straight Line Method (SLM) over a period of 5 years/actual useful life whichever is lower from the date of capitalization.

iii. After impairment of assets, if any, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

c) Right of Use Assets (Leasehold assets)

Right of Use Assets are depreciated on Straight Line Method over the lease term. If the ownership of the leasehold assets transfers to the Company at the end of the lease term then it is depreciated over its useful life of the asset. Perpetual Right of Use Assets related to land are not depreciated but tested for impairment loss, if any.

d) Capital assets facilities installed at the consumers' premises

Capital assets facilities installed at the consumers' premises on the land whose ownership is not with the company, has been depreciated on SLM basis in accordance with the useful life as specified in Schedule II of the Companies Act, 2013.

1.11 Employees Benefits

(a) All short-term employee benefits are accounted in the accounting period in which the services have been incurred.

(b) The Company's contribution to the Provident Fund is remitted to a separate trust established for this purpose based on a fixed percentage of the eligible employee's

salary and debited to Statement of Profit and Loss / CWIP. Further, the company makes provision as per actuarial valuation towards any shortfall in fund assets to meet statutory rate of interest in the future period, to be compensated by the company to the Provident Fund Trust.

(c) Employee Benefits under Defined Benefit Plans in respect of Post-Retirement Medical Scheme (PRMS), Gratuity, Terminal Benefits and Relief measure for Dependent Family members of deceased employees are provided using the Projected Unit Credit method of actuarial valuation made at the end of the year. Gratuity and PRMS are administered through respective trusts.

(d) Employee Benefits under Other Long-Term Employee Benefits, in respect of leave encashment, Financial Assistance Scheme and long service awards are provided using the Projected Unit Credit method of actuarial valuation made at the end of the year.

(e) Re-measurement including actuarial gains and losses are recognized in the balance sheet with a corresponding debit or credit to retained earnings through Statement of Profit and Loss or Other Comprehensive Income in the year of occurrence, as the case may be. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

(f) The Company also operates a defined contribution scheme for Pension benefits for its employees and the contribution is remitted to a separate Trust/ National Pension System (NPS).

1.12 Impairment of non-financial assets

The Carrying amount of cash generating unit are reviewed at each reporting date. In case there is any indication of impairment based on Internal / External factors, impairment loss is recognized wherever the carrying amount of asset exceeds its recoverable amount.

1.13 Provisions, Contingent Liabilities, Contingent Assets & Capital Commitments

(a) A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

(b) The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, considering the risks and uncertainties surrounding the obligation.

(c) When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of reimbursement, if any.

(d) Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

(e) Show Cause Notices (SCNs) issued by various Government authorities are generally not considered as obligation. However, when the demand notices are raised against the SCNs and disputed by the Company, they are classified as disputed obligations.

(f) Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

(g) Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities/ assets exceeding ₹ 5 Lacs in each case are disclosed by way of notes to accounts except when there is remote possibility of settlement/realization.

(h) Estimated amount of contracts (Inclusive of Tax & net of advances) remaining to be executed on capital accounts are disclosed in each case above ₹ 5 lacs.

1.14 Taxes on Income

a) Current Tax

Provision for current tax is made as per the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted at the reporting date.

Current tax relating to items recognized out side the P&L are recognized either in Other Comprehensive Income or Other Equity.

b) Deferred Tax

Deferred tax is provided, using the balance sheet method, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes considering the tax rate and tax laws that have been enacted or substantively enacted as on the reporting date.

Deferred tax relating to items recognized outside Statement of Profit and Loss is recognized outside Statement of Profit and Loss (either in Other Comprehensive Income or in Equity).

Deferred tax assets and deferred tax liabilities are offset if a legal right exists to set off the same.

1.15 Cash and Cash Equivalents

Cash and cash equivalents consist of cash at bank, cash in hand, TREPS/CROMS and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

1.16 Segment reporting

The Management of the company monitors the operating results of its business Segments for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

The Operating segments have been identified on the basis of the nature of products / services.

a) Segment revenue includes directly identifiable with/ allocable to the segment including inter-segment revenue.

b) Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result.

c) Expenses which relate to the Company as a whole and not allocable to segments are included under unallocable expenditure.

d) Income which relates to the Company as a whole and not allocable to segments is included in unallocable income.

e) Segment assets including CWIP and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

1.17 Earnings Per Share

Basic earnings per equity share is computed by dividing the net profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares during the year.

1.18 Statement of Cash Flow

Statement of cash flow is prepared in accordance with the indirect method prescribed in Ind AS 7, 'Statement of Cash Flows'

1.19 Fair value measurement

The Company measures financial instruments including derivatives and specific investments (other than subsidiary, joint venture and associates), at fair value at each balance sheet date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

(i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

(ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

(iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.20 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(A) Financial assets

a) Classification

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through Statement of Profit and Loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

b) Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through Statement of Profit and Loss, transaction costs that are attributable to the acquisition of the financial asset.

c) Subsequent measurement

For purposes of subsequent measurement financial assets are classified in below categories:

i. Financial assets carried at amortised cost

A financial asset other than derivatives and specific investments, is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. Financial assets at fair value through other comprehensive income

A financial asset other than derivatives comprising specific investment is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

iii. Financial assets at fair value through Statement of Profit and Loss

A financial asset comprising derivatives which is not classified in any of the above categories are subsequently fair valued through profit or loss.

d) De recognition

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

e) Investment in subsidiaries, joint ventures and associates

i. The company has accounted for its investment in subsidiaries, joint ventures and associates at cost. The company assesses whether there is any indication that these investments may be impaired. If any such indication exists, the investment is considered for impairment based on the fair value thereof.

ii. When the company issues financial guarantees on behalf of subsidiaries, joint ventures and associates initially it measures the financial guarantee at their fair values and subsequently measures at higher of:

- The amount of loss allowance determined in accordance with impairment requirements of Ind AS 109 and
- The amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of Ind AS 115 'Revenue from Contracts with Customers'

iii. The Company recognize the initial fair value of financial guarantee as deemed investment with a corresponding liability recorded as financial guarantee obligation. Such deemed investment is added to the carrying value amount of the investment in subsidiaries, joint venture and associates. Financial guarantee obligation is recognized as other income in Statement of Profit and Loss over the remaining period of financial guarantee.

f) Impairment of other financial assets

The Company assesses impairment based on expected credit losses (ECL) model for measurement and recognition of impairment loss on the financial assets that are trade receivables or contract revenue receivables and all lease receivables etc.

(B) Financial Liabilities

a) Classification

The Company classifies all financial liabilities as subsequently measured at amortized cost, except for financial liabilities at fair value through Statement of Profit and Loss. Such liabilities, including derivatives shall be subsequently measured at fair value.

b) Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

c) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

i. Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

ii. Financial liabilities at fair value through Statement of Profit and Loss

Financial liabilities at fair value through Statement of Profit and Loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through Statement of Profit and Loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category comprises derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

d) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

(C) Embedded Derivatives

a) If the hybrid contract contains a host that is an asset within the scope of Ind AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract.

b) If the hybrid contract contains a host that is not an asset within the scope of Ind AS 109, the Company separate embedded derivatives from the host and measures at fair value with changes in fair value recognized in statement of profit or loss if, and only if:

(i) The economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host.

(ii) A separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and

(iii) The hybrid contract is not measured at fair value with changes in fair value recognized in profit or loss

(D) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously

(E) Derivative financial instruments and Hedge Accounting

The Company uses derivative financial instruments, in form of forward currency contracts, interest rate swaps, cross currency interest rate swaps, commodity swap contracts to hedge its foreign currency risks, interest rate risks and commodity price risks.

a) Derivatives Contracts not designated as hedging instruments

i. The derivatives that are not designated as hedging instrument under Ind AS 109, are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

ii. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss.

b) Derivatives Contracts designated as hedging instruments

i. The derivatives that are designated as hedging instrument under Ind AS 109 to mitigate its risk arising out of foreign currency and commodity hedge transactions are accounted for as cash flow hedges.

ii. The Company enters into hedging instruments in accordance with policies as approved by the Board of Directors, provide written principles which is consistent with the risk management strategy of the Company.

iii. The hedge instruments are designated and documented as hedges at the inception of the contract. The effectiveness of hedge instruments is assessed and measured at inception and on an ongoing basis. The effective portion of change in the fair value of the designated hedging instrument is recognized in the "Other Comprehensive Income" as "Cash Flow Hedge Reserve". The ineffective portion is recognized immediately in the Statement of Profit and Loss as and when occurs. The amount accumulated in Cash Flow Hedge Reserve is reclassified to profit or loss in the same period(s) during which the hedged item affects the Statement of Profit or Loss Account. In case the hedged item is the cost of non- financial assets / liabilities, the amount recognized as Cash Flow Hedge Reserve are transferred to the initial carrying amount of the non-financial assets / liabilities.

iv. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in Cash Flow Hedging Reserve remains in Cash Flow Hedging Reserve till the period the hedge was effective. The cumulative gain or loss previously recognized in the Cash Flow Hedging Reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

1.21 Leases

The Company assesses at the inception of contract whether a contract is, or contains, a lease i.e. if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a Lessee

a) Identifying a lease

The Company applies a single recognition and measurement approach for all leases except for short term leases and leases of low value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

b) Initial recognition of Right of use asset (ROU)

The Company recognizes a ROU asset at the lease commencement date (i.e., the date the underlying asset is available for use). ROU assets are initially measured at cost less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

c) Subsequent measurement of Right of use asset (ROU)

ROU assets are subsequently amortized using the straight-line method from the commencement date to the earlier of the end of the useful life of ROU asset or the end of the lease term. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurement of the lease liability.

Initial recognition of lease liability

Lease liabilities are initially measured at the present value of the lease payments to be paid over the lease term. Lease payments included in the measurement of the lease liabilities comprise of the following:

i. Fixed payments, including in-substance fixed payments

ii. Variable lease payments that depend on an index or a rate

iii. Amounts expected to be payable under a residual value guarantee; and

iv. The exercise price under a purchase option, extension option and penalties for early termination only if the Company is reasonably certain to exercise those options.

d) Subsequent measurement of lease liability

Lease liabilities are subsequently increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or

rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

e) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption. Lease payments on short-term leases and leases of low-value assets are recognized as expense in Statement of Profit and Loss.

As a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the lease term.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables and finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Estimates and assumptions

Determination of discount rate as a lessee

Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. Company estimates its incremental borrowing rate, which is the rate of interest that the Company would have to pay to borrow on a collateralized basis over a similar term an amount equal to the lease payments in a similar economic environment using observable available inputs (such as market interest rates).

1.22 Current Versus Non-Current

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification as below.

(a) An asset is treated as current when it is:

i. Expected to be realised or intended to be sold or consumed in normal operating cycle

ii. Held primarily for the purpose of trading

iii. Expected to be realised within twelve months after the reporting period, or

iv. Cash or Cash Equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

(b) A liability is treated as current when:

i. It is expected to be settled in normal operating cycle

ii. It is held primarily for the purpose of trading

iii. It is due to be settled within twelve months after the reporting period, or

iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current

1.23 Recent accounting pronouncements:

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendment to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 1st April 2024 and notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates, applicable to the Company w.e.f. 1st April 2025. The Company has reviewed the new pronouncements based on its evaluation has determined that it does not have any significant impact in its financial statements.

NOTE-1 B: Accounting Judgements, Estimates and Assumptions

The preparation of the Company's standalone financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, accompanying disclosures, contingent liabilities/ assets at the date of the standalone financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Company has identified the areas where significant judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the financial statements. Changes in estimates are accounted for prospectively.

1. Judgments

In the process of applying the Company's accounting policies, management has made the judgments, which have the most significant effect on the amounts recognized in the standalone financial statements:

1.1 Materiality

Ind AS requires assessment of materiality by the Company for accounting and disclosure of various transactions in the financial statements. Accordingly, the Company assesses materiality limits for various items for accounting and disclosures and follows on a consistent basis. Overall materiality is also assessed based on various financial parameters such as Revenue and Profit Before Tax. The materiality limits are reviewed from time to time.

1.2 Contingencies

Contingent liabilities and assets which may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involve the exercise of significant judgments and the use of estimates regarding the outcome of future events.

2. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company determines its assumptions and estimates on parameters available when the financial statements are prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

2.1 Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

2.2 Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

2.3 Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

2.4 Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgments in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Impairment of investment in subsidiaries, joint ventures or associates is based on the impairment calculations using discounted cash flow/net asset value method, valuation report of external agencies, Investee Company's past history etc.

2.5 Income Taxes

The Company uses estimates and judgements based on the relevant facts, circumstances, present and past experience, rulings, and new pronouncements while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Note : 2 - Property, Plant and Equipment for the Year ended 31st March 2025

(₹ in crore)

Particulars	Gross Block					Accumulated Depreciation				Impairment Loss*				Net Block
	As at 1st April 2024	Additions during the year	Acquisition from AUC	Sales/ Disposals during the year	As at 31st March 2025	As at 1st April 2024	For the year	Disposals/ Adj during the year	As at 31st March 2025	As at 1st April 2024	For the year	Disposals/ Adj during the year	As at 31st March 2025	As at 31st March 2025
Land : Freehold	755.72	68.48	12.34	-	836.54	-	-	-	-	-	-	-	-	836.54
Building : Office/Others	1,454.40	0.75	187.77	(1.02)	1,641.90	331.31	58.05	(0.25)	389.11	-	0.72	-	0.72	1,252.07
Building : Residential	369.86	0.90	6.73	(0.27)	377.22	99.04	12.09	(0.11)	111.02	-	-	-	-	266.20
Bunk Houses	3.91	0.24	0.89	(0.15)	4.89	3.35	0.69	(0.15)	3.89	-	-	-	-	1.00
Plant and Machinery	52,121.39	639.76	2,194.55	(135.31)	54,820.39	13,316.85	2,362.68	(78.03)	15,601.50	16.78	8.81	-	25.59	39,193.30
Railway Lines & Sidings	0.27	-	-	-	0.27	-	-	-	-	-	-	-	-	0.27
Electrical Equipment's	566.00	34.98	63.41	(28.72)	635.67	352.29	69.59	(25.99)	395.89	-	0.01	-	0.01	239.77
Furniture & Fixtures	208.58	22.47	19.06	(7.35)	242.76	103.82	18.95	(5.86)	116.91	-	0.01	-	0.01	125.84
Office Equipment's	351.63	14.80	16.81	(14.59)	368.65	240.35	35.89	(13.39)	262.85	-	0.06	-	0.06	105.74
Other Equipment's	314.21	47.28	16.59	(26.54)	351.54	180.12	48.51	(24.17)	204.46	-	0.04	-	0.04	147.04
Transport Equipment's	15.50	1.33	-	(0.81)	16.02	7.43	1.27	(0.74)	7.96	-	-	-	-	8.06
E&P Assets														
Producing Property	1,508.45	(0.04)	410.34	(0.56)	1,918.19	736.64	98.10	(0.56)	834.18	19.37	0.30	-	19.67	1,064.34
Support Equipment & Facilities	6.24	-	-	-	6.24	3.10	0.13	-	3.23	-	-	-	-	3.01
Total	**57,676.16**	**830.95**	**2,928.49**	**(215.32)**	**61,220.28**	**15,374.30**	**2,705.95**	**(149.25)**	**17,931.00**	**36.15**	**9.95**	**-**	**46.10**	**43,243.18**

* Refer Note No. 47 for impairment of assets

Note : 2 - Property, Plant and Equipment for the Year ended 31st March 2024

(₹ in crore)

Particulars	Gross Block					Accumulated Depreciation				Impairment Loss*				Net Block
	As at 1st April 2023	Additions during the year	Acquisition from AUC	Sales/ Disposals during the year	As at 31st March 2024	As at 1st April 2023	For the year	Disposals/ Adj during the year	As at 31st March 2024	As at 1st April 2023	For the year	Disposals/ Adj during the year	As at 31st March 2024	As at 31st March 2024
Land : Freehold	707.15	16.61	31.98	(0.02)	755.72	-	-	-	-	-	-	-	-	755.72
Building : Office/Others	1,319.00	15.34	122.79	(2.73)	1,454.40	284.64	47.65	(0.98)	331.31	-	-	-	-	1,123.09
Building : Residential	367.41	2.53	0.40	(0.48)	369.86	88.34	10.78	(0.08)	99.04	-	-	-	-	270.82
Bunk Houses	3.68	0.26	-	(0.03)	3.91	2.95	0.43	(0.03)	3.35	-	-	-	-	0.56
Plant and Machinery	47,107.17	468.32	4,651.09	(105.19)	52,121.39	11,115.03	2,246.91	(45.09)	13,316.85	35.60	1.95	(20.77)	16.78	38,787.76
Railway Lines & Sidings	0.27	-	-	-	0.27	-	-	-	-	-	-	-	-	0.27
Electrical Equipment's	519.66	30.00	30.79	(14.45)	566.00	307.38	56.15	(11.24)	352.29	-	-	-	-	213.71
Furniture & Fixtures	182.33	30.24	1.43	(5.42)	208.58	89.51	18.75	(4.44)	103.82	-	-	-	-	104.76
Office Equipment's	340.06	20.04	12.28	(20.75)	351.63	221.02	38.31	(18.98)	240.35	-	-	-	-	111.28
Other Equipment's	284.52	39.87	10.94	(21.12)	314.21	153.80	45.40	(19.08)	180.12	-	-	-	-	134.09
Transport Equipment's	13.06	2.48	-	(0.04)	15.50	6.37	1.06	-	7.43	-	-	-	-	8.07
E&P Assets														
Producing Property	1,507.47	-	0.98	-	1,508.45	636.22	100.42	-	736.64	-	19.37	-	19.37	752.44
Support Equipment & Facilities	6.24	-	-	-	6.24	2.84	0.26	-	3.10	-	-	-	-	3.14
Total	**52,358.02**	**625.69**	**4,862.68**	**(170.23)**	**57,676.16**	**12,908.10**	**2,566.12**	**(99.92)**	**15,374.30**	**35.60**	**21.32**	**(20.77)**	**36.15**	**42,265.71**

* Refer Note No. 47 for impairment of assets

Note : 2A - Right of Use Assets for the Year ended 31st March 2025

(₹ in crore)

Particulars	Gross Block					Accumulated Depreciation				Net Block
	As at 1st April 2024	Additions during the year	Acquisition from AUC	Sales/ Disposals during the year	As at 31st March 2025	As at 1st April 2024	For the year	Disposals/ Adj during the year	As at 31st March 2025	As at 31st March 2025
Land : Leasehold	1,083.18	45.15	0.32	(1.33)	1,127.32	88.30	20.52	(1.18)	107.64	1,019.68
Building : Leasehold	80.83	41.30	-	(11.74)	110.39	49.97	16.90	(11.67)	55.20	55.19
Plant & Machinery: Leasehold	31.72	3.69	(1.97)	(5.66)	27.78	21.45	7.35	(5.67)	23.13	4.65
LNG Vessal Leasehold	3,775.83	2,869.74	-	(442.39)	6,203.18	1,236.45	845.48	(416.50)	1,665.43	4,537.75
Vehicle : Leasehold	13.86	2.36	-	(1.30)	14.92	12.08	1.52	(1.21)	12.39	2.53
Total	**4,985.42**	**2,962.24**	**(1.65)**	**(462.42)**	**7,483.59**	**1,408.25**	**891.77**	**(436.23)**	**1,863.79**	**5,619.80**

Note : 2A - Right of Use Assets for the Year ended 31st March, 2024

(₹ in crore)

Particulars	Gross Block					Accumulated Depreciation				Net Block
	As at 1st April 2023	Additions during the year	Acquisition from AUC	Sales/ Disposals during the year	As at 31st March 2024	As at 1st April 2023	For the year	Disposals/ Adj during the year	As at 31st March 2024	As at 31st March 2024
Land : Leasehold	822.66	215.93	49.72	(5.13)	1,083.18	56.93	31.39	(0.02)	88.30	994.88
Building : Leasehold	69.32	18.19	-	(6.68)	80.83	40.50	16.13	(6.66)	49.97	30.86
Plant & Machinery: Leasehold	20.45	11.27	-	0.00	31.72	13.20	8.24	0.01	21.45	10.27
LNG Vessal Leasehold	1,780.12	1,995.71	-	-	3,775.83	547.79	688.66	-	1,236.45	2,539.38
Vehicle : Leasehold	15.74	0.82	-	(2.70)	13.86	11.83	2.96	(2.71)	12.08	1.78
Total	**2,708.29**	**2,241.92**	**49.72**	**(14.51)**	**4,985.42**	**670.25**	**747.38**	**(9.38)**	**1,408.25**	**3,577.17**

Note : 3 - Capital Work in Progress for the year ended 31st March 2025

(₹ in crore)

Particulars	Gross Block					Provisions			Net Block
	As at 1st April 2024	Additions/ Adjustments during the year	Capitalization during the year	Retirement/ Transfer	As at 31st March 2025	As at 1st April 2024	For the year	As at 31st March 2025	As at 31st March 2025
A. Tangible									
Plant & Machinery									
Linepipe Construction and related facilities	8,815.34	2,422.89	(1,971.60)	889.77	10,156.40	147.99	-	147.99	10,008.41
Despatch/Receiving Terminals	2.34	(0.14)	(1.11)	-	1.09	-	-	-	1.09
Compressor Stations	1.57	1.51	(2.59)	-	0.49	-	-	-	0.49
Telecom/Telesupervisory System	0.04	7.50	(1.08)	-	6.46	-	-	-	6.46
Others	937.32	974.67	(670.63)	(0.25)	1,241.11	-	-	-	1,241.11
Petrochemicals	2,571.51	2,512.43	(70.71)	-	5,013.23	-	-	-	5,013.23
Exploratory Well in Progress	263.47	(25.68)	(1.81)	-	235.98	205.42	(28.14)	177.28	58.70
Development well in Progress	473.81	111.13	(410.24)	-	174.70	59.79	0.85	60.64	114.06
Buildings	23.26	33.42	5.08	-	61.76	5.28	-	5.28	56.48
Linepipes, Capital Items in Stock/Transit	3,189.90	-	-	(889.77)	2,300.13	3.12	0.06	3.18	2,296.95
B. Intangible	1.77	46.90	(2.78)	-	45.89	-	-	-	45.89
Total	**16,280.33**	**6,084.63**	**(3,127.47)**	**(0.25)**	**19,237.24**	**421.60**	**(27.23)**	**394.37**	**18,842.87**

Note : 3 - Capital Work in Progress for the Year ended 31st March 2024

(₹ in crore)

Particulars	Gross Block					Provisions			Net Block
	As at 1st April 2023	Additions/ Adjustments during the year	Capitalization during the year	Retirement/ Transfer	As at 31st March 2024	As at 1st April 2023	For the year	As at 31st March 2024	As at 31st March 2024
A. Tangible									
Plant & Machinery									
Linepipe Construction and related facilities	7,459.79	4,672.27	(4,427.09)	1,110.37	8,815.34	119.79	28.20	147.99	8,667.35
Despatch/Receiving Terminals	0.83	1.58	(0.07)	-	2.34	-	-	-	2.34
Compressor Stations	1.38	12.34	(12.15)	-	1.57	-	-	-	1.57
Telecom/Telesupervisory System	1.46	-	(1.42)	-	0.04	-	-	-	0.04
Others	698.41	948.83	(709.73)	(0.19)	937.32	-	-	-	937.32
Petrochemicals	886.64	1,689.55	(4.68)	-	2,571.51	-	-	-	2,571.51
Exploratory Well in Progress	252.72	11.09	(0.34)	-	263.47	141.97	63.45	205.42	58.05
Development well in Progress	326.48	147.97	(0.64)	-	473.81	-	59.79	59.79	414.02
Buildings	9.29	17.87	(3.90)	-	23.26	5.28	-	5.28	17.98
Linepipes, Capital Items in Stock/Transit	4,300.37	-	-	(1,110.47)	3,189.90	7.85	(4.73)	3.12	3,186.78
B. Intangible	-	1.77	-	-	1.77	-	-	-	1.77
Total	**13,937.37**	**7,503.27**	**(5,160.02)**	**(0.29)**	**16,280.33**	**274.89**	**146.71**	**421.60**	**15,858.73**

Note :4 - Intangible Assets for the Year ended 31st March 2025

(₹ in crore)

Particulars	Gross Block					Accumulated Depreciation				Impairment Loss*				Net Block
	As at 1st April 2024	Additions during the year	Acquisition from AUC	Sales/ Disposals during the year	As at 31st March 2025	As at 1st April 2024	For the year	Disposals/ Adj during the year	As at 31st March 2025	As at 1st April 2024	For the year	Disposals/ Adj during the year	As at 31st March 2025	As at 31st March 2025
Right of Use	3,071.49	1.53	195.37	-	3,268.39	-	-	-	-	-	-	-	-	3,268.39
Softwares / Licences	199.76	1.83	5.26	(109.60)	97.25	154.40	18.09	(109.60)	62.89	-	0.03	-	0.03	34.33
Total	**3,271.25**	**3.36**	**200.63**	**(109.60)**	**3,365.64**	**154.40**	**18.09**	**(109.60)**	**62.89**	**-**	**0.03**	**-**	**0.03**	**3,302.72**

* Refer Note No. 47 for impairment of assets

Note : 4 - Intangible Assets for the year ended 31st March 2024

(₹ in crore)

Particulars	Gross Block					Accumulated Depreciation				Impairment Loss*				Net Block
	As at 1st April 2023	Additions during the year	Acquisition from AUC	Sales/ Disposals during the year	As at 31st March 2024	As at 1st April 2023	For the year	Disposals/ Adj during the year	As at 31st March 2024	As at 1st April 2023	For the year	Disposals/ Adj during the year	As at 31st March 2024	As at 31st March 2024
Right of Use	2,816.08	18.52	236.90	(0.01)	3,071.49	0.22	(0.22)	-	-	-	-	-	-	3,071.49
Softwares / Licences	175.69	13.68	10.72	(0.33)	199.76	136.58	18.14	(0.32)	154.40	-	-	-	-	45.36
Total	**2,991.77**	**32.20**	**247.62**	**(0.34)**	**3,271.25**	**136.80**	**17.92**	**(0.32)**	**154.40**	**-**	**-**	**-**	**-**	**3,116.85**

* Refer Note No. 47 for impairment of assets

Note: 5 - Investments - Non-Current

(₹ in crore)

Sr. No	Particulars	As at 31st March 2025		As at 31st March 2024	
		Number of Shares	Amount	Number of Shares	Amount
(a)	**In Subsidiary Companies**				
	In Equity Shares				
	Unquoted, at Cost				
1	GAIL Global (Singapore) Pte Ltd (Includes deemed investment of ₹ 10.87 crore (Previous Year: ₹ 6.14 crore) denotes the fair value of guarantee fees towards financial guarantee given without any consideration)	71,00,000 (USD 1 each)	52.81	71,00,000 (USD 1 each)	48.08
2	GAIL Gas Limited (Includes deemed investment of ₹ 61.35 crore (Previous Year: ₹ 50.32 crore) denotes the fair value of guarantee fees towards financial guarantee given without any consideration)	2,00,00,00,000 (₹ 10 each)	2,061.35	2,00,00,00,000 (₹ 10 each)	2,050.32
3	GAIL Global USA Inc. (The total deemed investment of ₹ 7.50 crore (Previous Year: ₹ 7.34 crore) pertains to the fair value of financial guarantee extended to GAIL Global USA LNG LLC, which is a 100% subsidiary of GAIL Global USA Inc.)	3,60,00,000 (USD 1 each)	186.67	3,60,00,000 (USD 1 each)	186.51
	Provision for Impairment Loss		(179.17)		(179.17)
4	Tripura Natural Gas Company Limited	14,69,388 (₹ 100 each)	14.69	14,69,388 (₹ 100 each)	14.69
5	Bengal Gas Company Limited	80,40,70,000 (₹ 10 each)	804.07	67,04,30,000 (₹ 10 each)	670.43
6	Konkan LNG Limited (73,07,77,422 fully paid up equity shares of ₹ 10 each, 19,44,11,603 fully paid up equity shares of ₹ 10 each are acquired at ₹ 8.01 per share and 13,97,52,264 equity shares of ₹ 10 each, acquired at ₹ 1)	1,06,49,41,289 (₹ 10 each)	886.45	1,06,49,41,289 (₹ 10 each)	886.45
7	GAIL Mangalore petrochemicals Limited	1,09,00,00,000 (₹ 10 each)	1,090.00	71,30,00,000 (₹ 10 each)	713.00
	In Preference Shares				
	Unquoted, at Cost				
1	Konkan LNG Limited (10% cumulative Compulsorily Convertible Preference Shares)	25,20,03,718 (₹ 10 each)	252.00	25,20,03,718 (₹ 10 each)	252.00
	Sub Total (a)		**5,168.87**		**4,642.31**

(₹ in crore)

Sr. No	Particulars	As at 31st March 2025		As at 31st March 2024	
		Number of Shares	Amount	Number of Shares	Amount
(b)	**In Joint Venture Companies**				
	In Equity Shares				
	Unquoted, at Cost				
1	Central UP Gas Limited	1,50,00,000 (₹ 10 each)	15.00	1,50,00,000 (₹ 10 each)	15.00
2	Green Gas Limited (Includes 5,000 equity shares acquired at a premium of ₹ 83.39/- per share, 22,45,000 equity shares acquired at a premium of ₹ 115/- per share)	2,52,92,250 (₹ 10 each)	51.15	2,52,87,250 (₹ 10 each)	51.09

(₹ in crore)

Sr. No	Particulars	As at 31st March 2025		As at 31st March 2024	
		Number of Shares	Amount	Number of Shares	Amount
3	Maharashtra Natural Gas Limited	2,25,00,000 (₹ 10 each)	22.50	2,25,00,000 (₹ 10 each)	22.50
4	Aavantika Gas Limited (Includes 70,57,038 equity shares allotted at a premium of ₹ 29/- per share)	2,95,57,038 (₹ 10 each)	50.02	2,95,57,038 (₹ 10 each)	50.02
5	Bhagyanagar Gas Limited (Includes 2,11,50,000 equity shares allotted at a premium of ₹ 40/- per share)	4,36,50,000 (₹ 10 each)	128.25	4,36,50,000 (₹ 10 each)	128.25
6	Vadodara Gas Limited	7,91,37,831 (₹ 10 each)	79.14	7,91,37,831 (₹ 10 each)	79.14
7	Talcher Fertilizers Limited	90,21,47,291 (₹ 10 each)	902.15	80,54,80,825 (₹ 10 each)	805.48
8	Tapi Pipeline Company Limited	8,25,025 (USD 10 each)	55.38	8,25,025 (USD 10 each)	55.38
	Provision for Impairment Loss		(55.38)		(55.38)
9	Indradhanush Gas Grid Limited (Includes deemed investment of ₹ 4.06 crore (Previous Year: ₹ 1.76 crore) denotes the fair value of guarantee fees towards financial guarantee given without any consideration)	22,23,60,000 (₹ 10 each)	226.42	22,23,60,000 (₹ 10 each)	224.12
	Sub Total (b)		**1,474.63**		**1,375.60**

(₹ in crore)

Sr. No	Particulars	As at 31st March 2025		As at 31st March 2024	
		Number of Shares	Amount	Number of Shares	Amount
(c)	**In Associate Companies**				
	In Equity Shares				
	Quoted, at Cost				
1	China Gas Holdings Limited (Acquired at a premium of HK$ 1.15 per share)	15,00,00,000 (HK$ 0.01 each)	97.37	15,00,00,000 (HK$ 0.01 each)	97.37
2	Petronet LNG Limited. (Includes 1,00,00,000 equity shares allotted at a premium of ₹ 5/- per share, 1:1 Bonus shares is issued on 5th July 2017)	18,75,00,000 (₹ 10 each)	98.75	18,75,00,000 (₹ 10 each)	98.75
3	Mahanagar Gas Limited	3,21,02,750 (₹ 10 each)	32.10	3,21,02,750 (₹ 10 each)	32.10
4	Indraprastha Gas Limited (Share split in the ratio of 5:1 on 11th November 2017, 1:1 Bonus shares is issued on 1st February 2025)	31,50,00,000 (₹ 2 each)	31.50	15,75,00,000 (₹ 2 each)	31.50
	Unquoted, at Cost				
1	Brahmaputra Cracker & Polymer Limited	99,23,69,000 (₹ 10 each)	992.37	99,23,69,000 (₹ 10 each)	992.37
2	Fayum Gas Company (Acquired at a premium of LE 478.95 per share)	19,000 (LE 100 each)	8.10	19,000 (LE 100 each)	8.10
3	ONGC Petro Additions Limited	99,49,45,000 (₹ 10 each)	994.95	99,49,45,000 (₹ 10 each)	994.95
4	Ramagundam Fertilizers & Chemicals Limited	27,03,04,320 (₹ 10 each)	270.30	27,03,04,320 (₹ 10 each)	270.30
5	ONGC Tripura Power Company Limited (Acquired at a premium of ₹ 0.96 per share)	29,12,00,000 (₹ 10 each)	319.05	29,12,00,000 (₹ 10 each)	319.05
6	LNG Japonica Shipping Corporation Limited#	260 (USD 1 each)	-	260 (USD 1 each)	-
	In Membership/ Participating Interest of LLC – Unquoted				
1	LLC Bharat Energy Office (20% shareholding)		0.76		0.76
	Sub Total (c)		**2,845.25**		**2,845.25**

#Amount is not reflected due to rounding off as on 31st March 2025 is ₹ 21,633 (Previous Year: ₹ 21,633)

(₹ in crore)

Sr. No.	Particulars	As at 31st March 2025		As at 31st March 2024	
		Number of Shares	Amount	Number of Shares	Amount
(d)	**Other Investments**				
	In Equity Shares				
	Quoted, Fair Value Through Other Comprehensive Income				
1	Gujarat Industries Power Co. Limited (Includes 1,90,200 equity shares acquired at a premium of ₹ 15/- per share)	5,70,600 (₹ 10 each)	10.29	5,70,600 (₹ 10 each)	9.30
2	Oil and Natural Gas Corporation Limited (Acquired 3,42,66,845 shares of ₹ 10/- each during FY 1999-2000 at a price of ₹ 162.34 per share, 1,71,33,422 bonus shares of ₹ 10/- each received during FY 2006-07, during FY 2010-11, 5,14,00,267 equity shares of ₹ 10/- each were splitted into equity shares of ₹ 5/- each and bonus issue of 1:1 equity shares of ₹ 5/- each after split received during FY 2010-11, further during FY 2016-17 bonus issue of 1:2 equity shares has been received)	30,84,01,602 (₹ 5 each)	7,598.40	30,84,01,602 (₹ 5 each)	8,266.70
	Unquoted, Fair Value Through Other Comprehensive Income				
1	South East Asia Gas Pipeline Company Ltd	8,347 (USD 1 each)	252.24	8,347 (USD 1 each)	253.70
2	Gujarat State Energy Generation Limited	2,07,60,000 (₹ 10 each)	4.40	2,07,60,000 (₹ 10 each)	4.53
3	Indian Gas Exchange Limited	36,93,750 (₹ 10 each)	15.48	36,93,750 (₹ 10 each)	12.65
4	CEID Consultants and Engineering Private Limited (Acquired at a premium of ₹ 555.70 per share)	88,386 (₹ 10 each)	41.33	88,386 (₹ 10 each)	28.32
5	Ducere Technologies Pvt Ltd (Acquired at a premium of ₹ 596.34 per share)	49,477 (₹ 10 each)	3.43	49,477 (₹ 10 each)	3.94
6	PI Beam Labs Private Limited (Acquired at a premium of ₹ 14,319.45 per share)	3,489 (₹ 10 each)	26.57	3,489 (₹ 10 each)	19.38
7	Zonta Infratech Private Limited (Acquired at a premium of ₹ 9,018.78 per share)	5,537 (₹ 10 each)	0.13	5,537 (₹ 10 each)	9.08
8	Bhagwandas Retail Private Limited (Acquired at a premium of ₹ 8,976 per Share)	467 (₹ 10 each)	3.74	467 (₹ 10 each)	0.42
9	Geo Climate Risk Solutions Private Limited (acquired at a premium of ₹ 17,990 per share)	1,111 (₹ 10 each)	2.00	1,111 (₹ 10 each)	2.00
	Sub Total (d)		**7,958.01**		**8,610.02**

(₹ in crore)

Sr. No.	Particulars	As at 31st March 2025		As at 31st March 2024	
		Number of Shares	Amount	Number of Shares	Amount
(e)	**In Start-up Companies**				
	In Equity Shares				
	Unquoted, at Fair Value Through Other Comprehensive Income				
1	JV Foodworks Private Limited (180 equity shares acquired at a premium of ₹ 5,524.49 per share, 2,909 equity shares acquired at a premium of ₹ 4,459.27 per share and 765 equity shares acquired at a premium of ₹ 2,461.32 per share)	3,854 (₹ 10 each)	-	3,854 (₹ 10 each)	-
2	Tache Technologies Private Limited (Acquired at a premium of ₹ 890.98 per share)	1,307 (₹ 10 each)	-	1,307 (₹ 10 each)	-
3	Kshumat Energy Private Limited (Acquired at a premium of ₹ 5,990 per share)	2,499 (₹ 10 each)	1.50	2,499 (₹ 10 each)	1.50

(₹ in crore)

Sr. No.	Particulars	As at 31st March 2025		As at 31st March 2024	
		Number of Shares	Amount	Number of Shares	Amount
4	Sarvodaya Infotech Private Limited (Acquired at a premium of ₹ 2,240.23 per share)	5,555 (₹ 10 each)	1.25	5,555 (₹ 10 each)	1.25
5	Persapien Innovations Private Limited (Acquired at a premium of ₹ 3,79,994.18 per share)	52 (₹ 10 each)	1.98	52 (₹ 10 each)	1.98
6	Tycheejuno Speciality Tyres Private Limited (Acquired at a premium of ₹ 13,418.57 per share)	2,234 (₹ 10 each)	3.00	2,234 (₹ 10 each)	3.00
7	VDT Pipeline Solutions Private Limited (Acquired at a premium of ₹ 22,490 per share)	1,111 (₹ 10 each)	2.50	1,111 (₹ 10 each)	2.50
8	Featherdyne Private Limited (Acquired at a premium of ₹ 8,490 per share)	1,764 (₹ 10 each)	-	1,764 (₹ 10 each)	1.50
9	RD Grow Green India Private Limited (Acquired at a premium of ₹ 752.72 per share)	10,095 (₹ 10 each)	0.77	10,095 (₹ 10 each)	0.77
10	Zunik Energies Private Limited (Acquired at a premium of ₹ 8,387.14 per share)	1,190 (₹ 10 each)	1.00	1,190 (₹ 10 each)	1.00
11	Vasitars Private Limited (Acquired at a premium of ₹ 3,250 per share)	4,907 (₹ 10 each)	1.60	4,907 (₹ 10 each)	1.60
12	IROV Technology Private Limited (Acquired at a premium of ₹ 15,740 per share)	1,904 (₹ 10 each)	3.00	1,904 (₹ 10 each)	3.00
13	Arcturus Business Solutions Private Limited (Acquired at a premium of ₹ 1,037.14 per share)	9,549 (₹ 10 each)	1.00	9,549 (₹ 10 each)	1.00
14	Kriya Labs Private Limited (Acquired at a premium of ₹ 1,000 per share)	5,940 (₹ 10 each)	-	5,940 (₹ 10 each)	-
15	Quanteon Powertrain Private Limited (Acquired at a premium of ₹ 1,249.26 per share)	27,794 (₹ 10 each)	3.50	27,794 (₹ 10 each)	3.50
16	Prayogik Technology Private Limited (Acquired at a premium of ₹ 286.30 per share)	20,248 (₹ 10 each)	0.60	20,248 (₹ 10 each)	0.60
17	Yali Mobility Private Limited (Acquired at a premium of ₹ 11,728.21 per share)	1,073 (₹ 10 each)	1.26	1,073 (₹ 10 each)	1.26
18	Celectric Automotive Drives Private Limited (Acquired at a premium of ₹ 13,322.34 per share)	1,770 (₹ 10 each)	2.36	1,770 (₹ 10 each)	2.36
19	Orxa Energies Private Limited (Acquired at a premium of ₹ 3,631.33 per share)	14,033 (₹ 10 each)	-	14,033 (₹ 10 each)	5.11
20	Cleanergy Tech Solutions Private Limited (Acquired at a premium of ₹ 3,865.97 per share)	1,290 (₹ 10 each)	0.50	1,290 (₹ 10 each)	0.50
21	LR Energy Vrindavan Private Limited	18,00,000 (₹ 10 each)	1.80	18,00,000 (₹ 10 each)	1.80
22	Cargosite Ventures Pvt Ltd (Acquired at a premium of ₹ 48,901.09 per share)	408 (₹ 10 each)	2.00	408 (₹ 10 each)	2.00
23	Xyma Analytics Pvt Ltd (Acquired at a premium of ₹ 31,509.87 per share)	475 (₹ 10 each)	1.50	475 (₹ 10 each)	1.50
24	Good Move Logistics & Transport Pvt Ltd (Acquired at a premium of ₹ 3,769.86 per share)	1,322 (₹ 10 each)	0.50	1,322 (₹ 10 each)	0.50
25	Upkram Technologies Pvt Ltd (Acquired at a premium of ₹ 1,190.48 per share)	12,495 (₹ 10 each)	1.50	12,495 (₹ 10 each)	1.50
26	Nawagati Tech Pvt Ltd (Acquired at a premium of ₹ 29,260.80 per share)	341 (₹ 10 each)	1.00	341 (₹ 10 each)	1.00
27	Intellicon Technologies Pvt Ltd (Acquired at a premium of ₹ 2,503 per share)	10,744 (₹ 10 each)	2.70		-
	Sub Total (e)		**36.82**		**40.73**
	Gross Total (a+b+c+d+e)		**17,483.58**		**17,513.91**

(₹ in crore)

Particulars		As at 31st March 2025		As at 31st March 2024
Opening Balance		**17,513.91**		**12,788.77**
Allotment during the year		610.06		999.63
Deemed investment during the year		18.22		20.77
Changes in fair value during the year		(658.61)		3,704.74
Closing Balance		**17,483.58**		**17,513.91**

Notes:-

Aggregate amount of quoted investments		
- Book Value (at carrying value)	7,868.41	8,535.72
- Market Value	25,132.46	25,502.72
Aggregate amount of unquoted investments (Gross of Impairment provision)	9,849.72	9,212.74

a) Out of aforesaid investments in Subsidiaries/ Joint Ventures/ Associates few shares are held in the name of GAIL officials jointly with GAIL.
b) Investment are valued in accordance with Accounting Policy No. 1.20 given in Note No. 1.
c) Aggregate amount of impairment in value of investments is ₹ 234.55 crore upto end of the year (previous year ₹ 234.55 crore).
d) Investment in other than subsidiaries, associates and joint ventures are valued at fair value through OCI at each Balance Sheet date.
e) Investment made in Start-up companies and its fair value is considered to be equal to book value for initial 10 years except there is a major change.

Note: 6 - Trade Receivables - Non-Current

(₹ in crore)

Particulars		As at 31st March 2025		As at 31st March 2024
From Related Parties		331.80		331.80
From Others		1,262.38		1,273.28
		1,594.18		1,605.08
Less: Provision for Expected Credit Loss		553.02		560.31
Total		**1,041.16**		**1,044.77**

Note: 6A - Trade Receivables - Current

(₹ in crore)

Particulars		As at 31st March 2025		As at 31st March 2024
From Related Parties		1,773.90		1,836.60
From Others		7,507.37		7,854.52
		9,281.27		9,691.12
Less: Provision for Expected Credit Loss		69.95		82.04
Total		**9,211.32**		**9,609.08**

Breakup of Trade Receivables

(₹ in crore)

Particulars		As at 31st March 2025		As at 31st March 2024
Non-Current				
Considered Good - Secured	-		-	
Considered Good - Unsecured	1,041.16		1,044.77	
Trade Receivables which have significant increase in credit risk	-		-	
Trade Receivables - credit impaired	553.02		560.31	
	1,594.18		1,605.08	
Less: Provision for Expected Credit Loss	553.02	1,041.16	560.31	1,044.77

(₹ in crore)

Particulars		As at 31st March 2025		As at 31st March 2024
Current				
Considered Good - Secured	-		-	
Considered Good - Unsecured	9,281.27		9,691.12	
Trade Receivables which have significant increase in credit risk	-		-	
Trade Receivables - credit impaired	-		-	
	9,281.27		9,691.12	
Less: Provision for Expected Credit Loss	69.95	9,211.32	82.04	9,609.08
Total		**10,252.48**		**10,653.85**

Note: 7 - Loans - Non-Current

(₹ in crore)

Particulars		As at 31st March 2025		As at 31st March 2024
Loans:				
To Related Parties				
Considered Good - Secured				
- Loan to Subsidiaries (Refer Note No. 64)		5,615.64		5,011.52
To Employees				
Considered Good - Secured	278.27		223.53	
(Including dues from Directors and Officers ₹ 0.88 crore (previous year: ₹ 1.00 crore))				
Considered Good - Unsecured	49.12	327.39	77.96	301.49
Total		**5,943.03**		**5,313.01**

Note: 7A - Loans - Current

(₹ in crore)

Particulars		As at 31st March 2025		As at 31st March 2024
Loans:				
To Related Parties				
Considered Good - Secured				
- Loan to Subsidiaries		-		20.00
To Employees				
Considered Good - Secured	60.56		54.85	
(Including dues from Directors and Officers ₹ 0.16 crore (previous year: ₹ 0.21 crore))				
Considered Good - Unsecured	9.84	70.40	13.73	68.58
Total		**70.40**		**88.58**

Note: 8 - Other Financial Assets - Non-Current

(₹ in crore)

Particulars		As at 31st March 2025		As at 31st March 2024
(Considered Good - Unsecured)				
Receivables for Derivative Contracts (Hedged/ Unhedged)		12.19		249.64
Equity Investments Pending Allotment		8.20		-
Finance Lease Receivables		3.13		5.32
Deposits for Site Restoration Fund		3.72		2.83
Security Deposits:				
Considered Good - Unsecured	65.98		59.42	
Credit Impaired	11.33		11.33	
	77.31		70.75	
Less: Provision for Doubtful Deposits	11.33	65.98	11.33	59.42
Total		**93.22**		**317.21**

Note: 8A - Other Financial Assets - Current

(₹ in crore)

Particulars		As at 31st March 2025		As at 31st March 2024
(Considered Good - Unsecured)				
Receivables for Derivative Contracts (Hedged/ Unhedged)		226.30		413.71
Other Receivables:				
From Related Parties				
- Subsidiaries	73.59		49.92	
- Associates	1.14		1.96	
- Joint Ventures	19.95	94.68	40.38	92.26
From Others		97.10		93.39
Finance Lease Receivables		2.18		2.16
Interest accrued but not due		1.95		2.10
Security Deposits				
Considered Good - Unsecured		719.58		919.81
Total		**1,141.79**		**1,523.43**

Note: 9 - Non-Current Tax Assets (Net)

(₹ in crore)

Particulars		As at 31st March 2025		As at 31st March 2024
Advance Income Tax against pending demand				
Considered Good - Unsecured	2.61		762.09	
Considered Doubtful - Unsecured (Disputed)	3.66		3.66	
	6.27		765.75	
Less: Provision for Doubtful Advance Income Tax against pending demand	3.66	2.61	3.66	762.09
Advance Tax	-		2,710.91	
Less: Provision for Tax	-	-	2,602.19	108.72
Total		**2.61**		**870.81**

Note: 9A - Current Tax Liabilities (Net)

(₹ in crore)

Particulars		As at 31st March 2025		As at 31st March 2024
Provision for Tax	3,343.21		-	
Less: Advance Tax	3,239.69	103.52	-	-
Total		**103.52**		**-**

Note: 10 - Inventories

(₹ in crore)

Particulars		As at 31st March 2025		As at 31st March 2024
Raw Materials:				
Stock of Gas		-		154.59
(After adjustment of calorific value)				
Work-in-Progress:				
Stock-in-Process		9.15		9.61
Finished Goods:				
Polymers, LPG and Other Products		492.83		711.64
Stock-in-Trade:				
Stock of Gas including Liquefied Natural Gas*		3,929.46		2,944.47
(After adjustment of calorific value)				
Stores and spares:				
Stores and Spares	1,558.66		1,442.93	
Less: Provision for Obsolesence/ Loss	27.07	1,531.59	17.78	1,425.15
In Transit:				
Stores and Spares		45.44		45.66
Total		**6,008.47**		**5,291.12**

(*Includes ₹697.37 crore (Previous Year: ₹219.95 crore) in transit)

(Amount of written down of inventories at NRV and recognised as expense of ₹117.78 crore (Previous Year: ₹104.86 crore)

Valuation of Inventories are done in accordance with Accounting Policy No. 1.8

Note: 11 - Cash and Cash Equivalents

(₹ in crore)

Particulars		As at 31st March 2025		As at 31st March 2024
Balances with Banks:				
- Current Accounts		524.00		81.66
- Deposits with original maturity less than three months		361.18		335.56
TREPS/CROMS		-		169.84
Cash on Hand		0.02		0.02
Imprest Advances		1.24		1.22
Others (Remittance in Transit)		2.68		0.29
Total		**889.12**		**588.59**

Note: 11A - Bank Balances Other than Cash and Cash Equivalents

(₹ in crore)

Particulars		As at 31st March 2025		As at 31st March 2024
Other Bank Balances				
(FD with original maturity more than 3 months but less than 12 months)		102.72		2.14
Earmarked accounts:				
- Current Account - Dividend Payable		5.32		5.37
- Short Term Deposits - Gas Pool Money (Refer Note No. 37(I))		97.03		97.70
(Including interest accrued but not due ₹ 2.71 crore (Previous Year ₹ 1.91 crore))				
- Short Term Deposits - Others		9.95		9.44
Total		**215.02**		**114.65**

Note: 12 - Other Non-Current Assets

(₹ in crore)

Particulars		As at 31st March 2025		As at 31st March 2024
Capital Advances:				
Considered Good - Unsecured	757.02		771.51	
Considered Doubtful - Unsecured	0.35		0.35	
	757.37		771.86	
Less: Provision for Doubtful Advances	0.35	757.02	0.35	771.51
Advances, Other than Capital Advances:				
Balances with Government Authorities				
Considered Good - Unsecured				
VAT Credit Receivable		0.79		0.79
Advances to Related Parties		210.02		248.22
(Including advance to an associate ₹ 210.02 crore (Previous Year: ₹ 248.22 crore)				
Prepayments				
Prepaid Expenses		7.14		5.50
Prepaid Employee Expenses		98.01		96.29
Total		**1,072.98**		**1,122.31**

Note: 12A - Other Current Assets

(₹ in crore)

Particulars		As at 31st March 2025		As at 31st March 2024
Advances, Other than Capital Advances:				
Balance with Government Authorities:				
Considered Good - Unsecured				
- CENVAT Credit Receivable	0.30		0.71	
- GST Receivable	1,035.62		612.06	
- VAT Credit Receivable	164.66	1,200.58	67.04	679.81
Claims Recoverable:				
Considered Good - Unsecured	218.06		370.33	
Considered Doubtful - Unsecured	12.16		17.96	
	230.22		388.29	
Less: Provision for Doubtful Claims	12.16	218.06	17.96	370.33
Other Advances		101.08		132.64
(Including advance to an associate ₹ 38.2 crore (Previous Year: ₹ 38.2 crore)				

(₹ in crore)

Particulars		As at 31st March 2025		As at 31st March 2024
Advances to Suppliers/ Contractors:				
Considered Good - Unsecured	116.07		61.11	
Considered Doubtful - Unsecured	17.14		14.73	
	133.21		75.84	
Less: Provision for Doubtful Advances	17.14	116.07	14.73	61.11
Advances to Employees:				
Considered Good - Unsecured		3.47		1.03
Prepayments:				
Prepaid Expenses		58.59		40.71
Prepaid Employee Expenses		22.46		26.89
Total		**1,720.31**		**1,312.52**

Note: 13 - Equity Share Capital

(₹ in crore)

Particulars		As at 31st March 2025		As at 31st March 2024
Equity Share Capital				
Authorized				
10,00,00,00,000 Equity Shares of ₹ 10 each		10,000.00		10,000.00
(Previous Year: 10,00,00,00,000 Equity shares of ₹ 10 each)				
Issued, subscribed and fully paid up				
6,57,50,99,643 Equity shares of ₹ 10 each		6,575.10		6,575.10
(Previous Year: 6,57,50,99,643 Equity shares of ₹ 10 each)				
Total		**6,575.10**		**6,575.10**

Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March 2025		As at 31st March 2024	
	Numbers	Amount	Numbers	Amount
At the Beginning of the Year	6,57,50,99,643	6,575.10	6,57,50,99,643	6,575.10
Outstanding at the end of the year	**6,57,50,99,643**	**6,575.10**	**6,57,50,99,643**	**6,575.10**

Related Information

a) Details of Shareholders holding more than 5% shares

	Name of Shareholder	As at 31st March 2025		As at 31st March 2024	
		Numbers	Percentage of Holding	Numbers	Percentage of Holding
1	The President of India (Promoter)	3,38,75,76,864	51.52	3,38,75,76,864	51.52
2	Life Insurance Corporation	340,892,970	5.18	466,698,486	7.10

b) Details of Shareholding of Promoters

Shares held by promoters at the end of 31st March 2025				% change during the year
Sl. No.	Promoter Name	No. of shares	% of total share	
1	The President of India	3,38,75,76,864	51.52	0.00%

Shares held by promoters at the end of 31st March 2024				% change during the year
Sl. No.	Promoter Name	No. of shares	% of total share	
1	The President of India	3,38,75,80,047	51.52	0.00%

c) The Company has only one class of equity shares having par value of ₹ 10/- per share. The holders of the equity shares are entitled to receive dividend as declared from time to time and are entitled to voting rights proportionate to their shareholding at the shareholders meetings.

d) 4,56,77,396 shares (Previous Year: 4,77,40,994) are held in the form of Global Depository Receipts

e) The Company has not issued any shares for a consideration other than cash in immediately preceding five years except 2,19,16,99,881 bonus shares issued during FY 2022-23 and 2,25,50,70,933 bonus shares issued during FY 2019-20.

f) The Company bought back 5,69,85,463 fully paid up equity shares representing 1.28% of the paid-up share capital for an aggregate amount of ₹ 1,082.72 crore (excluding taxes) at ₹ 190 per equity share. The equity shares bought back were extinguished on 21st June 2022.

The Company bought back 6,97,56,641 fully paid up equity shares representing 1.55% of the paid-up share capital for an aggregate amount of ₹ 1,046.35 crore (excluding taxes) at ₹ 150 per equity share. The equity shares bought back were extinguished on 22nd March 2021.

Note: 14 - Other Equity

(₹ in crore)

Particulars		As at 31st March 2025		As at 31st March 2024
a) Reserve and Surplus				
i) Retained Earnings				
Opening Balance		49,429.24		44,157.70
Add: Profit for the year		11,312.32		8,836.48
Add: Re-measurement gain / (loss) on defined benefit plans (net of tax)		71.32		51.36
Less: Appropriations				
- Interim Dividend	4,273.81	4,273.81	3,616.30	3,616.30
		56,539.07		49,429.24
ii) Capital Redemption Reserve				
Opening Balance	126.74		126.74	
Add: Transfer from General Reserves during the year	-	126.74	-	126.74
Sub Total (a)		**56,665.81**		**49,555.98**
b) Fair Value Through Other Comprehensive Income				
i) Gain/ (Loss) on FVTOCI of Equity Securities				
Opening Balance	7,773.12		4,302.18	
Add: Fair Value Gain/ (Loss) for the year	(620.26)	7,152.86	3,470.94	7,773.12
ii) Cash Flow Hedge Reserve				
Opening Balance	275.20		491.95	
Add: Gain/ (Loss) on Cash Flow Hedge For the year	(105.28)	169.92	(216.75)	275.20
Sub Total (b)		**7,322.78**		**8,048.32**
Gross Total (a+b)		**63,988.59**		**57,604.30**

i) During the year, the Company has paid interim dividend of ₹ 6.50 per share (Previous year ₹ 5.50 per share)

ii) The Board of Directors proposed the final dividend of ₹ 1 per equity share having face value of ₹ 10 each for FY 2024-25, subject to approval by the members of the Company

Nature and Purpose of Reserves

a Retained Earnings

The Retained Earnings represents accumulated earnings of the Company. Retained Earnings is a free reserve of the Company and is used for the purposes like issuing bonus shares, buy back of shares and other purposes (like declaring Dividend etc.) as per the approval of Board of Directors. It includes the re-measurement gain/(loss) on defined benefit plans which will not be re-classified to statement of profit and loss in subsequent periods.

b Capital Redemption Reserve

As per the Companies Act 2013, Capital Redemption Reserve is created when the Company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares purchased is transferred to Capital Redemption Reserve. Utilization of this reserve is governed by the provisions of the Companies Act 2013.

c Fair Value Gain/ (Loss) of Equity Instruments

'This reserve represents the cumulative effect of fair value fluctuations of investments made by the company in equity instruments of other entities. The cumulative gain or loss arising on such changes are recognised through Other Comprehensive Income (OCI) and accumulated under this reserve. This will not be re-classified to the statement of profit and loss in subsequent periods.

d Cash Flow Hedge Reserve

The Cash Flow Hedge Reserve represents the cumulative effective portion of gains/ (losses) arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain/ (loss) arising on such changes are recognised through Other Comprehensive Income (OCI) and accumulated under this reserve. Such gains/ (losses) will be reclassified to statement of profit and loss in the period in which the hedged item occurs/ affects the statement of profit and loss.

Note: 15 - Borrowings - Non-Current

(₹ in crore)

Particulars		As at 31st March 2025		As at 31st March 2024
Secured Loans:				
Term Loans:				
From Oil Industry Development Board (OIDB)		1,218.75		1,343.75
(Loan drawn during FY 2019-20, 2020-21 & 2023-24 repayable in 8 equal annual instalments after expiry of moratorium of two years from the date of disbursement. Loan drawn in FY 19-20 & 20-21 carries a fixed interest rate & loan drawn in FY 23-24 carries Floating Interest rate)				
(First hypothecation charge on all the movable fixed assets (both present and future) of the Section 2B of Jagdishpur Haldia Bokaro Dhamra Pipeline of the borrower (excluding compressor stations) including its spur lines, plant & machinery, spares, equipment(s), tools & accessories and other movable assets both present and future, which are lying or installed or to be brought into or any of the premises, warehouses, stockyards and godowns of the Borrower or any of the Borrower's agents.)				
From Banks				
HDFC Bank		1,166.67		1,333.33
(Repayable in 48 equal quarterly instalments after expiry of moratorium and repayment of installment begin from June 2021. The loan carries a floating interest rate.)				
(Secured by way of first pari-passu hypothecation charge on movable assets and movable fixed assets, solely in relation to Dahej – Vijaipur Pipeline Phase II (DVPL-II) (excluding the compressor stations at Jhabua and Vijaipur))				
HDFC Bank		-		750.00
(Repayable in 16 equal quarterly instalments after expiry of moratorium and repayment of installment begin from June 2022. The loan carries a floating interest rate.)				
First pari-passu hypothecation charge on all rights, title, easements, interest and benefit in all and singular, the Borrower's Plant & Machinery at Pata Petrochemical Complex including LPG plant at Pata and at Dibiyapur Compressor Station, Dist: Auraiya, Uttar Pradesh				
From Bank of India		680.00		1,586.67
(Repayable in 15 equal quarterly instalments after expiry of moratorium and repayment of installment begin from June 2023. The loan carries a floating interest rate.)				

(₹ in crore)

Particulars		As at 31st March 2025		As at 31st March 2024
First pari-passu hypothecation charge on all rights, title, easements, interest and benefit in all and singular, the Borrower's movable fixed assets, solely in relation to Section 1 & Section 3A of Jagdishpur Haldia Bokaro Dhamra Pipeline (Excluding Compressor Stations), Including its Spur lines, plant & machinery, spares, equipment(s), tools and accessories and other movable fixed assets both present and future, which are lying or installed or to be brought into or any of the premises, warehouses, stockyards and godowns of the borrower or any of the borrower's agents				
From Punjab National Bank		3,281.25		3,500.00
(Repayable in 32 equal quarterly instalments after expiry of moratorium period of 2 years and repayment of installment begin from December 2025. The loan carries a floating interest rate.)				
First pari-passu hypothecation charge on all rights, title, easements, interest and benefit in all and singular, the Borrower's movable fixed assets, solely in relation to Vijaypur Kota Main Pipeline, Ambevadi Usar Pipeline, VDPL-Vijaipur-Chhainsa Pipeline Part-I, Vijaipur Auraiya Pipe line-UP Section NDV019, Main Line-MP Main Line-36X27.40 KM VAPL NDV017, Main Line (Odisha), DAPL, NHJ/005, (Excluding Compressor Stations), Including its plant & machinery, spares, equipment(s), tools and accessories and other movable fixed assets both present and future, which are lying or installed or to be brought into or any of the premises, warehouses, stockyards and godowns of the borrower or any of the borrower's agents.				
From Central Bank of India		1,337.63		1,476.00
(Repayable in 32 equal quarterly instalments after expiry of moratorium period of 2 years and repayment of installment begin from August 2025. The loan carries a floating interest rate.)				
First pari-passu hypothecation charge on all rights, title, easements, interest and benefit in all and singular, the Borrower's movable fixed assets, solely in relation to Kochi Koottanad Bangalore Mangalore Pipeline (excluding compressor stations), Including its Spur lines, plant & machinery, spares, equipment(s), tools and accessories and other movable fixed assets both present and future, which are lying or installed or to be brought into or any of the premises, warehouses, stockyards and godowns of the borrower or any of the borrower's agents.				
Unsecured Loans				
Unsecured Bonds				
-Bond Series 2027		1,575.00		1,575.00
GAIL India Limited Bond - 2027 (Series–I). Unsecured, listed, rated, taxable, non-cumulative, redeemable, non-convertible debentures.				
(Bullet repayment in December 2027. The loan carries a fixed interest rate.)				
Total		**9,259.30**		**11,564.75**

Note: 15A - Borrowings - Current

(₹ in crore)

Particulars		As at 31st March 2025		As at 31st March 2024
Unsecured Loans:				
Loans Repayable on Demand				
From Banks				
Working Capital Demand Loan		2,012.00		-

(₹ in crore)

Particulars		As at 31st March 2025		As at 31st March 2024
Term Loans				
From Banks				
Short term loan from Banks		-		2,900.00
Current maturity of long term loans:				
Secured Term Loans:				
- HDFC Bank		916.67		916.67
- Central Bank of India		138.38		-
- Oil Industry Development Board (OIDB)		125.00		125.00
- Bank of India		906.66		906.66
- Punjab National Bank		218.75		-
Total		**4,317.46**		**4,848.33**

Note: 16 - Other Financial Liabilities - Non-Current

(₹ in crore)

Particulars		As at 31st March 2025		As at 31st March 2024
Payables for Derivative Contracts (Hedged/ Unhedged)		60.90		37.97
Deposits/Retention Money from customers/contractors/others		101.29		31.43
Gas pool money provisional (Refer Note No. 37(II))		581.33		581.33
Other Liabilities		64.59		67.16
Total		**808.11**		**717.89**

Note: 16A - Other Financial Liabilities - Current

(₹ in crore)

Particulars		As at 31st March 2025		As at 31st March 2024
Payables for Derivative Contracts (Hedged/ Unhedged)		12.85		297.33
Deposits/Retention Money from customers/contractors/others		1,717.00		1,696.12
Financial Guarantee obligations		352.83		298.34
Other payables				
Interest accrued but not due	50.08		64.78	
Unpaid/unclaimed dividend	5.32		5.37	
Gas pool money	189.74		190.34	
Imbalance and overrun charges	10.87		51.71	
Payable for capital expenditure	1,462.07		1,955.15	
Adjustment in pipeline tariff	32.30		32.30	
E&P expenditure payable	13.87		13.72	
Employee benefits payable	371.70		358.64	
Other payables	283.27	2,419.22	181.90	2,853.91
Total		**4,501.90**		**5,145.70**

Note: 17 - Provisions - Non-Current

(₹ in crore)

Particulars		As at 31st March 2025		As at 31st March 2024
Provision for employee benefits		983.37		931.78
Provision for abandonment costs		1.93		1.93
Total		**985.30**		**933.71**

Disclosure of movement in provision as required in Ind AS 37 is given in Note No. 49

Note: 17A - Provisions- Current

(₹ in crore)

Particulars		As at 31st March 2025		As at 31st March 2024
Provision for employee benefits		87.42		72.86
Provision for probable obligations		882.33		992.29
Total		**969.75**		**1,065.15**

Disclosure of movement in provision as required in Ind AS 37 is given in Note No. 49

Note: 18 - Trade Payables

(₹ in crore)

Particulars		As at 31st March 2025		As at 31st March 2024
Trade Payables to Micro and Small Enterprises*		325.63		329.47
Trade Payables to related parties	2,553.90		2,143.41	
Trade Payables to others	5,195.94	7,749.84	4,246.04	6,389.45
Total		**8,075.47**		**6,718.92**

*Disclosure with respect to Micro, Small and Medium Enterprises Development Act, 2006 is given in Note No. 53

Note: 19 - Other Non-Current Liabilities

(₹ in crore)

Particulars		As at 31st March 2025		As at 31st March 2024
Government Grant (Refer Note No. 54) (Includes Capital subsidy on JHBD pipeline project)		4,233.24		4,387.53
Total		**4,233.24**		**4,387.53**

Note: 19A - Other Current Liabilities

(₹ in crore)

Particulars		As at 31st March 2025		As at 31st March 2024
Statutory payables		615.94		687.13
Other liabilities (Refer Note No 38)		91.21		87.63
Government Grant (Refer Note No. 54) (Includeds Capital subsidy on JHBD pipeline project)		150.55		139.81
Total		**857.70**		**914.57**

Note: 20 - Deferred Tax Liabilities (Net)

Income Taxes
The Major components of Income tax expenses for the year ended are:-
A. Statement of Profit and Loss:

(₹ in crore)

(I)	Profit or Loss section		As at 31st March 2025		As at 31st March 2024
	Current Income Tax:				
	Current Income Tax Charge		3,333.21		2,602.20
	Adjustment in respect of current income tax of previous Year		(8.40)		1.06
	Deferred Tax:				
	Relating to origination and reversal of temporary differences		187.43		114.82
	Income tax expenses reported in the statement of profit or loss		**3,512.24**		**2,718.08**

(₹ in crore)

(II)	OCI Section				
	Deferred Tax related to items recognized in OCI during the year:				
	For OCI that will be reclassified to Profit or Loss				
	Net movement on cash flow hedges (Gain) / Loss		35.41		72.90
	For OCI that will not be reclassified to Profit or Loss				
	Net (Gain)/ Loss on remeasurement of defined benefit plans		(23.99)		(17.27)
	Net (Gain)/ Loss on FVTOCI Equity securities*		38.35		(233.81)
	Income tax Charged to OCI		**49.77**		**(178.18)**

***Note:** Finance Act 2018 has amended section 112A / 10 (38) of the Income tax Act 1961 to introduce tax on income from long term capital gains on securities. The company has recognised deferred tax Liability of ₹ (38.35) crore (PY: ₹ 233.81 crore) on unrealized gain arising due to revaluation of FVTOCI -equity securities of future taxable income under capital gain head." The Company has recognised deferred tax liability on unrealised gain. However, unrealised loss has not been considered for recognising deferred tax asset.

B. Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate

(₹ in crore)

Particulars		As at 31st March 2025		As at 31st March 2024
Accounting profit before income tax		14,824.56		11,554.56
At India's statutory income tax rate of 25.168% (31st March 2024: 25.168%)		3,731.05		2,908.05
Adjustments in respect of previous years - Current tax		(8.40)		1.06
Expenses not allowed as deduction		53.28		56.66
Other temporary differences of earlier years - Deferred tax		(270.43)		4.15
Deductable income		6.74		(251.84)
Effective rate of income tax - 23.69% (31st March 2024: 23.52%)		3,512.24		2,718.08
		3,512.24		**2,718.08**

Deferred Tax
Deferred tax relates to the following:

(₹ in crore)

Particulars	Balance Sheet		Profit or Loss Statement	
	As at 31st March 2025	As at 31st March 2024	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Accelerated depreciation for tax purposes	6,623.20	6,483.50	139.70	159.98
Other liabilities	(4.06)	(2.00)	(2.06)	(8.32)
Ind AS adjustments	313.23	368.08	(54.85)	188.99
Provision for doubtful debts, deposits ,probable obligation etc.	(476.83)	(519.00)	42.17	(56.22)
Provision for employee benefits	(250.64)	(227.18)	(23.46)	(26.00)
Government Grant	(1,103.32)	(1,139.43)	36.11	34.64
Interest disallowed u/s 43B	(8.13)	(8.19)	0.06	(0.06)
Net Deferred Tax Liability	**5,093.45**	**4,955.78**	**137.67**	**293.00**

Reflected in the balance sheet as follows:

(₹ in crore)

Particulars		As at 31st March 2025		As at 31st March 2024
Deferred tax assets		1,973.91		1,999.45
Deferred tax liabilities		7,067.36		6,955.23
Deferred Tax Liabilities (Net)		**5,093.45**		**4,955.78**

Reconciliation of Deferred Tax Liabilities (Net):

(₹ in crore)

Particulars		As at 31st March 2025		As at 31st March 2024
Opening balance as at 1st April		4,955.78		4,662.78
Tax (income)/expense during the period recognised in profit or loss		187.43		114.82
Tax (income)/expense during the period recognised in OCI		(49.76)		178.18
Deferred Tax Liability		**5,093.45**		**4,955.78**

B. Balance Sheet

(₹ in crore)

Particulars		As at 31st March 2025		As at 31st March 2024
Deferred tax liabilities				
Net Deferred Tax Liability due to taxable temporary Differences		5,093.45		4,955.78
		5,093.45		**4,955.78**

Note: 21 - Revenue from Operations

(₹ in crore)

Particulars		For the Year ended 31st March 2025		For the Year ended 31st March 2024
a) Sale of Products				
Gas		119,134.62		113,999.75
Polymers		8,025.61		7,690.17
LPG		3,926.24		3,657.90
Propane/Pentane/SBPS/Naphtha		650.62		624.37
Crude Oil		43.20		46.30
CNG & PNG		738.89		588.89
Power		44.57		36.26
b) Sale of Service				
LPG/ Natural Gas Transmission		4,377.96		3,624.05
c) Income from Telecom services		18.78		15.84
Total		**136,960.49**		**130,283.53**
Add: Other Operating Income		327.07		354.58
Total		**137,287.56**		**130,638.11**

Note: 22 - Other Income

(₹ in crore)

Particulars		For the Year ended 31st March 2025		For the Year ended 31st March 2024
Interest on :				
- Deposits with Banks	42.45		51.10	
- TREPS/ CROMS	19.67		0.40	
- Income Tax / VAT refund	30.44		23.34	
- Delayed Payment from customers	184.78		176.88	
- Loan to Joint Ventures, Subsidiaries, and Associates etc.	650.90		566.01	
- Loan to Employees	41.18		58.96	
- Others	11.52		15.38	
Transferred to Expenditure during construction period (refer note no - 28)	(5.40)	975.54	(7.00)	885.07
Dividend Income				
Dividend from Investments		482.73		316.33
Dividend from Related parties		591.71		681.38
Other Non-Operating Income				
Gain on Sale of Investments (Mutual Funds)		16.19		4.83
Amortization of Government Grant		143.54		137.70
Excess Provision Written Back		124.82		120.34
Amortization of financial guarantee obligation		13.33		11.66

(₹ in crore)

Particulars		For the Year ended 31st March 2025		For the Year ended 31st March 2024
Miscellaneous Income	57.53		52.70	
Transferred to Expenditure during construction period (refer note no - 28)	(4.14)	53.39	(2.12)	50.58
Total		**2,401.25**		**2,207.89**

Note: 23 - (Increase) / Decrease in Inventories of Stock in Trade Finished Goods, Work in Progress

(₹ in crore)

Particulars		For the Year ended 31st March 2025		For the Year ended 31st March 2024
Inventories at the end of the year:-				
Work-in-Progress		9.15		9.61
Finished Goods		492.83		711.64
Stock in Trade		3,929.46		2,944.47
Total		**4,431.44**		**3,665.72**
Inventories at the beginning of the year:-				
Work-in-Progress		9.61		17.45
Finished Goods		711.64		891.47
Stock in Trade		2,944.47		2,737.66
Total		**3,665.72**		**3,646.58**
Changes in Inventories of Stock in trade, Finished Goods & WIP		**(765.72)**		**(19.14)**

Note: 24 - Employee benefits expense

(₹ in crore)

Particulars		For the Year ended 31st March 2025		For the Year ended 31st March 2024
Salaries, Wages and Allowances	1,896.28		1,836.92	
Contribution to Provident and Other Funds (Refer Note No. 42)	337.72		316.36	
Staff Welfare Expenses	196.28	2,430.28	233.90	2,387.18
-Employees Benefit Expenses transferred to Capital Work-in-Progress (Ref Note No. 28)	(155.05)		(141.05)	
-Reimbursements for employees on deputation	(234.81)	(389.86)	(173.97)	(315.02)
Total		**2,040.42**		**2,072.16**

Note: 25 - Finance Cost

(₹ in crore)

Particulars		For the Year ended 31st March 2025		For the Year ended 31st March 2024
Interest on:				
- Term Loans	822.41		725.29	
- Bonds	115.38		115.83	
- Lease Liability	184.23		109.37	
- Others	126.65		251.10	
Interest and Finance Charges transferred to Capital Work-in-Progress (Ref Note No. 28)	(504.75)	743.92	(504.08)	697.51
(Gain)/Loss on changes in fair value of Derivatives		0.25		(0.63)
Net (Gain) / loss on foreign currency transactions on Borrowings		-		0.35
Total		**744.17**		**697.23**

Note: 26 - Depreciation and Amortization Expenses

(₹ in crore)

Particulars		For the Year ended 31st March 2025		For the Year ended 31st March 2024
Depreciation and Amortization Expenses		3,615.81		3,331.42
Impairment Loss		9.98		21.32
Depreciation and Amortization transferred to Capital-work-in-progress (Refer Note No. 28)		(26.04)		(21.92)
Total		**3,599.75**		**3,330.82**

Note: 27 - Other Expenses

(₹ in crore)

Particulars		For the Year ended 31st March 2025		For the Year ended 31st March 2024
Stores and Spares consumed		588.80		496.88
Power, Fuel and Water Charges				
Power Charges	453.89		440.67	
Gas used as Fuel	3,761.52		4,173.57	
Water Charges	30.95	4,246.36	26.89	4,641.13
Rent		9.17		12.33
Repairs and Maintenance				
Plant and Machinery	564.66		492.33	
Buildings	63.47		61.53	
Others	107.25	735.38	100.88	654.74
Insurance		149.11		97.62
Rates and Taxes		9.73		13.58
Miscellaneous Expenditure :				
- Travelling Expenses		162.76		161.48
- Advertisement and Publicity		41.22		44.98
- Vehicle Hire and Running Expenses		70.39		64.53
- Survey Expenses		3.62		24.37
- Dry Well Expenses written off		0.14		-
- Oil & Gas Producing Expenses		73.49		77.57
- Royalty on Crude Oil (including share of Govt in Profit Petroleum)		435.06		377.36
- Consultancy Charges		78.06		67.57
- Research and Development Expenses		16.20		20.36
- Expected Credit Loss on Financial Guarantee (Refer Note No. 48)		49.32		46.05
- Loss on sale / written off of assets (net)		62.85		23.52
- Bad Debts/Claims/Advances/Stores written off		1.41		0.28
- Provision for Doubtful Debts, Advances, Claims and Deposits		22.91		21.30
- Provision for Impairment Loss on Capital Work in Progress		3.31		175.32
- Provision for Probable Obligations / Contingencies		28.92		159.96
- Selling & Distribution Expenses		148.70		128.35
- Security Expenses		260.52		252.34
- Corporate Social Responsibility Expenses (Refer Note No 30)		149.06		175.71
- Loss/(gain) on Commodity Derivative (Net)		(1.48)		(0.39)
- Gas Handling/ Transmission Loss		157.29		154.83
- Data Processing Expenses		67.09		61.91
- Other Expenses		222.96		149.63
- Loss/ (gain) on foreign currency transaction and translation (Net)		25.55		15.36
Payment to Auditors				
Audit Fees	0.93		0.86	
Tax Audit fees	0.11		0.11	
Other Services (for issuing certificates, etc.)	0.44		0.43	
Travelling & Out of Pocket Expenses	0.37	1.85	0.37	1.77
Incidental Expenditure during construction transferred to Capital Work-in-Progress (Ref Note No. 28)		(29.90)		(34.42)
Total		**7,789.85**		**8,086.02**

Note: 28 - Expenditure during Construction Period

(₹ in crore)

Particulars		For the Year ended 31st March 2025		For the Year ended 31st March 2024
Employees Remuneration and Benefits				
Salaries, Wages and Allowances	122.83		127.63	
Contribution to Provident and Other Funds	16.45		7.61	
Welfare Expenses	15.77	155.05	5.81	141.05
Interest and Finance Charges		504.75		504.08
Depreciation		26.04		21.92
Power, Fuel and Water Charges				
Power Charges		8.14		7.34
Stores and Spares Consumed		0.19		-
Insurance		0.04		-
Rent		0.28		0.18
Repairs and Maintenance				
Plant and Machinery	1.35		4.88	
Buildings	0.42		-	
Others	1.15	2.92	0.58	5.46
Rates and Taxes		0.63		0.13
Miscellaneous Expenditure :				
- Travelling Expenses	12.13		10.48	
- Vehicle Hire and Running Expenses	0.06		0.29	
- Consultancy Charges	0.62		0.06	
- Other Expenses	4.89	17.70	10.48	21.31
Income				
- Interest Income	5.40		7.00	
- Misc. Income	4.14	(9.54)	2.12	(9.12)
Net Expenditure		**706.20**		**692.35**
Less :Allocated to Capital Work-in-progress				
a) Employees Benefits Expenses		155.05		141.05
b) Interest & finance Charges		504.75		504.08
c) Depreciation		26.04		21.92
d) Other Expenses		29.90		34.42
		715.74		701.47
e) Other Income		(9.54)		(9.12)
Sub Total		**706.20**		**692.35**
Total		**-**		**-**

29. Contingent Liabilities and Commitments:

I. Contingent Liabilities:

a. Claims against the Company not acknowledged as debts:

(i) Legal cases for claim of ₹ 2,988.11 crore (Previous Year: ₹ 2,353.27 crore) by Suppliers / Contractors etc. on account of Liquidated Damages / Price Reduction Schedule and by Customers for Natural Gas Price Differential and Natural Gas Transmission Charges etc.

(ii) Income Tax Demands & Appeals of ₹ 0.28 crore (Previous Year ₹ 0.40 crore) is pending and disclosed as Contingent Liability as on 31st March 2025.

(iii) Disputed Indirect Tax Demands are as under:

(₹ in crore)

Sl. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Custom Duty	1.42	657.42
2	Excise Duty*	3,775.74	3,898.83
3	Sales Tax / VAT	197.28	147.20
4	Entry Tax	0.53	0.85
5	Service Tax	-	7.55
6	GST	37.66	13.81
7	Goa Green Cess	7.11	-
	Total	**4,019.74**	**4,725.66**

*It includes demand of differential Central Excise Duty confirmed by CESTAT, Delhi vide order dated 30th November 2018 of ₹ 2,889 crore including interest and penalty in the matter pertaining to classification of 'Naphtha' manufactured by the Company. The Company has filed an appeal before the Hon'ble Supreme Court against the order, which was admitted and a stay has been granted by the Hon'ble Supreme Court on compliance of the conditions of depositing a sum of ₹ 20 Crore and furnishing security to the extent of ₹ 132 Crore. The Company has obtained opinion from legal expert and according to them; the Company has a good case on merits as well as on limitation. The matter is pending before the Court. Accordingly, an amount of ₹ 3,642 crore (Previous Year: ₹ 3,517 crore) including interest and penalty is disclosed as Contingent Liability as on 31st March 2025.

(iv) Miscellaneous claims of ₹ 9.16 crore (Previous Year: ₹ 9.66 crore) includes mainly arbitration cases filed by vendors for delayed payments and losses incurred by them etc.

(v) Few customers have submitted counter claims amounting to ₹34,361 crore (Previous Year: ₹ 32,600 crore) against Ship or Pay charges / Consequential Losses for not supplying gas. The Company does not expect any probable outflow against the stated claims.

b. Corporate Guarantees for raising Loans:

The Company has issued Corporate Guarantees for ₹ 4,559.34 crore (Previous Year: ₹ 4,604.51 crore) on behalf of related parties for raising loan(s). The amount of loan(s) outstanding as on 31st March 2025 against these Corporate Guarantees are ₹ 2,512.36 crore (Previous Year: ₹ 1,918.82 crore). Further, Company has provided Corporate Guarantees for Non fund based facilities on behalf of related parties for ₹ 11,012.76 Crore (Previous Year ₹ 12,079.30 Crore).

II. Commitments:

a. Capital Commitments:

Estimated amount of contracts (Inclusive of Taxes & Net of Advances) remaining to be executed on Capital account as on 31st March 2025 is ₹ 9,883.50 crore (Previous Year: ₹ 11,484.02 crore).

b. Lease Commitments:

The company has various lease contracts that have not yet commenced as on 31st March 2025. The future lease payments for these non-cancellable lease contracts are as follows:

(₹ in crore)

Particulars	As at 31st March 2025	As at 31st March 2024
Within one year	-	-
After one year but not more than five years	686.00	-
More than five years	2,402.13	-
Total	**3,088.13**	**-**

c. Other Commitments:

(i) The Company has commitment of ₹ 4,398.34 crore (Previous Year: ₹ 4,680.01 crore) towards further investment and disbursement of loans in the Subsidiaries, Joint Ventures, Associates and Other Companies.

(ii) Commitments made by the Company towards the Minimum Work Programme in respect of Jointly Controlled Assets under various Production Sharing Contracts / Revenue Sharing Contracts in respect of E&P Joint Ventures is ₹ 44.88 crore (Previous Year ₹ 43.79 crore).

(iii) The Company has been authorized by the Ministry of Petroleum & Natural Gas (MoPNG), Government of India for implementation of City Gas Distribution (CGD) Projects in six Geographical Areas (GAs) along with the Jagdishpur-Haldia-Bokaro-Dhamra Pipeline (JHBDPL). The details of Minimum Work Programme (MWP) (Achievement vs. Targets) towards the same is as under:

MWP Targets (Five Years)					
Geographical Areas	Completion Date - Revised Target Date	PNGRB - MWP Total P/L in inch km.)	Cumulative Achieved up to 31st March 2025 (PL in inch km.)	Infrastructure for PNG Connection (in Nos)	Cumulative Achieved up to 31st March 2025 (in Nos)
		Target	Actual	Target	Actual
Varanasi	**31st March 2025**	1899	2614	40211	108630
Bhubaneswar		1513	1281	26900	74646
Cuttack		1416	720	28959	35346
Patna		2445	2058	50154	89,426
Ranchi		1800	1806	29962	73075
Jamshedpur		1282	780	24278	56363
Total		**10355**	**9259**	**200464**	**437486**

30. Disclosure relating to Corporate Social Responsibility (CSR):

As per Section 135 of the Companies Act, 2013 read with guidelines issued by Department of Public Enterprises, Government of India, the Company is required to spend, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years in accordance with its CSR Policy. The details of CSR expenses are as under:

The disclosure in respect of CSR expenditure for is as under:

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
i. Amount required to be spent by the company during the year		
Annual CSR Allocation	183.77	174.82
Carry forward from previous year	-	-
Gross amount required to be spent, @ 2% (as per Provision of Section 135 of the Companies Act 2013)	182.32	150.77
Setoff available from previous years	33.26	8.32
Total CSR obligation for the year	149.06	142.45
(ii) Amount of expenditure incurred	183.77	175.71
a. Set-off available for succeeding years	34.71	33.26
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years' shortfall	-	-
(v) Reasons for shortfall	NA	NA
(vi) Nature of CSR activities	As per 30 (II) below	
(vii) Details of related party transactions: contribution to a trust controlled by the company in relation to CSR expenditure as per relevant accounting standards	NIL	NIL
(viii) Movement of provisions for CSR Expenses		
Opening Balance	36.81	24.36
Additional provision made during the year	183.77	175.71
Amount Paid during the year*	179.27	163.26
Closing Balance	41.31	36.81

*Amount paid includes paid against liability created in previous years.

II. Break-up of the CSR expenses under major heads is as under:

(₹ in crore)

Particulars	FY 2024-25			FY 2023-24		
	Paid	Yet to be paid **	Total	Paid	Yet to be paid **	Total
(i) Construction / Acquisition of any assets	-	-	-	-	-	-
(ii) On purposes other than (i) above						
AROGYA (Health, Nutrition, Drinking Water and Sanitation)	63.74	19.12	82.86	74.46	15.57	90.03
KAUSHAL (Skill Development and Livelihood Initiatives)	11.32	1.79	13.11	6.84	0.95	7.79
UJJAWAL (Education Centric Initiatives)	31.16	2.82	33.98	22.60	1.89	24.49
UNNATI (Rural Development Projects)	2.22	0.39	2.61	12.36	0.92	13.28
SASHAKT (Women Empowerment)	36.25	0.97	37.22	6.03	2.10	8.13
SAKSHAM (Care of Elderly and Disabled)	2.52	1.78	4.30	1.66	0.14	1.80
HARIT (Green Initiatives)	0.77	-	0.77	17.72	1.62	19.34
Other – PM CARES, Promotion of nationally recognised Sports, Disaster Management, etc.,	1.57	-	1.57	2.82	-	2.82
Total Expenses (ii)	**149.55**	**26.87**	**176.42**	**144.49**	**23.19**	**167.68**
Impact Assessment (iii)	-	-	-	-	-	-
Capacity Building / Administrative Overheads (iv)	7.35	-	7.35	6.85	1.18	8.03
Grand Total (i), (ii), (iii) & (iv)	**156.90**	**26.87**	**183.77**	**151.34**	**24.37**	**175.71**
Refunds / Adjustments for earlier years projects (v)	-	-	-	-	-	-
Net Amount (i) to (iv) - (v)	**156.90**	**26.87**	**183.77**	**151.34**	**24.37**	**175.71**

** Provisions made for liabilities incurred

31. Claims by the Company not acknowledged as Income / Asset:

I. In respect of certain customers towards Ship or Pay charges, matter being sub-judice / under dispute, the Company has been issuing claim letters, aggregate amount of which as on 31st March 2025 is ₹1,744.84 crore (Previous Year: ₹1,744.84 crore). Income in respect of the same shall be recognized as and when the matter is finally decided.

The amount includes ₹816.71 crore pertaining to customers who are under liquidation and CIRP proceedings and there is a rertio9 chance of recovery of the said amount.

II. Pending court cases in respect of certain customers for recovery towards invoices raised by the Company for use of APM gas for non-specified purposes by fertilizer companies pursuant to guidelines of Ministry of Petroleum & Natural Gas (MoPNG), the Company has issued claim letters amounting to ₹ 1,704.56 crore (Previous Year: ₹ 1,704.56 crore) on the basis of information provided by Fertilizer Industry Coordination Committee (FICC). The proceeds, if received, will be transferred to the Gas Pool.

32. Pricing and Tariff:

I. With effect from 1st April 2002, Liquefied Petroleum Gas (LPG) prices have been de-regulated and decided on the basis of import parity prices fixed by the Oil Marketing Companies. However, the pricing mechanism is provisional and is yet to be finalized by the Ministry of Petroleum and Natural Gas (MoPNG). Impact on pricing, if any, will be recognized as and when the matter is finalized.

II. Natural Gas Pipeline Tariff and Petroleum Products Pipeline Transportation Tariff are subject to various Regulations issued by Petroleum and Natural Gas Regulatory Board (PNGRB) from time to time. Impact on profits, if any, is being recognized consistently as and when the pipeline tariff is revised by orders of PNGRB.

III. The Company has filed appeal(s) before Appellate Tribunal (APTEL), against various moderations done by PNGRB in respect of Final Tariff Order(s) issued by PNGRB for Dadri-Bawana-Nangal Natural Gas Pipeline (DBNPL), Chhainsa-Jhajjar-Hissar Natural Gas Pipeline (CJHPL), Cauvery Basin, Kochi –Koottanad –Mangalore-Bengaluru Pipeline (KKMBPL), Krishna Godavari Basin (KG Basin) and Dabhol-Bangalore Pipeline (DBPL) Networks. The same are pending for final adjudication.

IV. During the financial year 2015-16, the Company has filed a Writ Petition before Hon'ble Delhi High Court challenging the jurisdiction of PNGRB to fix transmission tariff for natural gas marketed to consumers. Hon'ble High Court has dismissed the aforesaid Writ Petition vide its Order dated 11th April 2017. In this regard, the Company has filed a Review Petition before the Hon'ble Delhi High Court on 12th May 2017 which has been admitted by the Hon'ble Court and is pending for final adjudication.

V. PNGRB vide Gazette Notification F. No. PNGRB/COM/11-PPPL(1)/2024 (E- 5022) dated 19th July 2024, amended the LPG Pipeline tariff determination regulations providing for a one-time escalation of 17% (@3.40% from 2019-20 till 2023-24, based on 10 year WPI CAGR from 2013-14 to 2022-23) over the Railway's goods tariff table of above railway rate circular No.19 of 2018 on the base tariff till the end of financial year 2024-25 and an annual escalation based on WPI Data from 2025-26 onwards. Based on the amended regulations, PNGRB has also issued the amended tariff orders for JLPL and VSPL LPG pipelines on 28.11.2024, boosting LPG transportation revenues.

33. On 19th February 2014, PNGRB notified the Amended Affiliate Code of Conduct Regulations by insertion of Regulation 5A mandating that an entity engaged in both marketing and transportation of natural gas shall create a separate legal entity on or before 31st March 2017 so that the activity of transportation of natural gas is carried on by such separate legal entity and the right of first use shall, however, be available to the affiliate of such separate legal entity. The Company has challenged the said PNGRB Regulation before Hon'ble Delhi High Court by way of a Writ Petition and the same is pending for final adjudication.

34. PNGRB, vide Tariff Order Ref No. : TO/ 2023-24/02 dated 31.05.2023, determined the revised tariff of the Agartala Regional Natural Gas Pipeline Network at ₹ 2.06/MMBtu with effect from 01.06.2023 as against ₹ 1.02/MMBtu and vide Tariff Order Ref No.: TO/2023-24/11 dated 27.12.2023, determined the revised tariff of the KG-Basin Natural Gas Pipeline Network at ₹ 8.40/MMBtu with effect from 01.01.2024 as against ₹ 16.14 /MMBtu impacting transmission revenues.

35. In accordance with the Office Memorandum (OM) issued periodically by the Department of Fertilizers (DoF), the Company continued the supply of gas to Nagarjuna Fertilizers and Chemicals Limited (NFCL) in the public interest to ensure uninterrupted urea production. Gas Supply to NFCL was discontinued from 8th June 2024 to avoid further financial exposure to the company. Payment for the gas supplied under the subsidy payment mechanism has been secured through an Escrow Arrangement, as communicated by the DoF vide OM dated 25th November 2021 which has been extended up to 31st March 2025 vide DoF's OM dated 2nd January 2025. Further, as per the Hon'ble Delhi High Court's order dated 24th December 2024 in Application I.A. 49910/2024 (O.M.P.(I) (COMM.) 205/2024), escrow mechanism was extended up to 31st December 2025.

As per SARFAESI Act 2002, the core assets of NFCL were sold by Assets Care & Reconstruction Enterprise Limited. Total outstanding dues of NFCL are ₹ 870.86 crore whereas approximately ₹ 332.93 crore is expected to flow in the Escrow account as on 31st March 2025. The Company filed a petition in the Hon'ble Delhi High Court mentioning the "issue of misleading" stand of NFCL regarding escalation claim for energy component of ₹ 656 crore to be part of outstanding subsidy payable by DoF to to NFCL. This claim was actually not part of outstanding subsidy amount and said claim requires certain government policy changes and approval from various governmental departments. This put strain over the recovery of pending dues from NFCL. Hon'ble Delhi High Court passed a stay order against the sale of NFCL's non-core assets till next date of hearing. The company is constantly pursuing matter with Ministry of Chemical and Fertiliser for early settlement of outstanding dues towards gas supplies to NFCL.

36. Land & Building:

I. Title deeds of Land pending for execution in the name of the Company as on 31st March 2025 are as under:

Sl. No.	Particular line in the Balance Sheet	Description of item of Property	Gross Carrying Value (₹ in crore)	Title deeds held in name of (owner/ owners' name)	Whether title deed holder is a promoter, director or relative of promoters/ director or employee of promoter/director	Property held since which date	Reason for not being held in name of Company (also indicate if in dispute)
1	Property, Plant and Equipment	Land SV-6 – Khajod	2.53	Diamond Research and Mercantile City Ltd.	No	15-07-2007	Matter pending with Surat Municipal Corporation
2	Property, Plant and Equipment	Land IP-2 Additional Silvassa	0.06	Ramilaben Patkar/ SLAO	No	30-09-2007	Matter pending at Mumbai, High Court
3	Property, Plant and Equipment	Land SV-13 – Dapcheri	0.00	Dairy Development Board, Maharashtra	No	17-06-2009	Matter pending with Revenue Authorities, District Collector Palghar
4	Property, Plant and Equipment	Land at Mora HLPL Pipeline (DUPL)	7.36	Govt of Gujarat	No	3-7-2022	The matter is being pursued with Collector, Surat through SLAO.
5	Property, Plant and Equipment	Land - CJPL Kanhai Village to Hero Honda	1.22	Land belongs to Haryana Sehkari Vikas Parishad	No	13-03-2011	The matter is pending with Haryana Vikas Pradhikaran.
6	Property, Plant and Equipment	Land - SV Station.-2, Pradhanpur	0.08	Sh. Ram Khelawan & Ors (Plot no: 448) and Sh. Ram Sevak & Ors (Plot no: 446)	No	16-09-2005	Pending with Office of DM, Rae Bareli

Sl. No.	Particular line in the Balance Sheet	Description of item of Property	Gross Carrying Value (₹ in crore)	Title deeds held in name of (owner/ owners' name)	Whether title deed holder is a promoter, director or relative of promoters/ director or employee of promoter/director	Property held since which date	Reason for not being held in name of Company (also indicate if in dispute)
7	Property, Plant and Equipment	Land- SV Station - 3, Narayanpur	0.12	Multiple Farmers	No	01-11-2005	Pending with SLAO for initiating acquisition process.
8	Property, Plant and Equipment	Land - SV Station, - 4 Mahiyamau Dibiyapur	0.40	Multiple Farmers	No	01-07-2005	Pending with SLAO for initiating acquisition process.
9	Property, Plant and Equipment	Land SV-2 Lakhabaval, Jamnagar, Gujarat	4.56	Govt. Land	No	24-11-1999	Pending with Revenue Dept., Gujarat for issue of demand note
10	Property, Plant and Equipment	Freehold Land -SV 12 Nanoli area	0.02	Govt. of Maharashtra	No	08-08-2008	Matter is pending with Grampanhayat Nanoli, Mawal, Pune
11	Property, Plant and Equipment	Freehold Land SV Kopar Alibagh	0.02	IPCL	No	21-08-1995	Matter is pending with Tehsildar and Thalati, Alibagh
12	Property, Plant and Equipment	Freehold Land at Dhokawada Thasildar -Alibagh	0.00	ONGC	No	26-10-1999	Transfer of names is under process
13	Property, Plant and Equipment	Freehold Land SV-24 Vill Wela The. Nagpur Rural Dist. MNJPL	1.89	1. Smt. Jhanaklal Jogiji Kalpe 2. Chandrabai Jogiji Kalpe 3. Yogesh Janaklal Kalpe	No	20-06-2024	Mutation is pending
14	Property, Plant and Equipment	Freehold Land SV-25 Vill Kapsi Buzurg,MNJPL	1.58	1. Ashish Bhagwan Hatwar 2. Kishor Suresh Hatwar	No	12-07-2024	Mutation is pending
15	Property, Plant and Equipment	Freehold Land IP-08 Vill. Paldongari, Tehsil Tirora Gondia MNJPL	0.20	1. Mr. Chindhu Soma Bopche 2. Mr. Gendlal Soma Bopche	No	13-07-2024	Mutation is pending
16	Property, Plant and Equipment	Land 4.57 Hectare GIDC, Vaghodia	0.25	Gujarat Industrial Development Corporation (GIDC)**	No	28-06-1991	Matter pending with Government of Gujarat
17	Property, Plant and Equipment	Land IP-01-3, (Part-3) Survey No.37/21B, Pur Village, Sangameshwar Tehsil, Ratnagiri Dist.	0.03	Multiple Farmers	No	12-06-2012	Multiple Farmers - Agency Hired for taking with Land Owner
18	Property, Plant and Equipment	Land IP-01-4, (Part-4) Survey No.14/14, Pur Village, Sangameshwar Tehsil, Ratnagiri Dist.	0.03	Multiple Farmers	No	12-06-2012	Multiple Farmers - Agency Hired for taking with Land Owner
19	Property, Plant and Equipment	Land IP-01-5, (Part-5) Survey No.37/28A1, Pur Village, Sangameshwar Tehsil, Ratnagiri Dist.	0.01	Multiple Farmers	No	12-06-2012	Multiple Farmers - Agency Hired for taking with Land Owner

Sl. No.	Particular line in the Balance Sheet	Description of item of Property	Gross Carrying Value (₹ in crore)	Title deeds held in name of (owner/ owners' name)	Whether title deed holder is a promoter, director or relative of promoters/ director or employee of promoter/director	Property held since which date	Reason for not being held in name of Company (also indicate if in dispute)
20	Property, Plant and Equipment	Land -SV-05G, at Survey No.391/1 of Marcaim Village, Ponda Taluka, Communidada of Marcaim, Goa	0.64	Govt. of Goa	No	30-05-2011	Matter pending with Government of Goa
21	Property, Plant and Equipment	Land IP-I Kolhapur-DBPL-I IP-I Village-Pur 8/11 (20 Guntha)37/15	0.16	Multiple Farmers	No	12-06-2012	Multiple Farmers - Agency Hired for taking with Land Owner
22	Property, Plant and Equipment	Land IP-I Kolhapur-DBPL-I IP-I Village-Pur 9/11 (42 Guntha)37/16	0.33	Multiple Farmers	No	12-06-2012	Multiple Farmers - Agency Hired for taking with Land Owner
23	Property, Plant and Equipment	Land IP-I Kolhapur-DBPL-I IP-I Village-Pur 10/11 (9 Guntha)37/19	0.07	Multiple Farmers	No	12-06-2012	Multiple Farmers - Agency Hired for taking with Land Owner
24	Property, Plant and Equipment	Land IP-I Kolhapur-DBPL-I IP-I Village-Pur 11/11 (10 Guntha)37/2	0.08	Multiple Farmers	No	12-06-2012	Multiple Farmers - Agency Hired for taking with Land Owner
25	Property, Plant and Equipment	Land at Village Ranasan, Taluka & Dist. Gandhinagar	0.00	Multiple Persons	No	01-02-2003	Matter pending with State Government
26	Property, Plant and Equipment	Land at Village Tarkhanda, Taluka Halol, Dist. Panch Mahal	0.00	Multiple Persons	No	22-09-2005	Matter pending with State Government
27	Property, Plant and Equipment	BAPL SV-09 KHATA No:1/4, VILLAGE: KALOSIHIRIA, TAHASIL: KUARMUNDA, DIST: SUNDARGARH	1.44	Govt. of Odisha	No	15-04-2021	Matter pending with Authorities
28	Property, Plant and Equipment	LAND KNEA- AA-ONN-2010/2-TRIPURA BLOCK-OIL OPERATED	1.81	KAAC, Diphu	No	11-08-2022	Matter pending with Authorities
29	Property, Plant and Equipment	Mt Manesar Indu Area/Har/Memo 1469	2.82	HSIIDC	No	02-03-2010	Matter pending with Authorities
30	Right of Use Asset	Lease Hold Land - Khano	0.64	Govt Land	No	10-06-2011	Matter pending with Government of Goa
31	Right of Use Asset	KIADB-LEASE LAND 10Yr DBPL-I-SV-14 LEASE CUM SALE	0.01	Karnataka Industrial Areas Development Board (KIADB)	No	02-02-2011	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
32	Right of Use Asset	KIADB-LEASE LAND 10Yr DBPL-I-SV-15 LEASE CUM SALE	0.01	Karnataka Industrial Areas Development Board (KIADB)	No	02-02-2011	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
33	Right of Use Asset	KIADB-LEASE LAND 10Yr DBPL-I-SV-17 LEASE CUM SALE	0.00	Karnataka Industrial Areas Development Board (KIADB)	No	20-03-2011	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB

Sl. No.	Particular line in the Balance Sheet	Description of item of Property	Gross Carrying Value (₹ in crore)	Title deeds held in name of (owner/ owners' name)	Whether title deed holder is a promoter, director or relative of promoters/ director or employee of promoter/director	Property held since which date	Reason for not being held in name of Company (also indicate if in dispute)
34	Right of Use Asset	KIADB-LEASE LAND 10Yr DBPL-I-SV-18 LEASE CUM SALE	0.01	Karnataka Industrial Areas Development Board (KIADB)	No	28-03-2011	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
35	Right of Use Asset	KIADB-LEASE LAND 10Yr DBPL-I-SV-21 LEASE CUM SALE	0.08	Karnataka Industrial Areas Development Board (KIADB)	No	28-03-2011	Matter pending with KIADB
36	Right of Use Asset	KIADB-LEASE LAND 10Yr DBPL-I-SV-16 LEASE CUM SALE	0.01	Karnataka Industrial Areas Development Board (KIADB)	No	30-09-2011	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
37	Right of Use Asset	KIADB-LEASE LAND 10Yr DBPL-I-SV-20 LEASE CUM SALE	0.02	Karnataka Industrial Areas Development Board (KIADB)	No	14-10-2011	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
38	Right of Use Asset	KIADB-LEASE LAND 10Yr DBPL-I-IP-05 LEASE CUM SALE	0.08	Karnataka Industrial Areas Development Board (KIADB)	No	02-11-2011	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
39	Right of Use Asset	KIADB-LEASE LAND 10Yr DBPL-I-IP-06 LEASE CUM SALE	0.03	Karnataka Industrial Areas Development Board (KIADB)	No	13-03-2012	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
40	Right of Use Asset	KIADB-LEASE LAND 10Yr DBPL-I-SV-22 LEASE CUM SALE	0.09	Karnataka Industrial Areas Development Board (KIADB)	No	10-07-2012	Matter pending with KIADB
41	Right of Use Asset	KIADB-LEASE LAND 10Yr DBPL-I-SV-12 LEASE CUM SALE	0.01	Karnataka Industrial Areas Development Board (KIADB)	No	28-03-2011	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
42	Right of Use Asset	KIADB-LEASE LAND 10Yr DBPL-I-SV-11 LEASE CUM SALE	0.00	Karnataka Industrial Areas Development Board (KIADB)	No	22-06-2011	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
43	Right of Use Asset	KIADB-LEASE LAND 10Yr DBPL-I-IP-07 LEASE CUM SALE	0.08	Karnataka Industrial Areas Development Board (KIADB)	No	25-07-2011	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
44	Right of Use Asset	KIADB-LEASE LAND 10Yr DBPL-I-IP-03 LEASE CUM SALE	0.06	Karnataka Industrial Areas Development Board (KIADB)	No	02-11-2011	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
45	Right of Use Asset	KIADB-LEASE LAND 10Yr DBPL-I-SV-19 LEASE CUM SALE	0.11	Karnataka Industrial Areas Development Board (KIADB)	No	08-02-2012	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
46	Right of Use Asset	KIADB-LEASE LAND 10Yr DBPL-I-SV-13 LEASE CUM SALE	0.04	Karnataka Industrial Areas Development Board (KIADB)	No	13-03-2012	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
47	Right of Use Asset	KIADB-LEASE LAND 02 YR DBPL-I-IP-06 LEASE CUM SALE	1.08	Karnataka Industrial Areas Development Board (KIADB)	No	20-06-2022	Matter pending with KIADB
48	Right of Use Asset	KIADB-LEASE LAND 10Yr DBPL-SV-09- LEASE CUM SALE	0.02	Karnataka Industrial Areas Development Board (KIADB)	No	02-11-2012	Matter pending with KIADB

Sl. No.	Particular line in the Balance Sheet	Description of item of Property	Gross Carrying Value (₹ in crore)	Title deeds held in name of (owner/ owners' name)	Whether title deed holder is a promoter, director or relative of promoters/ director or employee of promoter/director	Property held since which date	Reason for not being held in name of Company (also indicate if in dispute)
49	Right of Use Asset	Lease SV, Vill Singhwasa , Tehsil & Dist. Guna, Madhya Pradesh,	0.00	Government Land	No	14-12-1995	Process of execution of lease deed is pending
50	Right of Use Asset	SV, Vill Mandola, Tehsil & Distt Baran, Rajasthan, 325205	0.00	Sh. Bishan Lal	No	05-04-2007	Matter pending with the State Government.
51	Right of Use Asset	Lease -P 25 Malanpur Industrial Area Malanpur	0.12	Govt Land	No	30-11-2005	Lease deed pending with Madhya Pradesh Industrial Development Corporation (MPIDC)
52	Right of Use Asset	Burdha Tehsil Barad, Shivpuri	0.14	Govt Land	No	10-08-2022	Matter pending with the State Government.
53	Right of Use Asset	SKPL 1, SY NO 145/3A, & 145/3B in Chandapura Village, Anekal Taluk, Bengaluru urban District	11.36	Karnataka Industrial Areas Development Board	No	11-02-2021	Matter pending with KIADB
54	Right of Use Asset	SKPL 2, SY NO 367 & 368/1 in Attibelle Village, Anekal Taluk, Bengaluru urban District	5.00	Karnataka Industrial Areas Development Board	No	05-12-2020	Matter pending with KIADB
55	Right of Use Asset	Lease Hold Land -30.00 Hectares-(90 Years)	1.33	Forest department	No	08-12-2000	Matter pending with the State Government for Agreement
56	Right of Use Asset	Land -SV 27 SAIL Bokaro, JHBDPL	0.43	SAIL, Bokaro	No	28-08-2019	Execution of Lease Agreement in under process
57	Right of Use Asset	Land CGD MRS,DCU,DRS & CS Plot No. NS (P), Patna	0.24	Bihar Industrial-BIADA	No	14-10-2022	Matter pending with the Authority for Agreement
58	Right of Use Asset	Land COCO CNG Tatisilvai, Thana No. 173, Ranchi	3.46	Jharkhand Industrial Area Development Authority (JIADA)	No	28-08-2019	Matter pending with the Authority for registration
59	Right of Use Asset	Land COCO CNG Smart City & DRS Latma -243, Ranchi	5.79	Ranchi Smart City Corporation Limited (RSCCL)	No	29-09-2023	Matter pending with the Authority for registration
60	Right of Use Asset	Land COCO CNG Khirkiyaghat Namo Ghat, Varanasi	4.48	Nagar Nigam, Varanasi	No	26-12-2020	Matter pending with Nagar Nigam Office at Lease Agreement draft stage
61	Right of Use Asset	Land XLRI Sonari, Ward No. 06, Khata No. 02, Jamshedpur	7.01	Govt. of Jharkhand	No	22-06-2022	Matter pending with the State Government for Agreement
62	Right of Use Asset	Land Shastrinagar, Kadma, Ward No. 02, Jamshedpur	3.59	Govt. of Jharkhand	No	22-06-2022	Matter pending with the State Government for Agreement
63	Right of Use Asset	Land Uliyan, Kadma, Ward No. 02, Jamshedpur	4.27	Govt. of Jharkhand	No	22-06-2022	Matter pending with the State Government for Agreement

Sl. No.	Particular line in the Balance Sheet	Description of item of Property	Gross Carrying Value (₹ in crore)	Title deeds held in name of (owner/ owners' name)	Whether title deed holder is a promoter, director or relative of promoters/ director or employee of promoter/director	Property held since which date	Reason for not being held in name of Company (also indicate if in dispute)
64	Right of Use Asset	Land Sonari DCU, Ward No. 01, Khata No. 622, Jamshedpur	3.19	Govt. of Jharkhand	No	24-09-2019	Matter pending with the State Government for Agreement
65	Right of Use Asset	Land Jugsalai, Ward No. 04, Khata No. 02, Jamshedpur	2.15	Govt. of Jharkhand	No	24-09-2019	Matter pending with the State Government for Agreement
66	Right of Use Asset	COCO Station Land- Plot No 914, Khata No.: 1362, at Badapokaria, Tangi, Khurda	0.54	Govt. of Odisha	No	01-07-2021	Matter pending with office of DM, Khudra for Lease Agreement
		TOTAL	**83.19**				

** In the year 1990, Gujarat Industrial Development Corporation (GIDC) allotted Leasehold Land measuring 70.87 Hectares to the Company for 99 years for setting up of LPG Recovery in Vaghodia, Gujarat. The Lease Deed executed is for approx. 66.30 Hectares of Land, whereas the Government of Gujarat has not yet transferred the balance to GIDC accordingly the title deed for the balance land has not made in favour of the Company.

Company is pursuing the matter with GIDC and Government of Gujarat for regularization of the balance land. Company has maintained the stand that no further amount is payable in the absence of demand from GIDC. The Company is of the opinion that since the amount for allotted land has already been paid and there is no additional demand from GIDC, no liability / contingent liability exists on the Company.

II. Details of Land & Buildings being used for CSR activities and accounted as CSR expenses, not included under Property, Plant & Equipment (PPE) and Right of Use Assets are as under:

(₹ in crore)

Sl. No.	Description	As at 31st March, 2025	As at 31st March, 2024
1	Freehold Land (3.28 acre) in Uttar Pradesh	0.31	0.31
2	Building constructed on Freehold Land mentioned at Sl. No. 1 (Completion Date: 27th January,2017)	4.44	4.44
3	Leasehold Land (2 hectares) in Madhya Pradesh	0.80	0.80
4	Building constructed on Leasehold Land mentioned at Sl. No. 3 (Completion Date: 13th February, 2015)	6.51	6.51

III. In terms of the perpetual lease agreement signed between Delhi Development Authority (DDA) and GAIL (India) Ltd., the ground rent/ lease rent payable by GAIL on half-yearly basis in respect of Plot No. 16, Bhikaji Cama Place is revisable w.e.f. 01st January, 2018. The company has received an intimation from DDA vide letter dated 15th November, 2020 demanding revised rent @400% of the prevailing rent which has been contested by the company as per perpetual lease agreement. The half-yearly ground rent/ lease rent due on 15th January, 2025 has been paid by GAIL as per pre-revised rate. The matter of revision of ground rent is being actively followed up with DDA through verbal and written communication. Latest communication vide letter dated 24th April, 2025 has been sent to DDA, requesting for intimating the enhanced ground rent revisable at their end w.e.f. 01st January, 2018. In the said communication, DDA has also been requested to intimate the process involved in conversion of the said property from Leasehold to Freehold.

IV. For laying Natural Gas pipelines, Company acquires Right of Use (ROU) of Land for which advance is generally paid to Special Land Acquisition Officer (SLAO). The said Advance is being operated by the SLAO through a separate Bank account. However, in some cases, for KYC purposes, PAN number of the Company has been used. These Bank Accounts are solely under the control of the SLAO. Accordingly, these accounts are shown under deposits.

37. Gas Pool Money:

I. Liabilities in respect of the following Short-Term Deposits in Banks are kept as Earmarked Balances:

(₹ in crore)

Particulars	Earmarked Balance in short term deposit in banks (Refer Note 11A)*	
	As at 31st March 2025	As at 31st March 2024
Liability on account of Gas Pool Account (kept as custodian as per the directions of MoPNG)	97.03	97.7

*The earmarked balances, which includes interest accrued on short-term deposits in banks, does not belong to the Company and hence interest income on such deposit has not been accounted for as income by the Company.

II. Gas Pool Money (Provisional) shown under "Other Financial Liabilities – Non-Current" amounting to ₹ 581.33 crore (Previous Year: ₹ 581.33 crore) with a corresponding debit thereof under Trade Receivable will be invested / paid as and when the said amount is received from the customers.

38. The Company is acting as Pool Operator in terms of the decision of the Government of India for capacity utilization of the notified gas-based power plants. The Scheme, which was applicable till 31st March 2017, envisaged support to the power plants from the Power Sector Development Fund (PSDF) of the Government of India. The gas supplies were on provisional / estimated price basis, which were to be reconciled based on actual cost. Accordingly, current liabilities include a sum of ₹ 91.21 crore (Previous Year: ₹ 87.63 crore) on this account, as on 31st March 2025 which is payable to the above said power plants and / or to the Government of India.

39. Ind AS 115 - Revenue from Contracts with Customers:

Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

Disaggregation of revenue as required under Ind AS 115:
For the Financial Year ended 31st March 2025

(₹ in crore)

Sl. No.	Particulars	Natural Gas Transmission	LPG Transmission	Natural Gas Trading / Marketing	Petrochemicals	LPG and Other Liquid Hydrocarbons	Other Segments	Unallocable	Total 31st March 2025
1	**Revenue**								
	Revenue from Operations	10,101.21	829.69	1,11,790.25	8,086.59	4,588.56	1,890.06	1.20	1,37,287.56
Add:	Inter Segment Sales	967.22	5.23	8,621.41	1.58	591.61	19.37	-	10,206.42
	Total Revenue	**11,068.43**	**834.92**	**1,20,411.66**	**8,088.17**	**5,180.17**	**1,909.43**	**1.20**	**1,47,493.98**
2	**Primary Geographical Markets**								
	Domestic Sales	11,068.43	834.92	1,09,828.57	8,057.55	5,180.17	1,866.23	1.20	1,36,837.07
Add:	International Sales	-	-	10,583.09	30.62	-	43.20	-	10,656.91
	Total Revenue	**11,068.43**	**834.92**	**1,20,411.66**	**8,088.17**	**5,180.17**	**1,909.43**	**1.20**	**1,47,493.98**
3	**Timing of Revenue Recognition**								
	At the Point	-	-	10,583.09	8,088.17	5,180.17	1,909.43	-	25,760.86
Add:	Over the time	11,068.43	834.92	1,09,828.57	-	-	-	1.20	1,21,733.12
	Total Revenue	**11,068.43**	**834.92**	**1,20,411.66**	**8,088.17**	**5,180.17**	**1,909.43**	**1.20**	**1,47,493.98**

For the Financial Year ended 31st March 2024 **(₹ in crore)**

Sl. No.	Particulars	Natural Gas Trans-mission	LPG Trans-mission	Natural Gas Trading / Marketing	Petro-chemicals	LPG and Other Liquid Hydrocar-bons	Other Seg-ments	Unallo-cable	Total 31st March 2024
1	**Revenue**								
	Revenue from Operations	9,447.02	725.06	1,06,759.49	7,753.03	4,287.79	1,664.80	0.92	1,30,638.11
Add:	Inter Segment Sales	861.01	6.81	7,830.46	0.38	788.04	17.05	-	9,503.75
	Total Revenue	**10,308.03**	**731.87**	**1,14,589.95**	**7,753.41**	**5,075.83**	**1,681.85**	**0.92**	**1,40,141.86**
2	**Primary Geographical Markets**								
	Domestic Sales	10,308.03	731.87	1,07,378.47	7,699.80	5,075.83	1,635.55	0.92	1,32,830.47
Add:	International Sales	-	-	7,211.48	53.61	-	46.30	-	7,311.39
	Total Revenue	**10,308.03**	**731.87**	**1,14,589.95**	**7,753.41**	**5,075.83**	**1,681.85**	**0.92**	**1,40,141.86**
3	**Timing of Revenue Recognition**								
	At the Point	-	-	7,211.48	7,753.41	5,075.83	1,681.85	-	21,722.57
Add:	Over the time	10,308.03	731.87	1,07,378.47	-	-	-	0.92	1,18,419.29
	Total Revenue	**10,308.03**	**731.87**	**1,14,589.95**	**7,753.41**	**5,075.83**	**1,681.85**	**0.92**	**1,40,141.86**

Note: No single customer represents 10% or more of the total Company's revenue during the year ended 31st March 2025 & 31st March 2024.

Trade Receivables and Contract Balances:

The following table provides the information about receivables and contract liabilities from contracts with customers:

(₹ in crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade Receivables		
Trade Receivables (Non-Current)	1,041.16	1,044.77
Trade Receivables (Current)	9,202.64	9,605.51
Contract Assets		
Contract Assets (Non-Current)	-	-
Contract Assets (Current)	8.68	3.57
Contract Liabilities		
Contract Liabilities (Non-Current)	703.80	577.77
Contract Liabilities (Current)	562.21	721.57

Trade receivables are generally on credit terms ranging from 0 to 30 days. Contract Assets represents gas supplied to Domestic and Commercial Customers in City Gas Distribution business for which invoicing will be done at a future date. Contract liabilities are the advances paid by the customers against which supply of products is to happen after the reporting date.

(₹ in crore)

Changes in Contract Liabilities	Year ended 31st March, 2025	Year ended 31st March, 2024
Balance at the beginning of the year	1,299.34	1,104.43
Less: Revenue recognized that was included in Advances balance at the beginning of the year	721.57	608.70
Add: Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	688.24	803.61
Balance at the end of the year	**1,266.01**	**1,299.34**

Management expects that 44% of the transaction price i.e. ₹ 562.21 crore allocated to unsatisfied (or partially satisfied) performance obligations as on 31st March 2025 will be recognized as revenue during FY 2025-26 and the balance 56% i.e. ₹ 703.8 crore will be recognised from 2026-27 onwards.

40. Ind AS 116 – Leases

I. Company as Lessee:

a. Lease liabilities:

Reconciliation of Lease Liabilities:

(₹ in crore)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Opening Balance	2,797.38	1,420.80
Adjustments for:		
Additions during the year	2,941.04	2,071.78
Deletions during the year	(25.88)	-
Accretion of interest	184.23	109.37
Foreign exchange loss on restatement of lease liabilities	17.40	20.68
Lease liabilities paid during the year	(1,022.26)	(824.85)
Excess Lease liabilities written Back	(25.23)	(0.40)
Closing Balance	**4,866.68**	**2,797.38**
Current	985.38	790.20
Non-current	3,881.30	2,007.18

Maturity analysis of Lease Liabilities:

As at 31st March, 2025 **(₹ in crore)**

Particulars	Less than 3 months	3 to 12 months	> 1 to 5 years	> 5 years	Total
Lease Liabilities (Current)	239.78	745.60	-	-	985.38
Lease Liabilities (Non-Current)	-	-	1,941.85	1,939.45	3,881.30

As at 31st March, 2024 (₹ in crore)

Particulars	Less than 3 months	3 to 12 months	> 1 to 5 years	> 5 years	Total
Lease Liabilities (Current)	257.17	533.03	-	-	790.20
Lease Liabilities (Non-Current)	-	-	1,598.87	408.31	2,007.18

Amounts recognized in Statement of Profit and Loss:

(₹ in crore)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Depreciation on right-of-use assets	891.77	747.38
Interest expense on lease liabilities	184.23	109.37
Expense relating to short-term leases	154.54	352.88
Expense relating to low value assets leases	0.22	-
Variable lease payments	-	-
Total	**1,230.76**	**1,209.63**

b. Right of Use Assets:

(₹ in crore)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Opening Balance	3,577.17	2,038.04
Add: Additions during the year	2,960.59	2,291.64
Less: Deletions during the year	26.19	5.13
Less: Depreciation for the year	891.77	747.38
Closing Balance	**5,619.80**	**3,577.17**

II. Company as Lessor:

a. Operating Lease:

(₹ in crore)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Rental income from operating lease	0.32	0.20

Minimum Lease Payments receivable on Operating Leases are as follows:

(₹ in crore)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Within 1 year	0.32	0.21
After one year but not more than five years	1.33	1.20
Later than 5 years	8.42	8.21
Total	**10.07**	**9.62**

b. Finance Lease:

Future Minimum Lease Payments (MLP) under finance leases together with the present value of the net MLP are as follows:

(₹ in crore)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Minimum Lease Payments Receivables:		
Within 1 year	2.23	2.23
After one year but not more than five years	3.16	5.39
Later than 5 years	-	-
Total	**5.39**	**7.62**
Less: Unearned finance income	0.08	0.14
Net Investment in Lease	**5.31**	**7.48**
Present Value of Minimum Lease Payments Receivables:		
Within 1 year	2.18	2.16
After one year but not more than five years	3.13	5.32
Later than 5 years	**-**	**-**
Total	**5.31**	**7.48**
Unearned Finance Income:		
Within 1 year	0.05	0.07
After one year but not more than five years	0.03	0.07
Later than 5 years	-	-
Total	**0.08**	**0.14**

41. Details of Loans & Advances to Specified persons

(₹ in crore)

Type of Borrower	2024-24		2022-23	
	Amount Outstanding	% of Total	Amount Outstanding	% of Total
Directors	0.28	0.00%	0.44	0.01%
KMPs	0.76	0.01%	0.78	0.01%
Related Party- Subsidiaries	5,615.64	93.38%	5,031.52	93.15%

42. Disclosure under the Ind AS 19 on Employee Benefits is given as below:

I. Defined Contribution Plans

a. Employees' Superannuation Benefit Fund

During the year, the Company has contributed ₹ 124.46 crore (Previous Year: ₹ 114.67 crore) to Superannuation Benefit Fund (including National Pension System) and charged to Statement of Profit and Loss/ CWIP.

b. Employee Pension Scheme (EPS-95)

During the year, the Company has contributed ₹ 4.86 crore (Previous Year: ₹ 4.99 crore) to EPS-95 and charged to Statement of Profit and Loss/ CWIP.

II. Defined Benefit Plans:

a. Provident Fund

During the year, the Company has contributed ₹ 109.52 crore (Previous Year: ₹ 100.68 crore) to Provident Fund Trust at predetermined fixed percentage of eligible employees' salary and ₹ 1.84 crore (Previous year: nil) towards Provident Fund contribution for interest shortfall/losses on portfolio basis, and charged to statement of profit and loss/CWIP. Further, the obligation of the Company is to make good shortfall, if any, in the fund assets based on the statutory rate of interest.

b. Gratuity

Each employee rendering continuous service of 5 years or more is entitled to receive gratuity amount based on completed tenure of service subject to maximum of ₹ 0.20 crore at the time of separation from the Company.

c. Post-Retirement Medical Scheme (PRMS)

PRMS provides medical coverage to retired employees and their eligible dependant family members.

d Terminal Benefits (TB)

At the time of superannuation, employees are entitled to settle at a place of their choice in India and they are eligible for Transfer Travelling Allowance from their last place of posting.

e. Relief Measures for Dependent Family Members of Deceased Employees

The Company provides various assistance to the dependent family members of the deceased employees for Education of Children, Medical Benefits and Residential Quarter Facilities in the event of death of an employee during the service.

III. Other Long Term Benefit Plans:

a. Earned Leave Benefit (EL)

Earned Leave is accrued 30 days per year. Earned Leave is encashable in the multiple of 5 any no of times in a year while in service, subject to keeping a minimum balance of 15 days in the respective employee's account. Encashment on retirement or superannuation is limited to 300 days.

b. Half Pay Leave (HPL)

HPL is accrued 20 days per year. The encashment of unavailed HPL is allowed as per approved Company rules at the time of Superannuation.

c. Long Service Award (LSA)

As per approved policy of the Company, on completion of specified period of service with the company and also at the time of retirement, employees are rewarded monetarily based on the duration of service completed.

d. Financial Assistance Scheme (FAS)

The Financial Assistance Scheme is formulated by the Company for the welfare of its regular employees. The obligation of the Company is to provide an assured lump sum amount in the event of death or permanent total disablement of an employee while in service.

IV. The summarised position of various Defined Benefit Plans recognised in the Statement of Profit & Loss, Balance Sheet and Other Comprehensive Income are as under:

Particulars	Gratuity		PRMS		Provident Fund		Terminal Benefits	
	Funded		Funded		Funded		Non-Funded	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
a. Expenses recognized in the Statement of Profit & Loss								
Current Service Cost	69.99	67.15	29.07	26.48	269.38	267.20	2.09	1.93
Past service cost	-	-	-	-	-	-	-	-
Interest on Benefit Obligation	26.19	26.64	41.60	38.29	313.42	295.48	1.51	1.49
Expected Return on Plan Assets	(46.42)	(55.70)	(47.66)	(51.72)	(289.33)	(29.55)	-	-
Net actuarial (Gain) / Loss recognized in the year	(76.91)	(54.94)	5.51	10.70	(332.87)	(76.44)	4.25	3.37
Other Comprehensive Income	(93.28)	(82.84)	(2.35)	(4.95)	(310.53)	198.78	-	-
Expenses recognized in Statement of P&L*	66.13	65.98	30.86	28.70	271.13	257.90	7.85	6.79
b. Reconciliation of fair value of plan assets and Present value of defined benefit obligation								
Present value of Obligation as at year end	383.12	405.32	679.28	618.70	3,845.75	3,866.62	26.92	25.39
Fair value of Plan Assets as at year end	428.41	441.24	679.28	584.57	3,998.27	3,710.35	-	-
Difference	45.29	35.92	-	(34.13)	(152.52)	(156.26)	(26.92)	(25.39)
Net Asset / (Liability) recognized in the Balance Sheet	45.29	35.92	-	(34.13)	(152.52)	(156.26)	(26.92)	(25.39)
c. Reconciliation of the changes in the Present Value of the Defined Benefit Obligations:								
Present value of Obligations as at beginning of the year	405.32	397.84	618.70	555.35	3,866.61	3,531.40	25.39	24.08
Interest Cost	26.19	26.64	41.60	38.29	313.42	295.48	1.51	1.49
Current Service Cost	69.99	67.15	29.07	26.48	269.38	267.20	2.09	1.93
Past service cost	-	-	-	-	-	-	-	-
Benefit Paid	(41.47)	(31.36)	(15.60)	(12.12)	(270.79)	(151.03)	(6.32)	(5.48)
Net Actuarial (Gain) / Los on Obligation	(76.91)	(54.94)	5.51	10.70	(332.87)	(76.44)	4.25	3.37
Present Value of the Defined Benefit Obligation as at end of the year	383.12	405.32	679.28	618.70	3,845.75	3,866.61	26.92	25.39
d. Reconciliation of the changes in the Fair Value of Plan Assets								
Fair Value of Plan Assets as at beginning of the year	441.24	398.87	584.57	517.46	3,710.35	3,564.63	-	-
Expected return on Plan Assets	46.42	55.70	47.66	51.72	289.33	29.54	-	-
Contributions by Employer	(17.78)	18.03	62.65	27.51	269.38	267.20	-	-
Benefit Paid	(41.47)	(31.36)	(15.60)	(12.12)	(270.79)	(151.03)	-	-
Actuarial Gain / (Loss)	-	-	-	-	-	-	-	-
Fair Value of Plan Assets as at end of the year	428.41	441.24	679.28	584.57	3,998.27	3,710.34	-	-
e. Principal actuarial assumption at the Balance Sheet Date								
Discount rate	6.81%	6.97%	6.81%	6.97%	6.81%	6.97%	6.81%	6.97%
Expected return on plan assets	6.81%	6.97%	6.81%	6.97%	8.40%	8.55%	-	-
Annual increase in costs	-	-	10.00%	10.00%	-	-	-	-
Annual increase in salary	10.00%	10.00%	-	-	10.00%	10.00%	-	-

* Expenses recognised in Statement of Profit & Loss excludes amount transferred to GAIL Gas Limited

Particulars	Earned leave		HPL		LSA		Benefit to deseased employee		FAS	
	Non-Funded		Non-Funded		Non-Funded		Non-Funded		Non-Funded	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
a. Expenses recognized in the Statement of Profit & Loss										
Current Service Cost	123.57	119.88	61.79	59.94	2.09	2.01	-	-	-	-
Past service cost	-	-	-	-	-	-	-	-		71.22
Interest on Benefit Obligation	35.39	30.07	21.06	20.03	1.77	1.65	0.97	0.87	4.64	-
Expected Return on Plan Assets	-	-	-	-	-	-	-	-	-	-
Net actuarial (Gain) / Loss recognized in the year	(19.24)	(12.71)	(44.20)	(39.67)	0.26	2.20	0.31	2.06	7.03	-
Other Comprehensive Income	-	-	-	-	-	-	0.31	2.06	-	-
Expenses recognized in Statement of P&L*	139.72	137.24	38.65	40.30	4.13	5.86	0.97	0.87	11.67	75.92
b. Reconciliation of fair value of plan assets and Present value of defined benefit obligation										
Present value of Obligation as at year end	631.34	547.80	337.61	319.59	28.66	27.57	14.96	14.77	76.59	71.22
Fair value of Plan Assets as at year end		-		-		-		-		-
Difference	(631.34)	(547.80)	(337.61)	(319.59)	(28.66)	(27.57)	(14.96)	(14.77)	(76.59)	(71.22)
Net Asset / (Liability) recognized in the Balance Sheet	(631.34)	(547.80)	(337.61)	(319.59)	(28.66)	(27.57)	(14.96)	(14.77)	(76.59)	(71.22)
c. Reconciliation of the changes in the Present Value of the Defined Benefit Obligations:										
Present value of Obligations as at beginning of the year	547.80	452.38	319.59	295.34	27.57	25.44	14.77	13.01	71.22	-
Interest Cost	35.39	30.07	21.06	20.03	1.77	1.65	0.97	0.86	4.64	4.70
Current Service Cost	123.57	119.88	61.79	59.94	2.09	2.01	-	-		-
Past service cost		-		-		-		-		71.22
Benefit Paid	(56.18)	(41.82)	(20.63)	(16.05)	(3.04)	(3.73)	(1.09)	(1.16)	(6.30)	(4.70)
Net Actuarial (Gain) / Loss on Obligation	(19.24)	(12.71)	(44.20)	(39.67)	0.26	2.20	0.31	2.06	7.03	-
Present Value of the Defined Benefit Obligation as at end of the year	631.34	547.80	337.61	319.59	28.66	27.57	14.96	14.77	76.59	71.22
d. Reconciliation of the changes in the Fair Value of Plan Assets										
Fair Value of Plan Assets as at beginning of the year	-	-	-	-	-	-	-	-	-	-
Expected return on Plan Assets	-	-	-	-	-	-	-	-	-	-
Contributions by Employer	-	-	-	-	-	-	-	-	-	-
Benefit Paid	-	-	-	-	-	-	-	-	-	-
Actuarial Gain / (Loss)	-	-	-	-	-	-	-	-	-	-
Fair Value of Plan Assets as at end of the year	-	-	-	-	-	-	-	-	-	-
e. Principal actuarial assumption at the Balance Sheet Date										
Discount rate	6.81%	6.97%	6.81%	6.97%	6.81%	6.97%	6.81%	6.97%	6.81%	6.97%
Expected return on plan assets	-	-	-	-	-	-	-	-	-	-
Annual increase in costs	-	-	-	-	-	-	-	-	-	-
Annual increase in salary	10.00%	10.00%	10.00%	10.00%	-	-	-	-	-	-

* Expenses recognised in Statement of Profit & Loss excludes amount transferred to GAIL Gas Limited

f. Net Asset / (Liability) recognized in the Balance Sheet (including experience adjustment impact)

(₹ in crore)

Gratuity	31st Mar 2025	31st Mar 2024	31st Mar 2023	31st Mar 2022	31st Mar 2021
Present Value of Defined Benefit Obligation as at end of the year	383.12	405.32	397.84	392.44	388.16
Fair Value of Plan Asset as at end of the year	428.41	441.24	398.87	404.75	405.48
Status [Surplus / (Deficit)]	45.29	35.92	1.03	12.31	17.32
Experience Adjustment of Plan Assets [Gain / (Loss)]		-	-	-	(0.55)
Experience Adjustment of Obligation [(Gain) / Loss]	(76.91)	(54.94)	(46.09)	(45.55)	(29.26)

(₹ in crore)

PRMS	31st Mar 2025	31st Mar 2024	31st Mar 2023	31st Mar 2022	31st Mar 2021
Present Value of Defined Benefit Obligation as at end of the year	679.28	618.70	555.35	485.92	441.37
Fair Value of Plan Asset as at end of the year	679.28	584.57	517.46	489.13	459.70
Status [Surplus / (Deficit)]	-	(34.13)	(37.89)	3.21	18.33
Experience Adjustment of Plan Assets [Gain /(Loss)]		-	-	-	4.25
Experience Adjustment of Obligation [(Gain) / Loss]	5.51	10.70	1.20	2.53	(8.30)

(₹ in crore)

Earned Leave	31st Mar 2025	31st Mar 2024	31st Mar 2023	31st Mar 2022	31st Mar 2021
Present Value of Defined Benefit Obligation as at end of the year	631.34	547.80	452.38	372.37	306.94
Experience Adjustment of Obligation [(Gain) / Loss]	(19.24)	(12.71)	(16.02)	(21.76)	8.83

(₹ in crore)

Terminal Benefits	31st Mar 2025	31st Mar 2024	31st Mar 2023	31st Mar 2022	31st Mar 2021
Present Value of Defined Benefit Obligation as at end of the year	26.92	25.39	24.08	23.99	21.81
Experience Adjustment of Obligation [(Gain) / Loss]	4.25	3.37	1.91	2.80	2.94

(₹ in crore)

HPL	31st Mar 2025	31st Mar 2024	31st Mar 2023	31st Mar 2022	31st Mar 2021
Present Value of Defined Benefit Obligation as at end of the year	337.61	319.59	295.34	276.00	257.77
Experience Adjustment of Obligation [(Gain) / Loss]	(44.20)	(39.67)	(37.88)	(33.47)	(9.28)

(₹ in crore)

Long Service Award	31st Mar 2025	31st Mar 2024	31st Mar 2023	31st Mar 2022	31st Mar 2021
Present Value of Defined Benefit Obligation as at end of the year	28.66	27.57	25.44	25.93	25.55
Experience Adjustment of Obligation [(Gain) / Loss]	0.26	2.20	(0.63)	0.63	(1.32)

(₹ in crore)

Provident Fund	31st Mar 2025	31st Mar 2024	31st Mar 2023	31st Mar 2022	31st Mar 2021
Present Value of Defined Benefit Obligation as at end of the year	3,845.75	3,866.61	3,531.40	-	-
Fair Value of Plan Asset as at end of the year	3,998.27	3,710.35	3,564.64	-	-
Experience Adjustment of Obligation [(Gain) / Loss]	(332.87)	(76.44)	(106.57)	-	-

(₹ in crore)

Benefit to deseased employee	31st Mar 2025	31st Mar 2024	31st Mar 2023	31st Mar 2022	31st Mar 2021
Present Value of Defined Benefit Obligation as at end of the year	14.96	14.77	13.01	-	-
Experience Adjustment of Obligation [(Gain) / Loss]	0.31	2.06	1.44	-	-

(₹ in crore)

FAS	31st Mar 2025	31st Mar 2024	31st Mar 2023	31st Mar 2022	31st Mar 2021
Present Value of Defined Benefit Obligation as at end of the year	76.59	71.22	-	-	-
Experience Adjustment of Obligation [(Gain) / Loss]	7.03	-	-	-	-

The effect of increase/decrease of cost

(₹ in crore)

Sensitivity Analysis	GRATUITY				PRMS			
	Funded				Funded			
	2024-25		2023-24		2024-25		2023-24	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 0.5%)	366.19	401.60	388.83	423.28	649.68	711.57	593.88	645.72
% Change Compared to base due to sensitivity	-4.42%	4.82%	-4.07%	4.43%	-4.36%	4.75%	-4.01%	4.37%
Salary Growth (- / + 0.5%)	384.48	381.61	406.68	403.73	NA	NA	NA	NA
% Change Compared to base due to sensitivity	0.36%	-0.39%	0.34%	-0.39%	NA	NA	NA	NA
Attrition Rate (-/+ 0.5%)	383.43	382.81	405.66	404.97	679.81	678.75	619.21	618.19
% Change Compared to base due to sensitivity	0.08%	-0.08%	0.09%	-0.09%	0.08%	-0.08%	0.08%	-0.08%
Mortality Rate (-/+ 10%)	383.49	382.74	405.68	404.95	680.43	678.13	619.68	617.72
% Change Compared to base due to sensitivity	0.10%	-0.10%	0.09%	-0.09%	0.17%	-0.17%	0.16%	-0.16%

(₹ in crore)

Sensitivity Analysis	Benefit to deceased employee			
	Non - Funded			
	2024-25		2023-24	
	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 0.5%)	14.31	15.67	14.17	15.41
%Change Compared to base due to sensitivity	-4.36%	4.75%	-4.01%	4.37%
Salary Growth (- / + 0.5%)	NA	NA	NA	NA
%Change Compared to base due to sensitivity	NA	NA	NA	NA
Attrition Rate (-/+ 0.5%)	14.97	14.95	14.78	14.75
%Change Compared to base due to sensitivity	0.08%	-0.08%	0.08%	-0.08%
Mortality Rate (-/+ 10%)	14.97	14.94	14.79	14.74
%Change Compared to base due to sensitivity	0.09%	-0.09%	0.16%	-0.16%

(₹ in crore)

Sensitivity Analysis	Terminal Benefits				Earned Leave			
	Non - Funded				Non - Funded			
	2024-25		2023-24		2024-25		2023-24	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 0.5%)	25.39	28.61	23.95	26.99	592.71	674.15	514.97	584.08
% Change Compared to base due to sensitivity	-5.67%	6.30%	-5.67%	6.30%	-6.12%	6.78%	-5.99%	6.62%
Salary Growth (-/+ 0.5%)	NA	NA	NA	NA	672.51	593.73	582.75	515.80
% Change Compared to base due to sensitivity	NA	NA	NA	NA	6.52%	-5.96%	6.38%	-5.84%
Attrition Rate (-/+ 0.5%)	26.88	26.95	25.35	25.42	630.35	632.33	547.01	548.59
% Change Compared to base due to sensitivity	-0.14%	0.14%	-0.14%	0.14%	-0.16%	0.16%	-0.14%	0.14%
Mortality Rate (-/+ 10%)	26.88	26.95	25.36	25.42	630.83	631.85	547.38	548.22
% Change Compared to base due to sensitivity	-0.13%	0.13%	-0.13%	0.13%	-0.08%	0.08%	-0.08%	0.08%

(₹ in crore)

Sensitivity Analysis	HPL				Long Service Award			
	Non - Funded				Non - Funded			
	2024-25		2023-24		2024-25		2023-24	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 0.5%)	322.30	354.23	305.34	335.03	27.13	30.35	26.38	28.88
% Change Compared to base due to sensitivity	-4.54%	4.92%	-4.46%	4.83%	-5.33%	5.89%	-4.34%	4.72%
Salary Growth (-/+ 0.5%)	353.61	322.71	334.46	305.70	NA	NA	NA	NA
% Change Compared to base due to sensitivity	4.74%	-4.41%	4.65%	-4.35%	NA	NA	NA	NA
Attrition Rate (-/+ 0.5%)	337.31	337.91	319.34	319.85	28.64	28.68	27.55	27.60
% Change Compared to base due to sensitivity	-0.09%	0.09%	-0.08%	0.08%	-0.07%	0.08%	-0.08%	0.08%
Mortality Rate (-/+ 10%)	337.41	337.81	319.41	319.78	28.64	28.68	27.55	27.60
% Change Compared to base due to sensitivity	-0.06%	0.06%	-0.06%	0.06%	-0.07%	0.07%	-0.10%	0.10%

(₹ in crore)

Sensitivity Analysis	FAS			
	Non - Funded			
	2024-25		2023-24	
	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 0.5%)	73.25	80.23	68.43	74.25
% Change Compared to base due to sensitivity	-4.36%	4.75%	-3.91%	4.25%
Salary Growth (-/+ 0.5%)	NA	NA	NA	NA
% Change Compared to base due to sensitivity	NA	NA	NA	NA
Attrition Rate (-/+ 0.5%)	76.65	76.53	71.28	71.16
% Change Compared to base due to sensitivity	0.08%	-0.08%	0.09%	-0.09%
Mortality Rate (-/+ 10%)	76.66	76.52	71.34	71.10
% Change Compared to base due to sensitivity	0.09%	-0.09%	0.16%	-0.16%

(₹ in crore)

Sensitivity Analysis	Provident Fund			
	Non - Funded			
	2024-25		2023-24	
	Increase	Decrease	Increase	Decrease
PF interest Rate given by GRSE PF Trust ((-/+) 0.5%)	3,710.80	3,991.66	3658.32	4020.54
% Change Compared to base due to sensitivity	-3.51%	3.79%	-5.39%	3.98%

(ii) Details of the investment pattern of Plan Assets of Gratuity Trust

Particulars	(% of Investment)	
	31st March 2025	31st March 2024
Central Government Securities	0.65	1.28
State Government Securities	-	0.10
PSU Bonds	-	-
Private Bonds	-	-
Insurance Investment	99.35	98.62
Total	**100.00**	**100.00**

Mortality Table Referred		IALM 2012-2015 Ultimate	IALM 2012-2014 Ultimate
	AGE	Withdrawal Rate %	Withdrawal Rate %
Withdrawal Rate/Employee Turnover Rate		2024-25	2023-24
	UPTO 30 YEARS	2.23%	0.57%
	UPTO 44 YEARS	1.03%	0.30%
	ABOVE 44 YEARS	0.64%	0.00%

Note:

i. The actuarial valuation considers the estimates of future salary increases, inflation, seniority, promotion and other relevant factors.

ii. The management has relied on the overall actuarial valuation conducted by the actuary.

43. Disclosure as per Ind AS 23 on 'Borrowing Costs':

Borrowing costs capitalized in assets including amount allocated towards Capital Work in Progress during the year was ₹ 504.75 crore (Previous Year: ₹ 504.08 crore).

44. In compliance of Ind AS 108 on "Operating Segment", the Company has adopted following Business segments as its reportable segments:

I. Transmission services

   a. Natural Gas

   b. LPG

II. Natural Gas Marketing

III. Petrochemicals

IV. LPG and other Liquid Hydrocarbons

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

There are no geographical segments in the Company.

Information about Business Segments for the financial year ended 31st March 2025 **(₹ in crore)**

Sl No	Segment	Transmission services		Natural Gas Marketing**	Petrochem-icals	LPG & Liquid Hydro Carbons	Other Segment*	Unallocated	Total	Elimination	Consolidated Total
		Natural Gas**	LPG								
1	**Segment Revenue #**										
	External Sales/Other Income	10,101.21	829.69	1,11,790.25	8,086.59	4,588.56	1,890.06	1.20	1,37,287.56	-	**1,37,287.56**
	Intersegment sales	967.22	5.23	8,621.41	1.58	591.61	19.37	-	10,206.42	10,206.42	-
	Total revenue	**11,068.43**	**834.92**	**1,20,411.66**	**8,088.17**	**5,180.17**	**1,909.43**	**1.20**	**1,47,493.98**	**10,206.42**	**1,37,287.56**
2	**Segment Results**										
	Segment Result(Profit before Interest &Tax)	5,488.35	421.44	7,446.28	(37.31)	1,149.22	515.53	-	14,983.51	-	14,983.51
	Unallocated expenses (Net)	-	-	-	-	-	-	1,464.77	1,464.77	-	1,464.77
	Operating Profit	**5,488.35**	**421.44**	**7,446.28**	**(37.31)**	**1,149.22**	**515.53**	**(1,464.77)**	**13,518.74**	**-**	**13,518.74**
	Interest Expenses	-	-	-	-	-	-	744.17	744.17	-	744.17
	Interest/ Dividend Income	18.99	3.70	167.73	20.92	2.63	6.01	1,830.01	2,049.99	-	2,049.99
	Provision for Taxation	-	-	-	-	-	-	3,512.24	3,512.24	-	3,512.24
	Profit/(Loss) from Ordinary Activities	**5,507.34**	**425.14**	**7,614.01**	**(16.39)**	**1,151.85**	**521.54**	**(3,891.17)**	**11,312.32**	**-**	**11,312.32**
	Net Profit/(Loss)	**5,507.34**	**425.14**	**7,614.01**	**(16.39)**	**1,151.85**	**521.54**	**(3,891.17)**	**11,312.32**	**-**	**11,312.32**
3	**Other Information**										
	Segment Assets	67,605.52	1,015.57	-	16,994.90	1,748.06	3,741.04	24,796.49	1,15,901.58	-	1,15,901.58
	Segment Liabilities	21,826.44	156.15		1,445.02	192.75	523.03	21,194.50	45,337.89	-	45,337.89
	Cost to acquire fixed assets	2,780.04	53.86	2,869.74	3,442.95	232.81	366.22	135.57	9,881.19	-	9,881.19
	Depreciation and Amortization Expenses	1,741.81	76.18	845.48	572.67	132.36	170.88	60.37	3,599.75	-	3,599.75
	Non Cash expenses other than Depreciation and Amortization Expenses	53.46	2.32	15.71	37.64	3.07	4.32	1.53	118.05	-	118.05

Segment Revenue includes Other Operating Income

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

** Assets & Liabilities of Natural Gas Marketing included in Natural Gas Transmission Segment

Information about Business Segments for the financial year ended 31st March 2024 **(₹ in crore)**

Sl No	Segment	Transmission services		Natural Gas Marketing**	Petrochem-icals	LPG & Liquid Hydro Car-bons	Other Segment*	Un-allocable	Total	Elimination	Consolidated Total
		Natural Gas**	LPG								
1	**Segment Revenue #**										
	External Sales/Other Income	9,447.02	725.06	1,06,759.49	7,753.03	4,287.79	1,664.80	0.92	1,30,638.11	-	1,30,638.11
	Intersegment sales	861.01	6.81	7,830.46	0.38	788.04	17.06	-	9,503.76	9,503.76	-
	Total revenue	**10,308.03**	**731.87**	**1,14,589.95**	**7,753.41**	**5,075.83**	**1,681.86**	**0.92**	**1,40,141.87**	**9,503.76**	**1,30,638.11**
2	**Segment Results**										
	Segment Result(Profit before Interest &Tax)	4,523.74	317.06	6,067.30	(136.64)	769.53	357.29	-	11,898.28	-	11,898.28
	Unallocated expenses (Net)	-	-	-	-	-	-	1,529.27	1,529.27	-	1,529.27
	Operating Profit	**4,523.74**	**317.06**	**6,067.30**	**(136.64)**	**769.53**	**357.29**	**(1,529.27)**	**10,369.01**	**-**	**10,369.01**
	Interest Expenses	-	-	-	-	-	-	697.23	697.23	-	697.23
	Interest/ Dividend Income	10.61	2.57	173.94	12.69	2.64	2.95	1,677.38	1,882.78	-	1,882.78
	Provision for Taxation	-	-	-	-	-	-	2,718.08	2,718.08	-	2,718.08
	Profit/(Loss) from Ordinary Activities	**4,534.35**	**319.63**	**6,241.24**	**(123.95)**	**772.17**	**360.24**	**(3,267.20)**	**8,836.48**	**-**	**8,836.48**

Sl No	Segment	Transmission services		Natural Gas Marketing**	Petrochem-icals	LPG & Liquid Hydro Car-bons	Other Segment*	Un-allocable	Total	Elimination	Consolidated Total
		Natural Gas**	LPG								
	Net Profit/(Loss)	**4,534.35**	**319.63**	**6,241.24**	**(123.95)**	**772.17**	**360.24**	**(3,267.20)**	**8,836.48**	**-**	**8,836.48**
3	**Other Information**										
	Segment Assets	63,849.92	1,029.48	-	14,522.84	1,755.43	3,419.39	24,951.38	1,09,528.45	-	1,09,528.45
	Segment Liabilities	18,796.54	147.91	-	1,927.79	364.18	395.36	23,717.27	45,349.05	-	45,349.05
	Cost to acquire fixed assets	4,016.65	56.32	1,995.70	3,475.20	347.35	435.13	76.73	10,403.08		10,403.08
	Depreciation and Amortization Expenses	1,654.23	83.31	688.66	557.55	101.23	181.13	64.71	3,330.82		3,330.82
	Non Cash expenses other than Depreciation and Amortization Expenses	112.23	1.80	14.27	20.42	13.86	151.39	66.03	380.00	-	380.00

Segment Revenue includes other operating income

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

** Assets & Liabilities of Natural Gas Marketing included in Natural Gas Transmission Segment

45. Related Parties Disclosures

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

(I) List of Related Parties where Control exists and Relationships:

Sr. No	Name of the Related Party	Relationship
1	GAIL Gas Limited	Subsidiary
2	GAIL Global (Singapore) Pte. Limited	
3	GAIL Global (USA) Inc.	
4	GAIL Global USA LNG LLC (100% subsidiary of GAIL Global (USA) Inc.)	
5	Bengal Gas Company Limited	
6	Konkan LNG Limited	
7	Tripura Natural Gas Company Limited	
8	GAIL Mangalore Petrochemicals Limited	
9	Aavantika Gas Limited	Joint Venture / Associate
10	Bhagyanagar Gas Limited	
11	Brahmaputra Cracker and Polymer Limited	
12	Central UP Gas Limited	
13	China Gas Holdings Limited	
14	Fayum Gas Company	
15	Green Gas Limited	
16	Indradhanush Gas Grid Limited	
17	Indraprastha Gas Limited	
18	Mahanagar Gas Limited	
19	Maharashtra Natural Gas Limited	
20	ONGC Petro additions Limited	
21	Petronet LNG Limited	
22	Ramagundam Fertilizers and Chemicals Limited	
23	Talcher Fertilizers Limited	
24	TAPI Pipeline Company Limited	

Sr. No	Name of the Related Party	Relationship
25	Vadodara Gas Limited	
26	LLC Bharat Energy Office	
27	ONGC Tripura Power Company	
28	LNG Japonica Shipping Corporation Limited	
29	Coal Gas India Limited (Incorporated on 25.03.2025)	
30	Andhra Pradesh Gas Distribution Corporation Limited	Joint Venture of GAIL Gas Ltd (Subsidiary)
31	Goa Natural Gas Private Limited	
32	Haridwar Natural Gas Private Limited	
33	Purba Bharati Gas Private Limited	
34	Rajasthan State Gas Limited	
35	Godavari Gas Private Limited	Subsidiary of APGDC (APGDC is Joint venture of GAIL Gas Ltd)
36	Unison Enviro Private Limited	Subsidiary of Mahanagar Gas Limited (Associate)
37	Mahanagar LNG Private Limited	
38	Petronet Energy Limited	Subsidiary of Petronet LNG Limited (Associate)
39	Petronet LNG Singapore Pte. Ltd	
40	Petronet LNG Foundation (Sec 8 Company Limited by Guarantee)	
41	IGL Genesis Technologies Limited	Subsidiary of Indraprastha Gas Limited (Associate)
42	Shri Sandeep Kumar Gupta, Chairman and Managing Director	Key Managerial Personnel
43	Shri Rakesh Kumar Jain, Director (Finance)	
44	Shri Deepak Gupta, Director (Project)	
45	Shri Ayush Gupta, Director (Human Resources)	
46	Shri Sanjay Kumar, Director (Marketing)	
47	Shri Rajeev Kumar Singhal, Director (Business Development)	
48	Shri Akhilesh Jain (Independent Director)(Till 07.11.2024)(Re-Appointed From 28.03.2025)	
49	Shri Sanjay Kashyap (Independent Director)(Till 07.11.2024)(Re-Appointed From 28.03.2025)	
50	Smt. Kangabam Inaocha Devi (Independent Director)(Till 07.11.2024)(Re-Appointed From 28.03.2025)	
51	Shri Yajurvendra Anil Mahajan (Independent Director) (Appointed From 28.03.2025)	
52	Shri Nandhagopal Narayanasamy (Independent Director) (Till 07.11.2024)	
53	Shri Sher Singh (Independent Director)(Till 07.11.2024)	
54	Prof. Dr. Ravikant Kolhe (Independent Director) (Till 07.11.2024)	
55	Shri Asheesh Joshi (Government Nominee Director)	
56	Shri Kushagra Mittal (Government Nominee Director)	
57	Shri Mahesh Kumar Agarwal (Company Secretary)	
58	GAIL Employees Superannuation Benefit Fund	Employee Benefit Trust
59	GAIL (India) Ltd. Employees Provident Fund Trust	
60	GAIL (India) Ltd. Employees Death-cum- Superannuation Gratuity Scheme	
61	GAIL Post Retirement Medical Scheme Trust	
62	GAIL Charitable & Education Trust	
63	S D I Society Rae Bareli	Skill Development Society

(II) Transactions during the period with Subsidiary Companies

(₹ in crore)

Nature of transaction	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Advances/SD Received Net	(8.72)	1.88
Claim Reco./Advance Paid Net	7.13	-
Dividend	1.50	150.99
Inter Corporate Loans*	327.87	1,782.73
Interest Income	650.91	566.01
Investment	526.56	964.06
Other Expenses/ Reimbursements	0.38	0.22
Other Income / Reimbursements	204.56	135.93
Other transactions of capital nature	10.42	3.87
Purchases of Goods / Services	14,490.40	12,540.05
Sales/ Operating Income	8,976.51	8,340.74
Regasification Service / Purchase of Gas	782.88	418.92
Financial Guarantee Obligation Inc. /(Exp).	(36.45)	57.57

* Includes ₹ 200 crore (PY ₹ 1,676 crore) loan granted during the year and ₹ 127.87 crore (PY ₹106.73 crore) on account of adjustment of Effective Interest Rate (EIR) as required by Ind AS 109 Financial Instruments

(III) Outstanding balances with Subsidiary Companies

(₹ in crore)

Nature of transaction	As at 31st March, 2025	As at 31st March, 2024
Advances/SD Received Net	4.35	13.07
Claim Reco./Advance Outstanding	7.13	-
Hooking Up Advance Received	34.50	40.73
Inter Corporate Loans	4,906.19	4,578.32
Interest Income Outstanding	709.45	453.20
Investment	4,916.87	4,390.31
Other Payables	0.38	0.45
Other Receivables	78.42	51.08
Preference Shares	252.00	252.00
Trade Payables - Goods and Services	1,281.96	970.42
Trade Receivables	641.45	742.94
Trade Payables -Regasification/Purchase of Gas	26.62	20.95
Financial Guarantee Obligation	349.40	296.73

(IV) Transactions during the period with Joint Venture/Associates

(₹ in crore)

Nature of transaction	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Advances/SD Received Net	-52.74	-2.96
Claim Reco./Advance Paid Net	-38.67	-37.75
Dividend	590.21	530.39
Investment	99.03	53.85
Investment Pending Allotment	8.20	-
Other Expenses/ Reimbursements	30.31	5.88

Nature of transaction	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Other Income / Reimbursements	127.59	70.98
Purchases of Goods / Services	26,906.98	30,884.34
Sales/ Operating Income	19,577.32	18,047.02
Interest on Lease Liabilities	17.92	29.16
Depreciation on Right of Use Assets	186.87	186.87
Financial Guarantee Obligation Inc. /(Exp).	0.47	0.13

(V) Outstanding balances with Joint Venture/Associates

(₹ in crore)

Nature of transaction	As at 31st March, 2025	As at 31st March, 2024
Advances/SD Received Net	10.36	57.06
Claim Reco./Advance Outstanding	248.26	286.94
Hooking Up Advance Received	187.12	107.11
Investment	4,319.88	4,220.85
Investment Pending Allotment	8.20	-
Other Payables	1.85	0.11
Other Receivables	21.90	44.75
Trade Payables -Goods and Services	1,245.36	1,152.03
Trade Receivables	1,458.90	1,425.47
Lease Liabilities	211.66	408.03
Right of use Asset	180.72	367.59
Financial Guarantee Obligation	3.43	1.61

(VI) Transactions and outstanding balances with Trusts

Transactions (contributions) with trusts during the period **(₹ in crore)**

Name of Related Party	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
GAIL Employees Superannuation Benefit Fund	57.13	57.20
GAIL (India) Ltd. Employees Provident Fund Trust	111.36	103.58
GAIL (India) Ltd. Employees Death-cum-Superannuation Gratuity Scheme	(18.03)	26.48
GAIL Post Retirement Medical Scheme Trust	61.69	27.18

Transactions (outstanding balances) with trusts during the period **(₹ in crore)**

Name of Related Party	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
GAIL Employees Superannuation Benefit Fund (Payable)/Receivable	7.63	17.01
GAIL (India) Ltd. Employees Provident Fund Trust (Payable)/Receivable	(11.50)	(16.01)
GAIL (India) Ltd. Employees Death-cum-Superannuation Gratuity Scheme (Payable)/ Receivable	23.27	63.71
GAIL Post Retirement Medical Scheme Trust (Payable)/Receivable	(53.26)	(6.20)

(VII) Transactions with Society during the period

(₹ in crore)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
SDI Society Rae Bareli	5.00	1.50

(VIII) Compensation of Key Management Personnel

(a) Whole-time Directors of the Company

(₹ in crore)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Short Term Employee Benefits	4.71	4.99
Post Employment Benefits	0.71	0.64
Other Long Term Benefits	1.80	1.20

(₹ in crore)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Outstanding Loans and Advances	1.04	1.21

(b) Independent Directors of the Company

(₹ in crore)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Sitting Fees	0.26	0.49

(IX) Government related entities where significant transactions carried out

Apart from transactions reported above, the Company has transactions with other Government related entities, which includes but not limited to the following:

Name of Government: Government of India (Central and State Government)

Nature of Transactions:

- Sale of Products and Services
- Purchase of Products
- Purchase of Raw Materials
- Handling and Freight Charges
- Dividend
- Loans & Advances
- Guarantees, etc

These transactions are conducted in the ordinary course of the Company's business on terms comparable to those with other entities that are not Government-related.

46. Disclosure under Ind AS 112 on "Disclosure of Interests in Other Entities":

I. Subsidiaries / Joint Ventures / Associates

Sr. No.	Name of Companies	Relation	Proportion of ownership as on	
			31st March 2025	31st March 2024
1	GAIL Gas Limited	Subsidiary	100.00%	100.00%
2	Tripura Natural Gas Company Limited	Subsidiary	48.98%	48.98%
3	GAIL Global (USA) Inc.	Subsidiary	100.00%	100.00%
4	GAIL Global Singapore Pte. Ltd.	Subsidiary	100.00%	100.00%
5	Bengal Gas Company Limited	Subsidiary	88.13%	89.88%
6	Konkan LNG Limited	Subsidiary	93.50%	93.50%
7	GAIL Mangalore Petrochemicals Ltd.	Subsidiary	100.00%	100.00%
8	Aavantika Gas Limited	Joint Venture	49.99%	49.99%
9	Bhagyanagar Gas Limited	Joint Venture	47.51%	48.73%

Sr. No.	Name of Companies	Relation	Proportion of ownership as on	
			31st March 2025	31st March 2024
10	Maharashtra Natural Gas Limited	Joint Venture	22.50%	22.50%
11	Central UP Gas Ltd.	Joint Venture	25.00%	25.00%
12	Green Gas Ltd.	Joint Venture	49.99%	49.99%
13	Indradhanush Gas Grid Ltd	Joint Venture	20.00%	20.00%
14	Talcher Fertilizers Limited	Joint Venture	33.33%	33.33%
15	Vadodara Gas Limited*	Joint Venture	50.00%	50.00%
16	TAPI Pipeline Company Ltd	Joint Venture	5.00%	5.00%
17	Mahanagar Gas Limited	Associate	32.50%	32.50%
18	Indraprastha Gas Limited	Associate	22.50%	22.50%
19	Petronet LNG Ltd.	Associate	12.50%	12.50%
20	Brahmaputra Cracker and Polymer Ltd.	Associate	70.00%	70.00%
21	ONGC Petro additions Ltd.	Associate	4.19%	49.21%
22	Ramagundam Fertilizers and Chemicals Limited	Associate	14.30%	14.30%
23	Fayum Gas Company	Associate	19.00%	19.00%
24	China Gas Holdings Ltd.	Associate	2.76%	2.76%
25	ONGC Tripura Power Company Ltd	Associate	26.00%	26.00%
26	LLC Bharat Energy Office	Associate	20.00%	20.00%
27	LNG Japonica Shipping Corporation Limited	Associate	26.00%	26.00%
28	Coal Gas India Limited (Incorporated on 25.03.2025)#	Associate	49.00%	-

*Including 17.07 % (Previous Year: 17.07 %) holding of GAIL Gas Limited

#In pursuant to approval of the Board on 14th March 2024, for formation of a Joint Venture Company with Coal India Limited, a company Coal Gas India Limited was incorporated on 25th March 2025 with 49% stake and has become an associate of the Company.

The Company's share in the Assets and Liabilities, Income and Expenditure for the year in respect of above Subsidiaries / Joint Ventures / Associates, based on Audited / Unaudited Financial Statements, as furnished by these companies, is as under:

(₹ in crore)

Sl. No.	Particulars	2024-24	2023-24
A.	**Summary of Balance Sheet**		
1	**Assets**		
	Non-Current Assets	39,391.09	47,640.37
	Current Assets	12,590.19	11,985.53
	Total	**51,981.28**	**59,625.90**
2	**Liabilities**		
	Non-Current Liabilities	18,044.54	24,376.01
	Current Liabilities	10,465.78	15,540.19
	Total	**28,510.32**	**39,916.20**
B.	**Summary of Statement of Profit and Loss**		
1	Income	45,682.89	52,077.33
2	Expenditure	43,421.15	51,993.53
C.	**Contingent Liabilities***	1,010.29	3,400.97

*To the extent of information available with the Company

II. Jointly Controlled Assets

a) The Company has participating interest in blocks offered under New Exploration Licensing Policy (NELP) / Hydrocarbon Exploration Licensing Policy (HELP) in 10 Blocks (Previous Year: 10 Blocks) for which the Company has entered into Production Sharing Contract(s) (PSCs) / Revenue Sharing Contract (RSC), for NELP and HELP respectively, with Government of India along with other partners for exploration and production of oil and gas. The Company is operator in 3 Blocks i.e. CB-ONN-2010/11, CB-ONHP-2017/12 and RJ-ONHP-2021/1 and it is a Non-operating Partner in the remaining 7 blocks. The expenditure, income, assets and liabilities are shared by the Company based upon its Participating Interest(s) in PSC(s) / RSC of respective blocks.

Details of blocks as on 31st March, 2025 is as under:

S. No.	Name of the E&P Block	Participating Interest	Remarks
1, 2	CB-ONN-2000/1 & its Ring Fenced Contract	50%	Non-Operator
3	AA-ONN-2002/1	80%	Non-Operator
4	CB-ONN-2003/2	20%	Non-Operator
5	CB-ONN-2010/11	25%	Operator
6	AA-ONN-2010/2	20%	Non-Operator
7	GK-OSN-2010/1	10%	Non-Operator
8	CB-ONN-2010/8*	25%	Non-Operator
9	CB-ONHP-2017/12*	100%	Operator
10	RJ-ONHP-2021/1	100%	Operator

* This Block is under Relinquishment

b) Apart from NELP/HELP blocks, the Company has farmed-in as a Non-operator in the following 3 blocks:

No.	Name of the Block	Participating Interest
1	A-1,Myanmar*	8.50%
2	A-3, Myanmar*	8.50%
3	CY-OS/2	25.00%

* In addition, the Company has 8.50% Participating Interest in "Shwe Offshore Pipeline" in Myanmar for the purpose of transportation of gas from the offshore delivery point to landfall point in Myanmar.

c) The Company's share in the Assets, Liabilities, Income and Expenditure for the year in respect of jointly operated blocks has been incorporated in the Company's Financial Statements based upon unaudited Financial Statements submitted by the operator(s) and are as given below :

(₹ in crore)

Particulars	2024-25	2023-24
Income	1,104.45	1,087.34
Expenditure (including Depreciation and amortisation)	637.42	774.18
Profit Before Tax	467.03	313.16
Total Comprehensive Income	467.03	313.16
Net Assets	1,457.83	1,434.81
Liabilities*	250.49	198.16

The above figures includes the following pertaining to 35 E&P blocks relinquished till 31st March 2025 (35 E&P blocks relinquished till 31st March 2024) where the Company was a non-operator.

*The Liabilities includes an amount of ₹134.76 Crore (PY ₹42.96 crore) towards the Royalty for Blocks A-1 and A-3 Myanmar which is paid quarterly to Operator and who in turn deposits the same to Myanmar Oil and Gas Enterprise (MOGE).

Consequent upon imposition of US sanctions on MOGE (notified on 31.10.2023), royalty payments (which is paid in US Dollars) could not be released from October 2023 by the Company and other partners of these blocks which will be released on resolution of the current situation of US sanction or on finalization of alternate mechanism to pay the same."

(₹ in crore)

Particulars	2024-25	2023-24
Income	0.00	46.07
Expenditure (including Depreciation and amortisation)	3.97	30.56
Other Assets	3.10	3.28
Liabilities	39.07	43.18

d) Share of Minimum Work Programme committed under various Production Sharing Contracts / Revenue Sharing Contract in respect of E&P Joint Ventures is ₹ 44.88 crore (Previous Year ₹ 43.79 crore).

e) Quantitative Information:

i) Details of the Company's Share of Production of Crude Oil and Natural Gas during the year ended 31st March 2025:

Crude Oil Blocks CB-ONN-2000/1 & CB-ONN-2003/2 & CB-ONN-2000/1 (RFC):

Particulars	Opening Stock		Production (Treated & Processed Crude)		Sales		Closing Stock	
	Qty.	Value	Qty.	Value*	Qty.	Value	Qty.	Value
Crude Oil	(MT)	₹ in crore	(MT)	₹ in crore	(MT)	₹ in crore	(MT)	₹ in crore
Year ended 31st March 2025	725.13	1.74	8,448.78	-	8,449.45	41.67	724.46	0.98
Year ended 31st March 2024	707.53	1.91	10,555.24	-	10,537.64	44.57	725.13	1.74

*Production value not provided by the operators

Crude Oil Block CB-ONN-2010-11 (GAIL Operated):

Particulars	Opening Stock		Production (Treated & Processed Crude)		Sales		Closing Stock	
	Value	Qty.	Value*	Qty.	Value	Qty.	Value	
Crude Oil	₹ in crore	(MT)	₹ in crore	(MT)	₹ in crore	(MT)	₹ in crore	
Year ended 31st March 2025	12.25	0.07	345.57	-	345.29	1.50	12.53	0.05
Year ended 31st March 2024	7.47	0.12	413.84	-	409.06	1.73	12.25	0.07

*Production value not provided by the operators.

Natural Gas Blocks A-1 and A-3 (Myanmar)

Particulars	Opening Stock		Production		Sales + Internal Consumption		Closing Stock	
	Qty.	Value	Qty.	Value*	Qty.	Value	Qty.	Value
Natural Gas	(Million M3)	₹ in crore	(Million M3)	₹ in crore	(Million M3)	₹ in crore	(Million M3)	₹ in crore
Year ended 31st March 2025	0.48	0.56	426.03	-	426.03	919.52	0.48	0.28
Year ended 31st March 2024	0.47	0.48	416.45	-	416.45	856.75	0.48	0.56

*Production value not provided by the operators.

ii) Net Quantities of the Company's interest in proved reserves and proved developed reserves:

Particulars	Proved Reserves		Proved Developed Reserves	
	2024-25	2023-24	2024-25	2023-24
Crude Oil (in '000 MT)				
Beginning of the year	103.32	114.22	103.32	114.22
Additions	-	-	-	-
Deletion	-	-	-	-
Production	8.79	10.90	8.79	10.90
Closing Balance	94.53	103.32	94.53	103.32
Natural Gas (in Million M3)				
a) Myanmar				
Beginning of the year	2,555.24	2,882.62	2,555.23	2,143.59
Additions	2,633.53	89.07	825.21	828.09
Deletion	-	-	-	-

Particulars	Proved Reserves		Proved Developed Reserves	
	2024-25	2023-24	2024-25	2023-24
Production	426.03	416.45	426.03	416.45
Closing Balance	**4,762.75**	**2,555.24**	**2,954.41**	**2,555.23**
b) India				
Beginning of the year	1,812.28	1,812.28	-	-
Additions	-	-	-	-
Deletion	-	-	-	-
Production	-	-	-	-
Closing Balance	1,812.28	1,812.28	-	-
Closing Balance Total (a+b)	**6,575.03**	**4,367.52**	**2,954.41**	**2,555.23**

Notes:

(i) The Company is a Non-operating partner in E&P blocks for which reserves are disclosed.

(ii) The initial oil and gas reserve assessment was made through an expert third party agency / internal expert assessment by respective operators of E&P blocks. The year-end oil reserves are estimated based on information obtained from operators / on the basis of depletion during the year. Re-assessment of oil and gas reserves carried out by the respective Operator as and when there is new significant data or discovery of hydrocarbon in the respective block.

(iii) E&P blocks are assessed individually for impairment.

III The Company's share of balance cost recovery is ₹ 476.52 crore (Previous Year ₹ 310.41 crore) to be recovered from future revenues from E&P blocks having proved reserves as per production sharing contracts. The increase in Cost Recovery in FY 2024-25 is due to increase in investment in A-3, Myanmar Block for Phase-IV Development activities.

47. Impairment of Assets – Ind AS-36 & Ind AS 109:

In compliance of 'Ind AS 36 Impairment of Assets' and 'Ind AS 109 Financial Instruments', the Company carried out assessments of impairment in respect of assets of GAIL Tel, LPG Plant at Vaghodia, Producing Property of Exploration and Production, Plant and Machinery and Right of Use (RoU) for Pipelines as on 31st March 2025:

I. The Company accounted impairment loss of ₹ 0.92 crore (Previous Year impairment loss ₹ 1.95 crore) in respect of assets of GAIL Tel.

II. The Company has accounted reversal of impairment loss of ₹ 0.22 crore (Previous Year Nil) in respect of Plant and Machinery.

III. The Company accounted impairment loss of ₹ 0.30 crore (Previous Year ₹ 19.37 crore) in respect of Producing Property of Exploration and Production business.

IV. The Company has accounted impairment loss of ₹ 8.98 crore (Previous Year Nil) in respect of assets of LPG Plant at Vaghodia.

V. The Company conducted impairment study of RoUs for Pipelines in compliance to the provisions of Ind AS 36. There is no impairment loss found in respect of RoUs.

48. In compliance of Ind AS 109 on Expected Credit Loss (ECL) on Financial Guarantee, the Company has carried out an assessment in respect of its following Financial Guarantee as on 31st March 2025:

During the year, based on the fair valuation of GAIL Global USA Inc. (GGUI), the Company has provided for Expected Credit Loss of ₹ 49.32 crore (Previous Year: ₹ 46.05 crore) against Corporate Guarantee provided by the company on behalf of GGUI.

49. In compliance of Ind AS 37 on "Provisions, Contingent liabilities and Contingent Assets", the required information on Provision for Probable Obligations is as under:

(₹ in crore)

Provisions	Opening Balance	Addition during the year (incl. OCI)	Reversal/adjusted during the year (incl. OCI)	Closing Balance
Employee Benefit	1,004.64	318.33	(252.18)	1,070.79
Liability for Abandonment Costs	1.93	-	-	1.93
Legal & Arbitration Cases (including taxes)	995.39	31.53	(144.59)	882.33
Total	**2,001.96**	**349.86**	**(396.77)**	**1,955.05**

50. Unhedged Foreign Currency Exposure:

(₹ in crore)

Particulars	Currencies	31st March 2025	31st March 2024
Trade Payables / Deposits and Retention Amount	USD	7,694.15	1,504.45
	EURO	72.63	26.19
	Others	28.77	2.10
Trade / Other Receivables and Bank Balances	USD	1,210.03	922.81
	Others	0.00	2.34
Unexecuted amount of contracts	USD	737.59	376.24
	EURO	167.96	1,082.78
	Others	210.02	150.53
Capital Contribution Receivable from SEAGP	USD	-	27.51

51. Details of Loans, Investments, Guarantees and Securities given by the Company covered u/s 186 (4) of the Companies Act 2013:

I. Investments made and Loans given are disclosed under the respective notes No 5 & 7.

II. **a.** Corporate Guarantees given by the Company on behalf of its Subsidiaries/ JVs/ Associates in respect of loans are as under:

(₹ in crore)

Sl. No.	Name of the Company	As at 31st March 2025	As at 31st March 2024
1	GAIL Gas Limited	1,500.00	1,500.00
2	GAIL Global Singapore Pte Ltd.	1,291.80	1,251.15
3	GAIL Global (USA) Inc.	602.84	583.87
4	GAIL Global (USA) LNG LLC	645.90	750.69
5	Indradhanush Gas Grid Limited	518.80	518.80
	Total	**4,559.34**	**4,604.51**

b. Corporate Guarantees given by the Company on behalf of its Subsidiaries/JV/ Associates in respect of non-fund based facilities are as under:

(₹ in crore)

Sl. No.	Name of the Company	As at 31st March 2025	As at 31st March 2024
1	GAIL Gas Limited	-	2,380.80
2	GAIL Global Singapore Pte Ltd.	2,755.84	1,668.20
3	GAIL Global (USA) LNG LLC	7,027.39	7,640.77
4	GAIL Global (USA) Inc	861.64	-
5	LNG Japonica Shipping Corporation Ltd	367.89	389.53
	Total	**11,012.76**	**12,079.30**

III. There is no security provided by the Company.

52. Interest free advance has been given to M/s. Petronet LNG Ltd. (PLL) for booking of regasification capacity to the tune of ₹ 561.80 crore during FY 2014-15 & FY 2015-16 in two equal tranches. The said advance is to be adjusted within 15 years against regasification invoices of PLL. Out of above advance, PLL has adjusted ₹ 38.2 crore during the year (Previous Year: ₹ 38.2 crore). Balance amount of ₹ 248.22 crore during the year (Previous Year: ₹ 286.42 crore) has been accounted as advance in Note No 12 and 12A.

53. In some cases, the Company has received intimation from Micro and Small Enterprises regarding their status under "The Micro, Small and Medium Enterprises Development Act, 2006". As per practice, the payment to all suppliers has been made within 15 days of receipt of valid invoice.

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
Amount due and Payable at the year end		
- Principal*	325.63	329.47
- Interest on above Principal	-	-
Payments made during the year after the due date		
- Principal	-	-
- Interest	-	-
Interest due and payable for principals already paid	-	-
Total Interest accrued and remained unpaid at year end	-	-

*Includes Liabilities and Provisions etc.

54. Cabinet Committee on Economic Affairs (CCEA), Government of India in its meeting held on 21st September 2016 approved 40% capital grant of estimated capital cost of ₹ 12,940 crore i.e. ₹ 5,176 crore to the Company for execution of Jagdishpur Haldia Bokaro Dhamra Pipeline Project (JHBDPL). The Company has received ₹ 4,926.29 crore (Previous year ₹ 4,926.29 crore) towards Capital Grant till 31st March 2025. During the year, the Company has amortised the capital grant amounting ₹ 143.42 crore (Previous Year: ₹ 137.48 crore) based on the useful life of the asset capitalized.

55. Other Current Assets includes of ₹ 177.94 crores (Previous year ₹ 155.08 cores) receivable from Custom departments on account of custom duty paid provisionally on import of Liquefied Natural Gas (LNG) Cargoes sourced from United Arab Emirates (UAE) under India-UAE Comprehensive Economic Partnership Agreement (CEPA) in terms of notification No. 22/2022-Cus dated 30th April 2022 issued by Ministry of Finance, Govt of India. Central Board of Indirect Taxes and Custom (CBIC) vide Instruction No 21/2024 Custom dated 16.10.24 issued clarification for acceptance of retrospective issuance of Certificate of Origin under India-UAE CEPA. Against the denial of Nil custom duty benefit for such imports under CEPA by adjudicating Authority, GAIL preferred appeal before Commissioner of Custom (Appeals), Ahmedabad. Commissioner of Custom (Appeal), Ahmedabad vide order dated 31.01.2025 allowed the appeal and remanded the cases to adjudicating authority with a direction to finalize the provisional assessment of such BoEs after considering the CBIC instruction dated 16.10.2024. Final re-assessment of these BoEs are pending with Adjudicating Authority.

56. Financial Risk Management:

The company is exposed to a number of financial risks arising from natural business exposures as well as its use of financial instruments. This includes risks relating to commodity prices, foreign currency exchange, interest rates, credit and liquidity.

I. Market Risk

Market risk is a risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk, foreign currency risk, equity price risk and commodity price risk. Financial instruments affected by market risk includes Loans, Borrowings, Deposits and Derivative Instruments.

a. Interest Rate Risk

Interest rate risk is a risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the long-term domestic rupee term loans with floating interest rates. The Company manages its interest rate risk according to its Board approved Foreign Currency and Interest Rate Risk Management Policy. Market interest rate risk is mitigated by hedging through appropriate derivatives products such as interest rate swaps & full currency swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

Interest rate sensitivity

With all other variables held constant, the following table demonstrates the sensitivity to a reasonably possible change in interest rates on floating rate portion of forex loans and borrowings outstanding as on 31st March 2025, after considering the impact of swap contracts.

Particulars	31st March 2025			31st March 2024		
	US Dollar (LIBOR)*		Others	US Dollar (LIBOR)*		Others
Increase/decrease (in Basis Points)	Nil	Nil	Nil	Nil	Nil	Nil
Effect on Profit Before Tax (₹ in Cr)	Nil	Nil		Nil	Nil	

*SOFR-Secured Overnight Financing Rate

With all other variables held constant, the following table demonstrates the sensitivity to a reasonably possible change in interest rates on floating rate portion of INR borrowings outstanding as on 31.03.2025

Particulars	31st March 2025			31st March 2024		
	Interest Rate (RBI REPO Rate)*		Others	Interest Rate (RBI REPO Rate)*		Others
Increase/decrease (by 100 BPS)	+100	-100	Nil	+100	-100	Nil
Effect on Profit Before Tax (₹ in Cr)	-93.46	93.46		-111.69	+111.69	

With all other variables held constant, the following table demonstrates the sensitivity to a reasonably possible change in interest rates on Corporate Linked Term Deposit Scheme (CLTD) outstanding as on 31st March 2025, which are linked with Mumbai Interbank Offer Rate (MIBOR):

Particulars	31st March 2025			31st March 2024		
	₹ (MIBOR)		Others	₹ (MIBOR)		Others
Increase/decrease in (MIBOR) by 100 BPS	+100	-100	Nil	+100	-100	Nil
Effect on profit before Tax (₹ in Cr)	+0.04	-0.04		+0.07	-0.07	

b. Foreign Currency Risk

Foreign currency risk is a risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company transacts business in local currency and foreign currency, primarily US Dollars. Company has obtained foreign currency loans and has foreign currency trade payables and receivables and is therefore, exposed to foreign exchange risk. As per its Board approved policy, Company may mitigate its foreign currency risk through plain vanilla derivative products such as foreign exchange option contracts, swap contracts and forward contracts for hedging such risks. These foreign exchange contracts, carried at fair value, may have varying maturities depending upon the underlying contract requirement and risk management strategy of the Company.

Foreign Currency Sensitivity

The following table demonstrates the sensitivity in the USD, EURO, and other currencies to the functional currency of the Company, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including foreign currency derivatives.

Particulars	31st March 2025				31st March 2024			
	USD		Other Currency		USD		Other Currency	
Increase/decrease in Exchange Rate (%)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Effect on Profit Before Tax (₹ in Cr)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

c. Commodity Price Risk

The Company imports LNG for marketing and its internal consumption on an on-going basis and is not exposed to the price risk to the extent it has contracted with customers in India and overseas on back to back basis. However, the Company is exposed to the price risk on the volume which is not contracted on back to back basis. As most of the LNG purchase and sales contracts are based on natural gas or crude based index, such price risk arises out of the volatility in these indices. Further, Company has index linked price exposure on sales of LPG/LHC products and sales of crude oil & natural gas produced from E&P blocks. In order to mitigate this index linked price risk, the Company has been taking appropriate derivative products in line with the Board approved Commodity Price Risk Management Policy'.

d. Equity Price Risk

The Company's investment in listed and unlisted equity instruments are subject to market price risk arising from uncertainties about future values of these investments. The Company manages the equity price risk through review of investments on a regular basis. The Company's Board of Directors reviews and approves all the equity investment decisions of the Company.

At the reporting date, the exposure to unlisted equity investments at fair value was ₹386.14 crore (Previous Year: ₹ 374.75 crore).

At the reporting date, the exposure to listed equity investments at fair value was ₹ 7608.69 crore (Previous Year: ₹ 8276 crore). A variation of (+/-) 10% in share price of equity investments listed on the stock exchange could have an impact of approximately (+/-) ₹760.87 crore (Previous Year ₹ 827.6 crore) on the OCI and equity investments of the Company. These changes would not have an effect on profit or loss.

II. Liquidity Risk

Liquidity risk is a risk that suitable sources of funding for Company's business activities may not be available. The Company's objective is to maintain optimum level of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It also maintains adequate sources to finance its short term and long term fund requirements such as overdraft facility and long term borrowing through domestic and international market.

Liquidity Risk - Maturity Profile as on 31st March 2025

(₹ in crore)

Particulars	On Demand	Less than 3 months	3 to 12 months	>1 to 5 years	> 5 years	Total
Borrowings (Non-current)	-	-	-	6,265.92	2,993.38	9,259.30
Borrowings (Current)	2,012.00	12.50	2,292.96	-	-	4,317.46
Trade Payables	-	8,075.47	-	-	-	8,075.47
Other Financial Liabilities (Current)	-	4,501.90	-	-	-	4,501.90
Other Financial Liabilities (Non-Current)	-	-	-	808.11	-	808.11
Total	**2,012.00**	**12,589.87**	**2,292.96**	**7,074.03**	**2,993.38**	**26,962.24**

Liquidity Risk - Maturity Profile as on 31st March 2024

(₹ in crore)

Particulars	On Demand	Less than 3 months	3 to 12 months	>1 to 5 years	> 5 years	Total
Borrowings (Non-current)	-	-	-	8,001.46	3,563.29	11,564.75
Borrowings (current)	-	2,912.50	1,935.83	-	-	4,848.33
Trade Payables	-	6,718.92	-	-	-	6,718.92
Other Financial Liabilities (Current)	-	5,145.70	-	-	-	5,145.70
Other Financial Liabilities (Non-Current)	-	-	-	717.89	-	717.89
Total	**-**	**14,777.12**	**1,935.83**	**8,719.35**	**3,563.29**	**28,995.59**

III. Credit risk

Credit risk is a risk that a customer or ship party to a financial instrument may fail to perform or pay the due amounts causing financial loss to the Company. It is considered as a part of the risk-reward balance of doing business and is considered on entering into any business contract to the extent to which the arrangement exposes the Company to credit risk. It may arises from Cash and Cash Equivalents, Derivative Financial Instruments, deposits with financial institutions and mainly from credit exposures to customers relating to outstanding receivables. Credit exposure also exists in relation to guarantees issued by the Company. Each segment is responsible for its own credit risk management and reporting.

The Company has issued Corporate Guarantees on behalf of its group companies, refer note no. 51 for details.

Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and controls relating to customer credit risk management. Outstanding receivables from customers are regularly monitored. An impairment analysis is performed at each reporting date on an individual basis for major clients.

Trade Receivables Ageing Schedule:

Non-Current Trade Receivables Ageing Schedule as on 31st March 2025

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade Receivable - Considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivable- Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable- Considered good	-	-	-	-	1,041.16	1,041.16
(iv) Disputed Trade Receivable- Considered doubtful	-	-	-	-	553.02	553.02
Sub-total	**-**	**-**	**-**	**-**	**1,594.18**	**1,594.18**
Less: Provision for Expected Credit Loss			-		-	(553.02)
Net Amount	**-**	**-**	**-**	**-**	**1,594.18**	**1,041.16**

Non-Current Trade Receivables Ageing Schedule as on 31st March 2024 **(₹ in crore)**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade Receivable - Considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivable- Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable- Considered good	-	-	-	-	1,044.77	1,044.77
(iv) Disputed Trade Receivable- Considered doubtful	-	-	-	-	560.31	560.31
Sub-total	**-**	**-**	**-**	**-**	**1,605.08**	**1,605.08**
Less: Provision for Expected Credit Loss					-	(560.31)
Net Amount	**-**	**-**	**-**	**-**	**1,605.08**	**1,044.77**

Current Trade Receivables Ageing Schedule as on 31st March, 2025:

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment #					Total
	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade Receivable - Considered good	8,428.56	654.83	159.24	16.25	22.39	9,281.27
(ii) Undisputed Trade Receivable- Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable- Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable- Considered doubtful	-	-	-	-	-	-
Sub-total	**8,428.56**	**654.83**	**159.24**	**16.25**	**22.39**	**9,281.27**
Less: Provision for Expected Credit Loss						(69.95)
Net Amount	**8,428.56**	**654.83**	**159.24**	**16.25**	**22.39**	**9,211.32**

Current Trade Receivables Ageing Schedule as on 31st March, 2024:

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment #					Total
	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade Receivable - Considered good	9,322.02	288.64	39.46	21.52	19.48	9,691.12
(ii) Undisputed Trade Receivable- Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable- Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable- Considered doubtful	-	-	-	-	-	-
Sub-total	**9,322.02**	**288.64**	**39.46**	**21.52**	**19.48**	**9,691.12**
Less: Provision for Expected Credit Loss		-	-	-	-	(82.04)
Net Amount	**9,322.02**	**288.64**	**39.46**	**21.52**	**19.48**	**9,609.08**

Expected Credit Loss

The following table summarizes the changes in the allowances for doubtful accounts for trade receivables:

(₹ in crore)

Particulars	31st March 2025	31st March 2024
Start of the year	642.35	718.19
Provision for Impairment / (Reversal)		
Receivables written off during the year as uncollectible	(19.38)	(75.84)
Unused amounts reversed		
Other Provisions	-	-
End of year	**622.97**	**642.35**

Financial Instruments and Cash Deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with approved limits of its empanelled banks, for the purpose of investment of surplus funds and foreign exchange transactions. Foreign exchange transaction and investments of surplus funds are made only with empanelled Banks and Liquid & Overnight Mutual Funds. Credit limits of all Banks are reviewed by the Management on regular basis.

IV. Capital Management

Capital includes issued capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders, or issue new shares. No changes were made in the objectives, policies or processes during the reporting year.

57. Accounting classifications and fair value measurements:

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: technique which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

As at 31st March 2025, the Company held the following financial instruments carried at fair value on the statement of financial position:

(₹ in crore)

Particulars	Carrying Amount	Fair value		
	31st March 24	Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Non-current				
Loans	5,943.03	-	-	5,943.03
Current				
Loans	70.40	-	-	70.40
Financial assets at fair value through profit and loss account:				
Non-current				
Embedded Derivative Instruments	0.55	-	0.55	-
Current				
Embedded Derivative Instruments	0.66	-	0.66	-
Financial assets at fair value through other comprehensive income:				
Non-Current				
Derivative Instruments – Commodity	11.64	-	11.64	-
Investments	7,994.83	7,608.69	-	386.14

Particulars	Carrying Amount	Fair value		
	31st March 24	Level 1	Level 2	Level 3
Current				
Derivative Instruments – Commodity	225.64	-	225.64	-
Financial liabilities at amortised cost:				
Non-current				
Interest-bearing loans and borrowings:				
Fixed	2,093.75	-	-	2,096.39
Floating	7,165.55	-	-	7,165.55
Current				
Interest-bearing loans and borrowings:				
Fixed	2,137.00	-	-	2,138.69
Floating	2,180.46	-	-	2,180.46
Financial liabilities at fair value through Profit and loss account:				
Non-current				
Derivative Instrument – Borrowing INR/USD Swap	50.59	-	50.59	-
Embedded Derivative Instruments	0.12	-	0.12	-
Current				
Derivative Instrument – Borrowing INR/USD Swap	12.62	-	12.62	-
Embedded Derivative Instruments	0.23	-	0.23	-
Financial liabilities at fair value through Other Comprehensive Income:				
Non-Current				
Derivative Instruments – Commodity	10.19	-	10.19	-

Note:

i) The carrying cost of Interest bearing Loans & Borrowings is approximately equal to their Fair Market Value.

ii) The carrying amount of trade receivables, cash and cash equivalents, other bank balance, others receivables, trade payables, interest accrued and due, other payables and other financial liabilities are considered to be same as their fair value due to their short term nature.

iii) With respect to borrowings, the fair value was calculated based on cash flows discounted using the current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

As at 31st March 2024, the Company held the following financial instruments carried at fair value on the statement of financial position:

(₹ in crore)

Particulars	Carrying Amount	Fair value		
	31st March 24	Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Non-current				
Loans	5,313.01	-	-	5,313.01
Current				
Loans	88.58	-	-	88.58
Financial assets at fair value through profit and loss account:				
Non-current				
Derivative Instrument – Borrowing INR/USD Swap	2.88	-	2.88	-

Particulars	Carrying Amount	Fair value		
	31st March 24	Level 1	Level 2	Level 3
Current				
Derivative Instrument – Borrowing INR/USD Swap	0.96	-	0.96	-
Embedded Derivative Instruments	1.83	-	1.83	-
Financial assets at fair value through other comprehensive income:				
Non-Current				
Derivative Instruments – Commodity	246.76	-	246.76	-
Investments	8,650.75	8,276.00	-	374.75
Current				
Derivative Instruments – Commodity	410.92	-	410.92	-
Financial liabilities at amortised cost:				
Non-current				
Interest-bearing loans and borrowings:				
Fixed	2,218.75	-	-	2,203.72
Floating	9,346.00	-	-	9,346.00
Current				
Interest-bearing loans and borrowings:				
Fixed	3,025.00	-	-	3,026.08
Floating	1,823.33	-	-	1,823.33
Financial liabilities at fair value through Profit and loss account:				
Non-current				
Derivative Instrument – Borrowing INR/USD Swap	37.93	-	37.93	-
Current				
Derivative Instrument – Borrowing INR/USD Swap	7.43	-	7.43	-
Embedded Derivative Instruments	0.03	-	0.03	-
Financial liabilities at fair value through Other Comprehensive Income:				
Non-Current				
Derivative Instruments – Commodity	0.04	-	0.04	-
Current				
Derivative Instruments – Commodity	289.87	-	289.87	-

Note:

i) The carrying cost of Interest-bearing loans & borrowings is approximately equal to their Fair Market Value.

ii) The carrying amount of trade receivables, cash and cash equivalents, other bank balance, others receivables, trade payables, interest accrued and due, other payables and other financial liabilities are considered to be same as their fair value due to their short term nature.

iii) With respect to borrowings, the fair value was calculated based on cash flows discounted using the current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Description for significant unobservable inputs to valuation:

The following table shows the valuation techniques and inputs used for financial instruments:

Particulars	As at 31st March 2025	As at 31st March 2024
Investments	Discounted Cash flow method using risk adjusted discount rate	

The following table shows a reconciliation of opening balances to the closing balances for Level 3 fair values:

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
Balance as at the beginning of the year	**374.75**	**280.77**
Add: Additional investment during the year	2.70	2.50
Add: Fair Value gain recognized in Other Comprehensive Income	26.35	95.98
Less: Fair Value loss recognized in Other Comprehensive Income	17.66	4.50
Balance as at the end of the year	**386.14**	**374.75**

58. Hedging Activities and Derivatives

Derivatives not designated as hedging instruments

The Company uses forward currency contracts, interest rate swaps, cross currency interest rate swaps, commodity swap contracts to hedge its foreign currency risks, interest rate risks and commodity price risks. Derivative contracts not designated by management as hedging instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value on each reporting date. Such contracts are entered into for periods consistent with exposure of the underlying transactions.

Derivatives designated as hedging instruments:

Cash Flow Hedges

The Company enters into hedging instruments in accordance with policies as approved by the Board of Directors with written principles which is consistent with the risk management strategy of the Company. Company has decided to apply hedge accounting for certain derivative contracts that meets the qualifying criteria of hedging relationship entered into post October 01, 2017.

Foreign Currency Risk

Foreign exchange forward contracts are designated as hedging instruments in cash flow hedges of firm commitment of capital purchases in USD and existing borrowings e.g. USD / Japanese Yen etc.

Commodity Price Risk

The Company purchases and sells natural gas / liquefied petroleum gas on an ongoing basis as its operating activities. The significant volatility in natural gas / liquefied petroleum gas prices over the years has led to Company's decision to enter into hedging instruments through swap transactions including basis swaps. These contracts are designated as hedging instruments in cash flow hedges of forecasted sales and purchases of natural gas / liquefied petroleum gas.

The table below shows the position of hedging instruments and hedged items (underlying) as at the balance sheet date.

Details relating to Hedging Instrument for March 2025: **(₹ in crore)**

Cash Flow Hedge	Nominal amount / Qty of the hedging instrument	Carrying amount of hedging instrument		Changes in fair value	Line item in balance sheet where hedging instrument is disclosed
		Asset (₹ in crore)	Liabilities (₹ in crore)		
Commodity Price Risk					
Commodity Swap - Forecasted Purchase & Sale of Natural Gas / Liquefied Petroleum Gas	MMBTU 2,69,82,320 & Barrels 39,38,202	237.28	10.19	(140.68)	Other Financial Assets – Non Current & Current (Note 8 & 8A) and Other Financial Liabilities – Non Current & Current (Note 16 & 16A)

Details relating to Hedged Item for March, 2025: **(₹ in crore)**

	Change in fair value	Balance in cash flow hedge reserve		
		For continuing hedges	For hedges no longer applied	Total balance
Commodity Price Risk				
Highly probable forecasted Sale and Purchase of Natural Gas / Liquefied Petroleum Gas	140.68	169.92	-	169.92

Details relating to Hedging Instrument for March, 2024: **(₹ in crore)**

Cash Flow Hedge	Nominal amount / Qty of the hedging instrument	Carrying amount of hedging instrument		Changes in fair value	Line item in balance sheet where hedging instrument is disclosed
		Asset (₹ in crore)	Liabilities (₹ in crore)		
Commodity Price Risk					
Commodity Swap - Forecasted Purchase & Sale of Natural Gas / Liquefied Petroleum Gas	MMBTU 4,20,19,213 & Barrels 64,34,045	657.68	289.91	(289.65)	Other Financial Assets – Non Current & Current (Note 8 & 8A) and Other Financial Liabilities – Non Current & Current (Note 16 & 16A)

Details relating to Hedging Item for March, 2024: **(₹ in crore)**

	Change in fair value	Balance in cash flow hedge reserve		
		For continuing hedges	For hedges no longer applied	Total balance
Commodity Price Risk				
Highly probable forecasted Sale and Purchase of Natural Gas / Liquefied Petroleum Gas	289.65	275.20	-	275.20

Reconciliation of Cash Flow Hedge Reserve for year ended 31st March 2025

(₹ in crore)

	Opening balance as at 1st April 2024 Gain/ (Loss) (a)	Hedging Gain/(Loss) recognized in OCI during the year (b)	Income Tax on (b)	Amount reclassified to statement of Profit and Loss as hedged item has affected Profit or Loss (c)	Income Tax on (c)	Line item in Statement of Profit and Loss that includes reclassification adjustments	Closing balance as at 31st March 2025 Gain / (Loss)
Commodity price risk							
Commodity Swap - Forecasted Purchase & Sale of Natural Gas / Liquefied Petroleum Gas	275.20	(42.83)	10.78	(97.86)	24.63	Revenue from Operation (Gross) Note 21 & Purchase of Stock in Trade	169.92
Total	**275.20**	**-42.83**	**10.78**	**-97.86**	**24.63**		**169.92**

Reconciliation of Cash Flow Hedge Reserve for year ended 31st March 2024 **(₹ in crore)**

	Opening balance as at 1st April 2022 Gain/ (Loss) (a)	Hedging Gain/(Loss) recognized in OCI during the year (b)	Income Tax on (b)	Amount reclassified to statement of Profit and Loss as hedged item has affected Profit or Loss (c)	Income Tax on (c)	Line item in Statement of Profit and Loss that includes reclassification adjustments	Closing balance as at 31st March 2024 Gain / (Loss)
Commodity price risk							
Commodity Swap - Forecasted Purchase & Sale of Natural Gas / Liquefied Petroleum Gas	491.95	(276.36)	69.56	(13.29)	3.34	Revenue from Operation (Gross) Note 21 & Purchase of Stock in Trade	275.20
Total	**491.95**	**-276.36**	**69.56**	**-13.29**	**3.34**	**-**	**275.20**

59. Statement pursuant to Section 129 (3) of Companies Act, 2013 related to financial statement of subsidiaries / associate companies / joint ventures

Part "A": Subsidiaries **(₹ in crore)**

S. No	Particulars	GAIL Global Singapore Pte. Ltd.	GAIL Global (USA) Inc.	GAIL Gas Limited	Tripura Natural Gas Company Limited	Konkan LNG Limited	Bengal Gas Company Limited	GAIL Mangalore Petrochemicals Ltd.
		(₹ in crore)	(₹ in crore)	(₹ in crore)	(₹ in crore)	(₹ in crore)	(₹ in crore)	(₹ in crore)
1	**The financial year of the subsidiary Company ended on**	**31st March 2025**	**31st March 2025**	**31st March 2025**	**31st March 2025**	**31st March 2025**	**31st March 2025**	**31st March 2025**
2	(a) Reporting Currency	**USD**	**USD**	**INR**	**INR**	**INR**	**INR**	**INR**
	(b) Exchange rate as on last date of the relevant Financial Year	**85.47**	**85.47**	**NA**	**NA**	**NA**	**NA**	**NA**
3	Share Capital	41.94	179.17	2,061.35	30.00	1,139.00	912.36	1,090.00
4	Reserves & Surplus	52.93	(308.44)	1,537.52	246.63	(1,191.38)	(39.26)	2,861.26
5	Total Assets	108.10	1,663.20	6,881.69	367.30	5,352.17	1,181.21	5,809.95
6	Total Liabilities	13.23	1,792.48	3,282.82	90.67	5,152.55	308.12	1,861.04
7	Investments	31.21	-	437.00	-	-	-	-
8	Turnover	9,112.42	6,785.25	12,230.77	290.34	778.24	53.56	-
9	Profit before Taxation	21.11	(18.86)	619.05	58.79	(172.71)	(12.25)	(9.24)
10	Provision for Taxation	3.22	(0.62)	164.21	15.15	(47.59)	(3.35)	(10.63)
11	Profit after Taxation	17.89	(18.24)	454.85	43.64	(125.12)	(8.90)	1.39
12	% of shareholding	100.00%	100.00%	100.00%	48.98%	93.50%	88.13%	100.00%

Note :

1 Name of the subsidiaries which are yet to commence operations : GAIL Mangalore Petrochemicals Ltd.

2 Name of the subsidiaries which have been liquidated or sold during the year : Nil

Statement pursuant to Section 129 (3) of Companies Act, 2013 related to Associate Companies and joint ventures

Part "B": Associates and Joint Ventures

(₹ in crore)

S. No	Particulars	Mahanagar Gas Limited	Indraprastha Gas Limited	Central UP Gas Ltd.	Green Gas Ltd.	Maharashtra Natural Gas Limited	Aavantika Gas Limited	Bhagyanagar Gas Limited	China Gas Holdings Ltd.	Fayum Gas Company	Petronet LNG Ltd.	Talcher Fertilizers Limited	Brahmaputra Crackers and Polymers Ltd.	TAPI Pipeline Company Ltd	ONGC Petro Additions Ltd.	Indradhanush Gas Grid Ltd	Ramagundam Fertilizers and Chemicals Limited	Vadodara Gas Limited	ONGC Tripura Power Company Ltd	LLC Bharat Energy Office	LNG Japonica Shipping Corporation Limited	Coal Gas India Limited
1	**Latest audited Balance Sheet Date**	**31st March 2025**	**31st March 2025**	**31st March 2024**	**31st March 2025**	**31st March 2025**	**31st March 2025**	**31st March 2025**	**31st March 2024**	**31st March 2024**	**31st March 2024**	**31st March 2024**	**31st March 2025**	**31st March 2024**	**31st March 2024**	**31st March 2025**	**31st March 2024**	**31st March 2024**	**31st March 2025**	**31st March 2024**	**31st March 2025**	**NA**
2	No of Shares of Associate/ joint Ventures held by the Company on the year end-	3,21,02,750 (₹ 10 each)	31,50,00,000 (₹ 2 each)	1,50,00,000 (₹ 10 each)	2,52,92,250 (₹ 10 each)	2,25,00,000 (₹ 10 each)	2,95,57,038 (₹ 10 each)	4,36,50,000 (₹ 10 each)	15,00,00,000 (HK$ 0.01 each)	19,000 (LE 100 each)	18,75,00,000 (₹ 10 each)	90,21,47,291 (₹ 10 each)	99,23,69,000 (₹ 10 each)	8,25,025 (USD 10 each)	99,49,45,000 (₹ 10 each)	22,23,60,000 (₹ 10 each)	27,03,04,320 (₹ 10 each)	12,01,46,774 (₹ 10 each)	29,12,00,000 (₹ 10 each)	20% Holding	260 (USD 1 each)	NIL
3	Amount of Investment in Associates / Joint Venture	32.10	31.50	15.00	51.15	22.50	50.02	128.25	97.37	8.10	98.75	902.15	992.37	55.38	994.95	222.36	270.30	79.14	319.05	0.76	-	
4	Extent of Holding %	32.50%	22.50%	25.00%	49.99%	22.50%	49.99%	47.51%	2.75%	19.00%	12.50%	33.33%	70.00%	5.00%	4.19%	20.00%	14.30%	32.93%	26.00%	20.00%	26.00%	49.00%
5	Joint Control / Significant influence	Associate	Associate	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Representation on the board of directors or corresponding governing body of the investee	Associate	Associate	Joint Venture	Associate	Joint Venture	Associate	Joint Venture	Associate	Joint Venture	Associate	Associate	Associate	Associate
6	Reason for not consolidated	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
7	Net worth attributable to Shareholding as per latest audited Balance Sheet*	**1,915.80**	**2,394.55**	**175.32**	**315.35**	**517.45**	**264.68**	**230.25**	**1,967.67**	**11.44**	**2,490.36**	**934.22**	**2,112.76**	**55.59**	**177.44**	**233.57**	**248.02**	**112.39**	**407.99**	**0.16**	**16.21**	**NA**
8	Profit / Loss for the year*																					
	(i) Considered in Consolidation	**1,038.21**	**1,717.40**	**70.03**	**8.09**	**652.42**	**80.35**	**46.98**	**7,212.14**	**(17.56)**	**4,012.79**	**2.47**	**16.87**	**28.06**	**(3,725.92)**	**104.87**	**416.30**	**36.63**	**5.98**	**215.84**	**33.83**	**NA**
	(ii) Not Considered in Consolidation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

* Total Profit of the Entity Including Other Comprehensive Income

Note :

1 Name of the associates or joint ventures which are yet to commence operations: A) TAPI Pipeline Company Limited
B) Coal Gas India Limited"

2 Name of associates or joint ventures which have been liquidated or sold during the year: Nil

60. Confirmation of Assets & Liabilities:

I. Some balances of trade and other receivables, trade and other payables are subject to confirmation / reconciliation. Adjustment, if any, will be accounted for on confirmation / reconciliation of the same, which will not have a material impact.

II. In the opinion of management, the value of assets, other than fixed assets and non-current investments, on realization in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.

61. Research and Development/Innovation Initiatives

The company has incurred the following amount towards Research and Development / Innovation Initiatives, the detailed breakup is as under:

(₹ in crore)

Particulars	2024-25	2023-24
Capital Expenditure	359.32	229.84
Recurring Expenditure	16.20	20.36
Total	**375.52**	**250.20**

62. Trade Payables:

Trade Payables ageing schedule as on 31st March 2025

(₹ in crore)

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	194.96	129.34	-	-	-	324.30
(ii) Others	290.82	7,459.02	-	-	-	7,749.84
(iii) Disputed Dues - MSME	1.33	-	-	-	-	1.33
(iv) Disputed Dues - Others	-	-	-	-	-	-

Trade Payables ageing schedule as on 31st March 2024

(₹ in crore)

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	181.01	147.13	-	-	-	328.14
(ii) Others	315.39	6,074.06	-	-	-	6,389.45
(iii) Disputed Dues - MSME	1.33	-	-	-	-	1.33
(iv) Disputed Dues - Others	-	-	-	-	-	-

63. Based on the internal technical analysis by the Company, the residual value of Roads has been revised to 'NIL' against earlier 5%, which resulted in additional depreciation of ₹ 7.59 crore during financial year ended 31st March 2025.

64. The Company has extended moratorium of Principal repayment on Inter Corporate Loan (ICL - I, ₹ 2,700 Cr) given to one of its subsidiary for a period of two years (i.e., from Mar'25 to Mar'27). Further, Company has extended moratorium on monthly interest payment on Inter Corporate Loan (ICL - II, ₹ 1,113 Cr) given to same subsidiary for a period of two years (i.e., from Apr'25 to Apr'27) and interest accrued till Mar'27, shall be payable from Dec'27 in eight quarterly equal instalments. Based on the future projections including commissioning of Break Water, Company is confident of recovering its Inter Corporate Loans including Interest thereon.

65. Disclosures as per Division II to Schedule III

I. Capital Work in Progress (CWIP)

a. CWIP ageing Schedule as on 31st March 2025

(₹ in crore)

Capital Work in Progress (CWIP)	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Gross Block (Projects in Progress)	8,029.28	5,947.11	3,189.81	2,071.04	19,237.24
Less: Provision and Impairment Loss	-	-	-	-	394.37
Net Block (Projects in Progress)	-	-	-	-	**18,842.87**
Projects temporarily suspended	-	-	-	-	-

CWIP ageing Schedule as on 31st March 2024

(₹ in crore)

Capital Work in Progress (CWIP)	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Gross Block (Projects in Progress)	8,366.89	4,950.96	1,053.46	1,909.02	16,280.33
Less: Provision and Impairment Loss	-	-	-	-	421.6
Net Block (Projects in Progress)	-	-	-	-	**15,858.73**
Projects temporarily suspended	-	-	-	-	-

b. CWIP completion schedule for Cost Overrun Projects as on 31st March 2025

(₹ in crore)

Capital Work in Progress (CWIP)	To be completed in			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
KKBMPL II	186.50	456.00	1,068.92	-
Integrated JHBDPL (including BGPL)	230.00	334.00	528.40	-
Srikakulam Angul Pipeline (SAPL)	157.00	125.00	139.83	221.72
PDHPP Plant at Usar	2,800.00	1,952.12	-	-
60 KTA Polypropylene Plant	294.94	-	-	-

CWIP completion schedule for Cost Overrun Projects as on 31st March 2024

(₹ in crore)

Capital Work in Progress (CWIP)	To be completed in			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
KKBMPL II	450.00	550.00	1,037.03	-
Integrated JHBDPL (including BGPL)	418.00	334.00	717.79	-
PDHPP Plant at Usar	4,766.00	3,207.00	1,951.00	-
60 KTA Polypropylene Plant	686.96	-	-	-

c. CWIP completion schedule for Time Overrun Projects as on 31st March 2025

(₹ in crore)

Capital Work in Progress (CWIP)	To be completed in			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
Integrated JHBDPL(Including BGPL)	230.00	334.00	528.40	-
Dhamra-Haldia Pipeline (DHPL)	91.30	113.87	-	-
Srikakulam-Angul Pipeline (SAPL)	157.00	125.00	139.83	221.72
KKBMPL II	186.50	456.00	1,068.92	-
Mumbai Nagpur Jharsuguda Pipeline (MNJPL)	300.00	797.98	130.55	303.12
PDHPP Plant at Usar	2,800.00	1,952.12	-	-
60 KTA Polypropylene Plant	294.94	-	-	-

CWIP completion schedule for Time Overrun Projects as on 31st March 2024

(₹ in crore)

Capital Work in Progress (CWIP)	To be completed in			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
Integrated JHBDPL(Including BGPL)	418.00	334.00	717.79	-
Dhamra-Haldia Pipeline (DHPL)	193.00	50.00	44.52	-
Srikakulam-Angul Pipeline (SAPL)	228.00	150.00	210.00	202.66
KKBMPL II	450.00	550.00	1,037.03	-
Mumbai Nagpur Jharsuguda Pipeline (MNJPL)	986.00	680.00	518.00	300.29
PDHPP Plant at Usar	4,766.00	3,207.00	1,951.00	-
60 KTA Polypropylene Plant	686.96	-	-	-

66. Relationship with Struck-off Companies:

Details of Relationship with Struck-off Companies as on 31st March 2025:

Sl. No.	Name of struck off Company	Nature of Transactions with struck-off Company					Relationship with Struck-off Company if any to be disclosed
		Investment in Securities	Receivables	Payables	Shares held by Struck-off Company	Other Outstanding Balance (To be specified)	
		(₹ in crore)	(₹ in crore)	(₹ in crore)	(in Nos.)	(₹ in crore)	
1	Sunrise Industries Private	-	0.03	-	-	-	Customer
2	A.V.Infraprojects Private Limited	-	0.19	-	-	-	Customer
3	Videocon Petroleum Limited	-	-	1.47	-	-	Vendor
4	Astral Auto Parts Pvt Ltd	-	-	-	5,000	-	Shareholder
5	Rajdeep Automation Private Limited	-	-	-	2,700	-	Shareholder
6	Vikram Textiles Pvt. Ltd.	-	-	-	1,062	-	Shareholder
7	Devendra Enterprises Private Ltd	-	-	-	1,000	-	Shareholder
8	Arihants Securities Limited	-	-	-	500	-	Shareholder
9	Indexco Trading (P) Ltd	-	-	-	255	-	Shareholder
10	Jagat Trading Enterprises Limited	-	-	-	250	-	Shareholder

Details of Relationship with Struck-off Companies as on 31st March 2024:

Sl. No	Name of struck off Company	Nature of Transactions with struck-off Company					Relationship with Struck-off Company if any to be disclosed
		Investment in Securities	Receivables	Payables	Shares held by Struck-off Company	Other Outstanding Balance (To be specified)	
		(₹ in crore)	(₹ in crore)	(₹ in crore)	(in Nos.)	(₹ in crore)	
1	Videocon Petroleum Limited	-	0	2.76	-	-	Vendor
2	Lure Info Solution Pvt Ltd	-	0.01	-	-	-	Vendor
3	Sansrishti Infra Designs (P) Ltd.	-	-	0.01	-	-	Vendor
4	Premi Chemco (P) Ltd	-	0.06	-	-	-	Customer
5	A.V.Infraprojects Private Limited	-	5.58	-	-	-	Customer
6	Gulbrandsen Private Limited	-	0.43	-	-	-	Customer
7	Prayag Polytech Pvt Ltd	-	-	0.01	-	-	Customer
8	Gulbrandsen Chemicals Pvt. Ltd	-	0.00		-	-	Customer
9	Astral Auto Parts Pvt Ltd	-	-	-	5000	-	Shareholder
10	Rajdeep Automation Private Limited	-	-	-	3500	-	Shareholder
11	Data Nova India Private Limited	-	-	-	3000	-	Shareholder
12	S3 Solutions Private Limited	-	-	-	2815	-	Shareholder
13	Arihants Securities Limited	-	-	-	1500	-	Shareholder
14	Vikram Textiles Pvt. Ltd.	-	-	-	1062	-	Shareholder
15	Manar Leasing & Investments Pvt.	-	-	-	1000	-	Shareholder
16	Rank Ispat Pvt Ltd	-	-	-	1000	-	Shareholder
17	Durga Processors Private Limited	-	-	-	973	-	Shareholder
18	Jagat Trading Enterprises Limited	-	-	-	500	-	Shareholder
19	Devendra Enterprises Private Ltd	-	-	-	500	-	Shareholder
20	Indexco Trading (P) Ltd	-	-	-	255	-	Shareholder
21	Kothari Intergroup Ltd.	-	-	-	15	-	Shareholder

67. Consequent upon settlement agreement dated 15th January 2025 entered with one of the LNG supplier, which includes payment of US$ 285 million by LNG supplier to the Company towards settlement of litigation for non-supply of LNG cargos during FY 2022-23, the Company has recognised ₹ 2,440.03 crore (US$ 285 million) as an exceptional income during the year ended 31st March 2025.

68. Wilful Defaulter:

The Company has not been declared as a wilful defaulter by any bank or financial institution or any other lender as on 31st March 2025 and 31st March 2024.

69. Benami Property:

The Company is not holding any Benami Property as on 31st March 2025 and 31st March 2024. Further, no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

70. Borrowings Secured against Current Assets:

During the financial year ended 31st March 2025, the Company has not availed any borrowings from banks or financial institutions against security of current assets. Accordingly there is no requirement for filing quarterly return/statements of current assets by the Company with Banks or Financial Institutions.

71. Registration of Charges or satisfaction with Registrar of Companies (ROC):

During the financial year 2024-25, the Company has registered charges or satisfaction with ROC on or before the statutory date and there is no delay in registration.

72. Ratio Analysis

Statement containing Ratio analysis is as under:

Ratio	Numerator	Denominator	Year Ended 31st March 2025	Year Ended 31st March 2024	% Variance	Reason for Variance
Current Ratio (in times)	Current Assets	Current Liabilities	0.95	0.92	3%	
Debt-Equity Ratio (in times)	Total Debt (including Lease Liabilities)	Total Equity (excluding revaluation reserves)	0.26	0.29	-10%	
Debt Service Coverage Ratio (in times)	Earnings available for debt service	Debt service = Interest payment + Principal payment + lease liabilities paid	3.88	3.31	17%	
Return on Equity Ratio	Net Profit after tax	Average shareholder's equity	18.95%	16.52%	15%	
Inventory Turnover ratio (in times)	Cost of Goods Sold	Inventory	22.40	22.81	-2%	
Trade Receivables Turnover Ratio (in times)	Net Credit Sales	Average Trade Receivables	13.09	11.80	11%	
Trade Payables Turnover Ratio (in times)	Net Credit Purchases	Average Trade Payables	16.34	16.43	-1%	
Net Capital Turnover Ratio (in times)	Net Sales	Working Capital	(122.55)	(77.67)	58%	Working Capital is ₹ (1,116.96) crore during current year as against previous year ₹ (1,616.14) crore
Net Profit Ratio	Net Profit after tax	Net Sales	8.26%	6.79%	22%	
Return on Capital Employed	Earnings Before Interest and Tax	Capital Employed	16.91%	14.34%	18%	
Return on Investment	Net income from investments	Closing investments	2.04%	14.51%	86%	Market value of quoted investments is ₹ 25,132.46 crore during current year as against previous year ₹ 25,502.72 crore

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

For and on behalf of the Board of Directors

Sd/-
M K Agarwal
Company Secretary
(ACS No. 69402)

Sd/-
R K Jain
Director (Finance)
(DIN: 08788595)

Sd/-
S K Gupta
Chairman & Managing Director
(DIN: 07570165)

As per our separate report of even date

For **Arun K. Agarwal & Associates**
Chartered Accountants
Firm No.003917N

Sd/-
Lokesh Kumar Garg
(Partner)
Membership No. 413012

For **Ravi Rajan & Co. LLP**
Chartered Accountants
FRN. 009073N/N500320

Sd/-
Sachin Kumar Jindal
(Partner)
Membership No. 531700

Place : **New Delhi**
Date : **13th May, 2025**

Licensed Capacity, Installed Capacity and Actual Production

Particulars	FY 2024-25				FY 2023-24			
	Licensed Capacity	Installed Capacity	Gas Through-put	Production	Licensed Capacity	Installed Capacity	Gas Through-put	Production
i) Natural Gas (MMSCMD)	209.51	209.51	127.32	-	209.51	209.51	120.46	-
ii) LPG (MT)*	9,52,685	9,86,276	-	6,95,303	9,52,685	9,86,276	-	6,94,176
iii) Propane (MT)	2,57,100	2,57,100	-	1,72,573	2,57,100	2,57,100	-	2,22,019
iv) Ethylene (MT)**	8,50,000	8,96,000	-	8,48,282	8,50,000	8,96,000	-	8,04,847
v) HDPE/LLDPE (MT)***	8,10,000	8,10,000	-	8,31,676	8,10,000	8,10,000	-	7,81,508
vi) Pentane (MT)	55,182	57,545	-	23,589	55,182	57,545	-	25,309
vii) Naphtha (MT)	1,20,574	1,23,773	-	55,617	1,20,574	1,23,773	-	54,027
viii) Crude Oil (MT)	11,304	11,303	-	10,965	11,169	11,169	-	10,969
ix) CNG & PNG ('000 KG) ****	5,51,735	5,41,285	-	1,03,621	4,39,902	4,39,902	-	83,322
x) CBG ('000 KG)	370	370		43	-	-	-	-
xi) C2/C3 (MT)**	21,94,594	21,94,594	-	10,41,319	21,94,594	21,94,594	-	9,49,083
xii) Butene-1 (MT)**	30,000	30,000	-	30,636	30,000	30,000	-	32,536

Notes :

* Excluding Capacities of Usar Plant

** Internally consumed

*** Includes L P Wax and Poly Lumps

**** Licensed & Installed Capacities of CNG & PNG prorated on the basis of date of Commissioning

Quantitative Information

(₹ In crore)

S. No.	PARTICULARS	OPENING STOCK		PURCHASES		SALES		INTERNAL CONSUMPTION		CLOSING STOCK	
		QTY	VALUE	QTY	VALUE	QTY	VALUE	QTY	VALUE	QTY	VALUE
1	**Natural Gas including LNG and RLNG (MMSCM)**										
	Year Ended 31st March 2025	465.66	3,098.31	33,733.60	1,17,577.55	30,918.69	1,19,114.11	2,661.20	11,034.88	477.12	3,928.58
	Year Ended 31st March 2024	432.00	2,752.45	33,438.43	1,11,232.86	30,549.63	1,13,991.97	2,709.65	11,499.03	465.66	3,098.31
2	**LPG (MT)**										
	Year Ended 31st March 2025	6,663.13	27.97	-	-	6,98,437.10	3,933.79	-	-	4,288.77	17.36
	Year Ended 31st March 2024	6,829.84	32.94	-	-	6,96,064.68	3,657.90	-	-	6,663.13	27.97
3	**Pentane (MT)**										
	Year Ended 31st March 2025	770.46	3.37	-	-	22,026.76	159.12	1,192.98	-	1,115.99	4.52
	Year Ended 31st March 2024	1,346.40	6.25	-	-	24,756.93	172.83	1,258.60	-	770.46	3.37
4	**Propane (MT)**										
	Year Ended 31st March 2025	3,680.59	14.50	-	-	35,220.32	210.56	1,39,226.40		2,289.12	9.12
	Year Ended 31st March 2024	2,701.51	12.05	-	-	34,393.39	193.84	1,87,053.36	-	3,680.59	14.50
5	**Naphtha (MT)**										
	Year Ended 31st March 2025	387.69	1.68	-	-	54,864.63	281.83	-	-	933.23	3.70
	Year Ended 31st March 2024	832.91	3.59	-	-	54,356.59	257.70	-	-	387.69	1.68
6	**Polymers (MT)**										
	Year Ended 31st March 2025	61,583.80	545.26	-	-	8,44,944.76	7,557.38	4,220.62		44,059.70	373.14
	Year Ended 31st March 2024	71,208.80	749.93	-	-	7,86,683.74	7,206.93	4,447.20	-	61,583.80	545.26
7	**C2/C3 (MT)***										
	Year Ended 31st March 2025	7,325.09	34.37	-	-	-	-	18,39,198.77	-	5,057.25	22.06
	Year Ended 31st March 2024	3,909.01	26.69	-	-	-	-	9,45,666.84	-	7,325.09	34.37
8	**Ethylene (MT)***										
	Year Ended 31st March 2025	6,021.45	43.53	-	-	-	-	8,51,755.01		2,548.23	17.40
	Year Ended 31st March 2024	2,115.11	19.02	-	-	-	-	8,00,940.95	-	6,021.45	43.53
9	**Butene-1 (MT)***										
	Year Ended 31st March 2025	712.46	6.73	-	-	-	-	32,678.18		1,007.79	9.54
	Year Ended 31st March 2024	988.21	9.04	-	-	-	-	32,812.06	-	712.46	6.73
10	**Crude Oil (MT)**										
	Year Ended 31st March 2025	737.38	1.81	-	-	8,794.74	43.17	-	-	736.99	1.03
	Year Ended 31st March 2024	707.53	2.03	-	-	10,946.70	46.30	-	-	737.38	1.81
11	**CNG and PNG ('000KG)**										
	Year Ended 31st March 2025	141.24	0.75	-	-	1,03,547.52	740.49	-	-	129.17	0.88
	Year Ended 31st March 2024	204.55	1.09	-	-	83,203.91	596.67	-	-	141.24	0.75
12	**CBG ('000KG)**										
	Year Ended 31st March 2025	-	-	-	-	42.30	0.33	-	-	0.50	0.00
	Year Ended 31st March 2024	-	-	-	-	-	-	-	-	-	-
13	**Power (KWH)**										
	Year Ended 31st March 2025	-	-	-	-	14,84,01,250.44	44.57	2,04,34,042.54	-	-	-
	Year Ended 31st March 2024	-	-	-	-	14,57,50,797.00	36.26	1,88,97,883.00	-	-	-
14	**Other Products (MT)**										
	Year Ended 31st March 2025	5,276.34	32.42	-	-	77,574.98	468.03	1,82,026.33	-	6,730.90	34.81
	Year Ended 31st March 2024	5,665.90	29.93	-	-	80,627.58	483.24	1,72,534.85	-	5,276.34	32.42

Note : (i) Difference in reconciliation of opening stock, purchase, sales and closing stock is on account of measurement tolerance

(ii) Natural Gas used for Fuel & Raw Material

(*) Ethylene, Butene-1 and C2/C3 are consumed internally for manufacture of final products at Pata

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF GAIL (INDIA) LIMITED FOR THE YEAR ENDED 31 MARCH 2025

The preparation of financial statements of GAIL (India) Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 13 May 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of GAIL (India) Limited for the year ended 31 March 2025 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records. After the audit, comments of the C&AG were issued pointing out deficiencies in respect of Expected Credit Loss (ECL) provisioning and misclassification receivables as financial assets.

Based on the comments, the company has enhanced the disclosure in Note No. 35 for ECL provision on receivable and assured to address the issue of misclassification in next year.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

For and on behalf of the
Comptroller & Auditor General of India

Sd/

(Tanuja Mittal)
Director General of Audit (Energy)

Place: New Delhi
Dated: 06 August 2025



LNG offloading at Dabhol LNG Terminal



CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT

To the Members of GAIL (India) Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements 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 joint ventures, which comprise of the Consolidated Balance Sheet as at March 31,2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and accounting principles generally accepted in India, of the Consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2025, and its consolidated profit (including other comprehensive income), consolidated changes in equity, and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of the Group 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 Act 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 opinion on the consolidated financial statements.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred in to paragraph 1 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statement.

Emphasis of Matter

We draw attention to:

1. Note No. 30 I(a)(iii) to the accompanying consolidated financial statements 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 March 31, 2025 ₹ 3642 crores) including applicable penalty and interest thereon. Considering the merits of the case, the Holding Company has filed an appeal before the Hon'ble Supreme Court. Based on the legal opinion obtained, the Holding Company does not foresee any probable outflow in the matter and accordingly has disclosed the same under contingent liability.
2. Note No. 32 (III) to the accompanying consolidated financial statements regarding, various 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.
3. Note No. 35 to the accompanying consolidated financial statements regarding recoverable outstanding dues of Holding Company amounting to ₹ 870.86 crores from Nagarjuna Fertilizers and Chemicals Limited. Considering the transaction made in public interest as per Government directives, securitized through an Escrow Arrangements and in view of letter dated April 23, 2025 received from Department of Fertilizers, the management is confident regarding recovery of entire outstanding amount and accordingly no additional provision has been considered.

Our opinion is not modified in respect of above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

S. No.	Key Audit Matter	How our audit addressed the Key Audit Matter
1	**Recognition and measurement of revenues in view of adoption of Ind AS 115 "Revenue from Contracts with Customers"** Recording of revenue by Holding company under Ind AS 115 involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period. Additionally, Ind AS 115 contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date. Refer notes 21 and 39 to the accompanying Consolidated financial statements.	**Principal Audit Procedures** We assessed the Holding Company's process to identify the impact of adoption of recording revenue under Ind AS 115 and checked the appropriateness of accounting policy. Our audit approach consisted testing of design and operating effectiveness of the internal controls as follows: 1. Evaluated the design of internal controls relating to implementation of Ind AS 115, wherever applicable. 2. Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, re-performance, and inspection of evidence in respect of operation of these controls. 3. Tested the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the Ind AS 115. 4. Selected a sample of continuing and new contracts and performed the following substantive procedures: a. Read, analyzed and identified the distinct performance obligations in these contracts. b. Compared these performance obligations with that identified and recorded by the Holding Company. c. Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration.
2	**Evaluation of uncertain tax positions and contingent liabilities** The Holding Company operates in multiple jurisdictions and is subject to periodic challenges by local tax authorities and other regulatory authorities such as PNGRB on a range of matters during the normal course of business including indirect tax matters. These involve significant judgment to determine the possible outcome of material uncertain tax positions and contingent liabilities including matters under dispute, consequently having an impact on related accounting and disclosures. Refer note 30 Ia(ii)&(iii) to the accompanying Consolidated Financial Statements.	**Principal Audit Procedures** 1. Obtained an understanding of key tax matters and other contingent liabilities. 2. Read and analyzed the key correspondences, external legal opinions/ consultations obtained by the Holding Company. 3. Evaluated and challenged key assumptions made by the Holding Company in estimating the current and deferred tax balances. 4. Assessed and challenged the Holding Company's estimate of the possible outcome of the disputed cases by considering legal precedence and other judicial rulings. 5. Assessed and tested the presentation and disclosures relating to uncertain tax positions and contingent liabilities.
3	**Derivative transaction and accounting of hedge transactions** Hedge accounting has resulted into significant impact on Consolidated Financial Statements coupled with complexity of its accounting, calculations and complex/numerous assumptions taken for establishing hedge relationship. Mark to market gain / (loss) pertaining to these derivative contracts are recognized in other comprehensive income. Refer note 58 to the accompanying Consolidated Financial Statements.	**Principal Audit Procedures** 1. Obtained an understanding of management's controls over recording of derivative transactions and application of hedge accounting. 2. Tested the accuracy and completeness of derivative transactions. 3. We have relied on the valuation report evaluating the appropriateness of the valuation methodologies applied and tested on sample basis the valuation of the derivative financial instruments. 4. Validated that the derivative financial instruments qualify for hedge accounting and tested accuracy of hedge effectiveness and ineffectiveness on sample basis.

S. No.	Key Audit Matter	How our audit addressed the Key Audit Matter
4	**Technical parameters and voluminous transactions of Natural gas trading and transmission captured to measure Revenue and Inventory through integrated system and complexities involved therein.** Determination of the quantity of Natural Gas sold and in stock through gas-pipelines involves use of various technical aspects of the natural gas such as pressure, temperature etc. captured from the measuring devices installed on the gas pipelines. We were informed that the methodology is standard and used industry-wide. This increases the complexity of validating quantity of Natural Gas sold and stock in pipeline as at March 31, 2025. Refer notes 10 and 21 to the accompanying Consolidated Financial Statements.	**Principal Audit Procedures** 1. We have performed test of controls, assisted by IT specialists, over the accuracy and completeness of the quantity captured via IT system through to the accounting software. 2. We have obtained management representation that the IT system applies a standard methodology to capture the quantity of Natural Gas for the purpose of Revenue and inventory measurement. 3. We have verified valuation of closing Inventories by applying various aspects made available to us by the management such as conversion factors, meter reading etc.
5	**Evaluation of the recoverable amounts of investments in and advances to certain Associates /Joint ventures** The Holding Company's evaluation of the recoverable amounts of investments and advances to certain Associates involves comparison of their recoverable value and the carrying amount. Management determines the recoverable amount based on management's estimates of future cash flows. Significant judgements are required to determine the aforesaid assumptions used in the discounted cash flow models. Due to the uncertainty of forecasting and discounting future cash flows, being inherently subjective, the level of management's judgement involved and the significance of the Holding Company's investment as at March 31, 2025, we have considered this as a key audit matter. Refer notes 5 of Consolidated financial statements.	**Principal Audit Procedures** 1. We have carried out assessment of forecasts of future cash flows prepared by the management, evaluating the assumptions and comparing the estimates to externally available industry, economic and financial data. 2. Assessed the reasonableness of the key business assumptions such as revenue growth and EBIDTA margins, by understanding the management's plan and performing retrospective testing. 3. We have evaluated the Holding Company's valuation methodology in determining the fair value of the investment. In making this assessment, we also assessed the professional competence, objectivity and capabilities of the valuation specialist engaged by the management. 4. Assessed the reasonableness of the key assumptions adopted in the cash flow forecasts with the assistance of our internal valuation experts. 5. We have carried out discussions with management on the performance of the Holding Company's investments as compared to previous year in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable. 6. Evaluated management's sensitivity analysis around the key assumptions.
6	**Provision for Performance Related Pay** The provision for performance related pay for financial year 2024-25 is made based on Department of Public enterprises guidelines (DPE). The rating factors are yet to be approved by Board of Directors.	**Principal Audit Procedures** 1. We have reviewed the circular issued by DPE and verified the computations shared by the management for FY 2024-25 to satisfy that the methodology as prescribed in the circular have been followed and the provision made is reasonable. 2. We have verified the self-evaluation report of GAIL's Memorandum of Understanding (MOU) for the FY 2023-24 where ratings have been approved by the Board of Directors to determine reasonability of assumptions used for FY 2024-25. 3. We have also obtained MOU ratings communicated by DPE for FY 2023-24 mentioning scores and rating of the Holding Company.

Information Other than the Consolidated financial statements and Auditors' Report Thereon

The Holding Company's Management and Board of Directors is responsible for the preparation of other information. The other information includes the Director's Report, Corporate Governance Report, Business Responsibility and Sustainability Report and Management Discussion and Analysis, but does not include the standalone financial statements, consolidated financial statements and our auditors' report thereon. The Director's Report, Corporate Governance Report, Business Responsibility Report and

Management Discussion and Analysis are expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available to us and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated. When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as per applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated financial statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and the consolidated cash flows of the group, its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act read with the companies (Indian accounting standards) Rules 2015 as amended. The respective Board of Directors of the companies included in the Group, its associates and joint ventures are also responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The respective Management and Board of Directors of the companies included in the Group, associates and joint ventures are responsible for overseeing the financial reporting process.

Auditors' Responsibilities for the Audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 statements.

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 consolidated financial statements, 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 Holding Company, its subsidiaries, associates and joint ventures incorporated in India have adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and board of directors.
- Conclude on the appropriateness of the Holding Companies' Managements and Board of Director's 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, associates and joint ventures 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 Consolidated financial statements 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 auditors' report. However, future events or conditions may cause the Group, its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, its associates and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and quantitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company, 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. We did not audit the financial statements/information of 7 (Seven) Subsidiaries included in consolidated financial statements, whose financial statements reflects the details of total assets as at March 31, 2025, total revenues from operations and net cash flows for the year then ended on that date, as considered in the Consolidated financial statements. Such details are tabulated below:

(₹ in crore)

S No.	Name of Company	Total Assets	Total Revenue from Operations	Net Cash Inflows/(Outflows)
i.	GAIL Global (Singapore) Pte. Limited	108.10	9,112.42	8.72
ii.	GAIL Global (USA) Inc.	1,663.20	6,785.25	0.11
iii.	GAIL Gas Limited	6,881.69	12,230.77	(195.38)
iv.	Bengal Gas Company Limited	1,181.21	53.56	74.14
v.	Konkan LNG Limited	5,352.17	778.24	(0.10)
vi.	Tripura Natural Gas Company Limited	367.30	290.34	2.34
vii.	GAIL Mangalore Petrochemicals Limited	5,809.95	-	(19.22)
Total		**21,363.62**	**29,250.58**	**(129.39)**

The Consolidated financial statements also include the Group's share of net profit/(loss) (including other comprehensive income) using equity method for the year ended March 31, 2025, as considered in consolidated financial statements, in respect of 5 (five) joint ventures and 5 (five) associates, whose financial statement / financial information have not been audited by us. Such details are tabulated below:

(₹ in crore)

S No.	Name of Company	Classification	Group's share of net profit/(loss) including other comprehensive income using equity method
i.	Green Gas Limited	Joint Venture	4.04
ii.	Maharashtra Natural Gas Limited	Joint Venture	146.80
iii.	Aavantika Gas Limited	Joint Venture	40.17
iv.	Bhagyanagar Gas Limited	Joint Venture	22.32
v.	Indradhanush Gas Grid Limited	Joint Venture	(3.39)
vi.	Mahanagar Gas Limited	Associate	337.42
vii.	Indraprastha Gas Limited	Associate	386.42

S No.	Name of Company	Classification	Group's share of net profit/(loss) including other comprehensive income using equity method
viii.	Brahmaputra Cracker and Polymer Limited	Associate	11.81
ix.	ONGC Tripura Power Company	Associate	1.55
x.	LNG Japonica Shipping Corporation Limited	Associate	8.50
Total			**955.64**

These Financial Statements have been audited by other auditors whose reports have been furnished to us by the Holding Company's Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on the reports of other auditors.

2. The Consolidated financial statements also include the Group's share of net profit/ (loss) (including other comprehensive income) using equity method for the year ended March 31, 2025, as considered in consolidated financial statements, in respect of 4 (four) joint ventures and 7 (seven) associates, whose financial statement / financial information are unaudited and have been furnished to us by the Holding Company's Management. Such details are tabulated below:

(₹ in crore)

S. No.	Name of Company	Classification	Group's share of net profit/(loss) including other comprehensive income using equity method
i.	Central UP Gas Limited	Joint Venture	17.51
ii.	Talcher Fertilizers Limited	Joint Venture	0.82
iii.	TAPI Pipeline Company Limited	Joint Venture	-
iv.	Vadodara Gas Limited	Joint Venture	12.06
v.	China Gas Holdings Limited	Associate	141.31
vi.	Petronet LNG Limited	Associate	501.60
vii.	Fayum Gas Company	Associate	2.89
viii.	ONGC Petro additions Limited	Associate	(156.07)
ix.	Ramagundam Fertilizers and Chemicals Limited	Associate	59.53
x.	Coal Gas India Limited	Associate	-
xi.	LLC Bharat Energy Office	Associate	0.12
	Total		**579.77**

These financial statements/ financial information have been furnished to us by the Holding Company's Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of joint ventures and associates, and our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid joint ventures and associates, is based solely on such unaudited financial statements / financial information.

3. The Consolidated financial statements also include the Group's share of net profit/ (loss) (including other comprehensive income) using equity method for the year ended March 31, 2025, as considered in consolidated financial statements, in respect of 1 (one) Associate whose audited results is audited by its respective auditor is available as of December 31, 2024. Further, in respect of 1 (one) joint venture and 3 (three) associates whose unaudited results are available as of December 31, 2024. Such details are tabulated below:

(₹ in crore)

S. No.	Name of Company	Classification	Results as on	Audited/ Unaudited	Group's share of net profit/ (loss) including other comprehensive income using equity method
i.	LNG Japonica Shipping Corporation Limited	Associate	December 31, 2024	Audited	8.50
ii.	TAPI Pipeline Company Limited	Joint Venture	December 31, 2024	Unaudited	-
iii.	China Gas Holdings Limited	Associate	December 31, 2024	Unaudited	141.31
iv.	Fayum Gas Company	Associate	December 31, 2024	Unaudited	2.89
v.	LLC Bharat Energy Office	Associate	December 31, 2024	Unaudited	0.12
Total					**152.81**

No adjustment has been done for the period subsequent to that date (i.e. December 31, 2024) since there is no significant material transactions as informed by respective company's management.

4. Standalone Financial Statements of the Holding Company includes proportionate share in jointly operated blocks, out of which:
   a. 4 blocks (including one relinquished) have been audited by other Chartered Accountants. In respect of these blocks, financial statements include proportionate share in assets and liabilities as on March 31, 2025 amounting to ₹ 6.01 crores and ₹ 4.38 crores respectively and revenue and profit/(loss) including other comprehensive Income for the year ended March 31, 2025 amounting to ₹ 1.53 crores and ₹ (-) 3.75 crores respectively. Our opinion is based on audit reports of the other Chartered Accountants.
   b. 10 blocks have been certified by the management. In respect of these blocks, financial statements include proportionate share in assets and liabilities as on March 31, 2025 amounting to ₹ 1,451.82 crores and ₹ 246.11 crores respectively and revenue and profit including other comprehensive Income for the year ended March 31, 2025 amounting to ₹ 1,102.92 and ₹ 470.78 crores respectively. Our opinion is based on management certified accounts in respect of these blocks. Management is of view that this will not have a material impact on the Holding Company's standalone financial statements.
5. Certain of these subsidiaries, associates and joint ventures are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted financial statements of such subsidiaries, associates and joint ventures located outside India from the accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our opinion in so far as it relates to the balances and affairs of such subsidiaries, associates and joint ventures are located outside India is based on the reports as mentioned above.
6. The Consolidated Audited Financial Statements for the year ended March 31, 2024 were audited by the predecessor joint statutory auditors and they had expressed an unmodified opinion on Consolidated financial statements vide their report date May 16, 2024.
7. The status of audited financial statements and unaudited management accounts as mentioned above are based on information furnished to us till May 06, 2025 (Cut-off date).

Our opinion is not modified in respect of other matters.

Report on Other Legal and Regulatory Requirements

1. As required by paragraph 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, in respect of Holding Company, subsidiaries, associates and joint ventures incorporated in India whose accounts are audited, qualifications or adverse remarks given by the respective auditors in the CARO reports of the companies included in the Consolidated financial statements along with details of subsidiaries, associates and joint ventures whose audit reports are not available till cut-off date are given in **Annexure - A**.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements of subsidiaries, associates and joint ventures as was audited by other auditors, as noted in the 'Other Matters' paragraph we report, to the extent applicable, that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated financial statements.
   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated

financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (Including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated financial statements.

(d) In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended.

(e) Being a government company, pursuant to the Notification No. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of sub-section (2) of Section 164 of the Act, are not applicable to the Holding Company, and its 5 (five) Subsidiaries incorporated in India. Further, on the basis of the reports of the auditors of 5 (five) joint ventures and 1 (one) associates incorporated in India, none of the directors of the joint ventures incorporated in India is disqualified as on March 31 2025 from being appointed as a director in terms of Section 164 (2) of the Act, wherever applicable.

(f) We are enclosing herewith a report in **Annexure - B** for our opinion on Holding Company and considering the opinion of other auditors of subsidiaries, associates and joint ventures incorporated in India on adequacy of Internal Financial controls with reference to consolidated financial statements and the operating effectiveness of such controls.

(g) Pursuant to the Notification No. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of Section 197 of the Act, is not applicable to the Government Companies; Accordingly, reporting in accordance with requirement of provisions of section 197(16) of the Act is not applicable to the Holding company and its 5 (five) Subsidiaries incorporated in India. Further, on the basis of the reports of the auditors of 5 (five) joint ventures and 1 (one) associates incorporated in India, the managerial remuneration paid/provided by such joint ventures and associates to its directors during the year was in accordance with the provisions of section 197 read with Schedule V of the Act, wherever applicable.

(h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors') Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us & based on the consideration of report of other auditors on separate financial statements and also the other financial information of subsidiaries, associates and joint ventures as mentioned in the "Other Matters" paragraph :

i. The consolidated financial statements disclose the impact of pending litigations on the Consolidated Financial position of the Group, its associates and joint ventures as at March, 31 2025– Refer Note 30 (I) (a) to the Consolidated financial statements.

ii. The Group, its associates and joint ventures have made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any and to the extent ascertainable, on long-term contracts including derivative contracts;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group, its associates and joint ventures incorporated in India.

iv. (a) The respective Managements of the Holding Company, its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, and furnished to us and the auditors of such subsidiaries, associates and its joint ventures that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any such Subsidiaries, associates and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries, associates and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Holding Company, its subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, and furnished to us have represented to us and the auditors of such subsidiaries, associates and joint ventures that to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries, associates and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing

or otherwise, that the Holding Company or any of such subsidiaries, associates and joint ventures shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances and that performed by the auditors of the subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. (a) The interim dividend declared & paid during the year are in compliance with section 123 of the Act.

(b) As stated in Note 14(ii) to the accompanying Consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuring Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, to the extent applicable.

(c) The Board of Directors of 1 (one) joint venture have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting of the respective company. The amount of dividend proposed is in accordance with Section 123 of the Act to the extent applicable.

vi. Based on our examination, which includes test checks, and that performed by the respective auditors of the subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company, subsidiaries, associates and joint ventures have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, associates and joint ventures did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved as per the statutory requirements for record retention:

a) In respect of 1 (one) subsidiary, the feature of audit trail was not activated and operated during any part of the year.

b) In respect of 3 (three) associates and 3 (three) joint ventures incorporated in India whose financial statements/information are unaudited which are included in the consolidated financial statements, we are unable to report under the provision of under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

Our report is not modified in respect of above matter.

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

LOKESH KUMAR GARG
(Partner)
M. No.: 413012
UDIN : 25413012BMKYGZ1844

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

SACHIN KUMAR JINDAL
(Partner)
M. No.: 531700
UDIN: 25531700BMLBXB5267

PLACE: NEW DELHI
DATE: 13-05-2025

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our Independent Auditors' Report of even date to the members of GAIL (India) Limited on the Consolidated financial statements for the year ended March 31, 2025.

With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO"), we state that:

i) Below mentioned Holding, subsidiaries, associates & joint ventures are carrying remarks as given under: -

S. No.	Name of Company	CIN	Holding/ Subsidiary/ Associate/ JV	Clause No. of CARO report which is qualified of adverse comment
i.	GAIL India Limited	L40200DL1984GOI018976	Holding	(i)(c), (iii)e) and (xi)(c)
ii.	GAIL Gas Limited	U40200DL2008GOI178614	Subsidiary	(i) (c)
iii.	Bengal Gas Company Limited	U40300WB2019GOI229618	Subsidiary	(xvii)
iv.	Konkan LNG Limited	U11100DL2015PLC288147	Subsidiary	(i)(c), (xvii) and (xx) (b)
v.	Tripura Natural Gas Company Limited	U23201TR1990SGC003451	Subsidiary	(i) (c)
vi.	GAIL Mangalore Petrochemicals Limited	U24290DL2008PLC423872	Subsidiary	(i)(c) and (xvii)
vii.	Green Gas Limited	U23201UP2005PLC030834	Joint Venture	(i) (c)
viii.	Indradhanush Gas Grid Limited	U40300AS2018GOI018660	Joint Venture	(i) (c)
ix.	Maharashtra Natural Gas Limited	U11102PN2006PLC021839	Joint Venture	(i) (c)
x.	Brahmaputra Cracker and Polymer Limited	U11101AS2007GOI008290	Associates	(i) (d)

ii) According to information and explanation given to us, in respect of following companies incorporated in India & which as included in the Consolidated financial statements, the CARO report related to them has not been provided to us till the cut-off date.

S. No.	Name of Company	CIN	Holding/ Subsidiary/ Associate/ JV
i.	Central UP Gas Limited	U40200UP2005PLC029538	Joint Venture
ii.	Talcher Fertilizers Limited	U24120OR2015PLC019575	Joint Venture
iii.	Vadodara Gas Limited	U40106GJ2013PLC076828	Joint Venture
iv.	Petronet LNG Limited	L74899DL1998PLC093073	Associates
v.	Mahanagar Gas Limited	L40200MH1995PLC088133	Associates
vi.	ONGC Petro additions Limited	U23209GJ2006GOI060282	Associates
vii.	Ramagundam Fertilizers and Chemicals Limited	U24100DL2015PLC276753	Associates

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

LOKESH KUMAR GARG
(Partner)
M. No.: 413012
UDIN : 25413012BMKYGZ1844

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

SACHIN KUMAR JINDAL
(Partner)
M. No.: 531700
UDIN: 25531700BMLBXB5267

PLACE: NEW DELHI
DATE: 13-05-2025

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" section of our Independent Auditors' Report of even date to the members of GAIL (India) Limited on the Consolidated financial statements for the year ended March 31, 2025.

Report on the Internal Financial Controls with reference to Consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of GAIL (India) Limited (hereinafter referred to as "the Holding Company") its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures, which are companies incorporated in India, as of that date.

Management and Board of Directors Responsibility for Internal Financial Controls

The respective Management and Board of Directors of the of the Holding company, its subsidiary, its associates and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company, its subsidiaries, its associates and joint ventures which are incorporated in India, internal financial control with reference to consolidated financial statements on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls both issued by Institute of Chartered Accountants of India, with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statement was established and maintained and if such controls operated effectively in all material respects.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial control of the Group, its associates and joint ventures incorporated in India with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements.

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statement for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Consolidated Financial Statement includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures are being made only in accordance with authorizations of Management and Board of Directors;

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the assets that could have a material effect on the Consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Reporting

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statement to future periods are subject to the risk that the internal financial control with reference to financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion the Holding Company, its subsidiaries, its associates and joint ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system, with reference to Consolidated financial statements except timely closure of contracts in case of Holding Company in place and such internal financial controls with reference to Consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control established by the Group, its associates and joint ventures considering the essential

components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

We have considered the areas of improvement identified which needs further strengthening as reported in determining the nature, timing and extent of audit tests applied in our audit of consolidated financial statements. However, these areas of improvement do not affect our opinion on the consolidated financial statements

Other Matters

1. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the Internal Financial Controls with reference to Consolidated Financial Statement of the Holding company, in so far as it relates to 5 (five) Subsidiaries, 5 (five) joint ventures and 4 (four) associates which are incorporated in India, is based on the corresponding reports of the auditors of such companies.
2. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the Internal Financial Controls with reference to consolidated financial statements in so far as it relates to 3 (three) joint ventures and 3 (three) associates incorporated in India, whose financial statements / financial information are unaudited, and our opinion on the adequacy and operating effectiveness of the Internal Financial Controls with reference to consolidated financial statements of the Group and its associates and joint ventures is not affected as the Group's, its associates and joint ventures share of net profit/(loss) (including Other Comprehensive Income) and disclosures included in respect of these associates/joint ventures in these consolidated financial statements are not material to the Group.

   Our report is not modified in respect of the above matters.

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

LOKESH KUMAR GARG
(Partner)
M. No.: 413012
UDIN : 25413012BMKYGZ1844

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

SACHIN KUMAR JINDAL
(Partner)
M. No.: 531700
UDIN: 25531700BMLBXB5267

PLACE: NEW DELHI
DATE: 13-05-2025

GAIL (India) Limited, New Delhi

Consolidated Balance Sheet as at 31st March 2025

(₹ in crore)

Sr. No.	Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
1	**ASSETS**			
	Non Current Assets			
	a) Property, Plant and Equipment	2	49,352.91	47,956.66
	b) Capital Work-In-Progress	3	27,421.06	23,626.78
	c) Intangible Assets	4	3,324.56	3,135.35
	d) Right of Use Assets	2A	6,158.04	4,096.49
	e) Financial Assets			
	i) Investments accounted as per Equity Method	5	14,638.56	13,120.76
	ii) Other Investments	5A	8,126.05	8,789.28
	iii) Trade Receivables	6	1,046.88	1,049.69
	iv) Loans	7	329.02	305.85
	v) Others Financial Assets	8	107.18	329.36
	f) Non Current Tax Assets (Net)	9	3.11	888.44
	g) Other Non Current Assets	12	1,139.66	1,146.76
	Total Non Current Assets (1)		**1,11,647.03**	**1,04,445.42**
2	**Current Assets**			
	a) Inventories	10	6,249.92	5,970.00
	b) Financial Assets			
	i) Trade Receivables	6A	9,436.44	9,580.27
	ii) Cash and Cash Equivalents	11	1,317.18	1,146.03
	iii) Bank Balances other than cash and cash equivalents	11A	1,403.34	566.10
	iv) Loans	7A	74.47	72.62
	v) Others Financial Assets	8A	1,150.99	1,540.36
	c) Current Tax Assets (Net)	9A	23.88	-
	d) Other Current Assets	12A	1,845.48	1,396.43
	Total Current Assets (2)		**21,501.70**	**20,271.81**
	Total Assets (1+2)		**1,33,148.73**	**1,24,717.23**
1	**EQUITY AND LIABILITIES**			
	EQUITY			
	a) Equity Share Capital	13	6,575.10	6,575.10
	b) Other Equity	14	78,422.45	70,422.08
	c) Non - Controlling Interests		242.93	198.60
	Total Equity (1)		**85,240.48**	**77,195.78**
2	**LIABILITIES**			
	Non Current Liabilities			
	a) Financial Liabilities			
	i) Borrowings	15	10,781.04	12,806.02
	ii) Lease liabilities		4,237.97	2,331.35

(₹ in crore)

Sr. No.	Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
	iii) Other Financial Liabilities	16	809.44	717.61
	b) Provisions	17	994.43	942.05
	c) Contract Liabilities		692.30	560.09
	d) Deferred Tax Liabilities (Net)	20	4,259.81	4,135.70
	e) Other Non Current Liabilities	19	4,233.75	4,388.09
	Total Non Current Liabilities (2)		**26,008.74**	**25,880.91**
3	**Current Liabilities**			
	a) Financial Liabilities			
	i) Borrowings	15A	5,526.33	5,801.98
	ii) Lease Liabilities		1,050.04	854.42
	iii) Trade Payables			
	- Dues of Micro and Small Enterprises	18	376.55	375.79
	- Dues of Other than Micro and Small Enterprises	18	7,383.30	6,263.88
	iv) Other Financial Liabilities	16A	4,918.65	5,504.46
	b) Other Current Liabilities	19A	985.98	1,052.08
	c) Contract Liabilities		572.02	711.87
	d) Provisions	17A	979.65	1,076.06
	e) Current Tax Liabilities (Net)	9B	106.99	-
	Total Current Liabilities (3)		**21,899.51**	**21,640.54**
	Total Equity and Liabilities (1+2+3)		**1,33,148.73**	**1,24,717.23**

The material accounting policies and accompanying notes form an integral part of Consolidated Financial Statements.

For and on behalf of the Board of Directors

Sd/-
M K Agarwal
Company Secretary
(ACS No. 69402)

Sd/-
R K Jain
Director (Finance)
(DIN: 08788595)

Sd/-
S K Gupta
Chairman & Managing Director
(DIN: 07570165)

As per our separate report of even date

For **Arun K. Agarwal & Associates**
Chartered Accountants
Firm No.003917N

Sd/-
Lokesh Kumar Garg
(Partner)
Membership No. 413012

For **Ravi Rajan & Co. LLP**
Chartered Accountants
FRN. 009073N/N500320

Sd/-
Sachin Kumar Jindal
(Partner)
Membership No. 531700

Place : **New Delhi**
Date : **13th May, 2025**

GAIL (India) Limited, New Delhi

Consolidated Statement of Profit and Loss for the Financial Year ended 31st March 2025

(₹ in crore)

Sl. No.	Particulars	Note	Year Ended 31st March 2025	Year Ended 31st March 2024
1	**Income**			
	Revenue from Operation	21	1,42,291.42	1,33,499.54
	Other Income	22	1,267.64	1,007.81
	Total Income (1)		**1,43,559.06**	**1,34,507.35**
2	**Expenses**			
	Cost of Materials Consumed		7,273.36	7,325.46
	Excise Duty		387.93	271.08
	Purchase of Stock in trade		1,08,757.13	1,00,670.08
	Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	23	(292.27)	(41.02)
	Employee Benefits Expense	24	2,236.46	2,273.69
	Finance costs	25	747.99	719.20
	Depreciation and Amortization Expense	26	3,799.23	3,672.00
	Other Expenses	27	8,496.99	8,703.93
	Total Expenses (2)		**1,31,406.82**	**1,23,594.42**
3	**Profit/ (Loss) before share of profit/(loss) of associate and Joint Ventures, and tax (1-2)**		**12,152.24**	**10,912.93**
4	Share of Profit / (Loss) in JV's/Associates for the year (4)		1,503.24	1,682.08
5	**Profit/ (Loss) before exceptional items and tax (3+4)**		**13,655.48**	**12,595.01**
6	**Exceptional Items - Income (Refer Note No. 64)**		2,440.03	-
7	**Profit/(loss) before tax (5+6)**		**16,095.51**	**12,595.01**
8	**Tax expense:**			
	Current Tax			
	Current Year		3,464.80	2,683.02
	Adjustment of tax relating to earlier periods		(4.53)	(2.39)
	Deferred Tax		172.37	11.57
	Total Tax Expenses		**3,632.64**	**2,692.20**
9	**Profit for the year (PAT) (7-8)**		**12,462.87**	**9,902.81**
10	**Other Comprehensive Income (OCI)**			
	Items to be reclassified to Profit or Loss:			
	Exchange differences on translation of foreign operations		114.75	47.35
	Income tax effect		-	-
			114.75	**47.35**
	Net movement on cash flow hedges Profit (+)/ Loss(-)		(140.68)	(289.65)
	Income Tax effect thereon		35.41	72.90
			(105.27)	**(216.75)**
	Net OCI to be reclassified to Profit or Loss		**9.48**	**(169.40)**
	Items not to be reclassified to Profit or Loss			

(₹ in crore)

Sl. No.	Particulars	Note	Year Ended 31st March 2025	Year Ended 31st March 2024
	Re—measurement gains (losses) on defined benefit plans		95.26	68.76
	Income Tax effect thereon		(23.97)	(17.31)
			71.29	**51.45**
	Net (loss)/gain on FVTOCI equity Securities		(666.80)	3,701.62
	Income Tax effect thereon		38.35	(233.81)
			(628.45)	**3,467.81**
	Share of Other Comprehensive income in Associates/JV's for the year		37.03	(210.94)
	Income Tax effect thereon		-	-
			37.03	**(210.94)**
	Net OCI not to be reclassified to profit or loss:		**(520.13)**	**3,308.32**
	Other comprehensive income for the year, net of tax (10)		**(510.65)**	**3,138.92**
11	**Total Comprehensive Income for the period (Comprising Proft/ (Loss) and OCI) (TCOI) (9+10):**		**11,952.22**	**13,041.73**
	Profit for the year		**12,462.87**	**9,902.81**
	Attributable to:			
	Equity holders of the parent PAT		12,449.80	9,899.22
	Non-controlling interests		13.07	3.59
	Total Other comprehensive income for the year		**(510.65)**	**3,138.92**
	Attributable to:			
	Equity holders of the parent		(510.63)	3,138.87
	Non-controlling interests		(0.02)	0.05
	Total comprehensive income for the year		**11,952.22**	**13,041.73**
	Attributable to:			
	Equity holders of the parent TCOI		11,939.17	13,038.09
	Non-controlling interests		13.05	3.64
12	**Earnings per share for continuing operations (in ₹)**	48		
	Basic, attributable to equity holders of the parent		18.93	15.06
	Diluted, attributable to equity holders of the parent		18.93	15.06

The material accounting policies and accompanying notes form an integral part of Consolidated Financial Statements

There is no discontinued operation during the above period.

For and on behalf of the Board of Directors

Sd/-
M K Agarwal
Company Secretary
(ACS No. 69402)

Sd/-
R K Jain
Director (Finance)
(DIN: 08788595)

Sd/-
S K Gupta
Chairman & Managing Director
(DIN: 07570165)

As per our separate report of even date

For **Arun K. Agarwal & Associates**
Chartered Accountants
Firm No.003917N
Sd/-
Lokesh Kumar Garg
(Partner)
Membership No. 413012

For **Ravi Rajan & Co. LLP**
Chartered Accountants
FRN. 009073N/N500320
Sd/-
Sachin Kumar Jindal
(Partner)
Membership No. 531700

Place : **New Delhi**
Date : **13th May, 2025**

Consolidated Statement of Changes in Equity for the Year Ended 31st March 2025

A. Equity Share Capital

For the Year Ended 31st March 2025

Equity Share Capital (Issued, Subscribed and Paid up Equity share of ₹ 10 each)

Particulars	Note. No.	Amount (₹ in crore)
As at 1st April 2024	13	6,575.10
As at 31st March 2025		**6,575.10**

For the Year Ended 31st March 2024

Equity Share Capital (Issued, Subscribed and Paid up Equity share of ₹ 10 each)

Particulars	Note. No.	Amount (₹ in crore)
As at 1st April 2023	13	6,575.11
As at 31st March 2024		**6,575.10**

B. Other Equity (Refer Note No.14)

For the Year Ended 31st March 2025 **(₹ in crore)**

Particulars	Reserve and Surplus			Other Comprehensive Income			Total	Non Controlling Interest
	Retained earnings	Capital Reserve	Capital Redemption Reserve	Net (loss)/ gain on FVTOCI equity Securities	Net movement on cash flow hedges (loss)/gain	Foreign Currency Translation Reserve		
Balance as at 1st April 2024	**58,175.60**	**3,748.93**	**126.74**	**7,673.26**	**275.20**	**422.35**	**70,422.08**	**198.60**
Adjustment in Opening Balance*/Changes in NCI	336.58			-			336.58	31.28
Profit for the Year	12,449.80						12,449.80	13.07
Re–measurement gains (losses) on defined benefit plans	108.36						108.36	(0.02)
Transfer from Reserve during the Period	-		-				-	
Transfer of Capital Reserve		-					-	
Dividends	(4,275.38)						(4,275.38)	
Corporate Dividend Tax	-						-	
Other Comprehensive Income/(loss) for the Year							-	
-Net (loss)/gain on FVTOCI equity Securities				(628.46)			(628.46)	
-Net movement on cash flow hedges (loss)/ gain					(105.28)		(105.28)	
-Exchange Diffrence on Translation of Foreign Operation						114.75	114.75	
Balance as at 31st March 2025	**66,794.96**	**3,748.93**	**126.74**	**7,044.80**	**169.92**	**537.10**	**78,422.45**	**242.93**

For the Year Ended 31st March 2024 **(₹ in crore)**

Particulars	Reserve and Surplus			Other Comprehensive Income			Total	Non Controlling Interest
	Retained earnings	Capital Reserve	Capital Redemption Reserve	Net (loss)/ gain on FVTOCI equity Securities	Net movement on cash flow hedges (loss)/gain	Foreign Currency Translation Reserve		
Balance as at 1st April 2023	**52,168.96**	**984.24**	**126.74**	**4,205.44**	**491.95**	**375.00**	**58,352.33**	**179.55**
Adjustment in Opening Balance	(115.76)						**(115.76)**	15.41
Profit /(Loss) for the Year	9,899.22						**9,899.22**	3.59
Re—measurement gains (losses) on defined benefit plans	(159.49)						**(159.49)**	0.05
Transfer from Reserve during the Year	-						**-**	
Transfer to Capital Reserve		2,764.69					**2,764.69**	
Dividends	(3,617.33)						**(3,617.33)**	
Other Comprehensive Income/(loss) for the Year							**-**	
-Net (loss)/gain on FVTOCI equity Securities				3,467.82			**3,467.82**	
-Net movement on cash flow hedges (loss)/ gain					(216.75)	-	**(216.75)**	
-Exchange Diffrence on Translation of Foreign Operation						47.35	**47.35**	
Balance as at 31st March 2024	**58,175.60**	**3,748.93**	**126.74**	**7,673.26**	**275.20**	**422.35**	**70,422.08**	**198.60**

For and on behalf of the Board of Directors

Sd/-
M K Agarwal
Company Secretary
(ACS No. 69402)

Sd/-
R K Jain
Director (Finance)
(DIN: 08788595)

Sd/-
S K Gupta
Chairman & Managing Director
(DIN: 07570165)

As per our separate report of even date

For **Arun K. Agarwal & Associates**
Chartered Accountants
Firm No.003917N

Sd/-
Lokesh Kumar Garg
(Partner)
Membership No. 413012

For **Ravi Rajan & Co. LLP**
Chartered Accountants
FRN. 009073N/N500320

Sd/-
Sachin Kumar Jindal
(Partner)
Membership No. 531700

Place : **New Delhi**
Date : **13th May, 2025**

Consolidated Statement of Cash Flows
For the Financial Year Ended 31st March 2025

(₹ in crore)

	Particulars	Financial Year Ended 31st March 2025 Audited	Financial Year Ended 31st March 2024 Audited
A)	**1. Profit Before Tax**	**16,095.51**	**12,595.01**
	2. Adjustments for :		
	Depreciation and amortisation expenses	3,799.23	3,672.00
	Exchange Rate Variation on Foreign Currency Loan/Advance		
	Finance Cost	747.99	719.20
	Dividend Income on Investment	(483.48)	(317.45)
	Interest Income	(403.45)	(366.57)
	(Profit) / Loss on Sale of Investment	(16.19)	(4.83)
	Provision for Employees Benefits	199.17	(9.25)
	Provision for Probable Obligations	(111.41)	149.32
	Provision for Doubtful Debts	(15.11)	(73.48)
	Other Provisions	5.06	(13.42)
	Amortization of Government Grant	(143.60)	(137.70)
	Amortization of Financial Guarantee Obligation	(0.47)	(0.13)
	(Profit) / Loss on Sale of Assets (Net)	71.55	27.27
	Provision for Impairment Loss/ CWIP	(93.57)	133.63
	MTM loss on Commodity Derivative (Net)	(1.48)	(0.39)
	Dry Well Expenses written off	0.14	-
	Share of Profit/Loss of joint ventures	(1,503.24)	(1,682.08)
	Subtotal (2)	**2,051.14**	**2,096.12**
	3. Operating Profit Before Working Capital Changes (1+2)	**18,146.65**	**14,691.13**
	4. Changes in Working Capital (Excluding Cash and Cash Equivalents)		
	Trade and Other Receivables	(452.26)	1,425.98
	Inventories	(289.22)	(45.31)
	Trade and Other Payable	820.17	(211.97)
	Changes in Working Capital (Excluding Cash and Cash Equivalents)	**78.69**	**1,168.70**
	5. Cash Generated from Operations (3+4)	**18,225.34**	**15,859.83**
	6. Direct Taxes Paid	**(2,490.30)**	**(3,274.11)**
	Net Cash flow from Operating Activities (5+6)	**15,735.04**	**12,585.72**
B)	**Cash Flow from Investing Activities**		
	Purchase of Fixed Assets/ CWIP	(7,929.71)	(12,501.17)
	Sale of Property, Plant and Equipment	12.87	13.73
	Receipt of Government Grants (Capital Grant)	-	(0.07)
	Investment in Mutual Funds	(8,397.00)	(12,236.00)
	Sale of Mutual Fund	8,413.19	12,240.83
	Investment in Other Companies/ Equity Method Appreciation	310.65	627.79
	Acquisitions, Net of Cash Acquired		2,764.69
	Loans Received / (Given)	(7.37)	11.25
	Interest Received	376.10	346.33
	Dividend Received on Investments	483.48	459.20
	Net Cash flow from Investing Activities	**(6,737.79)**	**(8,273.42)**
C)	**Cash Flow from Financing Activities**		
	Repayment of Borrowings	(10,013.75)	(10,726.81)

(₹ in crore)

Particulars	Financial Year Ended 31st March 2025 Audited	Financial Year Ended 31st March 2024 Audited
Borrowings during the period	7,713.12	13,059.91
Changes in Non Controlling Interest	32.84	16.38
Lease Liabilities Paid	(911.79)	(788.17)
Interest on Lease Liabilities Paid	(214.29)	(150.53)
Dividend Paid	(4,275.44)	(3,620.53)
Finance Cost Paid	(1,271.54)	(1,247.64)
Net Cash Flow from Financing Activities	**(8,940.85)**	**(3,457.39)**
Net Increase in Cash and Cash Equivalents (A+B+C)	**56.40**	**854.91**
Cash and Cash equivalent at the opening of the period	1,146.03	243.77
Effects of Exchange Rate Variances	114.75	47.35
Cash and Cash equivalent at the closing of the period	1,317.18	1,146.03

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

Particulars	31st March 2025	31st March 2024
Unrealised exchange (Gain)/ Loss on Borrowings	(0.05)	(5.11)
Unrealised exchange (Gain)/ Loss on Lease Liabilities	17.45	20.68
Acquisition of assets by way of lease (net of upfront premium)	3,051.59	2,412.37

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

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

4. Refer Note 11 for Cash and Cash Equivalents

For and on behalf of the Board of Directors

Sd/-
M K Agarwal
Company Secretary
(ACS No. 69402)

Sd/-
R K Jain
Director (Finance)
(DIN: 08788595)

Sd/-
S K Gupta
Chairman & Managing Director
(DIN: 07570165)

As per our separate report of even date

For **Arun K. Agarwal & Associates**
Chartered Accountants
Firm No.003917N

Sd/-
Lokesh Kumar Garg
(Partner)
Membership No. 413012

For **Ravi Rajan & Co. LLP**
Chartered Accountants
FRN. 009073N/N500320

Sd/-
Sachin Kumar Jindal
(Partner)
Membership No. 531700

Place : **New Delhi**
Date : **13th May, 2025**

NOTE 1 A: Corporate Information & Material Accounting Policies

Corporate Information

GAIL (India) Limited ("GAIL" or "the Company") is a Public Limited Company domiciled in India (CIN: L40200DL1984GOI018976) and was incorporated on August 16, 1984. Equity Shares of the Company are listed in India on the Bombay Stock Exchange and the National Stock Exchange. Global Depository Receipts (GDRs) of the Company are listed on London Stock Exchange. The Government of India holds 51.52% in the paid-up equity capital of the Company as on 31st March 2025. The registered office of the Company is located at 16, Bhikaji Cama Place, R K Puram, New Delhi- 110066.

GAIL is the largest state-owned natural gas processing and distribution company in India. The Company has a diversified business portfolio and has interests in the sourcing and trading of natural gas, production of LPG, Liquid hydrocarbons and petrochemicals, transmission of natural gas and LPG through pipelines, etc. GAIL has also participating interest in India and overseas in Oil and Gas Blocks, Renewable Energy, CGD, CBG and Green Hydrogen.

The Consolidated Financial Statements of the Company for the year ended 31st March 2025 were authorized for issue in accordance with a resolution of the Board of Directors on 13th May 2025

Basis of Preparation

The Consolidated Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) as notified by the Ministry of Corporate Affairs ("MCA") under section 133 of the Companies Act, 2013 ("Act"), read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act and Guidance Note on Accounting for Oil and Gas Producing Activities (Ind AS) issued by the Institute of Chartered Accountants of India (ICAI).

The Consolidated Financial Statements have been prepared as a going concern on accrual basis of accounting. The Company has adopted historical cost basis for assets and liabilities except for certain items which have been measured on a different basis and such basis is disclosed in the relevant accounting policy.

The Consolidated Financial Statements are presented in Indian Rupees (₹) which is Company's presentation and functional currency and the values are rounded to the nearest crore (up to two decimals) except when otherwise indicated.

Basis of Consolidation

The consolidated financial statements comprise the financial statements of GAIL and its subsidiaries along with its joint ventures and associates as at 31st March 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The financial statements of the Group and its subsidiaries have been consolidated using uniform accounting policies for like transactions and other events in similar circumstances. If necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies if material to the group financials.

The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as that of the parent i.e. year ended 31 March 2025, except as stated in Note 29 (B).

Consolidation Procedure

a) The consolidated financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra-Group balances and intra-Group transactions resulting in unrealized profits or losses.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

c) Eliminate in full intragroup assets and liabilities, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

d) Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Investment in Associates and Joint Ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when

decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognized directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity, same is followed when opening financials are revised by the Joint venture/associates after date of consolidation in previous years.

Unrealized gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture. The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss.

The financial statements of the Group's associate and joint venture are prepared for the same reporting period as the Group except as stated in Note 29. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

1. Material Accounting Policies

1.1 Property, Plant and Equipment (PPE)

a) In the case of commissioned assets where final payment to the Contractors is pending, capitalization is made on provisional basis, including provisional liability subject to necessary adjustment in cost and depreciation in the year of settlement.

b) Stores & Spares which meet the definition of PPE i.e. when the company intended to use for a period exceeding 12 months.

c) Expenditure on major inspection and major overhauls of PPE is capitalized, when it meets the recognition criteria of PPE.

d) Technical know-how / license fee relating to plants / facilities and specific software that are integral part of the related hardware are capitalized as part of the underlying asset.

e) Projects having Corporate Environment Responsibility (CER) Obligation in respect of environmental expenses which are directly attributable to projects are recognized as part of the underlying asset on approval of the project by the Government Agency.

f) Enabling assets such as roads, bridges, electric transmission lines etc. which meets the recognition criteria of PPE are capitalized as part of the underlying asset if the Company can't restrict others from using the enabling assets. If the Company can restrict others from using the enabling assets then the enabling assets are capitalized separately.

g) On transition to Ind AS, the Company has elected to continue with the carrying value of all of its PPE recognized as at 01.04.2015 measured as per previous GAAP and use that carrying value as deemed cost of the PPE.

1.2 Intangible Assets

(a) Right of Use (ROU) acquired for laying of pipelines, Software, Licenses etc. which meets the recognition criteria of an intangible asset are capitalized as Intangible Assets.

(b) Expenditure incurred in research phase is charged to Statement of Profit and Loss and that in development phase, unless it is of capital nature, is also charged to Statement of Profit and Loss.

(c) On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognized as at 01.04.2015 measured as per previous GAAP and use that carrying value as deemed cost of the intangible assets.

1.3 Capital Work in Progress

a) Crop compensation is accounted for under Capital Work-in-Progress on the basis of actual payments/estimated liability, as and when work commences where ROU acquired for laying of pipelines.

b) The capital work in progress includes Construction Stores including Material in Transit/ Equipment / Services, etc. received at site for use in the projects.

c) All revenue expenses incurred during Construction Period, which are exclusively attributable to acquisition / construction of the asset, are capitalized.

d) Capital Stores are valued at weighted average cost. Further, Specific provision is made for likely diminution in value, wherever required.

1.4 Exploration and Development Costs

a) The Company follows Successful Efforts Method for accounting of Oil & Gas exploration and production activities carried out through incorporate or unincorporated Joint Ventures in the nature of Production Sharing Contracts (PSC) and Revenue Sharing Contracts (RSC) with respective host governments and various body corporates for exploration, development and production activities, which includes exploration and evaluation costs as follows:

(i) Geological and Geophysical (G&G) costs including seismic surveys, surface lease rentals etc. for exploration and appraisal purposes are recognized as revenue expenditure in the year in which these are incurred.

(ii) Cost of exploratory/ appraisal wells are carried as Capital Work in Progress - Intangible Assets under development/ Capital work in progress. Such exploratory wells in progress are capitalized in the year in which the Producing Property is created. Such costs are written off in the year when determined to be dry / abandoned.

(iii) Cost of all "exploratory wells in progress" is debited to Statement of Profits and Loss except of those wells for which there are reasonable indications of sufficient quantity of reserves and the enterprise is making sufficient progress assessing the reserves and the economic and operating viability of the project.

b) Capitalization of Producing Properties

Producing Properties are capitalized as "completed wells / producing wells" when the wells in the area / field are ready to commence commercial production on establishment of proved developed oil and gas reserves.

Cost of Producing Properties includes cost of successful exploratory wells, development wells, initial depreciation of support equipments & facilities and estimated future abandonment cost.

c) Depletion of Producing Properties

Producing Properties are depleted using the "Unit of Production Method (UOP)". The depletion or unit of production charged for all the capitalized cost is calculated in the ratio of production during the year to the proved developed reserves at the year end.

d) Production cost of Producing Properties

Company's share of production costs as indicated by Operator consists of pre well head and post well head expenses including depreciation and applicable operating cost of support equipment and facilities.

e) Accounting for joint operations

In relation to its interests in joint operations entered through Production Sharing Contracts (PSC) and Revenue Sharing Contracts, the company recognizes its proportionate share in assets, liabilities, revenue from the sale of the output, expenses of the joint operation entity, in the Consolidated financial statements.

1.5 Foreign Currency Transactions

a) Transactions in foreign currency are initially accounted at the spot exchange rate prevailing on the transaction date.

b) Monetary items (such as Cash, Receivables, Loans, Payables, etc.) denominated in foreign currencies, outstanding at the reporting date, are translated at spot exchange rates prevailing on that date.

c) Non-monetary items (such as Equity Investments, Property plant and equipment, Intangible assets etc.), denominated in foreign currencies are accounted at the exchange rate prevailing on the date of transaction(s) other than those measured at fair value.

d) Any gains or loss arising on account of exchange difference either on settlement or on translation is accounted in the foreign exchange fluctuation/ finance cost in the statement of profit and loss.

e) Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items is recognized in line with the gain or loss of the item arising on determination of fair value of such item, either in other comprehensive income or the Statement of Profit and Loss as the case maybe.

1.6 Borrowing Cost

Borrowing cost of the funds specifically borrowed for the purpose of obtaining qualifying assets and eligible for capitalization along with the cost of the assets, is capitalized up to the date when the asset is ready for its intended use after netting off any income earned on temporary investment of such funds. Other borrowing costs are recognized as expense in the year of incurrence.

1.7 Government Grants

Government Grants are not recognized until there is a reasonable assurance that the Company will comply with conditions attached to them and the grants will be received. In case of depreciable assets, the cost of the assets is shown at gross value and grant thereon is taken to deferred income which is recognized as income in the Statement of Profit and Loss over the useful life of the asset. Government Grants related to non-depreciable assets may also require the fulfillment of certain obligations and would then be recognised in profit or loss over the periods that bear the cost of meeting the obligations.

1.8 Inventories

a) Stock of Liquefied Natural Gas (LNG) and Natural Gas in pipelines is valued at cost on First in First out (FIFO) basis or net realizable value, whichever is lower.

b) Raw materials and finished goods are valued at weighted average cost or net realizable value, whichever is lower. Finished goods include excise duty and royalty wherever applicable.

c) Stock in process is valued at weighted average cost or net realisable value, whichever is lower. It is valued at weighted average cost where the finished goods in which these are to be incorporated are expected to be sold at or above the weighted average cost.

d) Stores and spares and other material for use in production of inventories are valued at weighted average cost or net realisable value, whichever is lower. It is valued at weighted average cost where the finished goods in which they will be incorporated are expected to be sold at or above cost.

e) Surplus / Obsolete Stores and Spares are valued at cost or net realisable value, whichever is lower.

f) Surplus / Obsolete Capital Stores, other than held for use in construction of a capital asset, are valued at lower of cost or net realisable value.

g) Imported LNG in transit is valued at CIF value or net realizable value whichever is lower.

h) Renewable Energy Certificates (RECs) are valued at cost on First in First out (FIFO) basis or net realizable value, whichever is lower.

1.9 Revenue Recognition

The Company has applied the modified retrospective approach on transition to Ind AS 115.

a) Revenue is recognized to depict the transfer of control of promised goods or services to customers upon the satisfaction of performance obligation under the contract in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

b) Where performance obligation is satisfied over time, company recognizes revenue using input/ output method based on performance completion till reporting date. Where performance obligation is satisfied at a point in time, company recognizes revenue when customer obtains control of promised goods and services in the contract.

c) The Company uses output method in accounting for the revenue in respect of sale of services. Use of output method requires the Company to recognize revenue based on performance completion till date e.g. time elapsed. The estimates are assessed continually during the term of the contract and the company re-measures its progress towards complete satisfaction of its performance obligations satisfied over time at the end of each reporting period.

d) Company updates its estimated transaction price at each reporting period, to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period including penalties, discounts and damages etc.

e) Insurance claims are accounted for on the basis of claims admitted by the insurers.

f) Claims (including interest on delayed realization from customers) are accounted for, when there is a signi□cant certainty that the claims are realizable.

g) Liability in respect of Minimum Guaranteed Offtake (MGO) of Natural gas is not provided for where the same is secured by MGO recoverable from customers. Payments/ receipts during the year on account of MGO are adjusted on settlement.

h) Minimum charges relating to transportation of LPG are accounted for on receipt basis.

i) In terms of the Gas Sales Agreement with the customers, amount received towards Annual Take or Pay Quantity (ATOPQ) of Gas is accounted for on the basis of realization and shown as liability till make up Gas is delivered to customer as per the contract.

j) Dividend is recognized when right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be measured reliably.

k) The Company provides hooking up facility to its CGD customers for which the amount received in advance is shown under contract liabilities and amortized as income over the contract period from the date of commissioning of the hooking up facility

1.10 Depreciation /Amortisation

a) **Property Plant and Equipment (PPE)**

i. Depreciation on PPE is provided in accordance with the manner and useful life as specified in Schedule II of the Companies Act, 2013, on straight line method (SLM) on pro-rata basis (monthly pro-rata for bought out assets), except for the assets as mentioned below where different useful life has been taken based on external / internal technical evaluation:

Particulars	Years
Furniture provided for the use of employees	6 years
Electrical Equipment's provided for the use of employees	4 years
Mobile Phones provided for the use of employees	2 years

ii. Depreciation due to price adjustment in the original cost of PPE is charged prospectively.

iii. In case of immovable assets constructed on leasehold assets are depreciated over useful life as per schedule II or lease period whichever is lower.

iv. The residual values, useful lives and methods of depreciation of PPE are reviewed at each reporting date and adjusted prospectively, if appropriate. The depreciation/amortization for future periods is revised if there are significant changes from previous estimates.

v. Residual value of PPE is determined considering past experience is between 0 to 5% of cost of PPE.

b) **Intangible Assets**

i. Right of use (ROU) acquired for laying of pipelines having indefinite life (for which there is no foreseeable limit to the period over which they are expected to generate net cash flows given the fact that these rights can be used even after the life of respective pipelines) are not amortized, but are tested for impairment annually.

ii. The cost of Intangible assets comprising software and licences, etc. are amortised on Straight Line Method (SLM) over a period of 5 years/actual useful life whichever is lower from the date of capitalization.

iii. After impairment of assets, if any, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

c) **Right of Use Assets (Leasehold assets)**

Right of Use Assets are depreciated on Straight Line Method over the lease term. If the ownership of the leasehold assets transfers to the Company at the end of the lease term then it is depreciated over its useful life of the asset. Perpetual Right of Use Assets related to land are not depreciated but tested for impairment loss, if any.

d) **Capital assets facilities installed at the consumers' premises**

Capital assets facilities installed at the consumers' premises on the land whose ownership is not with the company, has been depreciated on SLM basis in accordance with the useful life as specified in Schedule II of the Companies Act, 2013.

1.11 Employees Benefits

(a) All short-term employee benefits are accounted in the accounting period in which the services have been incurred.

(b) The Company's contribution to the Provident Fund is remitted to a separate trust established for this purpose based on a fixed percentage of the eligible employee's salary and debited to Statement of Profit and Loss / CWIP. Further, the company makes provision as per actuarial valuation towards any shortfall in fund assets to meet statutory rate of interest in the future period, to be compensated by the company to the Provident Fund Trust.

(c) Employee Benefits under Defined Benefit Plans in respect of Post-Retirement Medical Scheme (PRMS), Gratuity, Terminal Benefits and Relief measure for Dependent Family members of deceased employees are provided using the Projected Unit Credit method of actuarial valuation made at the end of the year. Gratuity and PRMS are administered through respective trusts.

(d) Employee Benefits under Other Long-Term Employee Benefits, in respect of leave encashment, Financial Assistance Scheme and long service awards are provided using the Projected Unit Credit method of actuarial valuation made at the end of the year.

(e) Re-measurement including actuarial gains and losses are recognized in the balance sheet with a corresponding debit or credit to retained earnings through Statement of Profit and Loss or Other Comprehensive Income in the year of occurrence, as the case may be. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

(f) The Company also operates a defined contribution scheme for Pension benefits for its employees and the contribution is remitted to a separate Trust/ National Pension System (NPS).

1.12 Impairment of non-financial assets

The Carrying amount of cash generating unit are reviewed at each reporting date. In case there is any indication of impairment based on Internal / External factors, impairment loss is recognized wherever the carrying amount of asset exceeds its recoverable amount.

1.13 Provisions, Contingent Liabilities, Contingent Assets & Capital Commitments

(a) A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

(b) The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, considering the risks and uncertainties surrounding the obligation.

(c) When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of reimbursement, if any.

(d) Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

(e) Show Cause Notices (SCNs) issued by various Government authorities are generally not considered as obligation. However, when the demand notices are raised against the SCNs and disputed by the Company, they are classified as disputed obligations.

(f) Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

(g) Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities/ assets exceeding ₹ 5 Lacs in each case are disclosed by way of notes to accounts except when there is remote possibility of settlement/realization.

(h) Estimated amount of contracts (Inclusive of Tax & net of advances) remaining to be executed on capital accounts are disclosed in each case above ₹ 5 lacs.

1.14 Taxes on Income

a) Current Tax

Provision for current tax is made as per the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted at the reporting date.

Current tax relating to items recognized out side the P&L are recognized either in Other Comprehensive Income or Other Equity.

b) Deferred Tax

Deferred tax is provided, using the balance sheet method, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes considering the tax rate and tax laws that have been enacted or substantively enacted as on the reporting date.

Deferred tax relating to items recognized outside Statement of Profit and Loss is recognized outside Statement of Profit and Loss (either in Other Comprehensive Income or in Equity).

Deferred tax assets and deferred tax liabilities are offset if a legal right exists to set off the same.

1.15 Cash and cash equivalents

Cash and cash equivalents consist of cash at bank, cash in hand, TREPS/CROMS and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

1.16 Segment reporting

The Management of the company monitors the operating results of its business Segments for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

The Operating segments have been identified on the basis of the nature of products / services.

a) Segment revenue includes directly identifiable with/ allocable to the segment including inter-segment revenue.

b) Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result.

c) Expenses which relate to the Company as a whole and not allocable to segments are included under unallocable expenditure.

d) Income which relates to the Company as a whole and not allocable to segments is included in unallocable income.

e) Segment assets including CWIP and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

1.17 Earnings per share

Basic earnings per equity share is computed by dividing the net profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares during the year.

1.18 Statement of Cash Flow

Statement of cash flow is prepared in accordance with the indirect method prescribed in Ind AS 7, 'Statement of Cash Flows'

1.19 Fair value measurement

The Company measures financial instruments including derivatives and specific investments (other than subsidiary, joint venture and associates), at fair value at each balance sheet date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

(i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

(ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

(iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.20 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(A) Financial Assets

a) Classification

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through Statement of Profit and Loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

b) Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through Statement of Profit and Loss, transaction costs that are attributable to the acquisition of the financial asset.

c) Subsequent measurement

For purposes of subsequent measurement financial assets are classified in below categories:

i. Financial assets carried at amortised cost

A financial asset other than derivatives and specific investments, is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. Financial assets at fair value through other comprehensive income

A financial asset other than derivatives comprising specific investment is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

iii. Financial assets at fair value through Statement of Profit and Loss

A financial asset comprising derivatives which is not classified in any of the above categories are subsequently fair valued through profit or loss.

d) De recognition

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

e) Investment in subsidiaries, joint ventures and associates

i. The company has accounted for its investment in subsidiaries, joint ventures and associates at cost. The company assesses whether there is any indication that these investments may be impaired. If any such indication exists, the investment is considered for impairment based on the fair value thereof.

ii. When the company issues financial guarantees on behalf of subsidiaries, joint ventures and associates initially it measures the financial guarantee at their fair values and subsequently measures at higher of:

- The amount of loss allowance determined in accordance with impairment requirements of Ind AS 109 and
- The amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of Ind AS 115 'Revenue from Contracts with Customers'

iii. The Company recognize the initial fair value of financial guarantee as deemed investment with a corresponding liability recorded as financial guarantee

obligation. Such deemed investment is added to the carrying value amount of the investment in subsidiaries, joint venture and associates. Financial guarantee obligation is recognized as other income in Statement of Profit and Loss over the remaining period of financial guarantee.

f) Impairment of other financial assets

The Company assesses impairment based on expected credit losses (ECL) model for measurement and recognition of impairment loss on the financial assets that are trade receivables or contract revenue receivables and all lease receivables etc.

(B) Financial liabilities

a) Classification

The Company classifies all financial liabilities as subsequently measured at amortized cost, except for financial liabilities at fair value through Statement of Profit and Loss. Such liabilities, including derivatives shall be subsequently measured at fair value.

b) Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

c) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

i. Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

ii. Financial liabilities at fair value through Statement of Profit and Loss

Financial liabilities at fair value through Statement of Profit and Loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through Statement of Profit and Loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category comprises derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

d) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

(C) Embedded Derivatives

a) If the hybrid contract contains a host that is an asset within the scope of Ind AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract.

b) If the hybrid contract contains a host that is not an asset within the scope of Ind AS 109, the Company separate embedded derivatives from the host and measures at fair value with changes in fair value recognized in statement of profit or loss if, and only if:

(i) The economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host.

(ii) A separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and

(iii) The hybrid contract is not measured at fair value with changes in fair value recognized in profit or loss

(D) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously

(E) Derivative financial instruments and Hedge Accounting

The Company uses derivative financial instruments, in form of forward currency contracts, interest rate swaps, cross currency interest rate swaps, commodity swap contracts to hedge its foreign currency risks, interest rate risks and commodity price risks.

a) Derivatives Contracts not designated as hedging instruments

i. The derivatives that are not designated as hedging instrument under Ind AS 109, are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

ii. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss.

b) Derivatives Contracts designated as hedging instruments

i. The derivatives that are designated as hedging instrument under Ind AS 109 to mitigate its risk arising out of foreign currency and commodity hedge transactions are accounted for as cash flow hedges.

ii. The Company enters into hedging instruments in accordance with policies as approved by the Board of Directors, provide written principles which is

consistent with the risk management strategy of the Company.

iii. The hedge instruments are designated and documented as hedges at the inception of the contract. The effectiveness of hedge instruments is assessed and measured at inception and on an ongoing basis. The effective portion of change in the fair value of the designated hedging instrument is recognized in the "Other Comprehensive Income" as "Cash Flow Hedge Reserve". The ineffective portion is recognized immediately in the Statement of Profit and Loss as and when occurs. The amount accumulated in Cash Flow Hedge Reserve is reclassified to profit or loss in the same period(s) during which the hedged item affects the Statement of Profit or Loss Account. In case the hedged item is the cost of non- financial assets / liabilities, the amount recognized as Cash Flow Hedge Reserve are transferred to the initial carrying amount of the non-financial assets / liabilities.

iv. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in Cash Flow Hedging Reserve remains in Cash Flow Hedging Reserve till the period the hedge was effective. The cumulative gain or loss previously recognized in the Cash Flow Hedging Reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

1.21 Business Combination

a) Business Combinations are accounted for using the acquisition method of accounting, except for common control transactions which are accounted using the pooling of interest method that is accounted at carrying values.

b) The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition. Transaction related costs are expensed in the period in which the costs are incurred.

c) For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

d) Gain on bargain purchase arising on business combination, being the excess of the fair value of net identifiable assets acquired and liabilities assumed and the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held is recognized as capital reserve.

1.22 Leases

The Company assesses at the inception of contract whether a contract is, or contains, a lease i.e. if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a Lessee

a) Identifying a lease

The Company applies a single recognition and measurement approach for all leases except for short term leases and leases of low value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

b) Initial recognition of Right of use asset (ROU)

The Company recognizes a ROU asset at the lease commencement date (i.e., the date the underlying asset is available for use). ROU assets are initially measured at cost less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

c) Subsequent measurement of Right of use asset (ROU)

ROU assets are subsequently amortized using the straight-line method from the commencement date to the earlier of the end of the useful life of ROU asset or the end of the lease term. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurement of the lease liability.

Initial recognition of lease liability

Lease liabilities are initially measured at the present value of the lease payments to be paid over the lease term. Lease payments included in the measurement of the lease liabilities comprise of the following:

i. Fixed payments, including in-substance fixed payments

ii. Variable lease payments that depend on an index or a rate

iii. Amounts expected to be payable under a residual value guarantee; and

iv. The exercise price under a purchase option, extension option and penalties for early termination only if the Company is reasonably certain to exercise those options.

d) Subsequent measurement of lease liability

Lease liabilities are subsequently increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

e) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption. Lease payments on short-term leases and leases of low-value assets are recognized as expense in Statement of Profit and Loss.

As a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the lease term.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables and finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Estimates and assumptions

Determination of discount rate as a lessee

Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. Company estimates its incremental borrowing rate, which is the rate of interest that the Company would have to pay to borrow on a collateralized basis over a similar term an amount equal to the lease payments in a similar economic environment using observable available inputs (such as market interest rates).

1.23 Current Versus Non-Current

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification as below.

(a) An asset is treated as current when it is:

i. Expected to be realised or intended to be sold or consumed in normal operating cycle

ii. Held primarily for the purpose of trading

iii. Expected to be realised within twelve months after the reporting period, or

iv. Cash or Cash Equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

(b) A liability is treated as current when:

i. It is expected to be settled in normal operating cycle

ii. It is held primarily for the purpose of trading

iii. It is due to be settled within twelve months after the reporting period, or

iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current

1.24 Recent Accounting Pronouncements:

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendment to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 1st April 2024 and notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates, applicable to the Company w.e.f. 1st April 2025. The Company has reviewed the new pronouncements based on its evaluation has determined that it does not have any significant impact in its financial statements.

NOTE-1 B: Accounting Judgements, Estimates and Assumptions

The preparation of the Company's Consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, accompanying disclosures, contingent liabilities/ assets at the date of the Consolidated financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Company has identified the areas where significant judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the financial statements. Changes in estimates are accounted for prospectively.

1. Judgements

In the process of applying the Company's accounting policies, management has made the judgments, which have the most significant effect on the amounts recognized in the Consolidated financial statements:

1.1 Materiality

Ind AS requires assessment of materiality by the Company for accounting and disclosure of various transactions in the financial statements. Accordingly, the Company assesses materiality limits for various items for accounting and disclosures and follows on a consistent basis. Overall materiality is also assessed based on various financial parameters such as Revenue and Profit Before Tax. The materiality limits are reviewed from time to time.

1.2 Contingencies

Contingent liabilities and assets which may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involve the exercise of significant judgments and the use of estimates regarding the outcome of future events.

2. Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company determines its assumptions and estimates on parameters available when the financial statements are prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

2.1 Impairment of Non-financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

2.2 Defined Benefit Plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

2.3 Fair value measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

2.4 Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgments in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Impairment of investment in subsidiaries, joint ventures or associates is based on the impairment calculations using discounted cash flow/net asset value method, valuation report of external agencies, Investee Company's past history etc.

2.5 Income Taxes

The Company uses estimates and judgements based on the relevant facts, circumstances, present and past experience, rulings, and new pronouncements while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

GAIL (India) Limited

Note : 2 - Property, Plant and Equipment for the year ended 31st March 2025

(₹ in crore)

Particulars	Gross Block					Accumulated Depreciation				Impairment Loss				Net Block
	As at 01st April 2024	Additions during the year	Acquisition from AUC	Disposals/ Adj during the year	As at 31st March 2025	As at 01st April 2024	For the year	Disposals/ Adj during the year	As at 31st March 2025	As at 01st April 2024	For the year	Disposals/ Adj during the year	As at 31st March 2025	As at 31st March 2025
Property, Plant and Equipment														
Land : Freehold	813.46	76.41	12.34	-	902.21	-	-	-	-	-	-	-	-	902.21
Building : Office/Others	1,614.03	15.74	188.88	(1.19)	1,817.46	358.42	64.98	(0.28)	423.12	0.72	0.42	-	1.14	1,393.20
Building : Residential	369.86	0.90	6.73	(0.27)	377.22	99.04	12.09	(0.11)	111.02	-	-	-	-	266.20
Bunk Houses	3.91	0.24	0.89	(0.15)	4.89	3.35	0.69	(0.15)	3.89	-	-	-	-	1.00
Plant and Machinery	59,179.39	1,083.37	2,199.52	(139.94)	62,322.34	15,118.39	2,629.46	(74.70)	17,673.15	238.03	(212.10)	(0.25)	25.68	44,623.51
Railway Lines & Sidings	7.41	-	7.15	-	14.56	3.45	1.33	-	4.78	-	-	-	-	9.78
Electrical Equipments	569.88	35.06	63.65	(28.53)	640.06	354.33	70.11	(26.41)	398.03	0.03	(0.01)	-	0.02	242.01
Furniture & Fixtures	215.87	23.45	19.60	(7.86)	251.06	106.13	19.77	(6.27)	119.63	0.13	(0.02)	-	0.11	131.32
Office Equipments	401.56	23.73	16.96	(14.70)	427.55	262.02	40.52	(13.46)	289.08	0.01	0.05	-	0.06	138.41
Other Equipments	314.94	47.53	16.91	(26.89)	352.49	180.24	48.69	(24.50)	204.43	0.02	0.02	-	0.04	148.02
Transport Equipments	16.04	1.33	-	(0.81)	16.56	7.52	1.34	(0.74)	8.12	0.01	(0.01)	-	-	8.44
E&P Assets														
Producing Property	2,713.29	40.13	410.34	29.34	3,193.10	1,514.91	153.20	19.52	1,687.63	19.37	0.30	-	19.67	1,485.80
Support Equipment & Facilities	6.24	-	-	-	6.24	3.10	0.13	-	3.23	-	-	-	-	3.01
Total	**66,225.88**	**1,347.89**	**2,942.97**	**(191.00)**	**70,325.74**	**18,010.90**	**3,042.31**	**(127.10)**	**20,926.11**	**258.32**	**(211.35)**	**(0.25)**	**46.72**	**49,352.91**

*Refer Note No. 47 for Impairment of assets

GAIL (India) Limited

Note : 2 - Property, Plant and Equipment for the year ended 31st March 2024

(₹ in crore)

Particulars	Gross Block					Accumulated Depreciation				Impairment Loss				Net Block
	As at 01st April 2023	Additions during the year	Acquisition from AUC	Disposals/ Adj during the year	As at 31st March 2024	As at 01st April 2023	For the year	Disposals/ Adj during the year	As at 31st March 2024	As at 01st April 2023	For the year	Disposals/ Adj during the year	As at 31st March 2024	As at 31st March 2024
Property, Plant and Equipment														
Land : Freehold	760.01	21.47	31.98	-	813.46	-	-	-	-	-	-	-	-	813.46
Building : Office/Others	1,425.38	68.59	122.79	(2.73)	1,614.03	303.29	56.11	(0.98)	358.42	-	0.72	-	0.72	1,254.89
Building : Residential	367.41	2.53	0.40	(0.48)	369.86	88.34	10.78	(0.08)	99.04	-	-	-	-	270.82
Bunk Houses	3.68	0.26	-	(0.03)	3.91	2.95	0.43	(0.03)	3.35	-	-	-	-	0.56
Plant and Machinery	53,587.92	411.83	5,284.81	(105.17)	59,179.39	12,663.92	2,496.80	(42.33)	15,118.39	317.65	(58.85)	(20.77)	238.03	43,822.97
Railway Lines & Sidings	6.87	0.54	-	-	7.41	2.17	1.28	-	3.45	-	-	-	-	3.96
Electrical Equipments	522.36	31.25	30.79	(14.52)	569.88	309.02	56.62	(11.31)	354.33	0.03	-	-	0.03	215.52
Furniture & Fixtures	188.89	31.55	1.43	(6.00)	215.87	91.46	19.55	(4.88)	106.13	-	0.13	-	0.13	109.61
Office Equipments	376.20	35.49	12.29	(22.42)	401.56	240.37	42.23	(20.58)	262.02	0.01	-	-	0.01	139.53
Other Equipments	285.97	40.07	10.94	(22.04)	314.94	154.62	45.57	(19.95)	180.24	0.02	-	-	0.02	134.68
Transport Equipments	13.26	2.83	-	(0.05)	16.04	6.38	1.14	-	7.52	-	0.01	-	0.01	8.51
E&P Assets														
Producing Property	2,638.71	52.91	0.98	20.69	2,713.29	1,348.54	151.20	15.17	1,514.91	-	19.37	-	19.37	1,179.01
Support Equipment & Facilities	6.24	-	-	-	6.24	2.84	0.26	-	3.10	-	-	-	-	3.14
Total	**60,182.90**	**699.32**	**5,496.41**	**(152.75)**	**66,225.88**	**15,213.90**	**2,881.97**	**(84.97)**	**18,010.90**	**317.71**	**(38.62)**	**(20.77)**	**258.32**	**47,956.66**

*Refer Note No. 47 for Impairement of assets

GAIL (India) Limited

Note : 2A - Right of Use for the year ended 31st March 2025

(₹ in crore)

Particulars	Gross Block						Accumulated Depreciation					Impairment Loss				Net Block
	As at 01st April 2024	Transferred from PPE	Additions during the year	Acquisition from AUC	Disposals/ Adj during the year	As at 31st March 2025	As at 01st April 2024	Transferred from PPE	For the year	Disposals/ Adj during the year	As at 31st March 2025	As at 01st April 2024	For the year	Disposals/ Adj during the year	As at 31st March 2025	As at 31st March 2025
Right of Use Assets																
Land : Leasehold	1,296.53	-	117.83	17.48	(9.80)	1,422.04	117.54	-	30.19	(6.23)	141.50	-	34.68	-	34.68	1,245.86
Building : Leasehold	127.46	-	43.34	1.71	(21.10)	151.41	67.41	-	23.87	(23.00)	68.28	-	-	-	-	83.13
Plant & Machinery: Leasehold	346.27	-	6.36	(1.97)	(36.80)	313.86	70.46	-	49.25	(7.33)	112.38	-	-	-	-	201.48
LNG Vessal Leasehold	3,775.83	-	2,869.74	-	(442.39)	6,203.18	1,236.45	-	845.48	(416.50)	1,665.43	-	-	-	-	4,537.75
Vehicle : Leasehold	111.97	-	58.72	22.68	(13.54)	179.83	69.71	-	33.76	(13.46)	90.01	-	-	-	-	89.82
Total	**5,658.06**	**-**	**3,095.99**	**39.90**	**(523.63)**	**8,270.32**	**1,561.57**	**-**	**982.55**	**(466.52)**	**2,077.60**		**34.68**		**34.68**	**6,158.04**

GAIL (India) Limited

Note : 2A - Right of Use for the year ended 31st March 2024

(₹ in crore)

Particulars	Gross Block						Accumulated Depreciation					Impairment Loss				Net Block
	As at 01st April 2023	Transferred from PPE	Additions during the year	Acquisition from AUC	Disposals/ Adj during the year	As at 31st March 2024	As at 01st April 2023	Transferred from PPE	For the year	Disposals/ Adj during the year	As at 31st March 2024	As at 01st April 2023	For the year	Disposals/ Adj during the year	As at 31st March 2024	As at 31st March 2024
Right of Use Assets																
Land : Leasehold	926.47	-	347.71	49.72	(27.37)	1,296.53	77.06	-	40.57	(0.09)	117.54	-	-	-	-	1,178.99
Building : Leasehold	98.46	-	40.00	-	(11.00)	127.46	53.51	-	23.34	(9.44)	67.41	-	-	-	-	60.05
Plant & Machinery: Leasehold	20.44	-	354.32	-	(28.49)	346.27	13.19	-	60.40	(3.13)	70.46	-	-	-	-	275.81
LNG Vessal Leasehold	1,780.12	-	1,995.71	-	-	3,775.83	547.79	-	688.66	-	1,236.45	-	-	-	-	2,539.38
Vehicle : Leasehold	104.80	-	18.30	-	(11.13)	111.97	49.45	-	28.57	(8.31)	69.71	-	-	-	-	42.26
Total	**2,930.29**	**-**	**2,756.04**	**49.72**	**(77.99)**	**5,658.06**	**741.00**	**-**	**841.54**	**(20.97)**	**1,561.57**	**-**	**-**	**-**	**-**	**4,096.49**

Note : 3 - Capital Work in Progress for the year ended 31st March 2025

(₹ in crore)

Particulars	Gross Block					Provision and Impairment Loss			Net Block
	As at 01st April 2024	Addition during the year	Capitalization during the year	Retirement/ Transfer	As at 31st March 2025	As at 01st April 2024	For the year	As at 31st March 2025	As at 31st March 2025
A. Tangible									
Linepipe Construction and related facilities	11,403.49	2,581.05	(1,983.25)	880.64	12,881.93	147.99	(66.35)	81.64	12,800.29
Despatch/Receiving Terminals	2.34	(0.14)	(1.11)	-	1.09	-	-	-	1.09
Compressor Stations	5.83	4.49	(3.91)	-	6.41	-	-	-	6.41
Telecom/Telesupervisory System	0.04	7.50	(1.08)	-	6.46	-	-	-	6.46
Others	1,201.81	1,129.75	(686.25)	(0.25)	1,645.06	-	-	-	1,645.06
Petrochemicals	5,474.77	2,920.74	(74.96)	791.57	9,112.12	-	-	-	9,112.12
Exploratory Well in Progress	263.47	(25.68)	(1.81)	-	235.98	205.42	(28.14)	177.28	58.70
Development Well in Progress	473.81	111.13	(410.24)	-	174.70	59.79	0.85	60.64	114.06
Railway Sidings	-	-	-	-	-	-	-	-	-
Buildings	777.08	44.56	5.08	-	826.72	5.28	-	5.28	821.44
Linepipes, Capital Items in Stock/Transit	3,642.42	150.25	(22.81)	(957.64)	2,812.22	3.12	0.06	3.18	2,809.04
B. Intangible	803.32	46.90	(3.16)	(798.90)	48.16	-	1.77	1.77	46.39
Total	**24,048.38**	**6,970.55**	**(3,183.50)**	**(84.58)**	**27,750.85**	**421.60**	**(91.81)**	**329.79**	**27,421.06**

Note : 3 - Capital Work in Progress for the year ended 31st March 2024

(₹ in crore)

Particulars	Gross Block					Provision and Impairment Loss			Net Block
	As at 01st April 2023	Addition during the year	Capitalization during the year	Retirement/ Transfer	As at 31st March 2024	As at 01st April 2023	For the year	As at 31st March 2024	As at 31st March 2024
A. Tangible									
Linepipe Construction and related facilities	9,849.69	5,489.80	(5,032.41)	1,096.41	11,403.49	119.79	28.20	147.99	11,255.50
Despatch/Receiving Terminals	0.83	1.58	(0.07)	-	2.34	-	-	-	2.34
Compressor Stations	1.38	16.60	(12.15)	-	5.83	-	-	-	5.83
Telecom/Telesupervisory System	1.46	-	(1.42)	-	0.04	-	-	-	0.04
Others	854.12	1,068.27	(720.39)	(0.19)	1,201.81	-	-	-	1,201.81
Petrochemicals	886.64	4,592.81	(4.68)	-	5,474.77	-	-	-	5,474.77
Exploratory Well in Progress	252.72	11.09	(0.34)	-	263.47	141.97	63.45	205.42	58.05
Development Well in Progress	326.48	147.97	(0.64)	-	473.81	-	59.79	59.79	414.02
Buildings	9.29	771.69	(3.90)	-	777.08	5.28	-	5.28	771.80
Linepipes, Capital Items in Stock/Transit	4,736.01	34.63	(17.75)	(1,110.47)	3,642.42	7.85	(4.73)	3.12	3,639.30
B. Intangible	2.77	800.55	-	-	803.32	-	-	-	803.32
Total	**16,921.39**	**12,934.99**	**(5,793.75)**	**(14.25)**	**24,048.38**	**274.89**	**146.71**	**421.60**	**23,626.78**

Note : 4 - Intangible Assets for the year ended 31st March 2025

(₹ in crore)

Particulars	Gross Block					Accumulated Depreciation and Impairment				Impairment Loss			Net Block
	As at 01st April 2024	Additions during the year	Acquisition from AUC	Disposals/Adj during the year	As at 31st March 2025	As at 01st April 2024	For the year	Disposals/ Adj during the year	As at 31st March 2025	As at 01st April 2024	For the year	As at 31st March 2025	As at 31st March 2025
Intangible Asset													
Right of Use	3,089.45	4.56	195.37	-	3,289.38	-	-	-	-	-	-	-	3,289.38
Softwares / Licences	221.07	2.26	5.26	(109.53)	119.06	175.17	18.46	(109.78)	83.85	-	0.03	0.03	35.18
Total	**3,310.52**	**6.82**	**200.63**	**(109.53)**	**3,408.44**	**175.17**	**18.46**	**(109.78)**	**83.85**	**-**	**0.03**	**0.03**	**3,324.56**

Note : 4 - Intangible Assets for the year ended 31st March 2024

(₹ in crore)

Particulars	Gross Block					Accumulated Depreciation and Impairment				Impairment Loss			Net Block
	As at 01st April 2023	Additions during the year	Acquisition from AUC	Disposals/Adj during the year	As at 31st March 2024	As at 01st April 2023	For the year	Disposals/ Adj during the year	As at 31st March 2024	As at 01st April 2023	For the year	As at 31st March 2024	As at 31st March 2024
Intangible Asset													
Right of Use	2,816.43	36.12	236.90	-	3,089.45	0.22	(0.22)	-	-	-	-	-	3,089.45
Softwares / Licences	196.99	13.68	10.72	(0.32)	221.07	156.91	18.56	(0.30)	175.17	-	-	-	45.90
Total	**3,013.42**	**49.80**	**247.62**	**(0.32)**	**3,310.52**	**157.13**	**18.34**	**(0.30)**	**175.17**	**-**	**-**	**-**	**3,135.35**

Notes to Consolidated Financial Statements for the Year Ended 31st March 2025

Note: 5 - Investments Accounted for as per Equity Method

(₹ in crore)

Sr. No.	Particulars	As at 31st March 2025		As at 31st March 2024	
		Number of Shares	Amount	Number of Shares	Amount
(a)	**In Joint Venture Companies:**				
	Unquoted Investment (Equity Shares)				
1	Central UP Gas Ltd.	1,50,00,000 (₹ 10 each)	175.32	1,50,00,000 (₹ 10 each)	160.08
2	Green Gas Limited (Includes 5,000 equity shares acquired at a premium of ₹ 83.39 per share, 22,45,000 equity shares acquired at a premium of ₹ 115/- per share)	2,52,92,250 (₹ 10 each)	315.35	2,52,87,250 (₹ 10 each)	314.31
3	Maharashtra Natural Gas Ltd.	2,25,00,000 (₹ 10 each)	517.45	2,25,00,000 (₹ 10 each)	416.33
4	Aavantika Gas Ltd. (Includes 70,57,038 equity shares allotted at a premium of ₹ 29/- per share)	2,95,57,038 (₹ 10 each)	264.68	2,95,57,038 (₹ 10 each)	229.99
5	Bhagyanagar Gas Ltd. (Includes 2,11,50,000 equity shares allotted at a premium of ₹ 40/- per share)	4,36,50,000 (₹ 10 each)	230.25	4,36,50,000 (₹ 10 each)	215.39
6	Vadodara Gas Limited	12,01,46,774 (₹ 10 each)	170.65	12,01,46,774 (₹ 10 each)	154.00
7	Talchar Fertilizers Ltd.	90,21,47,291 (₹ 10 each)	934.22	80,54,80,825 (₹ 10 each)	794.73
8	Tapi Pipeline Company Ltd.	8,25,025 (USD 10 each)	-	8,25,025 (USD 10 each)	-
9	Indradhnush Gas Grid Ltd	22,23,60,000 (₹ 10 each)	233.57	22,23,60,000 (₹ 10 each)	201.18
	Through GAIL Gas Ltd				
10	Andhra Pradesh Gas Distribution Corporation Limited	9,85,70,849 (₹ 10 each)	60.32	9,85,70,849 ₹ (10 each)	56.58
11	Rajasthan State Gas Limited	6,50,00,000 (₹ 10 each)	89.68	650,00,000 ₹ (10 each)	86.28
12	Haridwar Gas Private Limited	2,22,00,000 (₹ 10 each)	51.04	2,22,00,000 ₹ (10 each)	47.07
13	Goa Natural Gas Private Limited	4,00,00,000 (₹ 10 each)	41.17	4,00,00,000 ₹ (10 each)	39.25
14	Purba Bharati Gas Private Limited	3,16,96,600 (₹ 10 each)	36.53	3,16,96,600 ₹ (10 each)	31.81
	Total (a)		**3,120.23**		**2,747.00**

Sr. No.	Particulars	As at 31st March 2025		As at 31st March 2024	
		Number of Shares	Amount	Number of Shares	Amount
b)	**In Associate companies:**				
	Quoted Investments (Equity Shares)				
1	China Gas Holding Ltd. China (Acquired at a premium of HK$ 1.15 per share)	15,00,00,000 (HK$ 0.01 each)	1,754.68	15,00,00,000 (HK$ 0.01 each)	1,618.24
2	Indraprastha Gas Limited (Share split in the ratio of 5:1 on 11th November 2017, 1:1 Bonus shares is issued on 1st February 2025)	31,50,00,000 (₹ 2 each)	2,388.55	15,75,00,000 (₹ 2 each)	2,167.51

Sr. No.	Particulars	As at 31st March 2025		As at 31st March 2024	
		Number of Shares	Amount	Number of Shares	Amount
3	Petronet LNG Ltd. (Includes 1,00,00,000 equity shares allotted at a premium of ₹ 5/- per share, 1:1 Bonus issued on 05th July 2017)	18,75,00,000 (₹ 10 each)	2,490.36	18,75,00,000 (₹ 10 each)	2,176.14
4	Mahanagar Gas Ltd.	3,21,02,750 (₹ 10 each)	1,911.06	3,21,02,750 (₹ 10 each)	1,667.32
	Unquoted Investments (Equity Shares)				
1	ONGC Petro Additions Ltd.	99,49,45,000 (₹ 10 each)	177.44	99,49,45,000 (₹ 10 each)	-
2	Fayum Gas Company (Acquired at a premium of LE 478.95 per share)	19,000 (LE 100 each)	11.44	19,000 (LE 100 each)	14.92
3	Brahmaputra Cracker & Polymer Ltd.	99,23,69,000 (₹ 10 each)	2,112.76	99,23,69,000 (₹ 10 each)	2,100.95
4	Ramagundam Fertilizers & Chemical Ltd.	27,03,04,320 (₹ 10 each)	248.02	27,03,04,320 (₹ 10 each)	212.08
5	ONGC Tripura Power Company Limited (Acquired at a premium of ₹ 0.96 per share)	29,12,00,000 (₹ 10 each)	407.65	29,12,00,000 (₹ 10 each)	406.10
6	LNG Japonica Shipping Corporation Limited	260 (USD 1 each)	16.21	260 (USD 1 each)	9.94
	In Membership/ Participating Interest of LLC – Unquoted				
1	LLC Bharat Energy Office (20% participating interest)		0.16		0.56
	Total (b)		**11,518.33**		**10,373.76**
	Total Investments accounted for as per Equity Method (a+b)		**14,638.56**		**13,120.76**

Note: 5A - Other Non Current Investments

(₹ in crore)

Sr. No.	Particulars	As at 31st March 2025		As at 31st March 2024	
		Number of Shares	Amount	Number of Shares	Amount
a)	**Quoted equity shares (Fair Value through OCI)**				
1	Gujarat Industries Power Co. Ltd. (Includes 1,90,200 Equity Shares acquired at a premium of ₹15/- per share)	5,70,600 (₹ 10 each)	10.29	5,70,600 (₹ 10 each)	9.30
2	Oil and Natural Gas Corporation Ltd. (Acquired 3,42,66,845 shares of ₹ 10/-each during 1999-2000 at a price of ₹ 162.34 per Share, 1,71,33,422 bonus shares of ₹ 10/- each received during 2006-07,During the year 2010-11, 5,14,00,267 Equity shares of ₹ 10/- each were splitt into Equity shares of ₹ 5/- each and bonus issue of 1:1 equity shares of ₹ 5/- each after split received during 2010-11, further during the year 2016-17 bonus issue of 1:2 equity shares has been received)	30,84,01,602 (₹ 5 each)	7,598.40	30,84,01,602 (₹ 5 each)	8,266.70
b)	**Unquoted equity shares (Fair Value through OCI)**				
1	South East Asia Gas Pipeline Ltd.	8,347 (USD 1 each)	252.24	8,347 (USD 1 each)	253.70
2	Gujarat State Energy Generation Ltd.	2,07,60,000 (₹ 10 each)	4.40	2,07,60,000 (₹ 10 each)	4.53
3	National Gas Company (Nat Gas)	30,00,000 (LE 100 each)	31.22	30,00,000 (LE 100 each)	38.53
4	Indian Gas Exchange Limited	36,93,750 (₹ 10 each)	15.48	36,93,750 (₹ 10 each)	12.65
5	CEID Consultants and Engineering Private Limited (Acquired at a premium of ₹ 555.70 per share)	88,386 (₹ 10 each)	41.33	88,386 (₹ 10 each)	28.32

Sr. No.	Particulars	As at 31st March 2025		As at 31st March 2024	
		Number of Shares	Amount	Number of Shares	Amount
6	Ducere Technologies Pvt. Ltd. (Acquired at a premium of ₹ 596.34 per share)	49,477 (₹ 10 each)	3.43	49,477 (₹ 10 each)	3.94
7	PI Beam Labs Pvt. Ltd. (Acquired at a premium of ₹ 14,319.45 per share)	3,489 (₹ 10 each)	26.57	3,489 (₹ 10 each)	19.38
8	Zonta Infratech Pvt. Ltd. (Acquired at a premium of ₹ 9,018.78 per share)	5,537 (₹ 10 each)	0.13	5,537 (₹ 10 each)	9.08
9	Bhagwandas Retail Private Limited (Acquired at a premium of ₹ 8,976 per Share)	467 (₹ 10 each)	3.74	467 (₹ 10 each)	0.42
10	Geo Climate Risk Solutions Private Limited (acquired at a premium of ₹ 17,990 per share)	1,111 (₹ 10 each)	2.00	1,111 (₹ 10 each)	2.00
c)	**Unquoted Preference Shares**				
1	Andhra Pradesh Gas Distribution Corporation Limited (APGDCL) 9% Cumulative compulsory Convertible Preference share of ₹10 each fully paid up	10,00,00,000 (₹ 10 each)	100.00	10,00,00,000 (₹ 10 each)	100.00
d)	**Unquoted equity shares at FVTOCI -Start up Companies**				
1	JV Foodworks Private Limited (180 equity shares acquired at a premium of ₹ 5,524.49 per share, 2,909 equity shares acquired at a premium of ₹ 4,459.27 per share and 765 equity shares acquired at a premium of ₹ 2,461.32 per share)	3,854 (₹ 10 each)	-	3,854 (₹ 10 each)	-
2	Tache Technologies Pvt. Ltd. (Acquired at a premium of ₹ 890.98 per share)	1,307 (₹ 10 each)	-	1,307 (₹ 10 each)	-
3	Kshumat Energy Pvt Ltd. (Acquired at a premium of ₹ 5,990 per share)	2,499 (₹ 10 each)	1.50	2,499 (₹ 10 each)	1.50
4	Sarvodaya Infotech Pvt. Ltd. (Acquired at a premium of ₹ 2,240.23 per share)	5,555 (₹ 10 each)	1.25	5,555 (₹ 10 each)	1.25
5	Persapien Innovations Pvt. Ltd. (Acquired at a premium of ₹ 3,79,994.18 per share)	52 (₹ 10 each)	1.98	52 (₹ 10 each)	1.98
6	Tycheejuno Speciality Tyres Pvt. Ltd. (Acquired at a premium of ₹ 13,418.57 per share)	2,234 (₹ 10 each)	3.00	2,234 (₹ 10 each)	3.00
7	VDT Pipeline Solutions Pvt. Ltd. (Acquired at a premium of ₹ 22,490 per share)	1,111 (₹ 10 each)	2.50	1,111 (₹ 10 each)	2.50
8	Featherdyne Private Limited (Acquired at a premium of ₹ 8,490 per share)	1,764 (₹ 10 each)	-	1,764 (₹ 10 each)	1.50
9	RD Grow Green India Pvt. Ltd. (Acquired at a premium of ₹ 752.72 per share)	10,095 (₹ 10 each)	0.77	10,095 (₹ 10 each)	0.77
10	Zunik Energies Pvt. Ltd. (Acquired at a premium of ₹ 8,387.14 per share)	1,190 (₹ 10 each)	1.00	1,190 (₹ 10 each)	1.00
11	Vasitars Pvt. Ltd. (Acquired at a premium of ₹ 3,250 per share)	4,907 (₹ 10 each)	1.60	4,907 (₹ 10 each)	1.60
12	IROV Technology Pvt. Ltd. (Acquired at a premium of ₹ 15,740 per share)	1,904 (₹ 10 each)	3.00	1,904 (₹ 10 each)	3.00
13	Arcturus Business Solutions Pvt. Ltd. (Acquired at a premium of ₹ 1,037.14 per share)	9,549 (₹ 10 each)	1.00	9,549 (₹ 10 each)	1.00
14	Kriya Labs Pvt. Ltd. (Acquired at a premium of ₹ 1,000 per share)	5,940 (₹ 10 each)	-	5,940 (₹ 10 each)	-
15	Quanteon Powertrain Pvt. Ltd. (Acquired at a premium of ₹ 1,249.26 per share)	27,794 (₹ 10 each)	3.50	27,794 (₹ 10 each)	3.50

Sr. No.	Particulars	As at 31st March 2025		As at 31st March 2024	
		Number of Shares	Amount	Number of Shares	Amount
16	Prayogik Technology Pvt. Ltd. (Acquired at a premium of ₹ 286.30 per share)	20,248 (₹ 10 each)	0.60	20,248 (₹ 10 each)	0.60
17	Yali Mobility Pvt. Ltd. (Acquired at a premium of ₹ 11,728.21 per share)	1,073 (₹ 10 each)	1.26	1,073 (₹ 10 each)	1.26
18	Celectric Automotive Drives Pvt. Ltd. (Acquired at a premium of ₹ 13,322.34 per share)	1,770 (₹ 10 each)	2.36	1,770 (₹ 10 each)	2.36
19	Orxa Energies Pvt. Ltd. (Acquired at a premium of ₹ 3,631.33 per share)	14,033 (₹ 10 each)	-	14,033 (₹ 10 each)	5.11
20	Cleanergy Tech Solutions Private Limited (Acquired at a premium of ₹ 3,865.97 per share)	1,290 (₹ 10 each)	0.50	1,290 (₹ 10 each)	0.50
21	LR Energy Vrindavan Pvt. Ltd.	18,00,000 (₹ 10 each)	1.80	18,00,000 (₹ 10 each)	1.80
22	Cargosite Ventures Pvt Ltd. (Acquired at a premium of ₹ 48,901.09 per share)	408 (₹ 10 each)	2.00	408 (₹ 10 each)	2.00
23	Xyma Analytics Pvt Ltd. (Acquired at a premium of ₹ 31,509.87 per share)	475 (₹ 10 each)	1.50	475 (₹ 10 each)	1.50
24	Good Move Logistics & Transport Pvt Ltd. (Acquired at a premium of ₹ 3,769.86 per share)	1,322 (₹ 10 each)	0.50	1,322 (₹ 10 each)	0.50
25	Upkram Technologies Pvt Ltd. (Acquired at a premium of ₹ 1,190.48 per share)	12,495 (₹ 10 each)	1.50	12,495 (₹ 10 each)	1.50
26	Nawagati Tech Pvt Ltd. (Acquired at a premium of ₹ 29,260.80 per share)	341 (₹ 10 each)	1.00	341 (₹ 10 each)	1.00
27	Intellicon Technologies Pvt Ltd. (Acquired at a premium of ₹ 2,503 per share)	10,744 (₹ 10 each)	2.70		-
	Sub Total (a+b+c+d)		**8,126.05**		**8,789.28**
	Total Other Investments		**8,126.05**		**8,789.28**

(₹ in crore)

Particulars	As at 31st March 2025	As at 31st March 2024
Opening Balance	21,910.04	17,248.32
Allotment/Equity method appreciation during the year	1,521.37	960.10
Changes in fair value during the year	(666.80)	3,701.62
Closing Balance	**22,764.61**	**21,910.04**

Notes:-

Aggregate amount of quoted investments		
- Book Value (At Carrying Value)	16,153.34	15,905.21
- Market Value	25,132.46	25,502.72
Aggregate amount of unquoted investment (At Carrying Value)	6,611.27	6,004.83

a) Out of aforesaid investments in Subsidiaries/ Joint Ventures/ Associates few shares are held in the name of GAIL officials jointly with GAIL

b) Investment are valued in accordance with Accounting Policy No. 1.20 given in Note No. 1

c) Investment in other than subsidiaries, associates and joint ventures are valued at fair value through OCI at each Balance Sheet date.

e) Investment made in Start-up companies and its fair value is considered to be equal to book value for initial 10 years except if there is a major change.

Note: 6 - Trade Receivables- Non Current

(₹ in crore)

Sl. No.	Particulars		As at 31st March 2025		As at 31st March 2024
	From Related Parties		331.84		331.84
	From Others		1,276.75		1,284.85
			1,608.59		1,616.69
	Less: Provision for Expected Credit Loss		561.71		567.00
	Total		**1,046.88**		**1,049.69**

Note: 6A - Trade Receivables- Current

(₹ in crore)

Sl. No.	Particulars		As at 31st March 2025		As at 31st March 2024
	From Related Parties		1,142.05		1,096.32
	From Others		8,369.36		8,568.73
			9,511.41		9,665.05
	Less: Provision for expected credit loss		74.97		84.78
	Total		**9,436.44**		**9,580.27**

Breakup of Trade Receivables:

(₹ in crore)

Sl. No.	Particulars		As at 31st March 2025		As at 31st March 2024
	Non Current				
	Considered Good - Secured	-		-	
	Considered Good - Unsecured	1,046.88		1,049.69	
	Trade Receivables which have significant increase in credit risk	-		-	
	Trade Receivables - credit impaired	561.71		567.00	
		1,608.59		**1,616.69**	
	Less: Provision for Expected Credit Loss	561.71	**1,046.88**	567.00	**1,049.69**
	Current				
	Considered Good - Secured	-		-	
	Considered Good - Unsecured	9,511.41		9,665.05	
	Trade Receivables which have significant increase in credit risk	-		-	
	Trade Receivables - credit impaired	-		-	
		9,511.41		**9,665.05**	
	Less: Provision for Expected credit Loss	74.96	**9,436.45**	84.78	**9,580.27**
	Total		**10,483.33**		**10,629.96**

Note: 7 - Loans - Non-Current

(₹ in crore)

Sl. No.	Particulars		As at 31st March 2025		As at 31st March 2024
	Loans:				
	To Related Parties				
	Unsecured, considered good				
	- Loan to Associates		-		-
	- Loan to Joint Ventures		-		3.75
	To Employees				
	- Secured, considered good	279.90		224.14	
	(Including dues from Directors and Officers ₹ 0.88 crore (Previous Year: ₹ 1.00 crore))				
	- Unsecured, considered good	49.12	329.02	77.96	302.10
	Total		**329.02**		**305.85**

Note: 7A- Loans - Current

(₹ in crore)

Sl. No.	Particulars		As at 31st March 2025		As at 31st March 2024
	Loans:				
	To Related Parties				
	- Joint Ventures		3.75		3.75
	To Employees				
	- Secured	60.71		54.87	
	(Including dues from Directors and Officers ₹ 0.16 crore (previous year: ₹ 0.21 crore)				
	- Unsecured	10.01	70.72	14.00	68.87
	Total		**74.47**		**72.62**

Note: 8- Other Financial Assets-Non Current

(₹ in crore)

Sl. No.	Particulars		As at 31st March 2025		As at 31st March 2024
	Unsecured considered good unless specified otherwise				
	Receivables for Derivative Contracts (Hedged/ Non Hedged)		12.19		249.64
	Equity Investments Pending Allotment		8.20		-
	Finance Lease Receivables		3.13		5.32
	Balance with Bank Deposits exceeding twelve months		-		0.26
	Deposits for Site Restoration Fund		3.72		-
	Other Financial Assets		0.01		2.83
	Security Deposits paid:				
	- Unsecured, Considered Good	79.93		71.31	
	- Unsecured, Considered Doubtful	12.68		11.33	
		92.61		82.64	
	Less : Provision for Doubtful Deposits	12.68	79.93	11.33	71.31
	Total		**107.18**		**329.36**

Note: 8A- Other Financial Assets-Current

(₹ in crore)

Sl. No.	Particulars		As at 31st March 2025		As at 31st March 2024
	Considered Good - Unsecured				
	Receivables for Derivative Contracts (Hedged/ Non Hedged)		226.30		413.71
	Other Receivable :				
	From Related Parties				
	- Associates	1.14		1.96	
	- Joint Ventures	74.72	75.86	90.46	92.42
	From Others		97.92		93.70
	Finance Lease Receivables		2.18		2.16
	Security Deposits				
	Considered Good - Unsecured		723.84		928.58
	Interest accrued but not due		24.89		9.79
	Total		**1,150.99**		**1,540.36**

Note: 9 - Non Current Tax Assets (Net)

(₹ in crore)

Sl. No.	Particulars		As at 31st March 2025		As at 31st March 2024
	Advance income tax against pending demand				
	- Unsecured considered good	3.11		762.09	
	- Unsecured considered doubtful	3.66		3.66	
		6.77		765.75	
	Less: Provision for doubtful advance Income Tax against pending demand	3.66	3.11	3.66	762.09
	Advance tax	-		2,813.77	
	Less : Provision for tax	-	-	2,687.42	126.35
	Total		**3.11**		**888.44**

Note: 9A - Current Tax Assets (Net)

(₹ in crore)

Sl. No.	Particulars		As at 31st March 2025		As at 31st March 2024
	Advance Tax	23.88		-	
	Less: Provision for Tax	-	23.88	-	-
	Total		**23.88**		**-**

Note: 9B - Current Tax Liabilities

(₹ in crore)

Sl. No.	Particulars		As at 31st March 2025		As at 31st March 2024
	Advance Tax	3,346.68		-	
	Less : Provision for Tax	3,239.69	106.99	-	-
	Total		**106.99**		**-**

Note: 10 - Inventories

(₹ in crore)

Sl. No.	Particulars		As at 31st March 2025		As at 31st March 2024
	Raw materials:				
	Stock of Gas (after adjustment of calorific value)		-		154.59
	Work in progress:				
	Stock in process		9.15		9.61
	Finished goods:				
	Polymers / LPG and Other Products		492.83		711.64
	Stock in Trade:				
	Stock of Gas including Liquefied Natural Gas* (After adjustment of calorific value)		4,133.07		3,583.97
	Stores and Spares:				
	Stores and Spares	1,596.50		1,482.30	
	Less: Provision for Obsolescence/ Loss	27.07	1,569.43	17.78	1,464.52
	In Transit				
	Stores and Spares		45.44		45.67
	Total		**6,249.92**		**5,970.00**

(* Includes ₹ 697.37 crore (Previous Year: ₹ 219.95 crore) in transit)

(Amount of written down of inventories at NRV and recognised as expense of ₹ 160.25 crore (Previous Year: ₹ 104.86 crore)

Valuation of Inventories are done in accordance with Accounting Policy No. 1.8

Note: 11 - Cash and Cash Equivalents

(₹ in crore)

Sl. No.	Particulars	As at 31st March 2025	As at 31st March 2024
	Balances with banks:		
	- Current accounts	597.90	115.37
	- Deposits with original maturity less than three months	707.97	854.29
	TREPS/CROMS	-	169.84
	Cash on hand	6.95	5.02
	Imprest Advances	1.25	1.22
	Others (Remittance in Transit)	2.68	0.29
	Cheque/Demand Draft in hand	0.43	-
	Total	**1,317.18**	**1,146.03**

Note: 11A - Bank Balances other than Cash and Cash Equivalents

(₹ in crore)

Sl. No.	Particulars	As at 31st March 2025	As at 31st March 2024
	Other Bank Balance (FD with original maturity more than three months)	1,133.79	317.85
	Earmarked Accounts:		
	- Current Account - Dividend Payable	5.32	5.37
	- Short Term Deposits - Gas Pool Money (Refer Note No. 37(I))	97.03	97.70
	(Including interest accrued but not due ₹ 2.71 crore (Previous Year ₹ 1.91 crore))		
	- Short Term Deposits - Court Cases	29.59	34.14
	- Others (by Group Companies)	137.61	111.04
	Total	**1,403.34**	**566.10**

Note: 12 - Other Non-Current Assets

(₹ in crore)

Sl. No.	Particulars		As at 31st March 2025		As at 31st March 2024
	Capital Advances:				
	- Unsecured considered good	818.90		793.32	
	- Unsecured considered doubtful	7.73		7.73	
		826.63		801.05	
	Less: Provision for doubtful advances	7.73	818.90	7.73	793.32
	Advances, Other than Capital Advances:				
	Balance with Government Authorities				
	Unsecured, Considered Good:				
	VAT Credit Receivable	0.79		0.79	
	Sales tax/ Court Cases	0.37	1.16	0.37	1.16
	Advances to Related Parties		210.02		248.21
	(Including advance to an associate ₹ 210.02 crore (Previous Year: ₹ 248.21 crore)				
	Prepayments				
	Prepaid expenses		10.14		6.45
	Prepaid employee benefits		99.44		97.62
	Total		**1,139.66**		**1,146.76**

Note: 12A - Other Current Assets

(₹ in crore)

Sl. No.	Particulars		As at 31st March 2025		As at 31st March 2024
	Balance with Government Authorities				
	Unsecured, Considered Good:				
	CENVAT Credit Receivable	0.30		0.71	
	GST Receivable	1,101.39		624.65	
	VAT Credit Receivable	164.78	1,266.47	67.05	692.41
	Claims Recoverable				
	- Unsecured considered good	245.29		394.15	
	- Unsecured considered doubtful	12.16		17.96	
		257.45		412.11	
	Less : Provision for doubtful claims	12.16	245.29	17.96	394.15
	Other Advances (Including advance to an associate ₹ 38.2 crore (Previous Year: ₹ 38.2 crore)		104.53		127.63
	Advances to Suppliers/Contractors				
	- Unsecured considered good	118.26		65.86	
	- Unsecured considered doubtful	19.90		17.49	
		138.16		83.35	
	Less : Provision for doubtful advances	19.90	118.26	17.49	65.86
	Advances to Employees				
	Considered Good - Unsecured		3.51		1.03
	Prepayments				
	Prepaid expenses		84.96		88.45
	Prepaid employee benefits		22.46		26.90
	Total		**1,845.48**		**1,396.43**

Note: 13 - Equity Share Capital

(₹ in crore)

Sl. No.	Particulars		As at 31st March 2025		As at 31st March 2024
	Share Capital				
	Authorized				
	10,00,00,00,000 Equity Shares of ₹ 10 each		10,000.00		10,000.00
	(Previous Year: 10,00,00,00,000 Equity shares of ₹ 10 each)				
	Issued, Subscribed and Fully paid up				
	6,57,50,99,643 Equity shares of ₹ 10 each		6,575.10		6,575.10
	(Previous Year: 6,57,50,99,643 Equity shares of ₹ 10 each)				
	Total		**6,575.10**		**6,575.10**

Reconciliation of the shares outstanding at the beginning and at the end of the year

Sl. No.	Particulars	As at 31st March 2025		As at 31st March 2024	
		Numbers	Amount	Numbers	Amount
	At the Beginning of the Year	6,57,50,99,643	6,575.10	6,57,50,99,643	6,575.10
	Outstanding at the end of the year	6,57,50,99,643	6,575.10	6,57,50,99,643	6,575.10

Related Information:-

a) Details of Shareholders holding more than 5% shares in the parent company

Sl. No.	Particulars	As at 31st March 2025		As at 31st March 2024	
		Numbers	% of Holding	Numbers	% of Holding
i)	President of India (Promoter)	3,38,75,76,864	51.52	3,38,75,76,864	51.52
ii)	Life Insurance Corporation of India	340,892,970	5.18	466,698,486	7.10

b) Details of Shareholding of Promoters

Sl. No.	Shares held by promoters at the end of 31st March 2025			% change during the year
	Promoter Name	No. of shares	% of total share	
1	The President of India	3,38,75,76,864	51.52	0.00%

Sl. No.	Shares held by promoters at the end of 31st March 2024			% change during the year
	Promoter Name	No.of shares	% of total share	
1	The President of India	3,38,75,76,864	51.52	0.00%

c) The Company has only one class of equity shares having par value of ₹ 10/- per share. The holders of the equity shares are entitled to receive dividend as declared from time to time and are entitled to voting rights proportionate to their shareholding at the shareholders meetings.

d) 4,56,77,396 shares (Previous Year: 4,77,40,994) are held in the form of Global Depository Receipts

e) The Company has not issued any shares for a consideration other than cash in immediately preceding five years except 2,19,16,99,881 bonus shares issued during FY 2022-23 and 2,25,50,70,933 bonus shares issued during FY 2019-20.

f) The Company bought back 5,69,85,463 fully paid up equity shares representing 1.28% of the paid-up share capital for an aggregate amount of ₹ 1,082.72 crore (excluding taxes) at ₹ 190 per equity share. The equity shares bought back were extinguished on 21st June 2022.

The Company bought back 6,97,56,641 fully paid up equity shares representing 1.55% of the paid-up share capital for an aggregate amount of ₹ 1,046.35 crore (excluding taxes) at ₹ 150 per equity share. The equity shares bought back were extinguished on 22nd March 2021.

Note: 14 - Other Equity

(₹ in crore)

Sl. No.	Particulars		As at 31st March 2025		As at 31st March 2024
	a) Reserve and Surplus				
	i) Retained Earnings				
	Opening Balance	58,175.60		52,168.96	
	Add: Profit for the Period	12,449.80		9,899.22	
	Add: Remeasurement of Defined Benefit Plans	108.36	70,733.76	(159.49)	61,908.69
	Add: Adjustment Retained Earnings Group Companies on consolidation		336.58		(115.76)
	Less: Appropriations from				
	- Final Dividend	1.57		1.03	
	- Interim Dividend	4,273.81	4,275.38	3,616.30	3,617.33
			66,794.96		58,175.60
	ii) Capital Reserves				-
	- Opening Balance	3,748.93		984.24	
	- Transfer during the period	-	3,748.93	2,764.69	3,748.93
	iii) Capital Redemption Reserve				
	Opening Balance	126.74		126.74	
	- Transfer from General Reserves during the year	-	126.74	-	126.74
	Sub Total (a)		**70,670.63**		**62,051.27**

Sl. No.	Particulars		As at 31st March 2025		As at 31st March 2024
	b) Fair Value Through Other Comprehensive Income				
	i) Gain/ (Loss) on FVTOCI of Equity Securities				
	- Opening Balance	7,673.26		4,205.44	
	- Fair Value Gain/ (Loss) for the year	(628.46)		3,467.82	
	- Less:- Net gain/ (loss) on FVTOCI of equity shares (net of tax) reclassifed to retained earnings	-	7,044.80	-	7,673.26
	ii) Cash Flow Hedge Reserve				
	- Opening Balance	275.20		491.95	
	- Gain/ (Loss) on Cash Flow Hedge for the year	(105.28)	169.92	(216.75)	275.20
	iii) Foreign Currency Translation Reserve				
	Opening Balance	422.35		375.00	
	- FCTR during the Period	114.75	537.10	47.35	422.35
	Sub Total (b)		**7,751.82**		**8,370.81**
	Gross Total (a+b)		**78,422.45**		**70,422.08**

i) During the year, the Company has paid interim dividend of ₹ 6.50 per share (Previous year ₹ 5.50 per share)

ii) The Board of Directors proposed the final dividend of ₹ 1 per equity share having face value of ₹ 10 each for FY 2024-25, subject to approval by the members of the Company

Nature and Purpose of Reserves

A Retained Earnings

The Retained Earnings represents accumulated earnings of the Company. Retained Earnings is a free reserve of the Company and is used for the purposes like issuing bonus shares, buy back of shares and other purposes (like declaring Dividend etc.) as per the approval of Board of Directors. It includes the re-measurement gain/(loss) on defined benefit plans which will not be re-classified to statement of profit and loss in subsequent periods.

B Capital Redemption Reserve

As per the Companies Act 2013, Capital Redemption Reserve is created when the Company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares purchased is transferred to Capital Redemption Reserve. Utilization of this reserve is governed by the provisions of the Companies Act 2013.

C Fair Value of Equity Instruments

This reserve represents the cumulative effect of fair value fluctuations of investments made by the company in equity instruments of other entities. The cumulative gain or loss arising on such changes are recognised through Other Comprehensive Income (OCI) and accumulated under this reserve. This will not be re-classified to the statement of profit and loss in subsequent periods.

D Cash Flow Hedge Reserve

The Cash Flow Hedge Reserve represents the cumulative effective portion of gains/ (losses) arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain/ (loss) arising on such changes are recognised through Other Comprehensive Income (OCI) and accumulated under this reserve. Such gains/ (losses) will be reclassified to statement of profit and loss in the period in which the hedged item occurs/ affects the statement of profit and loss.

E Foreign Currency Translation Reserve

This reserve represents the cumulative effect of exchange diffrence arising due to consolidation procedure applied on the group entities having functional currency other than INR and held there until disposal of the foreign operation as per Ind AS 21 "The Effects of Changes in Foreign Exchange Rates".

F Capital Reserves

Capital Reserve was created through business combinations and shall be utilised as per the provisions of the Companies Act 2013.

Note: 15 - Borrowings - Non-Current

(₹ in crore)

Particulars	As at 31st March 2025	As at 31st March 2024
Secured Loans		
Term Loans:		
Oil Industry Development Board (OIDB) (Loan drawn during FY 2019-20, 2020-21 & 2023-24 repayable in 8 equal annual installments after expiry of moratorium of two years from the date of disbursement. Loan drawn in FY 19-20 & 20-21 carries a fixed interest rate & loan drawn in FY 23-24 carries Floating Interest rate) (First hypothecation charge on all the movable fixed assets (both present and future) of the Section 2B of Jagdishpur Haldia Bokaro Dhamra Pipeline of the borrower (excluding compressor stations) including its spur lines, plant & machinery, spares, equipment(s), tools & accessories and other movable assets both present and future, which are lying or installed or to be brought into or any of the premises, warehouses, stockyards and godowns of the Borrower or any of the Borrower's agents.)	1,218.75	1,343.75
From Banks:		
HDFC Bank (Repayable in 48 equal quarterly installments after expiry of moratorium and repayment of installment beginning from June 2021. The loan carries a floating interest rate.) (Secured by way of first pari-passu hypothecation charge on movable assets and movable fixed assets, solely in relation to Dahej – Vijaipur Pipeline Phase II (DVPL-II) (excluding the compressor stations at Jhabua and Vijaipur))	1,166.67	1,333.33
HDFC Bank (Repayable in 16 equal quarterly installments after expiry of moratorium and repayment of installment beginning from June 2022. The loan carries a floating interest rate.) First pari-passu hypothecation charge on all rights, title, easements, interest and benefit in all and singular, the Borrower's Plant & Machinery at Pata Petrochemical Complex including LPG plant at Pata and at Dibiyapur Compressor Station, Dist: Auraiya, Uttar Pradesh		
Bank of India (Repayable in 15 equal quarterly installments after expiry of moratorium and repayment of installment beginning from June 2023. The loan carries a floating interest rate.) First pari-passu hypothecation charge on all rights, title, easements, interest and benefit in all and singular, the Borrower's movable fixed assets, solely in relation to Section 1 & Section 3A of Jagdishpur Haldia Bokaro Dhamra Pipeline (Excluding Compressor Stations), Including its Spur lines, plant & machinery, spares, equipment(s), tools and accessories and other movable fixed assets both present and future, which are lying or installed or to be brought into or any of the premises, warehouses, stockyards and godowns of the borrower or any of the borrower's agents	680.00	1,586.67
Punjab National Bank (Repayable in 32 equal quarterly installments after expiry of moratorium period of 2 years and repayment of installment beginning from December 2025. The loan carries a floating interest rate.) First pari-passu hypothecation charge on all rights, title, easements, interest and benefit in all and singular, the Borrower's movable fixed assets, solely in relation to Vijaypur Kota Main Pipeline, Ambevadi Usar Pipeline, VDPL-Vijaipur-Chhainsa Pipeline Part-I, Vijaipur Auraiya Pipe line-UP Section NDV019, Main Line-MP Main Line-36X27.40 KM VAPL NDV017, Main Line (Odisha), DAPL, NHJ/005, (Excluding Compressor Stations), Including its plant & machinery, spares, equipment(s), tools and accessories and other movable fixed assets both present and future, which are lying or installed or to be brought into or any of the premises, warehouses, stockyards and godowns of the borrower or any of the borrower's agents.	3,281.25	3,500.00
Central Bank of India (Repayable in 32 equal quarterly installments after expiry of moratorium period of 2 years and repayment of installment beginning from August 2025. The loan carries a floating interest rate.) First pari-passu hypothecation charge on all rights, title, easements, interest and benefit in all and singular, the Borrower's movable fixed assets, solely in relation to Kochi Koottanad Bangalore Mangalore Pipeline (excluding compressor stations), Including its Spur lines, plant & machinery, spares, equipment(s), tools and accessories and other movable fixed assets both present and future, which are lying or installed or to be brought into or any of the premises, warehouses, stockyards and godowns of the borrower or any of the borrower's agents.	1,337.63	1,476.00
Other Borrowings by Group Companies	1,521.74	1,241.27
Unsecured Loans		

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured Bonds		
- Bond Series 2027 GAIL India Limited Bond - 2027 (Series–I). Unsecured, listed, rated, taxable, non-cumulative, redeemable, non-convertible debentures. (Bullet repayment in December 2027. The loan carries a fixed interest rate.)	1,575.00	1,575.00
Total	**10,781.04**	**12,806.02**

Note: 15A - Borrowings - Current

(₹ in crore)

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured Loans		
Loans Repayable on Demand		
From Banks		
Working Capital Demand Loan	2,012.00	-
Term Loans		
From Banks		
Short Term Loan from HDFC Bank	-	2,900.00
Other Short Term Borrowings by Group Companies	990.30	849.58
Secured Loans		
Current maturity of Long Term Loans:		
Term Loans:		
- HDFC Bank	916.67	916.67
- Central Bank of India	138.38	-
- Oil Industry Development Board (OIDB)	125.00	125.00
- Bank of India	906.67	906.67
- Punjab National Bank	218.75	-
Current maturities of Group Companies Borrowings	218.56	104.06
Total	**5,526.33**	**5,801.98**

Note: 16 - Other Financial Liabilities - Non-Current

(₹ in crore)

Particulars		As at 31st March 2025		As at 31st March 2024
Payables for Derivative Contracts (Hedged/ Non Hedged)		60.90		37.97
Deposits/Retention Money from Customers/Contractors/Others		101.29		31.51
Gas Pool Money Provisional (Refer Note No. 37(II))		581.33		581.33
Other Liabilities		65.92		66.80
Total		**809.44**		**717.61**

Note: 16A - Other Financial Liabilities - Current

(₹ in crore)

Particulars		As at 31st March 2025		As at 31st March 2024
Payables for Derivative Contracts (Hedged/ Non Hedged)		12.85		297.33
Deposits/Retention Money from Customers/Contractors/Others		2,121.23		2,066.06
Financial Guarantee Obligation		3.43		1.67
Other Payables				
Interest accrued but not due	50.08		64.32	
Unpaid/unclaimed Dividend	5.32		5.37	
Gas Pool Money	189.74		190.34	
Imbalance and overrun charges	10.87		51.71	
Payable for capital expenditure	1,796.64		2,201.50	
Adjustment in pipeline tariff	32.30		32.30	
E&P expenditure payable	13.87		13.72	
Employee benefits payable	372.36		358.86	
Other Payables	309.96	2,781.14	221.28	3,139.40
Total		**4,918.65**		**5,504.46**

Note: 17 - Provisions - Non-Current

(₹ in crore)

Particulars		As at 31st March 2025		As at 31st March 2024
Provisions for Employee Benefits		986.31		934.43
Provisions for Abandonment costs		8.12		7.62
Total		**994.43**		**942.05**

Disclosure of movement in provision as required in Ind AS 37 is given in Note No. 49

Note: 17A - Provisions- Current

(₹ in crore)

Particulars		As at 31st March 2025		As at 31st March 2024
Provisions for Employee Benefits		87.93		72.93
Provision for Probable Obligations		891.72		1,003.13
Total		**979.65**		**1,076.06**

Disclosure of movement in provision as required in Ind AS 37 is given in Note No. 49

Note: 18 - Trade Payables

(₹ in crore)

Particulars		As at 31st March 2025		As at 31st March 2024
Trade Payables to Micro and Small Enterprises		376.55		375.79
Trade payables to Related Parties	1,248.97		1,151.99	
Trade Payables Others	6,134.33	7,383.30	5,111.89	6,263.88
Total		**7,759.85**		**6,639.67**

Disclosure with respect to Micro, Small and Medium Enterprises Development Act, 2006 is given in Note No. 53

Note: 19 - Other Non Financial Liabilities - Non-Current

(₹ in crore)

Particulars		As at 31st March 2025		As at 31st March 2024
Government Grant (Including Capital subsidy on JHBD pipeline project (Refer Note No. 54)		4,233.75		4,388.09
Total		**4,233.75**		**4,388.09**

Note: 19A - Other Non Financial Liabilities -Current

(₹ in crore)

Particulars		As at 31st March 2025		As at 31st March 2024
Statutory Payables		743.60		823.66
Other Liabilities		91.77		88.55
Government Grant (Including Capital subsidy on JHBD pipeline project-Refer Note No. 54)		150.61		139.87
Total		**985.98**		**1,052.08**

Note: 20 - Deferred Taxation

Income Taxes

The Major components of Income tax expenses for the year ended are:-

A. Statement of Profit and Loss:

(₹ in crore)

(I)	Profit or Loss Section		As at 31st March 2025		As at 31st March 2024
	Current Income Tax:				
	Current Income Tax Charge		3,464.80		2,683.02
	Adjustment in respect of current income tax of Previous Year		(4.53)		(2.39)
	Deferred Tax:				
	Relating to origination and reversal of temporary differences		172.37		11.57
	Income tax expenses reported in the Statement of Profit or Loss		**3,632.64**		**2,692.20**
(II)	**OCI Section**				
	Deferred Tax related to items recognized in OCI during the year:				
	For OCI to be reclassified to P&L				
	Net movement on cash flow hedges Profit (+)/ Loss(-)		35.41		72.90
	For OCI not to be reclassified to P&L				
	Net loss (Gain) on remeasurement of defined benefit plans		(23.97)		(17.31)
	Net (loss)/gain on FVTOCI equity Securities		38.35		(233.81)
	Income Tax Charged to OCI		**49.79**		**(178.22)**

*Note:- Finance Act 2018 has amended section 112A / 10 (38) of the Income tax Act 1961 to introduce tax on income from long term capital gains on securities . The company has recognised deferred tax Liability of ₹ (38.35) crore (PY: 233.81 crore) on unrealized gain arising due to revaluation of FVTOCI -equity securities of future taxable income under capital gain head." The Company has recognised deferred tax liability on unrealised gain. However, unrealised loss has not been considered for recognising deferred tax asset.

B. Balance Sheet

(₹ in crore)

Sl. No.	Particulars		As at 31st March 2025		As at 31st March 2024
	Deferred Tax Liabilities				
	Net Deferred Tax Liability due to Taxable Temporary differences		4,259.81		4,135.70
	Total		**4,259.81**		**4,135.70**

Note: 21 - Revenue from Operations

(₹ in crore)

Sl. No.	Particulars		Year Ended 31st March 2025		Year Ended 31st March 2024
	a) Sale of Products				
	Gas		118,820.17		112,393.55
	Polymers		8,025.61		7,690.17
	LPG		3,926.24		3,657.90
	Propane/Pentane/SBPS/Naphtha		650.62		624.37
	Crude Oil		142.36		135.48
	City Gas		5,842.81		4,865.21
	Power		44.57		36.26
	b) Sale of Service				-
	LPG / Natural Gas Transmission		4,478.25		3,710.86
	c) Income from Telecom Services		18.78		15.84
	Total		**141,949.41**		**133,129.64**
	Add: Other Operating Income		342.01		369.90
	Total		**142,291.42**		**133,499.54**

Note: 22 - Other Income

(₹ in crore)

Sl. No.	Particulars		Year Ended 31st March 2025		Year Ended 31st March 2024
	Interest on :				
	- Deposits with Banks	89.07		84.15	
	- TREPS/ CROMS	19.67		0.40	
	- Income Tax / VAT Refund	30.44		23.34	
	- Delayed payment from customers	184.78		176.88	
	- Loan to Joint Ventures, and Associates etc.	-		-	
	- Loan to Employees	41.18		58.96	
	- Others	43.71		29.83	
	Less : Transferred to Expenditure during construction period (Refer note no - 28)	5.40	403.45	7.00	366.56
	Dividend from Investments		483.48		317.45
	Gain on Sale of Investments (Mutual Funds)		16.19		4.83
	Amortization of Government Grant		146.25		140.43
	Net Gain on Foreign Currency Transaction and Translation		-		-
	Excess Provision Written Back		156.73		133.97
	Amortization of Financial Guarantee		0.47		0.13
	Miscellaneous Income	65.69		46.56	
	Less : Transferred to Expenditure during construction period (Refer note no - 28)	4.62	61.07	2.12	44.44
	Total		**1,267.64**		**1,007.81**

Note: 23 - (Increase) / Decrease in Inventories of Stock in Trade, Finished Goods, Work in Progress

(₹ in crore)

Sl. No.	Particulars		Year Ended 31st March 2025		Year Ended 31st March 2024
	Inventories at the end of the period				
	Work-in-Progress		9.15		9.61
	Finished Goods		492.83		711.64
	Stock in Trade		4,133.07		3,584.00
	Total		**4,635.05**		**4,305.25**
	Inventories at the beginning of the period				
	Work-in-Progress		9.61		17.45
	Finished Goods		711.64		891.47
	Stock in Trade		3,584.00		3,333.75
	Total		**4,305.25**		**4,242.67**
	Less: - Boil-off surplus of LNG In Tank		(37.53)		(21.56)
	Changes in Inventories of Stock in trade, Finished Goods & WIP		**(292.27)**		**(41.02)**

Note: 24 - Employee Benefits Expense

(₹ in crore)

Sl. No.	Particulars		Year Ended 31st March 2025		Year Ended 31st March 2024
	Salaries, Wages and Allowances	1,914.18		1,919.20	
	Contribution to Provident and Other Funds	337.75		323.08	
	Staff Welfare Expenses	198.80	2,450.73	238.40	2,480.68
	Less :				
	- Employees Benefit Expenses transferred to Capital Work-in-Progress (Ref Note No. 28)	157.23		150.24	
	- Reimbursements for employees on deputation	57.04	214.27	56.75	206.99
	Total		**2,236.46**		**2,273.69**

Note: 25 - Finance Cost

(₹ in crore)

Sl. No.	Particulars		Year Ended 31st March 2025		Year Ended 31st March 2024
	Interest on:				
	- Term Loans	957.06		723.55	
	- Bonds	115.38		115.83	
	- Lease Liabilities	214.29		150.53	
	- Others	184.61		409.06	
	- Interest and Finance Charges transferred to Capital Work-in-Progress (Refer Note No. 28)	(723.60)	747.74	(679.49)	719.48
	(Gain)/Loss on changes in fair value of Derivatives		0.25		(0.63)
	Net (Gain) / Loss on foreign currency transactions on Borrowings		-		0.35
	Total		**747.99**		**719.20**

Note: 26 - Depreciation and Amortization Expenses

(₹ in crore)

Sl. No.	Particulars		Year Ended 31st March 2025		Year Ended 31st March 2024
	Depreciation and Amortization Expenses		4,043.32		3,741.85
	Impairment Loss / Reversal of Impairment (Refer Note No. 2-3)		(211.32)		(39.48)
	Less : Depreciation and Amortization Expenses transferred to Capital Work-in-Progress (Refer Note No. 28)		32.77		30.37
	Total		**3,799.23**		**3,672.00**

Note: 27 - Other Expenses

(₹ in crore)

Sl. No.	Particulars		Year Ended 31st March 2025		Year Ended 31st March 2024
	Stores and Spares Consumed		604.09		508.92
	Power, Fuel and Water Charges				
	Power Charges	540.04		525.59	
	Gas used as Fuel	3,809.46		4,203.87	
	Water Charges	31.37	4,380.87	27.24	4,756.70
	Rent		50.58		32.03
	Repairs and Maintenance				
	Plant and Machinery	773.49		650.41	
	Buildings	63.59		61.80	
	Others	145.57	982.65	133.28	845.49
	Insurance		195.34		139.70
	Rates and Taxes		43.49		47.04
	Miscellaneous Expenditure :				
	Travelling Expenses		168.66		167.41
	Advertisement and Publicity		42.84		46.11
	Vehicle Hire and Running Expenses		102.09		90.97
	Survey Expenses		3.76		24.48
	Dry Well Expenses written off		0.14		-
	Oil & Gas Producing Expenses		73.49		77.57
	Royalty on Crude Oil (including share of Govt. in Profit Petroleum)		435.06		377.36
	Consultancy Charges		82.21		69.57
	Research and Development Expenses		16.20		20.36
	Provision for Impairment Loss - CWIP/ Investments		-		-
	Loss on sale / written off of assets (net)		71.55		27.27
	Bad Debts/Claims/Advances/Stores written off		2.76		0.28
	Provision for Doubtful Debts, Advances, Claims, Deposits		28.45		23.06
	Provision for Impairment Loss on Capital Work in Progress		3.31		175.32
	obsolescence of Stores and Capital Items				

Sl. No.	Particulars		Year Ended 31st March 2025		Year Ended 31st March 2024
	Provision for Probable Obligations / Contingencies		29.35		162.43
	Selling & Distribution Expenses		259.45		194.43
	Security Expenses		277.65		274.32
	Corporate Social Responsibility Expenses		158.32		186.60
	MTM Loss (Gain) on Commodity Derivative (Net)		(1.48)		(0.39)
	Gas Handling/ Transmission Loss		157.29		154.83
	Data Processing Expenses		67.18		61.92
	Other Expenses		358.34		274.38
	Reclassification of cumulative exchange difference relating to foreign operation		26.13		16.04
	Payment to Auditors				
	Audit Fees	1.50		1.33	
	Tax Audit fees	0.17		0.14	
	Other Services (for issuing certificates, etc.)	0.53		0.53	
	Travelling & Out of Pocket Expenses	0.57	2.77	0.43	2.43
	Less : Incidental Expenditure during construction transferred to Capital Work-in-Progress (Refer Note No. 28)		125.55		52.70
	Total		**8,496.99**		**8,703.93**

Note: 28 - Expenditure during Construction Period

(₹ in crore)

Sl. No.	Particulars		Year Ended 31st March 2025		Year Ended 31st March 2024
	Employees Remuneration and Benefits				
	Salaries, Wages and Allowances	125.01		136.81	
	Contribution to Provident and Other Funds	16.45		7.61	
	Welfare Expenses	15.77	157.23	5.82	150.24
	Interest and Finance Charges		723.60		679.49
	Depreciation		32.77		30.37
	Power, Fuel and Water Charges				
	Power Charges	11.75	11.75	8.17	8.17
	Stores and Spares Consumed		0.19		-
	Insurance		0.04		-
	Rent		0.28		0.29
	Repairs and Maintenance				
	Plant and Machinery	4.42		5.51	
	Buildings	0.44		0.05	
	Others	1.51	6.37	2.58	8.14
	Rates and Taxes		0.63		0.13
	Miscellaneous Expenditure :				
	Travelling Expenses	12.13		10.48	
	Advertisement and Publicity	-		-	
	Vehicle Hire and Running Expenses	0.06		0.29	
	Consultancy Charges	0.65		0.17	
	Other Expenses	93.45	106.29	25.03	35.97
	Less : Interest Income	5.40		7.00	
	Miscellaneous Income	4.62	10.02	2.12	9.12
	Net Expenditure		**1,029.13**		**903.68**
	Less : Transferred to Capital Work-in-Progress				
	Employees Benefits Expenses		157.23		150.24
	Interest & Finance Charges		723.60		679.49
	Depreciation		32.77		30.37
	Other Expenses		125.55		52.70
	Other Income		(10.02)		(9.12)
	Sub Total		**1,029.13**		**903.68**
	Total		**-**		**-**

Notes Accompanying Consolidated Financial Statement for the year ended 31st March, 2025

29. The Consolidated Financial Statements represent consolidation of accounts of the Company, its subsidiaries, joint venture companies and associates as detailed below with summarized financial information of Partly owned Subsidiaries, Joint Ventures and Associates along with other disclosures requirements under Ind - AS 112: -

A) Group Information

Sr. No	Name of Companies	Country of Incorporation	Principal Activity	Relation	Proposition of ownership as on 31st March 2025	Proposition of ownership as on 31st March 2024
1	GAIL Gas Limited (Refer*1)	India	City Gas	Subsidiary	100.00%	100.00%
2	GAIL Global (USA) Inc. (Refer*2)	USA	E&P	Subsidiary	100.00%	100.00%
3	GAIL Global Singapore Pte. Ltd.	Singapore	LNG Trading	Subsidiary	100.00%	100.00%
4	Tripura Natural Gas Limited	India	City Gas	Subsidiary	48.98%	48.98%
5	Bengal Gas Company Limited	India	City Gas	Subsidiary	88.13%	89.88%
6	Konkan LNG Limited	India	LNG terminal	Subsidiary	93.50%	93.50%
7	GAIL Mangalore Petrochemicals Ltd.	India	Petrochemicals	Subsidiary	100.00%	100.00%
8	Aavantika Gas Limited	India	City Gas	Joint Venture	49.99%	49.99%
9	Bhagyanagar Gas Limited	India	City Gas	Joint Venture	47.51%	48.73%
10	Maharashtra Natural Gas Limited	India	City Gas	Joint Venture	22.50%	22.50%
11	Central UP Gas Ltd.	India	City Gas	Joint Venture	25.00%	25.00%
12	Green Gas Ltd.	India	City Gas	Joint Venture	49.99%	49.99%
13	Indradhanush Gas Grid Ltd	India	Gas Transmission	Joint Venture	20.00%	20.00%
14	Talcher Fertilizers Limited	India	Fertilizers	Joint Venture	33.33%	33.33%
15	Vadodara Gas Limited (Refer*3)	India	City Gas	Joint Venture	50.00%	50.00%
16	TAPI Pipelines Company Ltd	Isle of Man	Gas Pipeline	Joint Venture	5.00%	5.00%
17	Mahanagar Gas Limited	India	City Gas	Associate	32.50%	32.50%
18	Indraprastha Gas Limited	India	City Gas	Associate	22.50%	22.50%
19	Petronet LNG Ltd.	India	LNG Terminal	Associate	12.50%	12.50%
20	Brahmaputra Crackers and Polymers Ltd.	India	Petrochemical	Associate	70.00%	70.00%
21	ONGC Petro Additions Ltd.	India	Petrochemical	Associate	4.19%	49.21%
22	Ramagundam Fertilizers and Chemicals Limited	India	Fertilizers	Associate	14.30%	14.30%
23	Fayum Gas Company	Egypt	City Gas	Associate	19.00%	19.00%
24	China Gas Holdings Ltd.	Bermuda	City Gas	Associate	2.76%	2.76%
25	ONGC Tripura Power Company Ltd	India	Power	Associate	26.00%	26.00%
26	LLC Bharat Energy Office	Russia	LNG Trading	Associate	20.00%	20.00%
27	LNG Japonica Shipping Corporation Ltd.	Cyprus	Chartering of LNG Vessel	Associate	26.00%	26.00%
28	Coal Gas India Limited (Refer*4)	India	Coal-Chemicals	Associate	49.00%	-

*1: Consolidated financial statement of GAIL Gas Ltd. includes its 50%, 17.07%, 50%, 50%, 50% & 26% interest in joint venture companies, i.e., Andhra Pradesh Gas Distribution Corporation Ltd, Vadodara Gas Ltd, Rajasthan State Gas Ltd, Haridwar Natural Gas Pvt. Ltd., Goa Natural Gas Pvt. Ltd and Purba Bharati Gas Pvt. Ltd. respectively engaged in the business of City gas Distribution.

*2: Consolidated financial statement of GAIL Global (USA) Inc. includes its 100% subsidiary, GAIL Global (USA) LNG LLC having primary business of LNG trading.

*3: GAIL is a holding 32.93% equity of Vadodara Gas Limited and 17.07% is held through GAIL Gas Ltd.

*4: In pursuant to approval of the Board on 14th March 2024, for formation of a Joint Venture Company with Coal India Limited, a company Coal Gas India Limited was incorporated on 25th March 2025 with 49% stake and has become an associate of the Company.

(B) The accounts of all Group Companies, its joint ventures and associates are drawn up to the same reporting date as the parent entity (i.e. Financial Year ended 31st March, 2025), except Fayum Gas Company, China Gas Holding Limited, TAPI Pipeline Company Limited, LNG Japonica Shipping Corporation Limited and LLC Bharat Energy Office (for whom the accounts are drawn up as at 31st December, 2024, due to local legal requirements could not provide the financials till the time of consolidation, hence management provided the financial information up to

31st December, 2024 and same have been used in consolidation. No adjustments (except dividend and intra group transaction) have been done for the period subsequent to that date, since there are no significant material transactions, as informed by respective company's management.

(C) The unaudited Financial statements and relevant notes to accounts available up to 6th May, 2025 has been taken in to account in preparing consolidated financial statements in respect of Joint ventures/associates namely; Central UP Gas Limited, Talcher Fertilizers Limited, TAPI Pipeline Company Limited, Vadodara Gas Limited, ONGC Petro Additions Limited, Ramagundam Fertilizers and Chemical Limited, China Gas Holdings Limited, LLC Bharat Energy Office, Petronet LNG Ltd and Fayum Gas Company.

(D) Information about Partially owned Subsidiaries having material non-controlling interest is given at is given below

The following table summerises the informations relating to subsidiaries that has material Non controlling interest before any intra group elimination

For the Financial Year ended 31st March 2025

(₹ in crore)

Particulars	Tripura Natural Gas Company Limited	Bengal Gas Company Limited	Konkan LNG Limited
A. Proportion of equity Interest held by non controlling Interest	51.02%	11.87%	6.50%
B. Summarised financial Information of partly owned subsidiary			
Balance Sheet			
Non-Current Assets	183.14	953.44	4,557.96
Current Assets (Other than cash and cash equivalent)	180.00	54.80	794.00
Cash and Cash Equivalent	4.16	172.97	0.21
Non-Current Liabilities	41.44	255.56	4,941.07
Current Liabilities	49.24	52.56	211.48
Equity	276.63	873.10	199.62
Attributable to non controlling interest	141.14	103.63	12.98
Profit and Loss			
Revenue	290.34	53.56	778.24
Expenses	231.55	65.80	950.95
Pre-tax Profit / (Loss)	58.79	(12.25)	(172.71)
Income Tax expenses	15.15	(3.35)	(47.59)
Post-tax Profit / (Loss)	43.64	(8.90)	(125.12)
Other Comprehensive Income	(0.04)	-	0.01
Total Comprehensive Profit / (Loss)	43.60	(8.90)	(125.11)
Attributable to non controlling interest	22.24	(1.06)	(8.13)
Dividend paid to Non controlling interest	1.57	-	-
Summarised Cash Flow Information			
Operating Activities	18.62	(25.33)	407.69
Investing Activities	(6.73)	(128.11)	(325.99)
Financing Activities	(9.55)	244.75	(80.20)
Net increase/ (decrease) in cash and cash equivalents	2.34	91.31	1.50

For the Financial year ended 31st March 2024

(₹ in crore)

Particulars	Tripura Natural Gas Company Limited	Bengal Gas Company Limited	Konkan LNG Limited
A. Proportion of equity Interest held by non controlling Interest	51.02%	10.12%	6.50%
B. Summarised financial Information of partly owned subsidiaries			
Balance Sheet			
Non-Current Assets	174.01	788.26	3,865.54
Current Assets (Other than cash and cash equivalent)	142.35	34.42	806.29
Cash and Cash Equivalent	1.82	98.83	0.31
Non-Current Liabilities	37.06	146.22	4,090.36
Current Liabilities	45.02	59.76	257.05
Equity	236.10	715.54	324.73
Attributable to non controlling interest	120.46	72.38	21.11
Profit and Loss			
Revenue	282.22	29.91	406.87
Expenses	233.30	44.52	735.07
Pre-tax Profit / (Loss)	48.92	(14.62)	(328.20)
Income Tax expenses	8.01	(3.95)	(79.05)
Post-tax Profit / (Loss)	40.91	(10.67)	(249.15)
Other Comprehensive Income	0.10	-	-
Total Comprehensive Profit / (Loss)	41.01	(10.67)	(249.15)
Attributable to non controlling interest	20.92	(1.08)	(16.20)
Dividend paid to Non controlling interest	1.04	-	-
Summarised Cash Flow Information			
Operating Activities	6.15	(11.21)	122.30
Investing Activities	(21.48)	(149.18)	(54.95)
Financing Activities	(6.68)	246.53	(74.04)
Net increase/ (decrease) in cash and cash equivalents	(22.01)	86.15	(6.69)

(E) Summarized Financial Information of Joint Ventures and Associates is given below.

I) Summarised Financial Information of Joint Ventures as on 31st March 2025

(₹ in crore)

Particulars	Total	Central UP Gas Ltd.	Green Gas Ltd.	Maharashtra Natural Gas Limited	Aavantika Gas Limited	Bhagyanagar Gas Limited	Talcher Fertilizers Limited	TAPI Pipeline Company Ltd.	Vadodara Gas Limited	Indradhanush Gas Grid Ltd.
Status of Accounts		Unaudited	Audited	Audited	Audited	Audited	Unaudited	Unaudited	Unaudited	Audited
Assets										
Non-Current Assets	**21,496.49**	**612.80**	**1,175.09**	**3,124.52**	**605.96**	**1,033.43**	**7,295.50**	**866.29**	**523.05**	**6,259.85**
Current Assets										
Cash and cash Equivalents	1,093.47	18.18	21.89	268.22	86.15	33.13	115.73	85.47	6.76	457.94
Other Current Assets (Excluding cash and cash equivalents)	2,667.11	225.20	122.56	304.50	89.11	71.67	1,014.17	161.17	116.78	561.95
Total current assets	**3,760.58**	**243.38**	**144.45**	**572.72**	**175.26**	**104.80**	**1,129.90**	**246.64**	**123.54**	**1,019.89**
Liabilities										
Non-Current Liabilities										
Non Current Financial Liabilities (Other than trade and other payables and provisions)	6,920.82	-	312.50	597.72	-	427.60	4,417.42	-	58.08	1,107.50
Other Non Current Liabilities	5,189.19	42.66	67.67	253.24	65.77	52.52	427.79	-	53.79	4,225.75
Total non current liabilities	**12,110.01**	**42.66**	**380.17**	**850.96**	**65.77**	**480.12**	**4,845.21**	**-**	**111.87**	**5,333.25**
Current Liabilities										
Current Liabilities (Other than trade and other payables and provisions)	2,050.56	81.14	245.18	353.21	139.29	128.16	776.44	1.14	146.15	179.85
Other Current Liabilities	1,026.59	31.09	63.29	193.28	46.69	45.36	0.80	-	47.26	598.82
Total Current Liabilities	**3,077.15**	**112.23**	**308.47**	**546.49**	**185.98**	**173.52**	**777.24**	**1.14**	**193.41**	**778.67**
Equity	10,069.89	701.28	630.89	2,299.78	529.47	484.59	2,802.95	1,111.79	341.31	1,167.83
Percentage of Group's ownership interest		25.00%	49.99%	22.50%	49.99%	47.51%	33.33%	5.00%	32.93%	20.00%
Interest in joint venture/associate	2,838.82	175.32	315.35	517.45	264.68	230.25	934.22	55.59	112.39	233.57
Carrying amount of interest in Joint Venture	2,838.82	175.32	315.35	517.45	264.68	230.25	934.22	55.59	112.39	233.57
Revenue	7,405.17	694.02	939.96	3,591.82	815.40	780.93	-	-	583.04	-
Interest Income	-	-	-	-	-	-	-	-	-	-
Depreciation	331.47	32.97	60.79	135.72	29.92	45.91	1.10	-	15.26	9.80
Finance Cost	129.73	0.05	22.28	53.37	3.06	42.26	-	-	8.13	0.58
Income tax expenses	332.27	28.51	3.05	223.75	33.71	18.39	0.26	-	14.86	9.74
Other Expenses (Net)	5,734.87	562.47	845.77	2,526.46	668.53	627.32	(3.83)	3.19	508.14	(3.18)
Profit for the year	**876.87**	**70.03**	**8.07**	**652.53**	**80.18**	**47.05**	**2.47**	**(3.19)**	**36.66**	**(16.93)**
Other Comprehensive Income	(0.02)	-	0.02	(0.11)	0.17	(0.07)	-	-	(0.03)	-
Group's share in joint venture's/associates profit for the year	240.13	17.51	4.03	146.82	40.08	22.35	0.82	(0.16)	12.07	(3.39)
Group's share in joint venture's/associates OCI for the Year	0.04	-	0.01	(0.02)	0.09	(0.03)	-	-	(0.01)	-
Consolidation adjustments	69.90	(0.01)	(0.03)	-	-	(5.28)	42.00	0.16	(0.41)	33.47
Group's share in joint venture's/associates profit recognised	310.07	17.50	4.01	146.80	40.17	17.04	42.82	-	11.65	30.08
Dividends received from Joint Ventures	59.27	2.25	3.03	45.67	5.47	2.18	-	-	0.67	-

II) Summarised financial information of Joint Ventures as on 31st March 2024

(₹ in crore)

Particulars	Total	Central UP Gas Ltd.	Green Gas Ltd.	Maharashtra Natural Gas Limited	Aavantika Gas Limited	Bhagyanagar Gas Limited	Talcher Fertilizers Limited	TAPI Pipeline Company Ltd.	Vadodara Gas Limited	Indradhan-ush Gas Grid Ltd
Status of Accounts		Unaudited	Audited	Audited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Assets										
Non-Current Assets	**17,799.73**	**589.18**	**1,164.80**	**2,606.90**	**574.81**	**995.07**	**5,244.56**	**809.98**	**448.12**	**5,366.31**
Current Assets										
Cash and cash Equivalents	836.05	20.65	75.41	119.06	56.17	18.59	145.99	124.63	12.84	262.71
Other Current Assets (Excluding cash and cash equivalents)	2,020.63	190.72	128.83	313.29	90.69	63.77	739.82	148.19	96.38	248.94
Total current assets	**2,856.68**	**211.37**	**204.24**	**432.35**	**146.86**	**82.36**	**885.81**	**272.82**	**109.22**	**511.65**
Liabilities										
Non-Current Liabilities										
Non Current Financial Liabilities (Other than trade and other payables and provisions)	4,794.19	-	375.00	524.47	28.69	472.50	2,706.45	-	39.58	647.50
Other Non Current Liabilities	4,491.44	35.14	73.30	200.89	59.90	43.81	427.24	-	36.27	3,614.89
Total non current liabilities	**9,285.63**	**35.14**	**448.30**	**725.36**	**88.59**	**516.31**	**3,133.69**	**-**	**75.85**	**4,262.39**
Current Liabilities										
Current Liabilities (Other than trade and other payables and provisions)	1,731.96	95.16	236.40	286.79	141.71	73.27	611.73	2.68	131.27	152.95
Other Current Liabilities	716.96	29.95	55.47	176.75	31.30	45.85	0.51	-	42.22	334.91
Total Current Liabilities	**2,448.92**	**125.11**	**291.87**	**463.54**	**173.01**	**119.12**	**612.24**	**2.68**	**173.49**	**487.86**
Equity	8,800.05	640.30	628.87	1,850.35	460.06	442.00	2,384.44	1,080.12	308.00	1,005.91
Percentage of Group's ownership interest		25.00%	49.99%	22.50%	49.99%	48.73%	33.33%	5.00%	32.93%	20.00%
Interest in joint venture/associate	2,487.46	160.08	314.34	416.33	229.98	215.39	794.73	54.01	101.42	201.18
Carrying amount of interest in Joint Venture	2,487.46	160.08	314.34	416.33	229.98	215.39	794.73	54.01	101.42	201.18
Revenue	6,360.05	690.40	894.92	2,993.55	724.28	566.62	-	-	490.28	-
Interest Income	-	-	-	-	-	-	-	-	-	-
Depreciation	300.12	30.89	53.93	112.07	25.88	63.98	0.58	-	12.45	0.34
Finance Cost	120.40	0.19	35.88	31.61	4.46	40.07	-	-	8.19	-
Income tax expenses	302.30	24.59	15.25	207.73	30.55	10.55	0.04	-	13.14	0.45
Other Expenses (Net)	4,774.44	562.83	746.32	2,032.02	587.56	413.93	6.72	5.78	420.35	(1.07)
Profit for the year	**862.77**	**71.91**	**43.53**	**610.12**	**75.83**	**38.08**	**(7.34)**	**(5.78)**	**36.14**	**0.28**
Other Comprehensive Income	(0.24)	(0.10)	-	0.02	(0.15)	-	-	-	(0.01)	-
Group's share in joint venture's/associates profit for the year	242.71	17.98	21.76	137.28	37.91	18.56	(2.45)	(0.29)	11.90	0.06
Group's share in joint venture's/associates OCI for the Year	(0.10)	(0.02)	-	-	(0.08)	-	-	-	-	-
Consolidation adjustments	(32.70)	-	(0.01)	-	-	-	(11.70)	0.29	0.23	(21.51)
Group's share in joint venture's/associates profit recognised	209.91	17.96	21.75	137.28	37.83	18.56	(14.15)	-	12.13	(21.45)
Dividends received from Joint Ventures	49.74	6.15	0.58	40.50	2.51	-	-	-	-	-

III) Summarised financial information of Associates as on 31st March 2025

(₹ in crore)

Particulars	Total	China Gas Holdings Ltd.	Mahanagar Gas Limited	Indraprastha Gas Limited	Petronet LNG Ltd.	Fayum Gas Company	ONGC Petro Additions Ltd.	Brahmaputra Crackers and Polymers Ltd.	Ramagundam Fertilizers and Chemicals Limited	ONGC Tripura Power Company Ltd	LLC Bharat Energy Office	LNG Japonica Shipping Corporation Limited
Status of Accounts		Unaudited	Audited	Audited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
Assets												
Non-Current Assets	**186,219.91**	**117,022.67**	**6,323.84**	**10,938.01**	**12,129.58**	**1.69**	**26,770.69**	**6,196.43**	**4,791.34**	**2,045.38**	**0.28**	**996.99**
Current Assets												
Cash and cash Equivalents	11,455.05	10,126.73	151.75	144.62	775.64	8.75	11.02	99.35	98.36	38.39	0.44	113.53
Other Current Assets (Excluding cash and cash equivalents)	72,461.20	42,742.79	1,794.62	4,498.73	14,420.01	153.94	4,154.31	2,039.82	1,995.17	659.28	2.53	32.61
Total current assets	**83,916.25**	**52,869.52**	**1,946.37**	**4,643.35**	**15,195.65**	**162.69**	**4,165.33**	**2,139.17**	**2,093.53**	**697.67**	**2.97**	**146.14**
Liabilities												
Non-Current Liabilities												
Non Current Financial Liabilities (Other than trade and other payables and provisions)	61,306.79	44,111.96	2.65	52.72	104.50	-	12,900.07	374.31	3,178.87	580.81	0.90	-
Other Non Current Liabilities	9,683.42	1,631.01	497.83	572.11	3,274.45	0.05	117.60	3,396.82	31.81	161.41	0.33	920.90
Total non current liabilites	**70,990.21**	**45,742.97**	**500.48**	**624.83**	**3,378.95**	**0.05**	**13,017.67**	**3,771.13**	**3,210.68**	**742.22**	**1.23**	**920.90**
Current Liabilities												
Current Liabilities (Other than trade and other payables and provisions)	54,244.67	33,144.52	1,385.16	2,607.49	1,265.60	17.13	12,740.70	1,242.95	1,493.29	346.93	0.90	-
Other Current Liabilities	26,354.71	19,537.16	489.81	1,706.58	2,757.78	86.97	941.59	303.29	446.49	84.71	0.33	159.89
Total Current Liabilities	**80,599.38**	**52,681.68**	**1,874.97**	**4,314.07**	**4,023.38**	**104.10**	**13,682.29**	**1,546.24**	**1,939.78**	**431.64**	**1.23**	**159.89**
Equity	110,768.26	63,731.79	5,880.18	10,615.77	19,922.90	60.22	4,236.07	3,018.23	1,734.42	1,567.89	0.79	62.34
Percentage of Group's ownership interest		2.75%	32.50%	22.50%	12.50%	19.00%	4.19%	70.00%	14.30%	26.00%	20.00%	26.00%
Interest in joint venture/associate	11,502.13	1,754.68	1,911.06	2,388.55	2,490.36	11.44	177.44	2,112.76	248.02	407.65	0.16	16.21
Carrying amount of interest in Joint Venture	11,502.13	1,754.68	1,911.06	2,388.55	2,490.36	11.44	177.44	2,112.76	248.02	407.65	0.16	16.21
Revenue	136,133.91	86,533.35	7,978.97	16,466.73	-	148.17	14,804.03	3,579.20	5,263.01	1,351.69	8.76	247.30
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	3,290.77	-	352.05	475.86	-	-	1,561.97	386.42	296.35	218.12	-	-
Finance Cost	5,291.50	2,124.07	14.06	10.30	-	7.58	2,558.08	46.32	444.12	86.88	0.09	43.47
Income tax expenses	1,371.67	990.13	329.14	469.52	-	5.85	(597.30)	11.10	138.21	24.92	0.10	-
Other Expenses (Net)	119,158.93	79,501.90	6,242.41	14,159.33	(4,021.71)	119.56	15,007.12	3,119.72	3,967.84	1,054.78	7.98	171.13
Profit for the year	**7,256.60**	**3,748.65**	**1,040.57**	**1,717.76**	**4,021.71**	**15.19**	**(3,725.85)**	**15.64**	**416.49**	**5.86**	**0.58**	**32.70**
Other Comprehensive Income	1,373.28	1,383.83	(2.36)	(0.36)	(8.92)	-	(0.07)	1.23	(0.19)	0.12	-	-
Group's share in joint venture's/ associates profit for the year	1,249.58	103.21	338.19	386.50	502.71	2.89	(156.07)	10.95	59.56	1.52	0.12	0.12
Group's share in joint venture's/ associates OCI for the Year	37.03	38.10	(0.77)	(0.08)	(1.11)	-	-	0.86	-	0.03	-	-
Consolidation adjustments	382.63	76.76	2.63	-	0.12	(6.25)	333.51	-	(23.62)	-	(0.52)	(0.52)
Group's share in joint venture's/ associates profit recognised	1,669.24	218.07	340.05	386.42	501.72	(3.36)	177.44	11.81	35.94	1.55	(0.40)	(0.40)
Dividends received from associate	530.92	81.63	96.31	165.37	187.50	0.11	-	-	-	-	-	-

IV) Summarised financial information of Associates as on 31st March 2024

(₹ in crore)

Particulars	Total	China Gas Holdings Ltd.	Mahanagar Gas Limited	Indraprastha Gas Limited	Petronet LNG Ltd.	Fayum Gas Company	ONGC Petro Additions Ltd.	Brahmaputra Crackers and Polymers Ltd.	Ramagundam Fertilizers and Chemicals Limited	ONGC Tripura Power Company Ltd	LLC Bharat Energy Office	LNG Japonica Shipping Corporation Limited
Status of Accounts		Unaudited	Audited	Audited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
Assets												
Non-Current Assets	**176,419.77**	**107,508.99**	**5,473.69**	**9,856.52**	**12,636.14**	**3.42**	**26,991.84**	**6,342.26**	**5,249.56**	**2,355.85**	**1.50**	**1,060.52**
Current Assets												
Cash and cash Equivalents	13,945.76	11,698.75	129.37	219.04	1,723.37	25.76	8.82	36.41	100.75	3.20	0.29	63.09
Other Current Assets (Excluding cash and cash equivalents)	64,005.99	40,178.12	1,778.23	4,144.40	11,167.98	223.29	2,681.68	1,641.56	1,697.02	490.04	3.67	16.78
Total current assets	**77,951.75**	**51,876.87**	**1,907.60**	**4,363.44**	**12,891.35**	**249.05**	**2,690.50**	**1,677.97**	**1,797.77**	**493.24**	**3.96**	**79.87**
Liabilities												
Non-Current Liabilities												
Non Current Financial Liabilities (Other than trade and other payables and provisions)	59,320.92	35,528.92	2.66	21.62	-	-	19,122.93	323.90	3,516.01	803.85	1.03	-
Other Non Current Liabilities	11,530.25	2,717.58	543.74	468.49	3,979.58	0.01	53.98	3,597.87	28.61	140.19	0.20	1,033.96
Total non current liabilites	**70,851.17**	**38,246.50**	**546.40**	**490.11**	**3,979.58**	**0.01**	**19,176.91**	**3,921.77**	**3,544.62**	**944.04**	**1.23**	**1,033.96**
Current Liabilities												
Current Liabilities (Other than trade and other payables and provisions)	52,949.25	33,974.58	1,311.07	2,453.46	734.30	26.45	12,110.59	734.38	1,309.22	294.27	0.93	-
Other Current Liabilities	29,341.63	21,559.00	388.71	1,626.57	3,404.49	147.46	1,092.95	362.72	710.41	48.83	0.49	68.19
Total Current Liabilities	**82,290.88**	**55,533.58**	**1,699.78**	**4,080.03**	**4,138.79**	**173.91**	**13,203.54**	**1,097.10**	**2,019.63**	**343.10**	**1.42**	**68.19**
Equity	94,242.59	58,640.32	5,130.21	9,633.36	17,409.12	78.55	(2,698.11)	3,001.36	1,483.07	1,561.91	2.80	38.24
Percentage of Group's ownership interest		2.76%	32.50%	22.50%	12.50%	19.00%	49.21%	70.00%	14.30%	26.00%	20.00%	26.00%
Interest in joint venture/associate	9,036.07	1,618.24	1,667.32	2,167.51	2,176.14	14.92	(1,327.74)	2,100.95	212.08	406.10	0.56	9.94
Carrying amount of interest in Joint Venture	9,036.07	1,618.24	1,667.32	2,167.51	2,176.14	14.92	(1,327.74)	2,100.95	212.08	406.10	0.56	9.94
Revenue	189,406.01	90,419.23	6,914.35	15,456.53	52,729.33	132.34	14,307.32	2,978.55	4,912.61	1,547.30	8.45	216.72
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	3,871.61	-	283.87	413.96	775.82	-	1,497.87	385.14	300.52	214.43	-	-
Finance Cost	5,994.37	2,206.59	13.30	9.17	289.67	-	2,860.42	31.99	484.68	98.27	0.28	45.63
Income tax expenses	1,930.10	1,088.54	445.23	559.10	1,218.92	6.47	(1,380.68)	(44.22)	-	36.46	0.28	-
Other Expenses (Net)	170,411.44	83,263.30	4,895.58	12,831.92	46,919.67	108.53	14,785.82	2,765.86	3,668.98	1,163.56	8.22	139.29
Profit for the year	**9,043.35**	**5,202.17**	**1,276.37**	**1,985.07**	**3,651.45**	**17.35**	**(3,456.10)**	**(160.22)**	**458.42**	**69.16**	**(0.32)**	**31.80**
Other Comprehensive Income	(7,559.45)	(7,546.69)	(3.86)	(2.94)	(6.89)	-	0.41	0.20	0.26	0.06	-	-
Group's share in joint venture's/associates profit for the year	1,436.07	143.56	414.82	446.64	456.43	3.30	-	(112.15)	65.55	17.98	(0.06)	(0.06)
Group's share in joint venture's/associates OCI for the Year	(210.87)	(208.26)	(1.25)	(0.66)	(0.86)	-	-	0.14	-	0.02	-	-
Consolidation adjustments	(40.22)	(45.66)	0.02	(0.27)	-	(3.29)	-	4.78	3.66	-	0.54	0.54
Group's share in joint venture's/associates profit recognised	1,184.98	(110.36)	413.59	445.71	455.57	0.01	-	(107.23)	69.21	18.00	0.48	0.48
Dividends received from associate	479.68	87.63	89.89	63.00	187.50	0.18	-	28.18	-	23.30	-	-

(F) The Group has unrecognized share of losses in respect of ONGC Petro additions Ltd amounting to ₹ Nil as of 31 March 2025 (Previous Year ₹ : 4279.43 Crores) as per its Unaudited financial statements. It has not been recognized during previous Year in consolidated financial statements, as Group's share of losses exceeds Group's interest in the Associate.

(G) Significant Judgement and assumptions made in consolidation:-

(i) The Group holds 48.98% equity shares of Tripura Natural Gas Company Limited (TNGCL), but Based on a control assessment carried out under Ind AS 110 'Consolidated Financial Statements', TNGCL is considered to be a subsidiary of the Company because the Company has a sufficiently dominant voting interest to direct the relevant activities of TNGCL.

(ii) In Brahmaputra Cracker and Polymer Limited (BCPL), the Group holds 70% of equity shares in the Company but Based on a control assessment carried out under Ind AS 110 'Consolidated Financial Statements' BCPL is considered to be an associate because the Company does not have absolute power over managing the relevant activities of BCPL, but participates have a significant influence in the decision making for relevant activities.

(iii) The Group holds 88.13% equity shares of Bengal Gas Company Limited (BGCL), Further based on a control assessment carried out under Ind AS 110 'Consolidated Financial Statements', BGCL is considered to be a subsidiary of the Company because the Company has a sufficiently dominant voting interest to direct the relevant activities of BGCL.

(iv) In China Gas Holding Limited Group holds 2.76% equity shares but assessed as an associate as per IND AS 28 "Investments in Associates and Joint Ventures" as group have representation on the board of directors of the company.

30. Contingent Liabilities and Commitments:

I. Contingent Liabilities:

a. Claims against the Company not acknowledged as debts:

(i) Legal cases for claim of ₹ 2,988.11 crore (Previous Year: ₹ 2,353.27 crore) by Suppliers / Contractors etc. on account of Liquidated Damages / Price Reduction Schedule and by Customers for Natural Gas Price Differential and Natural Gas Transmission Charges etc.

(ii) Income Tax Demands & Appeals of ₹ 0.28 crore (Previous Year ₹ 0.40 crore) is pending and disclosed as Contingent Liability as on 31st March 2025.

(iii) Disputed Indirect Tax Demands are as under:

(₹ in crore)

Sl. No.	Particulars	As at 31st March 2025	As at 31st March 2024
1	Custom Duty	1.42	657.42
2	Excise Duty*	3,775.74	3,898.83
3	Sales Tax / VAT	197.28	147.20
4	Entry Tax	0.53	0.85
5	Service Tax	-	7.55
6	GST	37.66	13.81
7	Goa Green Cess	7.11	**-**
	Total	**4,019.74**	**4,725.66**

*It includes demand of differential Central Excise Duty confirmed by CESTAT, Delhi vide order dated 30th November 2018 of ₹ 2,889 crore including interest and penalty in the matter pertaining to classification of 'Naphtha' manufactured by the Company. The Company has filed an appeal before the Hon'ble Supreme Court against the order, which was admitted and a stay has been granted by the Hon'ble Supreme Court on compliance of the conditions of depositing a sum of ₹ 20 Crore and furnishing security to the extent of ₹ 132 Crore. The Company has obtained opinion from legal expert and according to them; the Company has a good case on merits as well as on limitation. The matter is pending before the Court. Accordingly, an amount of ₹ 3,642 crore (Previous Year: ₹ 3,517 crore) including interest and penalty is disclosed as Contingent Liability as on 31st March 2025.

(iv) Miscellaneous claims of ₹ 9.16 crore (Previous Year: ₹ 9.66 crore) includes mainly arbitration cases filed by vendors for delayed payments and losses incurred by them etc.

(v) Few customers have submitted counter claims amounting to ₹34,361 crore (Previous Year: ₹ 32,600 crore) against Ship or Pay charges / Consequential Losses for not supplying gas. The Company does not expect any probable outflow against the stated claims.

(vi) Share in Contingent Liabilities of Group Companies based on their audited / unaudited financial statement are as follows: -

(₹ in crore)

S.No.	Particular	2024-25	2023-24
1	Subsidiaries	79.67	643.49
2	Joint Ventures	61.57	36.17
3	Associates	869.05	2,721.31

b. Corporate Guarantees for raising Loans:

The Parent Company has issued Corporate Guarantees for ₹ 518.80 crore (Previous Year: ₹ 518.80 crore) on behalf of related parties for raising loan(s). The amount of loan(s) outstanding as on 31st March 2025 against these Corporate Guarantees are ₹ 224 crore (Previous Year: ₹ 132 crore). Further, Company has provided Corporate Guarantees for Non fund based facilities on behalf of related parties for ₹ 367.89 Crore (Previous Year ₹ 389.53 Crore).

II. Commitments:

a. Capital Commitments:

Estimated amount of contracts (Inclusive of Taxes & Net of Advances) remaining to be executed on Capital account as on 31st March 2025 is ₹ 9,883.50 crore (Previous Year: ₹ 11,484.02 crore).

b. Company's share in estimated amount of contracts remaining to be executed on capital account and not provided for based on audited / unaudited financial statement of Group Companies:-

(₹ in crore)

S.No.	Particular	2024-25	2023-24
1	Subsidiaries	2862.15	2,295.10
2	Joint Ventures	2699.81	3525.97
3	Associates	983.39	860.15

(c) Lease Commitments:

The Parent company has various lease contracts that have not yet commenced as at March 31st 2025. The future lease payments for these non-cancellable lease contracts are as follows:

(₹ in crore)

Particulars	As at 31st March 2025	As at 31st March 2024
Within one year	-	-
After one year but not more than five years	686.00	-
More than five years	2,402.13	-
Total	**3,088.13**	**-**

(d) Other commitments:-

(i) The Parent Company has commitment of ₹ 4398.34 crore (Previous Year: ₹ 4,680.01 crore) towards further investment and disbursement of loans in the Subsidiaries, Joint Ventures, Associates and Other Companies.

(ii) Commitments made by the Parent Company towards the Minimum Work Programme in respect of Jointly Controlled Assets under various Production Sharing Contracts / Revenue Sharing Contracts in respect of E&P Joint Ventures is ₹ 44.88 crore (Previous Year ₹ 43.79 crore).

(iii) The Parent Company has been authorized by the Ministry of Petroleum & Natural Gas (MoPNG), Government of India for implementation of City Gas Distribution (CGD) Projects in six Geographical Areas (GAs) along with the Jagdishpur-Haldia-Bokaro-Dhamra Pipeline (JHBDPL). The details of Minimum Work Programme (MWP) (Achievement vs. Targets) towards the same is as under:

MWP Targets (Five Years)					
Geographical Areas	Completion Date - Revised Target Date	PNGRB - MWP Total P/L in inch km.)	Cumulative Achieved up to 31st March 2025 (PL in inch km.)	Infra-structure for PNG Connection (in Nos)	Cumulative Achieved up to 31st March 2025 (in Nos)
		Target	Actual	Target	Actual
Varanasi	31st March 2025	1899	2614	40211	108630
Bhubaneswar		1513	1281	26900	74646
Cuttack		1416	720	28959	35346
Patna		2445	2058	50154	89426
Ranchi		1800	1806	29962	73075
Jamshedpur		1282	780	24278	56363
Total		**10355**	**9259**	**200464**	**437486**

31. Claims by the Company not acknowledged as Income Liability:

I. In respect of certain customers towards Ship or Pay charges, matter being sub-judice / under dispute, the Company has been issuing claim letters, aggregate amount of which as on 31st March 2025 is ₹1,744.84 crores (Previous Year: ₹1,744.84 crores). Income in respect of the same shall be recognized as and when the matter is finally decided.

The amount includes ₹816.71 crore pertaining to customers who are under liquidation and CIRP proceedings and there is a rertio9 chance of recovery of the said amount.

II. Pending court cases in respect of certain customers for recovery towards invoices raised by the Company for use of APM gas for non-specified purposes by fertilizer companies pursuant to guidelines of Ministry of Petroleum & Natural Gas (MoPNG), the Company has issued claim letters amounting to ₹ 1,704.56 crore (Previous Year: ₹ 1,704.56 crore) on the basis of information provided by Fertilizer Industry Coordination Committee (FICC). The proceeds, if received, will be transferred to the Gas Pool.

32. Pricing and Tariff:

I. With effect from 1st April 2002, Liquefied Petroleum Gas (LPG) prices have been de-regulated and decided on the basis of import parity prices fixed by the Oil Marketing Companies. However, the pricing mechanism is provisional and is yet to be finalized by the Ministry of Petroleum and Natural Gas (MoPNG). Impact on pricing, if any, will be recognized as and when the matter is finalized.

II. Natural Gas Pipeline Tariff and Petroleum Products Pipeline Transportation Tariff are subject to various Regulations issued by Petroleum and Natural Gas Regulatory Board (PNGRB) from time to time. Impact on profits, if any, is being recognized consistently as and when the pipeline tariff is revised by orders of PNGRB.

III. The Company has filed appeal(s) before Appellate Tribunal (APTEL), against various moderations done by PNGRB in respect of Final Tariff Order(s) issued by PNGRB for Dadri-Bawana-Nangal Natural Gas Pipeline (DBNPL), Chhainsa-Jhajjar-Hissar Natural Gas Pipeline (CJHPL), Cauvery Basin, Kochi –Koottanad –Mangaluru-Bengaluru Pipeline (KKMBPL), Krishna Godavari Basin (KG Basin) and Dabhol-Bangalore Pipeline (DBPL) Networks. The same are pending for final adjudication.

IV. During the financial year 2015-16, the Company has filed a Writ Petition before Hon'ble Delhi High Court challenging the jurisdiction of PNGRB to fix transmission tariff for natural gas marketed to consumers. Hon'ble High Court has dismissed the aforesaid Writ Petition vide its Order dated 11th April 2017. In this regard, the Company has filed a Review Petition before the Hon'ble Delhi High Court on 12th May 2017 which has been admitted by the Hon'ble Court and is pending for final adjudication.

V. PNGRB vide Gazette Notification F. No. PNGRB/COM/11-PPPL(1)/2024 (E- 5022) dated 19th July 2024, amended the LPG Pipeline tariff determination regulations providing for a one-time escalation of 17% (@3.40% from 2019-20 till 2023-24, based on 10 year WPI CAGR from 2013-14 to 2022-23) over the Railway's goods tariff table of above railway rate circular No.19 of 2018 on the base tariff till the end of financial year 2024-25 and an annual escalation based on WPI Data from 2025-26 onwards. Based on the amended regulations, PNGRB has also issued the amended tariff orders for JLPL and VSPL LPG pipelines on 28.11.2024, boosting LPG transportation revenues.

33. On 19th February 2014, PNGRB notified the Amended Affiliate Code of Conduct Regulations by insertion of Regulation 5A mandating that an entity engaged in both marketing and transportation of natural gas shall create a separate legal entity on or before 31st March 2017 so that the activity of transportation of natural gas is carried on by such separate legal entity and the right of first use shall, however, be available to the affiliate of such separate legal entity. The Company has

challenged the said PNGRB Regulation before Hon'ble Delhi High Court by way of a Writ Petition and the same is pending for final adjudication.

34. PNGRB, vide Tariff Order Ref No. : TO/ 2023-24/02 dated 31.05.2023, determined the revised tariff of the Agartala Regional Natural Gas Pipeline Network at ₹2.06/MMBtu with effect from 01.06.2023 as against ₹1.02/MMBtu and vide Tariff Order Ref No.: TO/2023-24/11 dated 27.12.2023, determined the revised tariff of the KG-Basin Natural Gas Pipeline Network at ₹ 8.40/MMBtu with effect from 01.01.2024 as against ₹16.14 /MMBtu impacting transmission revenues.

35. In accordance with the Office Memorandum (OM) issued periodically by the Department of Fertilizers (DoF), the Company continued the supply of gas to Nagarjuna Fertilizers and Chemicals Limited (NFCL) in the public interest to ensure uninterrupted urea production. Gas Supply to NFCL was discontinued from 8th June 2024 to avoid further financial exposure to the company. Payment for the gas supplied under the subsidy payment mechanism has been secured through an Escrow Arrangement, as communicated by the DoF vide OM dated 25th November 2021 which has been extended up to 31st March 2025 vide DoF's OM dated 2nd January 2025. Further, as per the Hon'ble Delhi High Court's order dated 24th December 2024 in Application I.A. 49910/2024 (O.M.P.(I) (COMM.) 205/2024), escrow mechanism was extended up to 31st December 2025.

As per SARFAESI Act 2002, the core assets of NFCL were sold by Assets Care & Reconstruction Enterprise Limited. Total outstanding dues of NFCL are ₹870.86 crore whereas approximately ₹332.93 crore is expected to flow in the Escrow account as on 31st March 2025. The Company filed a petition in the Hon'ble Delhi High Court mentioning the "issue of misleading" stand of NFCL regarding escalation claim for energy component of ₹656 crore to be part of outstanding subsidy payable by DoF to to NFCL. This claim was actually not part of outstanding subsidy amount and said claim requires certain government policy changes and approval from various governmental departments. This put strain over the recovery of pending dues from NFCL. Hon'ble Delhi High Court passed a stay order against the sale of NFCL's non-core assets till next date of hearing. The company is constantly pursuing matter with Ministry of Chemical and Fertiliser for early settlement of outstanding dues towards gas supplies to NFCL.

36. Land & Building:

I. Title deeds pending for execution in the name of the Parent Company as on 31st March 2025 are as under:

Sl. No.	Particular line in the Balance Sheet	Description of item of Property	Gross Carrying Value (₹ in crore)	Title deeds held in name of (owner/ owners' name)	Whether title deed holder is a promoter*, director or relative # of promoters/director or employee of promoter/director	Property held since which date	Reason for not being held in name of Company*(* also indicate if in dispute)
1	Property, Plant and Equipment	Land SV-6 – Khajod	2.53	Diamond Research and Mercantile City Ltd.	No	15-07-2007	Matter pending with Surat Municipal Corporation
2	Property, Plant and Equipment	Land IP-2 Additional Silvassa	0.06	Ramilaben Patkar/SLAO	No	30-09-2007	Matter pending at Mumbai, High Court
3	Property, Plant and Equipment	Land SV-13 – Dapcheri	0.00	Dairy Development Board, Maharashtra	No	17-06-2009	Matter pending with Revenue Authorities, Distrct Collector Palghar
4	Property, Plant and Equipment	Land at Mora HLPL Pipeline (DUPL)	7.36	Govt of Gujarat	No	3-7-2022	The matter is being pursued with Collector,Surat through SLAO.
5	Property, Plant and Equipment	Land - CJPL Kanhai Village to Hero Honda	1.22	Land belongs to Haryana Sehkari Vikas Parishad	No	13-03-2011	The matter is pending with Haryana VIkas Pradhikaran.
6	Property, Plant and Equipment	Land - SV Station.-2, Pradhanpur	0.08	Sh. Ram Khelawan & Ors (Plot no: 448) and Sh. Ram Sevak & Ors (Plot no: 446)	No	16-09-2005	Pending with Office of DM, Raebareli
7	Property, Plant and Equipment	Land- SV Station - 3, Narayanpur	0.12	Multiple Farmers	No	01-11-2005	Pending with SLAO for initiating acquisition process.
8	Property, Plant and Equipment	Land - SV Station, - 4 Mahiyamau Dibiyapur	0.40	Multiple Farmers	No	01-07-2005	Pending with SLAO for initiating acquisition process.
9	Property, Plant and Equipment	Land SV-2 Lakhabaval, Jamnagar, Gujarat	4.56	Govt. Land	No	24-11-1999	Pending with Revenue Dept., Gujarat for issue of demand note
10	Property, Plant and Equipment	Freehold Land -SV 12 Nanoli area	0.02	Govt of Maharashtra	No	08-08-2008	Matter is pending with Grampanhayat Nanoli, Mawal, Pune
11	Property, Plant and Equipment	Freehold Land SV Kopar Alibagh	0.02	IPCL	No	21-08-1995	Matter is pending with Tehsildar and Thalati, Alibagh
12	Property, Plant and Equipment	Freehold Land at Dhokawada Thasildar -Alibagh	0.00	ONGC	No	26-10-1999	Transfer of names is under process

Sl. No.	Particular line in the Balance Sheet	Description of item of Property	Gross Carrying Value (₹ in crore)	Title deeds held in name of (owner/ owners' name)	Whether title deed holder is a promoter*, director or relative # of promoters/director or employee of promoter/director	Property held since which date	Reason for not being held in name of Company*(* also indicate if in dispute)
13	Property, Plant and Equipment	Freehold Land SV-24 Vill Wela The. Nagpur Rural Disst MNJPL	1.89	1. Smt. Jhanaklal Jogiji Kalpe2. Chandrabai Jogiji Kalpe3. Yogesh Janaklal Kalpe	No	20-06-2024	Mutation is pending
14	Property, Plant and Equipment	Freehold Land SV-25 Vill Kapsi Buzurg,MNJPL	1.58	1. Ashish Bhagwan Hatwar2. Kishor Suresh Hatwar	No	12-07-2024	Mutation is pending
15	Property, Plant and Equipment	Freehold Land IP-08 Vill. Paldongari, Tehsil Tirora Gondia MNJPL	0.20	1. Mr. Chindhu Soma Bopche2. Mr. Gendlal Soma Bopche	No	13-07-2024	Mutation is pending
16	Property, Plant and Equipment	Land 4.57 Hectare GIDC, Vaghodia	0.25	Gujarat Indistrial Development Corporation (GIDC)**	No	28-06-1991	Matter pending with Government of Gujarat
17	Property, Plant and Equipment	Land IP-01-3, (Part-3) Survey No.37/21B, Pur Village, Sangameshwar Tehsil, Ratnagiri Dist	0.03	Multiple Farmers	No	12-06-2012	Multiple Farmers - Agency Hired for taking with Land Owner
18	Property, Plant and Equipment	Land IP-01-4, (Part-4) Survey No.14/14, Pur Village, Sangameshwar Tehsil, Ratnagiri Dist.	0.03	Multiple Farmers	No	12-06-2012	Multiple Farmers - Agency Hired for taking with Land Owner
19	Property, Plant and Equipment	Land IP-01-5, (Part-5) Survey No.37/28A1, Pur Village, Sangameshwar Tehsil, Ratnagiri Dist.	0.01	Multiple Farmers	No	12-06-2012	Multiple Farmers - Agency Hired for taking with Land Owner
20	Property, Plant and Equipment	Land -SV-05G, at Survey No.391/1 of Marcaim Village, Ponda Taluka, Communidada of Marcaim, Goa	0.64	Govt. of Goa	No	30-05-2011	Matter pending with Government of Goa
21	Property, Plant and Equipment	Land IP-I Kolhapur-DBPL-I IP-I Village-Pur 8/11 (20 Guntha)37/15	0.16	Multiple Farmers	No	12-06-2012	Multiple Farmers - Agency Hired for taking with Land Owner
22	Property, Plant and Equipment	Land IP-I Kolhapur-DBPL-I IP-I Village-Pur 9/11 (42 Guntha)37/16	0.33	Multiple Farmers	No	12-06-2012	Multiple Farmers - Agency Hired for taking with Land Owner
23	Property, Plant and Equipment	Land IP-I Kolhapur-DBPL-I IP-I Village-Pur 10/11 (9 Guntha)37/19	0.07	Multiple Farmers	No	12-06-2012	Multiple Farmers - Agency Hired for taking with Land Owner
24	Property, Plant and Equipment	Land IP-I Kolhapur-DBPL-I IP-I Village-Pur 11/11 (10 Guntha)37/2	0.08	Multiple Farmers	No	12-06-2012	Multiple Farmers - Agency Hired for taking with Land Owner
25	Property, Plant and Equipment	Land at Village Ranasan, Taluka & Dist. Gandhinagar	0.00	Multiple Persons	No	01-02-2003	Matter pending with State Government
26	Property, Plant and Equipment	Land at Village Tarkhanda, Taluka Halol, Dist. Panch Mahal	0.00	Multiple Persons	No	22-09-2005	Matter pending with State Government
27	Property, Plant and Equipment	BAPL SV-09 KHATA No: 1/4, VILLAGE: KALOSIHIRIA, TAHASIL: KUARMUNDA, DIST:SUNDARGARH	1.44	Govt. of Odisha	No	15-04-2021	Matter pending with Authorities
28	Property, Plant and Equipment	LAND KNEA- AA-ONN-2010/2- TRIPURA BLOCK-OIL OPERATED	1.81	KAAC, Diphu	No	11-08-2022	Matter pending with Authorities
29	Property, Plant and Equipment	Mt Manesar Indu Area/Har/ Memo 1469	2.82	HSIIDC	No	02-03-2010	Matter pending with Authorities
30	Right of Use Asset	Lease Hold Land - Khano	0.64	Govt Land	No	10-06-2011	Matter pending with Government of Goa

Sl. No.	Particular line in the Balance Sheet	Description of item of Property	Gross Carrying Value (₹ in crore)	Title deeds held in name of (owner/ owners' name)	Whether title deed holder is a promoter*, director or relative # of promoters/director or employee of promoter/director	Property held since which date	Reason for not being held in name of Company*(* also indicate if in dispute)
31	Right of Use Asset	KIADB-LEASE LAND 10Yr DBPL-I-SV-14 LEASE CUM SALE	0.01	Karnataka Industrial Areas Development Board (KIADB)	No	02-02-2011	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
32	Right of Use Asset	KIADB-LEASE LAND 10Yr DBPL-I-SV-15 LEASE CUM SALE	0.01	Karnataka Industrial Areas Development Board (KIADB)	No	02-02-2011	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
33	Right of Use Asset	KIADB-LEASE LAND 10Yr DBPL-I-SV-17 LEASE CUM SALE	0.00	Karnataka Industrial Areas Development Board (KIADB)	No	20-03-2011	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
34	Right of Use Asset	KIADB-LEASE LAND 10Yr DBPL-I-SV-18 LEASE CUM SALE	0.01	Karnataka Industrial Areas Development Board (KIADB)	No	28-03-2011	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
35	Right of Use Asset	KIADB-LEASE LAND 10Yr DBPL-I-SV-21 LEASE CUM SALE	0.08	Karnataka Industrial Areas Development Board (KIADB)	No	28-03-2011	Matter pending with KIADB
36	Right of Use Asset	KIADB-LEASE LAND 10Yr DBPL-I-SV-16 LEASE CUM SALE	0.01	Karnataka Industrial Areas Development Board (KIADB)	No	30-09-2011	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
37	Right of Use Asset	KIADB-LEASE LAND 10Yr DBPL-I-SV-20 LEASE CUM SALE	0.02	Karnataka Industrial Areas Development Board (KIADB)	No	14-10-2011	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
38	Right of Use Asset	KIADB-LEASE LAND 10Yr DBPL-I-IP-05 LEASE CUM SALE	0.08	Karnataka Industrial Areas Development Board (KIADB)	No	02-11-2011	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
39	Right of Use Asset	KIADB-LEASE LAND 10Yr DBPL-I-IP-06 LEASE CUM SALE	0.03	Karnataka Industrial Areas Development Board (KIADB)	No	13-03-2012	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
40	Right of Use Asset	KIADB-LEASE LAND 10Yr DBPL-I-SV-22 LEASE CUM SALE	0.09	Karnataka Industrial Areas Development Board (KIADB)	No	10-07-2012	Matter pending with KIADB
41	Right of Use Asset	KIADB-LEASE LAND 10Yr DBPL-I-SV-12 LEASE CUM SALE	0.01	Karnataka Industrial Areas Development Board (KIADB)	No	28-03-2011	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
42	Right of Use Asset	KIADB-LEASE LAND 10Yr DBPL-I-SV-11 LEASE CUM SALE	0.00	Karnataka Industrial Areas Development Board (KIADB)	No	22-06-2011	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
43	Right of Use Asset	KIADB-LEASE LAND 10Yr DBPL-I-IP-07 LEASE CUM SALE	0.08	Karnataka Industrial Areas Development Board (KIADB)	No	25-07-2011	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
44	Right of Use Asset	KIADB-LEASE LAND 10Yr DBPL-I-IP-03 LEASE CUM SALE	0.06	Karnataka Industrial Areas Development Board (KIADB)	No	02-11-2011	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
45	Right of Use Asset	KIADB-LEASE LAND 10Yr DBPL-I-SV-19 LEASE CUM SALE	0.11	Karnataka Industrial Areas Development Board (KIADB)	No	08-02-2012	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
46	Right of Use Asset	KIADB-LEASE LAND 10Yr DBPL-I-SV-13 LEASE CUM SALE	0.04	Karnataka Industrial Areas Development Board (KIADB)	No	13-03-2012	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
47	Right of Use Asset	KIADB-LEASE LAND 02 YR DBPL-I-IP-06 LEASE CUM SALE	1.08	Karnataka Industrial Areas Development Board (KIADB)	No	20-06-2022	Matter pending with KIADB
48	Right of Use Asset	KIADB-LEASE LAND 10Yr DBPL-SV-09- LEASE CUM SALE	0.02	Karnataka Industrial Areas Development Board (KIADB)	No	02-11-2012	Matter pending with KIADB
49	Right of Use Asset	Lease SV, Vill Singhwasa, Tehsil & Disst Guna, Madhya Pradesh,	0.00	Government Land	No	14-12-1995	Process of execution of lease deed is pending

Sl. No.	Particular line in the Balance Sheet	Description of item of Property	Gross Carrying Value (₹ in crore)	Title deeds held in name of (owner/ owners' name)	Whether title deed holder is a promoter*, director or relative # of promoters/director or employee of promoter/director	Property held since which date	Reason for not being held in name of Company*(* also indicate if in dispute)
50	Right of Use Asset	SV, Vill Mandola, Tehsil & Distt Baran, Rajasthan, 325205	0.00	Sh. Bishan Lal	No	05-04-2007	Matter pending with the State Government.
51	Right of Use Asset	Lease -P 25 Malanpur Industrail Area Malanpur	0.12	Govt Land	No	30-11-2005	Lease deed pending with Madhya Pradesh Industrial Development Corporation (MPIDC)
52	Right of Use Asset	Burdha Tehsil Barad, Shivpuri	0.14	Govt Land	No	10-08-2022	Matter pending with the State Government.
53	Right of Use Asset	SKPL 1, SY NO 145/3A, & 145/3B in Chandapura Village, Anekal Taluk, Bengaluru urban District	11.36	Karnataka Industrial Areas Development Board	No	11-02-2021	Matter pending with KIADB
54	Right of Use Asset	SKPL 2, SY NO 367 & 368/1 in Attibelle Village, Anekal Taluk, Bengaluru urban District	5.00	Karnataka Industrial Areas Development Board	No	05-12-2020	Matter pending with KIADB
55	Right of Use Asset	Lease Hold Land -30.00 Hectares-(90 Years)	1.33	Forest department	No	08-12-2000	Matter pending with the State Government for Agreement
56	Right of Use Asset	Land -SV 27 SAIL Bokaro, JHBDPL	0.43	SAIL, Bokaro	No	28-08-2019	Execution of Lease Agreement in under process
57	Right of Use Asset	Land CGD MRS,DCU,DRS & CS Plot No. NS (P), Patna	0.24	Bihar Industrial-BIADA	No	14-10-2022	Matter pending with the Authority for Agreement
58	Right of Use Asset	Land COCO CNG Tatisilvai, Thana No. 173, Ranchi	3.46	Jharkhand Industrial Area Development Authority (JIADA)	No	28-08-2019	Matter pending with the Authority for registration
59	Right of Use Asset	Land COCO CNG Smart City & DRS Latma -243, Ranchi	5.79	Ranchi Smart City Corporation Limited (RSCCL)	No	29-09-2023	Matter pending with the Authority for registration
60	Right of Use Asset	Land COCO CNG Khirkiyaghat Namo Ghat, Varanasi	4.48	Nagar Nigam, Varanasi	No	26-12-2020	Matter pending with Nagar Nigam Office at Lease Agreement draft stage
61	Right of Use Asset	Land XLRI Sonari, Ward No. 06, Khata No. 02, Jamshedpur	7.01	Govt. of Jharkhand	No	22-06-2022	Matter pending with the State Government for Agreement
62	Right of Use Asset	Land Shastrinagar, Kadma, Ward No. 02, Jamshepur	3.59	Govt. of Jharkhand	No	22-06-2022	Matter pending with the State Government for Agreement
63	Right of Use Asset	Land Uliyan, Kadma, Ward No. 02, Jamshedpur	4.27	Govt. of Jharkhand	No	22-06-2022	Matter pending with the State Government for Agreement
64	Right of Use Asset	Land Sonari DCU, Ward No. 01, Khata No. 622, Jamshedpur	3.19	Govt. of Jharkhand	No	24-09-2019	Matter pending with the State Government for Agreement
65	Right of Use Asset	Land Jugsalai, Ward No. 04, Khata No. 02, Jamshedpur	2.15	Govt. of Jharkhand	No	24-09-2019	Matter pending with the State Government for Agreement
66	Right of Use Asset	COCO Station Land- Plot No 914, Khata No.: 1362, at Badapokaria, Tangi, Khurda	0.54	Govt. of Odisha	No	01-07-2021	Matter pending with office of DM, Khudra for Lease Agreement
67	ROU Assets	Premises No. 23 of AD Nagar	0.28	Tripura Industries Development Corporation of India	Yes	24.12.2005 & 22.08.2009	TIDCL has asked for payment of Shed that was not present on the date of allotment .TNGCL has not agreed and is paying only Rent for the Leashold Land.
68	Property, Plant and Equipment	3004.42 Square meters at Sonepat, Haryana	2.05	Haryana State Industrial Development Corporation (HSIDC)	No	06-04-2010	Mutation/Registration of Freehold land is in Process
		Total	**85.52**				

**In the year 1990, Gujarat Industrial Development Corporation (GIDC) allotted Leasehold Land measuring 70.87 Hectares to the Company for 99 years for setting up of LPG Recovery in Vaghodia, Gujarat. The Lease Deed executed is for approx. 66.30 Hectares of Land, whereas the Government of Gujarat has not yet transferred the balance to GIDC. Accordingly, the title deed for the balance land has not made in favour of the company.

Company is pursuing the matter with GIDC and Government of Gujarat for regularization of the balance land. Company has maintained the stand that no further amount is payable in the absence of demand from GIDC. The Company is of the opinion that since the amount for allotted land has already been paid and there is no additional demand from GIDC, no liability / contingent liability exists on the Company.

II. Details of Land & Buildings w.r.t. parent company being used for CSR activities and accounted as CSR expenses, not included under Property, Plant & Equipment (PPE) and Right of Use Assets are as under:

(₹ in crore)

Sl. No.	Description	As at 31st March 2025	As at 31st March 2024
1	Freehold Land (3.28 acre) in Uttar Pradesh	0.31	0.31
2	"Building constructed on Freehold Land mentioned at Sl. No. 1 (Completion Date: 27th January,2017)"	4.44	4.44
3	Leasehold Land (2 hectares) in Madhya Pradesh	0.80	0.80
4	"Building constructed on Leasehold Land mentioned at Sl. No. 3 (Completion Date: 13th February, 2015)"	6.51	6.51

III. In terms of the perpetual lease agreement signed between Delhi Development Authority (DDA) and GAIL (India) Ltd., the ground rent/ lease rent payable by GAIL on half-yearly basis in respect of Plot No. 16, Bhikaji Cama Place is revisable w.e.f. 01st January, 2018. The company has received an intimation from DDA vide letter dated 15th November, 2020 demanding revised rent @400% of the prevailing rent which has been contested by the company as per perpetual lease agreement. The half-yearly ground rent/ lease rent due on 15th January, 2025 has been paid by GAIL as per pre-revised rate. The matter of revision of ground rent is being actively followed up with DDA through verbal and written communication. Latest communication vide letter dated 24th April, 2025 has been sent to DDA, requesting for intimating the enhanced ground rent revisable at their end w.e.f. 01st January, 2018. In the said communication, DDA has also been requested to intimate the process involved in conversion of the said property from Leasehold to Freehold.

IV. For laying Natural Gas pipelines, Company acquires Right of Use (ROU) of Land for which advance is generally paid to Special Land Acquisition Officer (SLAO). The said Advance is being operated by the SLAO through a separate Bank account. However, in some cases, for KYC purposes, PAN number of the Company has been used. These Bank Accounts are solely under the control of the SLAO. Accordingly, these accounts are shown under deposits.

37. Gas Pool Money:

I. Liabilities in respect of the following Short-Term Deposits in Banks are kept as Earmarked Balances:

(₹ in crore)

Particulars	Earmarked Balance in short term deposit in banks (Refer Note 11A)*	
	As on 31st March 2025	As on 31st March 2024
Liability on account of Gas Pool Account (kept as custodian as per the directions of MoPNG)	97.03	97.7

*The earmarked balances, which includes interest accrued on short-term deposits in banks, does not belong to the Company and hence interest income on such deposit has not been accounted for as income by the Company.

II. Gas Pool Money (Provisional) shown under "Other Financial Liabilities – Non-Current" amounting to ₹ 581.33 crore (Previous Year: ₹ 581.33 crore) with a corresponding debit thereof under Trade Receivable will be invested / paid as and when the said amount is received from the customers.

38. The Company is acting as Pool Operator in terms of the decision of the Government of India for capacity utilization of the notified gas-based power plants. The Scheme, which was applicable till 31st March 2017, envisaged support to the power plants from the Power Sector Development Fund (PSDF) of the Government of India. The gas supplies were on provisional / estimated price basis, which were to be reconciled based on actual cost. Accordingly, current liabilities include a sum of ₹ 91.21 crore (Previous Year: ₹ 87.63 crore) on this account, as on 31st March 2025 which is payable to the above said power plants and / or to the Government of India.

39. Ind AS 115 - Revenue from Contracts with Customers:

Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

Disaggregation of revenue as required under Ind AS 115:

For the Financial Year ended 31st March 2025

(₹ in crore)

Sl. No.	Particulars	Natural Gas Transmission	LPG Trans-mission	Natural Gas Trading / Marketing	Petro-chemicals	LPG and Other Liquid Hydrocarbons	City Gas	Other Segments	Unallocable	Total 31st March 2025
1	**Revenue**									
	Revenue from Operations	10,096.80	829.69	111,487.76	8,086.59	4,588.56	6,054.04	1,146.78	1.20	142,291.42
Add:	Inter Segment Revenue	967.22	5.23	32,863.74	1.58	591.61	-	19.37	-	34,448.75
	Total Revenue	**11,064.02**	**834.92**	**144,351.50**	**8,088.17**	**5,180.17**	**6,054.04**	**1,166.15**	**1.20**	**176,740.17**
2	**Primary Geographical Markets**									
	International Sales	-	-	10,583.09	30.62	-	-	43.20	-	10,656.91
Add:	Domestic Sales	11,064.02	834.92	133,768.41	8,057.55	5,180.17	6,054.04	1,122.95	1.20	166,083.26
	Total Revenue	**11,064.02**	**834.92**	**144,351.50**	**8,088.17**	**5,180.17**	**6,054.04**	**1,166.15**	**1.20**	**176,740.17**
3	**Timing of Revenue Recognition**									
	At the Point	-	-	10,583.09	8,088.17	5,180.17	-	43.20	-	23,894.63
Add:	Over the time	11,064.02	834.92	133,768.41	-	-	6,054.04	1,122.95	1.20	152,845.54
	Total Revenue	**11,064.02**	**834.92**	**144,351.50**	**8,088.17**	**5,180.17**	**6,054.04**	**1,166.15**	**1.20**	**176,740.17**

For the Year ended 31st March 2024

(₹ in crore)

Sl. No.	Particulars	Natural Gas Transmission	LPG Trans-mission	Natural Gas Trading / Marketing	Petroche-micals	LPG and Other Liquid Hydrocarbons	City Gas	Other Segments	Unallocable	Total 31st March 2024
1	**Revenue**									
	Revenue from Operations	9,443.65	725.07	105,154.53	7,753.03	4,287.79	5,065.21	1,069.35	0.91	133,499.54
Add:	Inter segment Revenue	861.01	6.80	29,065.91	0.38	788.04	-	17.06	0.01	30,739.21
	Total Revenue	**10,304.66**	**731.87**	**134,220.44**	**7,753.41**	**5,075.83**	**5,065.21**	**1,086.41**	**0.92**	**164,238.75**
2	**Primary Geographical Markets**									
	International Sales	-	-	7,211.48	53.61	-	-	46.30	-	7,311.39
Add:	Domestic Sales	10,304.66	731.87	127,008.96	7,699.80	5,075.83	5,065.21	1,040.11	0.92	156,927.36
	Total Revenue	**10,304.66**	**731.87**	**134,220.44**	**7,753.41**	**5,075.83**	**5,065.21**	**1,086.41**	**0.92**	**164,238.75**
3	**Timing of Revenue Recognition**									
	At the Point	-	-	7,211.48	7,753.41	5,075.83	-	46.30	-	20,087.02
Add:	Over the time	10,304.66	731.87	127,008.96	-	-	5,065.21	1,040.11	0.92	144,151.73
	Total Revenue	**10,304.66**	**731.87**	**134,220.44**	**7,753.41**	**5,075.83**	**5,065.21**	**1,086.41**	**0.92**	**164,238.75**

Note: No single customer represents 10% or more of the total Company's revenue during the year ended 31st March 2025 & 31st March 2024.

Trade Receivables and Contract Balances:

The following table provides the information about receivables and contract liabilities from contracts with customers:

(₹ in crore)

Particulars	As on 31st March 2025	As on 31st March 2024
Trade Receivables		
Trade Receivables (Non-Current)	1,046.88	1,049.69
Trade Receivables (Current)	9,427.76	9,576.70
Contract Assets		
Contract Assets (Non-Current)		
Contract Assets (Current)	8.68	3.57
Contract Liabilities		
Contract Liabilities (Non-Current)	692.30	560.09
Contract Liabilities (Current)	572.02	711.87

Trade receivables are non-interest bearing and are generally on credit terms ranging from 0 to 30 days. (Except one of its group company, Konkan LNG ltd. who follows credit terms ranging from 30 to 90 days) Contract Assets represents gas supplied to Domestic and Commercial Customers in City Gas Distribution business for which invoicing will be done at a future date. Contract liabilities are the advances paid by the customers against which supply of products is to happen after the reporting date.

(₹ in crore)

Changes in Contract Liabilities	Year Ended 31st March 2025	Year Ended 31st March 2024
Balance at the beginning of the year	1,271.96	1,097.40
Less: Revenue recognized that was included in Advances balance at the beginning of the year	711.87	608.70
Add: Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	704.23	783.26
Balance at the end of the year	**1,264.32**	**1,271.96**

Management expects that 45.24% of the transaction price i.e. ₹ 572.02 crore allocated to unsatisfied (or partially satisfied) performance obligations as on 31st March 2025 will be recognized as revenue during FY 2025-26 and the balance 54.76% i.e. ₹ 692.30 crore will be recognised from 2026-27 onwards.

40. Disclosure under Ind AS 116 – Leases:

I) Company as Lessee:

a. Lease Liabilities:

Reconciliation of Lease Liabilities: (₹ in crore)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Opening Balance	3,185.77	1,551.42
Adjustments for:		
Additions during the year	3,051.61	2,411.21
Deletions during the year	(25.88)	
Accretion of interest	214.29	150.53
Foreign exchange loss on restatement of lease liabilities	17.45	20.68
Lease liabilities paid during the year	(1,126.08)	(938.70)
Excess Lease liabilities written Back	(29.15)	(9.37)
Closing Balance	**5,288.01**	**3,185.77**
Current	1,050.04	854.42
Non-current	4,237.97	2,331.35

Maturity analysis of Lease Liabilities:

As at 31st March 2025 (₹ in crore)

Particulars	Less than 3 months	3 to 12 months	> 1 to 5 years	> 5 years	Total
Lease Liabilities (Current)	261.85	788.19			1050.04
Lease Liabilities (Non-Current)			2172.62	2065.35	4237.97

As at 31st March 2024

(₹ in crore)

Particulars	Less than 3 months	3 to 12 months	> 1 to 5 years	> 5 years	Total
Lease Liabilities (Current)	273.56	577.26	3.51	0.07	854.42
Lease Liabilities (Non-Current)	4.43	9.42	1,746.58	570.96	2331.35

Amounts recognized in Statement of Profit and Loss:

(₹ in crore)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Depreciation on right-of-use assets	982.55	841.54
Interest expense on lease liabilities	214.29	150.53
Impairment loss	34.68	0
Expense relating to short-term leases	162.26	360.05
Expense relating to low value assets leases	0.23	0.01
Variable lease payments	28.05	12.99
Total	**1422.06**	**1365.12**

b) Right of Use Assets:

(₹ in crore)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Opening Balance	4,096.49	2,189.29
Add: Additions during the year	3,135.89	2,805.76
Less: Deletions during the year	57.11	57.02
Less: Depreciation for the year	982.55	841.54
Less: Impairment loss for the year	34.68	0
Closing Balance	**6,158.04**	**4,096.49**

II) Company as Lessor:

a) Operating Lease:

(₹ in crore)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Rental income from operating lease	0.07	0.20

Minimum Lease Payments receivable on Operating Leases:

(₹ in crore)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Within 1 year	0.08	0.21
After one year but not more than five years	0.27	1.20
Later than 5 years	0.21	8.21
Total	**0.56**	**9.62**

b) Finance Lease:

Future Minimum Lease Payments (MLP) under finance leases together with the present value of the net MLP:

(₹ in crore)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Minimum Lease Payments Receivables:		
Within 1 year	2.23	2.23
After one year but not more than five years	3.16	5.39
Later than 5 years	-	-
Total	**5.39**	**7.62**
Less: Unearned finance income	0.08	0.14
Net Investment in Lease	**5.31**	**7.48**
Present Value of Minimum Lease Payments Receivables:		
Within 1 year	2.18	2.16
After one year but not more than five years	3.13	5.32
Later than 5 years	-	-
Total	**5.31**	**7.48**
Unearned Finance Income:		
Within 1 year	0.05	0.07
After one year but not more than five years	0.03	0.07
Later than 5 years	-	-
Total	**0.08**	**0.14**

41. Disclosure as per Ind AS 23 on 'Borrowing Costs':

Borrowing costs capitalized in assets including amount allocated towards Capital Work in Progress during the year was ₹ 723.60 crore (Previous Year: ₹ 679.49 crore).

42. In compliance of Ind AS 108 on "Operating Segment", the Company has adopted following Business segments as its reportable segments:

(i) Transmission services

a) Natural Gas

b) LPG

(ii) Natural Gas Trading

(iii) Petrochemicals

(iv) LPG and other Liquid Hydrocarbons

(v) City Gas Distribution

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

There are no geographical segments in the Company.

Information about business segments for the Financial Year Ended 31st March 2025

(₹ in crore)

Sl. No.	Segments	Transmission Services*		Natural Gas Marketing*	Petrochem-icals	LPG & Liquid Hydrocar-bons	City Gas	Other Segment**	Un-Allocable	Total	Elimination	Conso-lidated Total
		Natural Gas	LPG	Note 1			Note 2					
1	**Revenue#**											
	External Sales/Other Income	10,096.80	829.69	111,487.76	8,086.59	4,588.56	6,054.04	1,146.78	1.20	142,291.42	-	142,291.42
	Inter-segment Sales	967.22	5.23	32,863.74	1.58	591.61	-	19.37	-	34,448.75	34,448.75	-
	Total revenue	**11,064.02**	**834.92**	**144,351.50**	**8,088.17**	**5,180.17**	**6,054.04**	**1,166.15**	**1.20**	**176,740.17**	**34,448.75**	**142,291.42**
2	**Results**											
	Segment Result (Profit before Interest & Tax)	5,488.35	421.44	7,795.42	(40.52)	1,149.22	742.41	467.59	-	16,023.91	-	16,023.91
	Unallocated expenses (Net)	-	-	-	-	-		-	67.34	67.34	-	67.34
	Operating Profit	**5,488.35**	**421.44**	**7,795.42**	**(40.52)**	**1,149.22**	**742.41**	**467.59**	**(67.34)**	**15,956.57**	**-**	**15,956.57**
	Interest Expenses	-	-	-	-	-	-	-	747.99	747.99	-	747.99
	Interest/ Dividend Income	-	-	-	-	-	-	-	886.93	886.93	-	886.93
	Provision for Taxation	-	-	-	-	-	-	-	3,632.63	3,632.63	-	3,632.63
	Profit/(Loss) from Ordinary Activities	**5,488.35**	**421.44**	**7,795.42**	**(40.52)**	**1,149.22**	**742.41**	**467.59**	**(3,561.03)**	**12,462.88**	**-**	**12,462.88**
	Net Profit/(Loss)	**5,488.35**	**421.44**	**7,795.42**	**(40.52)**	**1,149.22**	**742.41**	**467.59**	**(3,561.03)**	**12,462.88**	**-**	**12,462.88**
3	**Other Information**											
	Segment Assets*	73,606.22	1,015.57	-	22,804.30	1,748.06	8,252.52	1,892.18	23,829.87	133,148.72	-	133,148.72
	Segment Liabilities*	21,782.96	156.15	-	1,577.33	192.75	1,245.69	263.64	22,689.72	47,908.24	-	47,908.24
	Cost to acquire fixed assets	2,780.04	53.86	2,986.33	3,442.95	232.81	1,414.41	127.31	135.57	11,173.28	-	11,173.28
	Depreciation	1,741.80	76.18	880.61	573.86	132.36	196.45	140.46	61.12	3,802.84	-	3,802.84
	Non Cash expenses other than Depreciation	53.46	2.32	18.79	44.32	3.07	5.28	3.77	3.06	134.07	-	134.07

Segment Revenue includes Other Operating Income

* Assets & Liability of Natural Gas Marketing Segment included in Natural Gas Transmission Segment

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

Notes (to the extent information available at the time of consolidation)

1. Includes subsidiary GAIL Global Singapore Pte. Ltd., GAIL Global (USA) Inc., and Konkan LNG Ltd.

2. Includes Subsidiaries GAIL Gas Ltd. and Tripura Natural Gas Compnay Ltd.

3. Intersegment revenue includes sales by subsidiaries to Parent entity operating in their respective segment

Information about business segments for the Financial Year Ended 31st March 2024

(₹ in crore)

Sl. No.	Segments	Transmission Services*		Natural Gas Marketing*	Petrochem-icals	LPG & Liquid Hydrocar-bons	City Gas	Other Segment**	Un-Allocable	Total	Elimina-tion	Conso-lidated Total
		Natural Gas	LPG	Note 1			Note 2					
1	**Revenue#**											
	External Sales/Other Income	9,443.65	725.07	105,154.53	7,753.03	4,287.79	5,065.21	1,069.35	0.91	133,499.54	-	133,499.54
	Inter-segment sales	861.01	6.80	29,065.91	0.38	788.04	-	17.06	0.01	30,739.21	30,739.21	-
	Total Revenue	**10,304.66**	**731.87**	**134,220.44**	**7,753.41**	**5,075.83**	**5,065.21**	**1,086.41**	**0.92**	**164,238.75**	**30,739.21**	**133,499.54**
2	**Results**											
	Segment Result(Profit before Interest &Tax)	4,523.74	317.06	6,235.70	125.45	769.53	491.71	305.25	-	12,768.44	-	12,768.44
	Unallocated expenses (Net)	-	-	-	-	-		-	138.25	138.25	-	138.25
	Operating Profit	**4,523.74**	**317.06**	**6,235.70**	**125.45**	**769.53**	**491.71**	**305.25**	**(138.25)**	**12,630.19**	**-**	**12,630.19**
	Interest Expenses	-	-	-	-	-	-	-	719.20	719.20	-	719.20
	Interest/ Dividend Income	-	-	-	-	-	-	-	684.02	684.02	-	684.02
	Provision for Taxation	-	-	-	-	-	-	-	2,692.20	2,692.20	-	2,692.20
	Profit/(Loss) from Ordinary Activities	**4,523.74**	**317.06**	**6,235.70**	**125.45**	**769.53**	**491.71**	**305.25**	**(2,865.63)**	**9,902.81**	**-**	**9,902.81**
	Net Profit/(Loss)	**4,523.74**	**317.06**	**6,235.70**	**125.45**	**769.53**	**491.71**	**305.25**	**(2,865.63)**	**9,902.81**	**-**	**9,902.81**
3	**Other Information**											
	Segment Assets *	69,795.07	1,029.48	-	19,215.84	1,755.43	7,386.94	1,852.21	23,682.26	124,717.23	-	124,717.23
	Segment Liabilities*	19,263.87	147.91	-	1,468.17	364.18	501.11	214.81	25,561.40	47,521.45	-	47,521.45
	Cost to acquire fixed assets	4,016.65	56.32	2,677.08	3,475.20	347.35	1,602.78	169.67	76.74	12,421.79	-	12,421.79
	Depreciation	1,651.10	83.31	885.85	557.86	101.23	169.53	158.43	64.69	3,672.00	-	3,672.00
	Non Cash expenses other than Depreciation	112.23	1.80	14.27	24.17	13.86	4.27	151.36	66.03	387.99	-	387.99

Note:

Segment Revenue includes Other Operating Income

* Assets & Liability of Natural Gas Marketing Segment included in Natural Gas Transmission Segment

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

Notes (to the extent information available at the time of consolidation)

1. Includes subsidiary GAIL Global Singapore Pte. Ltd., GAIL Global (USA) Inc., and Konkan LNG Ltd.
2. Includes Subsidiaries GAIL Gas Ltd. and Tripura Natural Gas Compnay Ltd.
3. Intersegment revenue includes sales by subsidiaries to Parent entity operating in their respective segment

Details with respect to exploration and production (E&P Blocks) - Jointly Controlled Assets

a) The Parent Company has participating interest in blocks offered under New Exploration Licensing Policy (NELP) / Hydrocarbon Exploration Licensing Policy (HELP) in 10 Blocks (Previous Year: 10 Blocks) for which the Company has entered into Production Sharing Contract(s) (PSCs) / Revenue Sharing Contract (RSC), for NELP and HELP respectively, with Government of India along with other partners for exploration and production of oil and gas. The Company is operator in 3 Blocks i.e. CB-ONN-2010/11, CB-ONHP-2017/12 and RJ-ONHP-2021/1 and it is a Non-operating Partner in the remaining 7 blocks. The expenditure, income, assets and liabilities are shared by the Company based upon its Participating Interest(s) in PSC(s) / RSC of respective blocks.

Details of Blocks as on 31st March, 2025 is as under:

S.No	Name of the E&P Block	Participating Interest	Remarks
1, 2	CB-ONN-2000/1 & its Ring Fenced Contract	50%	Non-Operator
3	AA-ONN-2002/1	80%	Non-Operator
4	CB-ONN-2003/2	20%	Non-Operator
5	CB-ONN-2010/11	25%	Operator
6	AA-ONN-2010/2	20%	Non-Operator
7	GK-OSN-2010/1	10%	Non-Operator
8	CB-ONN-2010/8*	25%	Non-Operator
9	CB-ONHP-2017/12*	100%	Operator
10	RJ-ONHP-2021/1	100%	Operator

* These Block is under Relinquishment

b) Apart from NELP/HELP blocks, the Company has farmed-in as a Non-operator in the following 3 blocks:

No.	Name of the Block	Participating Interest
1	A-1, Myanmar*	8.50%
2	A-3, Myanmar*	8.50%
3	CY-OS/2	25.00%

* In addition, the Company has 8.50% Participating Interest in "Shwe Offshore Pipeline" in Myanmar for the purpose of transportation of gas from the offshore delivery point to landfall point in Myanmar.

c) The Parent Company's share in the Assets, Liabilities, Income and Expenditure for the year in respect of jointly operated blocks has been incorporated in the Company's Financial Statements based upon unaudited Financial Statements submitted by the operator(s) and are as given below :

(₹ in crore)

Particulars	2024-25	2023-24
Income	1,104.45	1,087.34
Expenditure (including Depreciation and amortisation)	637.42	774.18
Profit Before Tax	467.03	313.16
Total Comprehensive Income	467.03	313.16
Net Assets	1,457.83	1,434.81
Liabilities*	250.49	198.16

The above figures includes the following pertaining to 35 E&P blocks relinquished till 31st March 2025 (35 E&P blocks relinquished till 31st March 2024) where the Company was a non-operator.

*The Liabilities includes an amount of ₹134.76 Crore (PY ₹42.96 crore) towards the Royalty for Blocks A-1 and A-3 Myanmar which is paid quarterly to Operator and who in turn deposits the same to Myanmar Oil and Gas Enterprise (MOGE). Consequent upon imposition of US sanctions on MOGE (notified on 31.10.2023), royalty payments (which is paid in US Dollars) could not be released from October 2023 by the Company and other partners of these blocks which will be released on resolution of the current situation of US sanction or on finalization of alternate mechanism to pay the same.

(₹ in crore)

Particulars	2024-25	2023-24
Income	0.00	46.07
Expenditure (including Depreciation and amortisation)	3.97	30.56
Other Assets	3.10	3.28
Liabilities	39.07	43.18

d) Share of Minimum Work Programme committed under various Production Sharing Contracts / Revenue Sharing Contract in respect of E&P Joint Ventures is ₹ 44.88 crore (Previous Year ₹ 43.79 crore).

e) Quantitative Information:

i. Details of the Parent Company's Share of Production of Crude Oil and Natural Gas during the year ended 31st March 2025:

Crude Oil Blocks CB-ONN-2000/1 & CB-ONN-2003/2 & CB-ONN-2000/1 (RFC):

Particulars	Opening Stock		Production (Treated & Processed Crude)		Sales		Closing Stock	
	Qty.	Value	Qty.	Value*	Qty.	Value	Qty.	Value
Crude Oil	**(MT)**	**(₹ in crore)**	**(MT)**	**(₹ in crore)**	**(MT)**	**(₹ in crore)**	**(MT)**	**(₹ in crore)**
Year ended 31st March 2025	725.13	1.74	8,448.78	-	8,449.45	41.67	724.46	0.98
Year ended 31st March 2024	707.53	1.91	10,555.24	-	10,537.64	44.57	725.13	1.74

*Production value not provided by the operators

Crude Oil Block CB-ONN-2010-11 (GAIL Operated):

Particulars	Opening Stock		Production (Treated & Processed Crude)		Sales		Closing Stock	
	Qty.	Value	Qty.	Value*	Qty.	Value	Qty.	Value
Crude Oil	**(MT)**	**(₹ in crore)**	**(MT)**	**(₹ in crore)**	**(MT)**	**(₹ in crore)**	**(MT)**	**(₹ in crore)**
Year ended 31st March 2025	12.25	0.07	345.57	-	345.29	1.50	12.53	0.05
Year ended 31st March 2024	7.47	0.12	413.84	-	409.06	1.73	12.25	0.07

*Production value not provided by the operators.

Natural Gas Blocks A-1 and A-3 (Myanmar)

Particulars	Opening Stock		Production (Treated & Processed Crude)		Sales		Closing Stock	
	Qty.	Value	Qty.	Value*	Qty.	Value	Qty.	Value
Natural Gas	**(Million M^3)**	**(₹ in crore)**	**(Million M^3)**	**(₹ in crore)**	**(Million M^3)**	**(₹ in crore)**	**(Million M^3)**	**(₹ in crore)**
Year ended 31st March 2025	0.48	0.56	426.03	-	426.03	919.52	0.48	0.28
Year ended 31st March 2024	0.47	0.48	416.45	-	416.45	856.75	0.48	0.56

*Production value not provided by the operators.

ii) Net Quantities of the Company's interest in proved reserves and proved developed reserves:

Particulars	Proved Reserves		Proved Developed Reserves	
	2024-25	2023-24	2024-25	2023-24
Crude Oil (in '000 MT)				
Beginning of the year	103.32	114.22	103.32	114.22
Additions	-	-	-	-
Deletion	-	-	-	-
Production	8.79	10.90	8.79	10.90
Closing Balance	**94.53**	**103.32**	**94.53**	**103.32**
Natural Gas (in Million M^3)				
a) Myanmar				
Beginning of the year	2,555.24	2,882.62	2,555.23	2,143.59
Additions	2,633.53	89.07	825.21	828.09
Deletion	-	-	-	-
Production	426.03	416.45	426.03	416.45
Closing Balance	**4,762.75**	**2,555.24**	**2,954.41**	**2,555.23**
b) India				
Beginning of the year	1,812.28	1,812.28	-	-
Additions	-	-	-	-
Deletion	-	-	-	-
Production	-	-	-	-
Closing Balance	**1,812.28**	**1,812.28**	**-**	**-**
Closing Balance Total (a+b)	**6,575.03**	**4,367.52**	**2,954.41**	**2,555.23**

Notes:

a. The Parent Company is a Non-operating partner in E&P blocks for which reserves are disclosed.

b. The initial oil and gas reserve assessment was made through an expert third party agency / internal expert assessment by respective operators of E&P blocks. The year-end oil reserves are estimated based on information obtained from operators / on the basis of depletion during the year. Re-assessment of oil and gas reserves carried out by the respective Operator as and when there is new significant data or discovery of hydrocarbon in the respective block.

c. E&P blocks are assessed individually for impairment.

iii. The Parent Company's share of balance cost recovery is ₹ 476.52 crore (Previous Year ₹ 310.41 crore) to be recovered from future revenues from E&P blocks having proved reserves as per production sharing contracts. The increase in Cost Recovery in FY 2024-25 is due to increase in investment in A-3, Myanmar Block for Phase-IV Development activities.

43. In compliance of Ind AS-24 on "Related Party Disclosures", the name of related parties, nature of relationship and details of transaction entered therewith are given below:

(I) List of Related Parties where Control exists and Relationships:

Sr. No.	Name of the Related Party	Relationship
1	Aavantika Gas Limited	Joint Venture / Associate
2	Bhagyanagar Gas Limited	
3	Brahmaputra Cracker and Polymer Limited	
4	Central UP Gas Limited	
5	China Gas Holdings Limited	
6	Fayum Gas Company	
7	Green Gas Limited	
8	Indradhanush Gas Grid Limited	
9	Indraprastha Gas Limited	
10	Mahanagar Gas Limited	
11	Maharashtra Natural Gas Limited	
12	ONGC Petro additions Limited	
13	Petronet LNG Limited	
14	Ramagundam Fertilizers and Chemicals Limited	
15	Talcher Fertilizers Limited	
16	TAPI Pipeline Company Limited	
17	Vadodara Gas Limited	
18	LLC Bharat Energy Office	
19	ONGC Tripura Power Company Limited	
20	LNG Japonica Shipping Corporation Limited	
21	Coal Gas India Limited (Incorporated on 25.03.2025)	
22	Andhra Pradesh Gas Distribution Corporation Limited (APGDC)	Joint Venture of GAIL Gas Ltd (Subsidiary)
23	Goa Natural Gas Private Limited	
24	Haridwar Natural Gas Private Limited	
25	Purba Bharati Gas Private Limited	
26	Rajasthan State Gas Limited	
27	Godavari Gas Private Limited	Subsidary of APGDC (APGDC is Joint venture of GAIL Gas Ltd)
28	Unison Enviro Private Limited	Subsidiary of Mahanagar Gas Limited (Associate)
29	Mahanagar LNG Private Limited	
30	Petronet Energy Limited	Subsidiary of Petronet LNG Limited (Associate)
31	Petronet LNG Signapore Pte.Ltd	
32	Petronet LNG Foundation (Sec 8 Company Limited by Guarantee)	
33	IGL Genesis Technologies Limited	Subsidiary of Indraprastha Gas Limited (Associate)
34	Greater Calcutta Gas Supply Corporation Limited	Promoter/Equity Share holder 20% or more in BGCL
35	Tripura Industrial Development Corporation Limited	Promoter/Equity Share holder 20% or more in TNGCL
36	Assam Gas Company Limited	Promoter/Equity Share holder 20% or more in TNGCL

Sr. No.	Name of the Related Party	Relationship
37	Shri Sandeep Kumar Gupta, Chairman and Managing Director	Key Managerial Personnel
38	Shri Rakesh Kumar Jain, Director (Finance)	
39	Shri Deepak Gupta, Director (Project)	
40	Shri Ayush Gupta, Director (Human Resources)	
41	Shri Sanjay Kumar, Director (Marketing)	
42	Shri Rajeev Kumar Singhal, Director (Business Developmet)	
43	Shri Akhilesh Jain (Independent Director)(Till 07.11.2024)(Re-Appointed From 28.03.2025)	
44	Shri Sanjay Kashyap (Independent Director)(Till 07.11.2024)(Re-Appointed From 28.03.2025)	
45	Smt. Kangabam Inaocha Devi (Independent Director)(Till 07.11.2024)(Re-Appointed From 28.03.2025)	
46	Shri Yajurvendra Anil Mahajan (Independent Director) (Appointed From 28.03.2025)	
47	Shri Nandhagopal Narayanasamy (Independent Director)(Till 07.11.2024)	
48	Shri Sher Singh (Independent Director)(Till 07.11.2024)	
49	Prof. Dr. Ravikant Kolhe (Independent Director)(Till 07.11.2024)	
50	Shri Asheesh Joshi (Government Nominee Director)	
51	Shri Kushagra Mittal (Government Nominee Director)	
52	Shri Mahesh Kumar Agarwal (Company Secretary)	
53	GAIL Employees Superannuation Benefit Fund	Employee Benefit Trust
54	GAIL (India) Ltd. Employees Provident Fund Trust	
55	GAIL (India) Ltd. Employees Death-cum- Superannuation Gratuity Scheme	
56	GAIL Post Retirement Medical Scheme Trust	
57	GAIL Charitable & Education Trust	
58	S D I Society Raebareli	Skill Development Society

(II) Transactions during the period with Joint Venture/Associates **(₹ in crore)**

Nature of transaction	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Advances/SD Received Net	(52.74)	(2.96)
Claim Reco./Advance Paid Net	(38.67)	(37.75)
CNG Compression Charges	0.61	7.01
Dividend	592.44	531.75
Inter Corporate Loans	(3.75)	-
Interest Income	0.57	0.85
Investment	150.75	95.51
Investment Pending Allotment	8.20	-
Other Expenses/ Reimbursements	30.81	7.56
Other Income / Reimbursements	147.76	89.64
Purchases of Goods / Services	26,906.98	30,884.34
Sales/ Operating Income	19,859.36	18,294.20
Sale-Compression Charges	7.91	8.38
Interest on Lease Liabilities	17.92	29.16
Depreaciation on Right of Use Assets	186.87	186.87
Financial Guarantee Obligation Inc. /(Exp).	0.47	0.13
Grand Total	**47,815.49**	**50,094.69**

(III) Outstanding balances with Joint Venture/Associates

(₹ in crore)

Nature of transaction	As at 31st March, 2025	As at 31st March, 2024
Advances/SD Received Net	10.36	57.06
Claim Reco./Advance Outstanding	248.26	286.94
CNG Compression Charges	-	0.07
Dividend Receivable	-	1.03
Equity Investment Received	15.31	15.31
Hooking Up Advance Received	183.51	107.11
Inter Corporate Loans	3.75	7.50
Investment	4,870.81	4,720.06
Investment Pending Allotment	8.20	-
Other Payables	1.92	0.17
Other Receivables	75.27	97.00
Trade Payables -Goods and Services	1,248.97	1,152.03
Trade Receivables	1,473.89	1,433.92
Compression Charges Receivable	0.34	0.34
Lease Liabilities	211.66	408.03
Right of use Asset	180.72	367.59
Financial Guarantee Obligation	3.43	1.61
Grand Total	**8,536.40**	**8,655.77**

(IV) Transactions (contributions) with Trusts during the period

(₹ in crore)

Name of the Trust	Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
GAIL Employees Superannuation Benefit Fund	Employers Contribution	57.13	57.20
GAIL (India) Ltd. Employees Provident Fund Trust	Employers Contribution	111.36	103.58
GAIL (India) Ltd. Employees Death-cum-Superannuation Gratuity Scheme	Employers Contribution	(18.03)	26.48
GAIL Post Retirement Medical Scheme Trust	Employers Contribution	61.69	27.18
Grand Total		**212.16**	**214.43**

(V) Outstanding Balances with Trusts

(₹ in crore)

Name of the Trust	Particulars	As at 31st March, 2025	As at 31st March, 2024
GAIL Employees Superannuation Benefit Fund	(Payable)/Receivable	7.63	17.01
GAIL (India) Ltd. Employees Provident Fund Trust	(Payable)/Receivable	(11.50)	(16.01)
GAIL (India) Ltd. Employees Death-cum-Superannuation Gratuity Scheme	(Payable)/Receivable	23.27	63.71
GAIL Post Retirement Medical Scheme Trust	(Payable)/Receivable	(53.26)	(6.20)

(VI) Transactions with Society during the period

(₹ in crore)

Name of the Society	Particulars	As at 31st March, 2025	As at 31st March, 2024
SDI Society Raebareli	CSR- Expense	5.00	1.50

(VII) Compensation of Key Management Personnel

(a) Whole-time Directors of the Company **(₹ in crore)**

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Short Term Employee Benefits	4.71	4.99
Post Employment Benefits	0.71	0.64
Other Long Term Benefits	1.80	1.20
Grand Total	**7.22**	**6.83**

(₹ in crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Outstanding Loans and Advances	1.04	1.21

(b) Independent Directors of the Company

(₹ in crore)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Sitting Fees	0.26	0.49
Grand Total	**0.26**	**0.49**

(VIII) Government related entities where significant transactions carried out

Apart from transactions reported above, the Company has transactions with other Government related entities, which includes but not limited to the following:

Name of Government: Government of India (Central and State Government)

Nature of Transactions:

- Sale of Products and Services
- Purchase of Products
- Purchase of Raw Materials
- Handling and Freight Charges
- Dividend
- Loans & Advances
- Guarantees, etc.

These transactions are conducted in the ordinary course of the Company's business on terms comparable to those with other entities that are not Government-related.

44. A Memorandum of Understanding (MoU) is entered between the Parent Company and the Government of India, setting various performance parameters for the Parent Company. One of the parameters is capital expenditure (Capex) incurred on Property, Plant and Equipment, Intangible assets, change in Capital work in progress, Capital Advance etc. In this regard, the Capex incurred by the Parent Company, its Subsidiaries and its proportionate share of similar Capex by its Joint Ventures and Associates during the financial year 2024-25 is given below:

(₹ in crore)

Particulars	% Shareholding as on 31.03.2025	Addition to PPE Assets	Addition to Intangible Assets	Addition to ROU/Lease	Change in CWIP	Change in Intangible assets under development	Change in Capital Advance	Total Capex	Proportionate MoU Capex FY 2024-25
GAIL's Capex		**3,759.43**	**203.99**	**2,960.59**	**2,984.14**	**-**	**(14.49)**	**9,893.66**	**9,893.66**
Subsidiaries									
GAIL Gas Ltd	100.00%	410.25	-	45.45	86.20	-	-	**541.90**	**541.90**
GAIL Mangalore Petrochemical Limited	100.00%	2.03	0.28	39.98	596.91	-	5.16	**644.36**	**644.36**
Konkan LNG Limited	93.50%	24.14	0.05	-	92.39	-	-	**116.58**	**116.58**
Bengal Gas Company Limited	88.13%	38.81	3.41	36.08	74.59	-2.82	5.51	**155.58**	**155.58**
Tripura Natural Gas Company Limited	48.98%	15.16	-	10.25	-2.56	-	-	**22.85**	**22.85**
Joint Ventures									
Brahmaputra Cracker and Polymer Limited	70.00%	118.64	3.19	0.12	162.04	-	144.79	**428.78**	**300.15**
Aavantika Gas Limited	49.99%	45.61	1.98	1.20	12.80	-	0.03	**61.62**	**30.80**

Particulars	% Shareholding as on 31.03.2025	Addition to PPE Assets	Addition to Intangible Assets	Addition to ROU/Lease	Change in CWIP	Change in Intangible assets under development	Change in Capital Advance	Total Capex	Proportionate MoU Capex FY 2024-25
Bhagyanagar Gas Limited	47.52%	63.03	0.24	0.87	-0.02	-	-	**64.12**	**30.47**
Central U.P. Gas Limited	25.00%	45.00	0.80	0.10	-10.29	-	-	**35.61**	**8.90**
Green Gas Limited	49.99%	155.44	-	-2.07	-83.89	-	-	**69.48**	**34.73**
Indradhanush Gas Grid Ltd.	20.00%	1,067.20	-0.34	289.55	-468.86	-	-3.08	**884.47**	**176.89**
Maharashtra Natural Gas Limited	22.50%	565.16	0.16	65.65	21.23	-	-	**652.20**	**146.75**
Talcher Fertilizers Limited	33.33%	22.13	-	304.33	1,764.12	-	-8.62	**2,081.96**	**693.92**
Vadodara Gas Limited	32.93%	61.12	-	3.98	25.73	-	-	**90.83**	**29.91**
Indraprastha Gas Limited	22.50%	1,028.60	0.75	38.33	89.22	-	-0.68	**1,156.22**	**260.15**
Mahanagar Gas Limited	32.50%	821.93	1.08	45.65	199.88	-	62.90	**1,131.44**	**367.72**
Petronet LNG Ltd.	12.50%	1,507.81	5.11	-	89.38	-	-18.02	**1,584.28**	**198.04**
ONGC Petro additions Ltd.	4.19%	624.64	-	150.05	-196.82	-	-	**577.87**	**24.21**
ONGC Tripura Power Company Limited	26.00%	29.77	-	0.10	-1.14	-	-	**28.73**	**7.47**
Ramagundam Fertilizers Company Ltd.	14.30%	39.34	0.13	3.41	3.08	1.96	3.75	**51.67**	**7.39**
Total		**10,445.24**	**220.83**	**3,993.62**	**5,438.13**	**-0.86**	**177.25**	**20,274.21**	**13,692.43**

45. Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries / Associates / Joint Ventures is given below:

Additional Information as Required by Schedule III of Companies Act 2013

Sl No	Name of the Entity (% of Share)	Proportion of ownership interest as on 31st March 2025	Net Asset * (i.e., Total Asset minus Total Liabilities)		Share of Profit or Loss**		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income	
			As % of Consolidated Net Asset	Amount (₹ in crore)	As % of Consolidated Profit or Loss	Amount (₹ in crore)	As % of Consolidated OCI	Amount (₹ in crore)	As % of Total Comprehensive Income	Amount (₹ in crore)
1	**GAIL Standalone**		**82.78%**	**70,563.67**	**90.86%**	**11,312.32**	**104.61%**	**(654.21)**	**89.27%**	**10,658.11**
2	**Subsidiaries**									
A)	**Indian**									
i)	GAIL Gas Limited	**100.00%**	4.22%	3,598.87	3.65%	454.85	0.00%	-	3.81%	454.85
ii)	Tripura Natural Gas Company Limited	**48.98%**	0.32%	276.63	0.35%	43.64	0.01%	(0.04)	0.37%	43.60
iii)	Bengal Gas Company Limited	**88.13%**	1.02%	873.10	-0.07%	(8.90)	0.00%	-	-0.07%	(8.90)
iv)	Konkan LNG Limited	**93.50%**	0.23%	199.62	-1.00%	(125.12)	0.00%	0.01	-1.05%	(125.11)
v)	GAIL Mangalore Petrochemicals Ltd.	**100.00%**	4.64%	3,951.26	0.01%	1.39	0.00%	-	0.01%	1.39
B)	**Foreign**									
i)	GAIL Global Singapore Pte. Ltd.	**100.00%**	0.11%	94.87	0.14%	17.89	1.31%	(8.19)	0.08%	9.70
ii)	GAIL Global (USA) Inc.	**100.00%**	-0.15%	(129.27)	-0.15%	(18.24)	0.00%	-	-0.15%	(18.24)
3	**Minority Interests in All subsidiaries**		**0.28%**	**242.93**	**0.10%**	**13.07**	**0.00%**	**-**	**0.11%**	**13.07**
4	**Associates (Investment as per the Equity Method)**									
A)	**Indian**									
i)	Mahanagar Gas Limited	**32.50%**	Equity Method	Equity Method	2.72%	338.19	0.12%	(0.77)	2.83%	337.42
ii)	Petronet LNG Ltd.	**12.50%**	Equity Method	Equity Method	4.04%	502.71	0.18%	(1.11)	4.20%	501.60
iii)	Brahmaputra Cracker and Polymer Ltd.	**70.00%**	Equity Method	Equity Method	0.09%	10.95	-0.14%	0.86	0.10%	11.81
iv)	Indraprastha Gas Limited	**22.50%**	Equity Method	Equity Method	3.10%	386.50	0.01%	(0.08)	3.24%	386.42

Sl No	Name of the Entity (% of Share)	Proportion of ownership interest as on 31st March 2025	Net Asset * (i.e., Total Asset minus Total Liabilities)		Share of Profit or Loss**		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income	
			As % of Consolidated Net Asset	Amount (₹ in crore)	As % of Consolidated Profit or Loss	Amount (₹ in crore)	As % of Consolidated OCI	Amount (₹ in crore)	As % of Total Comprehensive Income	Amount (₹ in crore)
v)	ONGC Petro additions Ltd.	**4.19%**	Equity Method	Equity Method	-1.25%	(156.07)	0.00%	-	-1.31%	(156.07)
vi)	Ramagundam Fertilizers and Chemicals Limited	**14.30%**	Equity Method	Equity Method	0.48%	59.56	0.00%	-	0.50%	59.56
vii)	ONGC Tripura Power Company Ltd	**26.00%**	Equity Method	Equity Method	0.01%	1.52	0.00%	0.03	0.01%	1.55
viii)	LLC Bharat Energy Office	**20.00%**	Equity Method	Equity Method	0.00%	0.12	0.00%	-	0.00%	0.12
ix)	Coal Gas India Limited	**49.00%**	Equity Method	Equity Method	-	-	-	-	-	-
B)	**Foreign**									
i)	Fayum Gas Company	**19.00%**	Equity Method	Equity Method	0.02%	2.89	0.00%	-	0.02%	2.89
ii)	China Gas Holdings Ltd.	**2.75%**	Equity Method	Equity Method	0.83%	103.21	-6.09%	38.10	1.18%	141.31
iii)	LNG Japonica Shipping Corporation Limited	**26.00%**	Equity Method	Equity Method	0.07%	8.50	0.00%	-	0.07%	8.50
5	**Joint Ventures**									
A)	**Indian**									
i)	Bhagyanagar Gas Limited	**47.51%**	Equity Method	Equity Method	0.18%	22.35	0.00%	(0.03)	0.19%	22.32
ii)	Central UP Gas Ltd.	**25.00%**	Equity Method	Equity Method	0.14%	17.51	0.00%	-	0.15%	17.51
iii)	Green Gas Ltd.	**49.99%**	Equity Method	Equity Method	0.03%	4.03	0.00%	0.01	0.03%	4.04
iv)	Maharashtra Natural Gas Limited	**22.50%**	Equity Method	Equity Method	1.18%	146.82	0.00%	(0.02)	1.23%	146.80
v)	Aavantika Gas Limited	**49.99%**	Equity Method	Equity Method	0.32%	40.08	-0.01%	0.09	0.34%	40.17
vi)	Talcher Fertilizers Limited	**33.33%**	Equity Method	Equity Method	0.01%	0.82	0.00%	-	0.01%	0.82
vii)	Vadodara Gas Limited	**50.00%**	Equity Method	Equity Method	0.10%	12.07	0.00%	(0.01)	0.10%	12.06
viii)	Indradhanush Gas Grid Ltd.	**20.00%**	Equity Method	Equity Method	-0.03%	(3.39)	0.00%	-	-0.03%	(3.39)
B)	**Foreign**									
i)	TAPI Pipeline Company Limited	**5.00%**	Equity Method	Equity Method	0.00%	(0.16)	0.00%	-	0.00%	(0.16)

* Net Assets in Group Companies is considered on basis of total net assets of Subsidiaries, on gross basis without eliminating common transactions among group companies, if any.

** Share of profit from Parent company is shown after adjustment of consolidation adjustment of elimination transactions pertaining to consolidation

46. In respect of Subsidiary and Joint Ventures/Associate Companies, the following salient notes to accounts are disclosed

I. GAIL Gas Limited

a. The company is carrying on construction activities for capital projects in 11 GAs awarded by the PNGRB in 9th,10th and 11th CGD bidding round to meet the Minimum Work Program (MWP) targets as per grant of authorization. Keeping in view delay in availability of pipeline connectivity from the gas source to the respective GAs and non-availability of permissions from different authorities, there is a shortfall in achievement of MWP targets as per grant of authorization. In this regard, the Company has not received any notices from PNGRB till date. Therefore, penalty for not meeting of MWP targets aggregating to ₹ 36.09 Crores as on 31st March, 2025, (Previous year: ₹ 15.97 Crore) has been disclosed as Contingent Liability. Management is hopeful that the Company will achieve the cumulative MWP targets in its subsequent periods as per grant of authorization.

b. Andhra Pradesh Gas Distribution Corporation Limited (APGDC) is a 50:50 Joint Venture Company (JVC) of GAIL Gas Limited (GAIL Gas) and Andhra Pradesh Gas Infrastructure Corporation Pvt. Ltd. APGDC has surrendered its authorization of KSPL project during the preceding financial year due to various challenges to complete the project. Further, it was requested by APGDC to PNGRB to factor in the investment done by APGDC while conducting the re-bidding of this line to recover the investment made in the project considering the same is public money. PNGRB has directed to submit a detailed location of pipeline laid along with fit for purpose report of pipeline, duly authenticated by a reputed Project Management Consultancy firm. The process of impact assessment (fit for purpose report of pipeline) has been completed and determined to be healthy. The report has been submitted to PNGRB. Further, PNGRB has invited bids for Mallavaram to Srikakulam pipeline (MSPL) which includes the KSPL Strech. The Original bid submission last date was 14.04.2025 & the technical bid opening date was 16.04.2025 and now it has been extended upto 30.05.2025 and 03.06.2025 respectively. The bid provision includes option for bidders to take over the assets of APGDC at its own discretion and mutual agreement. Accordingly, the company will be evaluating its investment for purpose of impairment (to derive a reliable estimate of future cash flows from the net investment made in APGDC for KSPL Project) as per the requirement of Ind AS based on the outcomes of future events. Further, the Company disclosed its investment made in APGDC of ₹ 160.32 Crore (Previous Year ₹ 156.58 Crore) representing original cost of investment.

II. GAIL Global (USA) Inc.

During December 2024, the Company entered into a Credit Facility Agreement with a bank for borrowings of up to $70,000,000 (the "New Line of Credit"), which matures on December 12, 2025. Borrowings under the New Line of Credit accrued interest at the one-month SOFR (4.32% at March 31, 2025) plus 1.00% and is payable monthly. The New Line of Credit is guaranteed by the Parent for an annual fee of 0.25% payable quarterly in arrears, calculated based on the outstanding principal plus overdue interest through maturity. The outstanding balance on the New Line of Credit at March 31, 2025 is $64,950,000.

The following table comprises the outstanding lines of credit balance at March 31, 2025 and 2024:

Particulars	2025 (in USD $)	2024 (in USD $)
Line of Credit	64,950,000	66,050,000
Working Capital Line of Credit	50,915,102	35,817,772
Lines of Credit	115,865,102	101,867,772

III. Mahanagar Gas Limited

a. GAIL (India) Limited (GAIL) raised demand in April 2014 for transportation tariff with respect to ONGC's Uran Trombay Natural Gas Pipeline (UTNGPL) pursuant to demand on them by Oil and Natural Gas Corporation Limited (ONGC), based on the Petroleum and Natural Gas Regulatory Board (PNGRB) order dated December 30, 2013, determining tariff for ONGC's UTNGPL as a common carrier. The total demand raised by GAIL for the period from November 2008 till July 2021 was ₹ 331.80 Crore. The Company disputed the demand with GAIL based on contractual provisions and since the transportation charges are to be paid by a third-party user for utilisation of UTNGPL to ONGC as common carrier and not for transportation of its own gas by ONGC.

b. The Company filed an appeal with the PNGRB in February 2015, the same was dismissed in October 2015. The Company filed a writ petition, in November 2015, with the Hon'ble High Court of Delhi. The Court advised the Company to file an appeal with Appellate Tribunal for Electricity (APTEL) being Appellate Authority of the PNGRB in November 2016. The matter was heard by APTEL and remanded back to the PNGRB on technical grounds in September 2019. PNGRB in March 2020, had passed an Order which directed the Company and GAIL to pay the disputed transportation tariff to ONGC. The Company filed an Appeal before APTEL against the PNGRB order in April 2020. The matter was heard by APTEL in October 2020. APTEL remanded back the case in July 2021 to PNGRB for proper adjudication. The matter was heard by PNGRB in April 2022 and an order was passed in September 2022 directing the Company to pay the disputed transportation tariff for the period 2014 to 2021 as per the transportation tariff fixed by PNGRB for UTNGPL. The Company had filed a writ before the Hon'ble High Court of Delhi challenging the PNGRB's September 2022 order. The Hon'ble High Court of Delhi vide its order dated December 13, 2022 has stayed the recovery against the PNGRB order and has directed the Company to deposit a sum of ₹ 50 Crore with GAIL by February 15, 2023, which was deposited with GAIL on February 14, 2023. The Hon'ble High Court has rescheduled the next hearing to July 10, 2025.

c. Based on the legal opinions obtained, the Company believes that it has a strong case and does not expect any outflow of resources. Hence, no provision has been recognised

IV. ONGC Petro additions Limited

a. **Exit from Special Economic Zone :** OPaL has finally exited from Dahej special economic Zone and an order to this effect is issued by the office of the Develompment commissioner, Dahej Special Economic zone, Ahmedabad on 7th of March 2025. The SEZ exit is effective from 08th March 2025. The Central Government in exercise of power conferred by second proviso to sub section (1) of section 4 of SEZ Act has de notified the area of 529.4586 hector allotted to OPaL vide notification dated 01-05-2025.

For exit from SEZ area the company has paid provisional Custom duty and IGST amounting to ₹ 14,455 Mn. Out of the said amount, ₹ 2,605 Mn. Has been transferred to Fixed Assset

and ₹ 1557 Mn. Has been added to cost of inventory. Further, ₹ 7,516 Mn. transferred to IGST credit receivable account and amount paid under protest is ₹ 645 Mn. shown under Other Current Assets. The balance amount of ₹ 2,132 Mn. is classified under other current assets pending final assessment

b. The Company has incurred a net loss after tax for the year ended March 31, 2025 of ₹ 37,259 Million (year ended March 31, 2024 ₹ 34,561 Million) and cumulative loss up to March 31, 2025 reached to ₹ 2,04,791 Million. There is negative working capital as at March 31, 2025 of ₹ 95,170 Million (March 31, 2024 ₹ 1,06,872 Million). Based on scheduled repaymentof long term loans, ₹ 35,341 Million is due for repayment within 12 months from the date of these financial statements.

Assessment : Management have assessed operational conditions and indicators and have come to the conclusion that no material uncertainity exists that may cast significant doubt on the company's ability to continue as a going concern.

Mitigation Plan: Company is constantly reviewing its operations to improve margins. It has taken following measures which will improve profitability: -

1. Efforts for reduction of Debt and Interest through revision in capital structure
2. w.e.f 8th March 2025, Dahej Petrochemical Unit has exited from SEZ area. This will improve the net realization of the company from domestic area sale.
3. Reduction in gas cost and expected reduction in feed prices may help the company to improve margins.
4. The company is constantly reviewing otimization of Product mix to improve net margins
5. The company is in process of Restructuring high cost borrowings which will improve profitability of the company.

Conclusion: Based on above measures, management has concluded on ability of the company to continue as going concern and financialstatements have been prepared on that basis.

V Brahmaputra Cracker and Polymer Ltd

a. Capital Subsidy: Based on the Government of India's approval for the establishment of the Assam Gas Cracker Project (AGCP), being implemented by BCPL in the state of Assam, the Company has received a Capital Subsidy of ₹ 5,221.33 crore against the approved amount of ₹ 5,239.45 crore as of 31.03.2025. The interest earned on the Capital Subsidy has been treated as part of the subsidy and adjusted against the receivable amount. No Capital Subsidy was released during the financial year 2024-25. The remaining balance of ₹ 18.12 crore is still receivable and will be claimed in the event of any project-related liabilities arising from contract closures or settlements. Capital Subsidy received from Government of India has been considered as deferred income in terms of Ind-AS 20 and is recognized as income in the Statement of Profit and Loss over the useful life of the petrochemical complex. Accordingly in the current financial year an amount of ₹ 211.65 Cr. has been transferred (Previous year ₹ 211.65 Cr.) to the Statement of Profit & Loss as other in-come and the balance in Capital Subsidy account has been carried forward as "Government Grants" classified under "Non-Financial Liability".

b. Revenue Grants

(i) Feed Stock Subsidy:

The feedstock subsidy for the Assam Gas Cracker Project (AGCP), implemented by BCPL, was approved by the CCEA for a period of 15 years of plant operation to ensure a minimum post-tax project IRR of 10%. In accordance with the approved methodology, an amount of ₹ 638.08 crore (₹ 525.00 crore in the previous year) has been recognized as feedstock subsidy under 'Other Operat-ing Income' on an accrual basis for FY 2024-25. To date, BCPL has received a total of ₹ 3,736.92 crore as feedstock subsidy from the Ministry of Petroleum and Natural Gas, which includes part subsidy for the claim related to FY 2023-24. An amount of ₹ 225 crore is still receivable against the total claim submitted for ₹ 3,961.92 crore till FY 2023-24. The claims for FY 2024-25 shall be submitted on completion of the audit for the said period.

(ii) North-East Industrial & Investment Promotion Policy (NEIIPP) Subsidy

The Company is registered under NEIIP (North-East Industrial & Investment promotion Policy) and eligible for various subsidy schemes. Accordingly, the Company has accounted for the following eligible subsidies under various schemes on an accrual basis.

Description	Opening Claim Receivable	Accounted During Current Year	Received During Current year	Expensed Out / Written Off During Year	Closing Claim Receivable
Freight Subsidy	101.43	6.59	-	-	108.02
Insurance Subsidy	87.37	20.7	9.42		98.65
Grand Total	**188.8**	**27.29**	**9.42**	**-**	**206.67**

(iii) Scheme of Budgetary Support (SBS):

Vide notification no 20/2007-CE dated 25.04.2007 as amended from time to time, eligible units in NER were availing excise duty refund. BCPL was eligible under the scheme till transition to GST. In order to enable eligible industries in NER to continue under special benefit scheme, Department of Industrial Policy and Promotion (DIPP) vide notification dated 05th October 2017 read with Circular No. 1060/9/2017-CX dated 27th November 2017 issued by Central Board of Excise and Customs, extended the benefit to all eligible units in NER. Under the scheme, BCPL is entitled for budgetary support on supply of primary finished goods. Accordingly, BCPL has submitted a claim of ₹ 36.81 Cr. (Previous FY ₹ 38.43 Cr.) towards GST Refund under the budgetary support scheme and the same has been recognised as "Other Operating Income".

VI Green Gas Limited

GGL had awarded 3 contracts viz-

A. Contract LOA No. GGL/C&P/WO/LKO/10-11/003 dated 18.05.2011.

B. Contract LOA No. GGL/C&P/WO/LKO/11-12/023 dated 22.12.2011.

C. Contract LOA No. GGL/C&P/WO/LKO/10-11/039/3922 dated 30.10.2010.

for the work of laying steel pipelines at Agra to contractor "M/s. Taurant Projects Limited"

The contractor even after receiving almost all the payments through running bills had subsequently raised a claim of Rupees 531.85 Lacs towards miscellaneous charges related to the said project by invoking the arbitration proceedings wherein GGL also instituted a counter claim of INR 1030.82 Lacs on the contractor for delay in project and loss of profit to the company. The Arbitrator passed the award in favour of GGL vide Arbitral award dated 12.05.2018.

With a view to challenge the award passed in favour of GGL, the contractor has filed appeals under Section 34 of the Arbitration & Conciliation Act,1996 which are registered as Arbitration Case Nos. 70/2024 (previously Misc. Case No. 16/2018), 71/2024 (previously Misc. Case No. 15/2018) and 72/2024 (previously Misc. Case No. 17/2018) before the Hon'ble Commercial Court, Lucknow. However, till date there has been no stay granted by the hon'ble Court in the Subject matter and the cases are still pending.

With a view to execute the awards dated 12.05.2018 that had been passed in favour of GGL, execution Petitions under Section 36 of the Arbitration & Conciliation Act,1996 have been instituted by GGL which are registered as Execution Petition Nos. Exe No. 139/2021, Exe No. 140/2021 and Exe No. 141/2021 before the Hon'ble Commercial Court, Lucknow. The cases Are pending at argument stage before the Hon'ble Court."

VII Bhagyanagar Gas Ltd.

a. The company is required to complete minimum residential connections for piped gas under the terms of the contract awarded by PNGRB. Failing to complete the minimum number of connections would make the Company liable for penal consequences, against which the company has submitted bank guarantees to PNGRB. The company has received notices of delays in minimum installations. The charges for not completing minimum number of connections cannot be measured at this stage and also the Company has represented the matter to the concerned authorities as the delay is on account of various factors most of them being beyond the control of the company.

b. In respect of City Gas Distribution activities in Kakinada, PNGRB in May 2013, invoked the PBG and claimed ₹ 1,33,54,500/- for non-achievement of milestones as set out in the authorization. Challenging this, a Writ Petition was filed immediately in the High Court of Andhra Pradesh, which has granted stay. The matter is sub judice.

c. BGL has Suo moto filed writ petitions in November 2015 before the Hon'ble High Court of A.P. and Telangana against PNGRB to stay any invocation of PBGs amounting to ₹ 10,00,00,000 and ₹ 4,00,00,000 issued to them for the GAs of Hyderabad and Vijayawada, respectively, on the grounds of force majeure conditions for non-performance. Interim stay has been granted and the matter is sub judice.

d. BGL has entered into agreements with APSRTC (Valid for the successor TSRTC) for supply of CNG of varying quantities to their buses operating out of Vidhyadharapuram, Governorpet-II and Ibrahimpatnam depots in Vijayawada as also to Medhcal, Hakimpet and Cantonment depots operating in Hyderabad.

VIII. Fayum Gas Company

There is a court case filed against the Company by a customer regarding his claim for compensation as a result of the delay in the implementation of the gas extension and connection works was rejected before the Court of First Instance and the judgment No. 72 of 57 J was appealed, which was ruled in support of the ruling of the first degree rejecting the original lawsuit filed by Fayum Sugar Company, as well as rejecting the sub-lawsuit filed by the company and the cassation appeal No. 9983 of 91 J and is still in the Court of Cassation, and according to the opinion of the company's management and it's legal advisor, the position of the case is weighted in favor of the company based on the fact that the reason for the delay is the occurrence of force majeure that negatively affected the implementation of the contract.

IX Konkan LNG Ltd.

a. Payment of Live Arrear to MSEDCL

As per the letter received from MSEDCL there are pending Live arrears of ₹ 4.56 Crores, out of which KLL has paid ₹ 1.35 crore. As per the PPA dated. 10.04.2007 signed between RGPPL and MSEDCL, MSEDCL was to bear the power charges related to the water supply of the Shiral pump house. The said PPA is valid up to 19.05.2032 which was discontinued by M/s MSEDCL reason for the same is not known to KLL. The dispute (of live arrears) is related to the PPA and power generating company which is still in existence in the same name (i.e., RGPPL). MSEDCL in their proposal dated 25.05.2022 informed that for new power supply connection outstanding arrear shall be recovered proportionately considering area allocated after Demerger. The condition is to be followed for release of new connection. For getting new connection outstanding arrear till April 2022 proportionate to KLL share was paid under protest. Numerous visits were made to the office of SE, MSEDCL (Ratnagiri) for discussion and resolution of Live arrears. Further, during the courtesy visit of new SE, MSEDCL-Ratnagiri circle at KLL on 25.09.2023 the point of live arrears was discussed at the good office of CEO-KLL. Subsequently, the follow up meeting was held at the SE office on 09.11. 2023. KLL-Electrical had requested SE-MSEDCL, Ratnagiri, through letters dated 22.04.2024, 06.06.2024, 19.09.2024, & 04.03.2025 for early resolution of live arrears.

b. Payment towards Sub division of Land to MIDC

RGPPL had filed an application with Maharashtra Industrial Development Corporation (MIDC) for the sub-division of plot in favour of the company, in view of demerger as per NCLAT order dated 28.02.2018. In response to the said application the following demands are raised by MIDC vide their letter dated 29.10.2020 to RGPPL

i) ₹ 0.80 Crores towards differential premium of for subdivision of land from RGPPL to the company

ii) ₹ 9.09 Crores towards differential premium for previous transfer of plot from Dabhol Power Company (DPC) to RGPPL

iii) Annual Lease rent from 2013 to 2020 @ ₹ 7/-

RGPPL has contested for the demand as per Sl. No. (ii) vide their letter dated 21.12.2020.

KLL vide its letter dated 11.05.2021 requested MIDC to consider the demand at Sl. No. (i) in line with the decision of RGPPL letter dated 21.12.2020 and also requested to raise the justified demand directly to the company for the charges applicable for land transfer from RGPPL.

KLL received a demand from MIDC vide letter no MIDC/ ROR/ DBL/ A-1/B-02315/2022 dated 24.03.2022 for the charges as per sl. no. (i) and proportionate for sl. no. (ii) to the company. Accordingly, the amount of ₹ 3,49,64,208/- was paid and received a land subdivision order on 28.03.2022. It was one of the prerequisites of getting a power connection from MSEDCL.

As on 05.09.2022, a legally vetted 'Deed of Assignment' has been shared with RGPPL for signing by both KLL and RGPPL. As per the request of RGPPL, joint verification of boundaries is also completed

During the current financial year, KLL vide letters dated 25.05.2024, 28.10.2024 and 27.12.2024 have followed up with RGPPL to sign the deed of assignement

47. Accounting Standard - Impairment of Assets- Ind AS-36:-

In compliance of 'Ind AS 36 Impairment of Assets' and 'Ind AS 109 Financial Instruments', the Company carried out assessments of impairment in respect of assets of GAIL Tel, LPG Plant at Vaghodia, Producing Property of Exploration and Production, Plant and Machinery and Right of Use (RoU) for Pipelines as on 31st March 2025:

I The Company accounted impairment loss of ₹ 0.92 crore (Previous Year impairment loss ₹ 1.95 crore) in respect of assets of GAIL Tel.

II. The Company has accounted reversal of impairment loss of ₹ 0.22 crore (Previous Year Nil) in respect of Plant and Machinery.

III. The Company accounted impairment loss of ₹ 0.30 crore (Previous Year ₹ 19.37 crore) in respect of Producing Property of Exploration and Production business.

IV The Company has accounted impairment loss of ₹ 8.98 crore (Previous Year Nil) in respect of assets of LPG Plant at Vaghodia.

V The Company conducted impairment study of RoUs for Pipelines in compliance to the provisions of Ind AS 36. There is no impairment loss found in respect of RoUs

VI Konkan LNG Ltd has reversed an impairment loss in respect of Plant and Equipment amounting to ₹ 221.30 Crores (Previous Year ₹ 73.87 Crores).

VII GAIL Mangalore Petrochemicals Ltd (GMPL) has reversed an impairment loss amounting to ₹ 31.91 crore (previous year ₹ 273.66 crore). The previous year's reversal had no impact on the consolidated financials since it pertained to the period prior to acquisition of GMPL, which was accounted for at fair value in that year.

48. In compliance to Ind AS – 33 on "Earning per Share" Basic and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year. Diluted EPS are calculated by dividing the profit for the year attributable to the equity holders of the parent by weighted average number of Equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations

Particular	2024-25	2023-24
Net Profit after tax from continuing operation - (₹ crores)	12449.8	9899.22
Net Profit /(Loss) after tax from discontinued operation – (₹ crores)		
Weighted average numbers of equity shares used as denominator (₹ crores)	657.51	657.51
Face value of each equity share	10	10
Earnings per share from continuing operation(Basic and Diluted) – (₹)	18.93	15.06
Earnings per share from Discontinued operation(Basic and Diluted) – (₹)		
Earnings per share from continuing and Discontinued operation(Basic and Diluted) – (₹)	18.93	15.06

49. In compliance of Ind AS 37 on "Provisions, Contingent liabilities and Contingent Assets", the required information on Provision for Probable Obligations of Parent company is as under:

(₹ in crore)

Provisions	Opening Balance	Addition during the year (incl. OCI)	Reversal/adjusted during the year (incl. OCI)	Closing Balance
Employee Benefit	1,007.36	319.06	(252.18)	1,074.24
Liability for Abandonment Costs	7.62	0.50	-	8.12
Legal & Arbitration Cases (including taxes)	1,003.13	33.18	(144.59)	891.72
Total	**2,018.11**	**352.74**	**(396.77)**	**1,974.08**

50. Unhedged Foreign Currency Exposure:

(₹ in crore)

Particulars	Currencies	31st March 2025	31st March 2024
Trade Payables / Deposits and Retention Amount	USD	6,472.20	1,504.45
	EURO	72.63	26.19
	Others	28.77	2.10
Trade / Other Receivables and Bank Balances	USD	1,210.03	922.81
	Others	-	2.34
Unexecuted amount of contracts	USD	737.59	376.24
	EURO	167.96	1,082.78
	Others	210.02	150.53
Capital Contribution Receivable from SEAGP	USD	-	27.51

*excludes amount which is naturally hedged against foreign currency inflows.

51. Details of Loans, Investments, Guarantees and Securities given by the Company covered u/s 186 (4) of the Companies Act 2013:

I. Investments made and Loans given are disclosed under the respective notes No 5 & 7.

II.

a) Corporate Guarantees given by the Company on behalf of its JVs/ Associates in respect of loans are as under:

(₹ in crore)

Sl. No.	Name of the Company	As at 31st March 2025	As at 31st March 2024
1	Indradhanush Gas Grid Limited	518.80	518.80
	Total	**518.80**	**518.80**

b) Corporate Guarantees given by the Company on behalf of its JV/ Associates in respect of non-fund based facilities are as under:

(₹ in crore)

Sl. No.	Name of the Company	As at 31st March 2025	As at 31st March 2024
1	LNG Japonica Shipping Corporation Ltd.	367.89	389.53
	Total	**367.89**	**389.53**

III. There is no security provided by the Company.

52. Interest free advance has been given to M/s. Petronet LNG Ltd. (PLL) for booking of regasification capacity to the tune of ₹ 561.80 crore during FY 2014-15 & FY 2015-16 in two equal tranches. The said advance is to be adjusted within 15 years against regasification invoices of PLL. Out of above advance, PLL has adjusted ₹ 38.2 crore during the year (Previous Year: ₹ 38.2 crore). Balance amount of ₹ 248.22 crore during the year (Previous Year: ₹ 286.42 crore) has been accounted as advance in Note No 12 and 12A.

53. In some cases, the Parent Company has received intimation from Micro and Small Enterprises regarding their status under "The Micro, Small and Medium Enterprises Development Act, 2006". As per practice, the payment to all suppliers has been made within 15 days of receipt of valid invoice.

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
Amount due and Payable at the year end		
- Principal*	376.55	375.79
- Interest on above Principal	-	-
Payments made during the year after the due date		
- Principal	-	-
- Interest	-	-
Interest due and payable for principals already paid	-	-
Total Interest accrued and remained unpaid at year end	-	-

*Includes Liabilities and Provisions etc.

54. Cabinet Committee on Economic Affairs (CCEA), Government of India in its meeting held on 21st September 2016 approved 40% capital grant of estimated capital cost of ₹ 12,940 crore i.e. ₹ 5,176 crore to the Company for execution of Jagdishpur Haldia Bokaro Dhamra Pipeline Project (JHBDPL). The Company has received ₹ 4,926.29 crore (Previous year ₹ 4,926.29 crore) towards Capital Grant till 31st March 2025. During the year, the Company has amortised the capital grant amounting ₹ 143.42 crore (Previous Year: ₹ 137.48 crore) based on the useful life of the asset capitalized.

55. Other Current Assets includes of ₹ 177.94 crores (Previous year ₹ 155.08 cores) receivable from Custom departments on account of custom duty paid provisionally on import of Liquefied Natural Gas (LNG) Cargoes sourced from United Arab Emirates (UAE) under India-UAE Comprehensive Economic Partnership Agreement (CEPA) in terms of notification No. 22/2022-Cus dated 30th April 2022 issued by Ministry of Finance, Govt of India. Central Board of Indirect Taxes and Custom (CBIC) vide Instruction No 21/2024 Custom dated 16.10.24 issued clarification for acceptance of retrospective issuance of Certificate of Origin under India-UAE CEPA. Against the denial of Nil custom duty benefit for such imports under CEPA by adjudicating Authority, GAIL preferred appeal before Commissioner of Custom (Appeals), Ahmedabad. Commissioner of Custom (Appeal), Ahmedabad vide order dated 31.01.2025 allowed the appeal and remanded the cases to adjudicating authority with a direction to finalize the provisional assessment of such BoEs after considering the CBIC instruction dated 16.10.2024. Final re-assessment of these BoEs are pending with Adjudicating Authority.

56. Financial Risk Management:

The company is exposed to a number of financial risks arising from natural business exposures as well as its use of financial instruments. This includes risks relating to commodity prices, foreign currency exchange, interest rates, credit and liquidity.

I. Market Risk

Market risk is a risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk, foreign currency risk, equity price risk and commodity price risk. Financial instruments affected by market risk includes Loans, Borrowings, Deposits and Derivative Instruments.

a) Interest Rate Risk

Interest rate risk is a risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the long-term domestic rupee term loans with floating interest rates. The Company manages its interest rate risk according to its Board approved Foreign Currency and Interest Rate Risk Management Policy. Market interest rate risk is mitigated by hedging through appropriate derivatives products such as interest rate swaps & full currency swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

Interest Rate Sensitivity

With all other variables held constant, the following table demonstrates the sensitivity to a reasonably possible change in interest rates on floating rate portion of forex loans and borrowings outstanding as on 31st March 2025, after considering the impact of swap contracts.

For GAIL

Particulars	31st March 2025			31st March 2024		
	US Dollar (SOFR)*		Others	US Dollar (SOFR)*		Others
Increase/decrease (in Basis Points)	Nil	Nil	Nil	Nil	Nil	Nil
Effect on Profit Before Tax (₹ in Cr)	Nil	Nil		Nil	Nil	

*SOFR-Secured Overnight Financing Rate

With all other variables held constant, the following table demonstrates the sensitivity to a reasonably possible change in interest rates on Corporate Linked Term Deposit Scheme (CLTD) outstanding as on 31st March 2025, which are linked with Mumbai Interbank Offer Rate (MIBOR):

Particulars	31st March 2025			31st March 2024		
	INR (MIBOR)		Others	INR (MIBOR)		Others
Increase/decrease in (MIBOR) by 100 bps	+100	-100	Nil	+100	-100	Nil
Effect on profit before Tax (₹ in Cr)	-93.46	93.46		-111.69	+111.69	

Particulars	31st March 2025			31st March 2024		
	INR (MIBOR)		Others	INR (MIBOR)		Others
Increase/decrease in (MIBOR) by 100 bps	+100	-100	Nil	+100	-100	Nil
Effect on profit before Tax (₹ in Cr)	+0.04	-0.04		+0.07	-0.07	

For KLL

Particulars	31st March 2025			31st March 2024		
	INR		Others	INR		Others
Increase/decrease in bps	+10	-10	Nil	+10	-10	Nil
Effect on Profit before tax (₹ in Cr)	+4.61	-4.61		+18.25	-25.79	

b) Foreign Currency Risk

Foreign currency risk is a risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company transacts business in local currency and foreign currency, primarily US Dollars. Company has obtained foreign currency loans and has foreign currency trade payables and receivables and is therefore, exposed to foreign exchange risk. As per its Board approved policy, Company may mitigate its foreign currency risk through plain vanilla derivative products such as foreign exchange option contracts, swap contracts and forward contracts for hedging such risks. These foreign exchange contracts, carried at fair value, may have varying maturities depending upon the underlying contract requirement and risk management strategy of the Company.

Foreign Currency Sensitivity

The following table demonstrates the sensitivity in the USD, EURO, and other currencies to the functional currency of the Company, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including foreign currency derivatives.

For GAIL

Particulars	31st March 2025				31st March 2024			
	USD		Other Currency		USD		Other Currency	
Increase/decrease in Exchange Rate (%)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Effect on Profit Before Tax (₹ in Cr)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

For GGSPL

Particulars	31st March 2025				31st March 2024			
	USD		Other Currency		USD		Other Currency	
Increase/decrease in Exchange Rate (%)	8%	-8%	6%	-6%	53%	-53%	4%	-4%
Effect on Profit Before Tax (₹ in Cr)	2.12	-2.12	-0.05	0.05	17.58	-17.58	-0.03	0.03

c) Commodity Price Risk

The Company imports LNG for marketing and its internal consumption on an on-going basis and is not exposed to the price risk to the extent it has contracted with customers in India and overseas on back to back basis. However, the Company is exposed to the price risk on the volume which is not contracted on back to back basis. As most of the LNG purchase and sales contracts are based on natural gas or crude based index, such price risk arises out of the volatility in these indices. Further, Company has index linked price exposure on sales of LPG/LHC products and sales of crude oil & natural gas produced from E&P blocks. In order to mitigate this index linked price risk, the Company has been taking appropriate derivative products in line with the Board approved Commodity Price Risk Management Policy'.

d) Equity Price Risk

The Company's investment in listed and unlisted equity instruments are subject to market price risk arising from uncertainties about future values of these investments. The Company manages the equity price risk through review of investments on a regular basis. The Company's Board of Directors reviews and approves all the equity investment decisions of the Company.

At the reporting date, the exposure to unlisted equity investments at fair value was ₹ 386.14 crore (Previous Year: ₹ 374.75 crore).

At the reporting date, the exposure to listed equity investments at fair value was ₹ 7608.69 crore (Previous Year: ₹ 8276 crore). A variation of (+/-) 10% in share price of equity investments listed on the stock exchange could have an impact of approximately (+/-) ₹ 760.87 crore (Previous Year ₹ 827.6 crore) on the OCI and equity investments of the Company. These changes would not have an effect on profit or loss.

II. Liquidity Risk

Liquidity risk is a risk that suitable sources of funding for Company's business activities may not be available. The Company's objective is to maintain optimum level of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It also maintains adequate sources to finance its short term and long term fund requirements such as overdraft facility and long term borrowing through domestic and international market.

Liquidity Risk - Maturity Profile as on 31st March 2025

(₹ in crore)

Particulars	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings (Non-current)	-	-	-	7,528.05	3,252.99	10,781.04
Borrowings (Current)	3,002.30	12.50	2,511.53	-	-	5,526.33
Trade Payables	-	7,759.85	-	-	-	7,759.85
Other Financial Liabilities (Current)	-	4,918.64	-	-	-	4,918.64
Other Financial Liabilities (Non-Current)	-	-	-	809.44	-	809.44
Total	**3,002.30**	**12,690.99**	**2,511.53**	**8,337.49**	**3,252.99**	**29,795.30**

Liquidity Risk - Maturity Profile as on 31st March, 2024

(₹ in crore)

Particulars	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings (Non-current)	-	-	-	8,781.62	4,024.40	12,806.02
Borrowings (current)	849.58	2,912.50	2,039.90	-	-	5,801.98
Trade Payables	-	6,639.67	-	-	-	6,639.67
Other Financial Liabilities (Current)	-	5,504.46	-	-	-	5,504.46
Other Financial Liabilities (Non-Current)	-	-	-	717.61	-	717.61
Total	**849.58**	**15,056.63**	**2,039.90**	**9,499.23**	**4,024.40**	**31,469.74**

III. Credit risk- in respect of holding company

Credit risk is a risk that a customer or ship party to a financial instrument may fail to perform or pay the due amounts causing financial loss to the Company. It is considered as a part of the risk-reward balance of doing business and is considered on entering into any business contract to the extent to which the arrangement exposes the Company to credit risk. It may arises from Cash and Cash Equivalents, Derivative Financial Instruments, deposits with financial institutions and mainly from credit exposures to customers relating to outstanding receivables. Credit exposure also exists in relation to guarantees issued by the Company. Each segment is responsible for its own credit risk management and reporting.

The Company has issued Corporate Guarantees on behalf of its group companies, refer note no. 51 for details.

Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and controls relating to customer credit risk management. Outstanding receivables from customers are regularly monitored. An impairment analysis is performed at each reporting date on an individual basis for major clients.

Trade Receivables Ageing Schedule:

Non-Current Trade Receivables Ageing Schedule as on 31st March 2025

(₹ in crore)

Sl. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i)	Undisputed Trade Receivable - Considered good	-	-	5.32	0.41	-	5.73
(ii)	Undisputed Trade Receivable - Considered doubtful	-	-	0.40	1.49	6.79	8.68
(iii)	Disputed Trade Receivable - Considered good	-	-	-	-	1,041.15	1,041.15
(iv)	Disputed Trade Receivable - Considered doubtful	-	-	-	-	553.02	553.02
	Sub-total	**-**	**-**	**5.72**	**1.90**	**1,600.96**	**1,608.58**
	Less: Provision for Expected Credit Loss	-	-	-	-	-	(561.70)
	Net Amount	**-**	**-**	**5.72**	**1.90**	**1,600.96**	**1,046.88**

Non-Current Trade Receivables Ageing Schedule as on 31st March 2024

(₹ in crore)

Sl. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i)	Undisputed Trade Receivable - Considered good	-	-	3.53	0.75	0.63	4.91
(ii)	Undisputed Trade Receivable - Considered doubtful	-	-	1.49	0.64	0.76	2.89
(iii)	Disputed Trade Receivable - Considered good	-	-	-	-	1044.77	1044.77
(iv)	Disputed Trade Receivable - Considered doubtful	-	-	-	-	564.12	564.12
Sub-total		**-**	**-**	**5.02**	**1.39**	**1610.28**	**1616.69**
Provision for Expected Credit Loss		-	-	-	-	-	(567.00)
Net Amount		**-**	**-**	**5.02**	**1.39**	**1610.28**	**1049.69**

Current Trade Receivables Ageing Schedule as on 31st March 2025

(₹ in crore)

Sl. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 years	
(i)	Undisputed Trade Receivable - Considered good	8,649.68	659.44	159.67	16.30	22.39	9,507.47
(ii)	Undisputed Trade Receivable - Considered doubtful	0.06	3.88	-	-	-	3.94
(iii)	Disputed Trade Receivable - Considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
	Sub-total	**8,649.74**	**663.32**	**159.67**	**16.30**	**22.39**	**9,511.41**
	Less: Provision for Expected Credit Loss	-	-	-	-	-	(74.97)
	Net Amount	**8,649.74**	**663.32**	**159.67**	**16.30**	**22.39**	**9,436.44**

Current Trade Receivables ageing schedule as on 31st March 2024 **(₹ in crore)**

Sl. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 years	
(i)	Undisputed Trade Receivable - Considered good	9,286.21	294.93	41.45	22.51	19.48	9,664.58
(ii)	Undisputed Trade Receivable - Considered doubtful	0.11	0.40	-	-	-	0.51
(iii)	Disputed Trade Receivable - Considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
	Sub-total	**9,286.32**	**295.33**	**41.45**	**22.51**	**19.48**	**9,665.09**
	Less: Provision for Expected Credit Loss	-	-	-	-	-	-84.82
	Net Amount	**9,286.32**	**295.33**	**41.45**	**22.51**	**19.48**	**9,580.27**

Expected Credit Loss

The following table summarizes the changes in the allowances for doubtful accounts for trade receivables:-

(₹ in crore)

Particulars	31st March 2025	31st March 2024
Start of the year	651.78	725.26
Provision for Impairment/ (Reversal)	(15.11)	(73.48)
Receivables written off during the year as uncollectible		
Unused amounts reversed		
Other Provisions	-	-
End of year	**636.67**	**651.78**

Financial Instruments and Cash Deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with approved limits of its empaneled banks, for the purpose of investment of surplus funds and foreign exchange transactions. Foreign exchange transaction and investments of surplus funds are made only with empaneled Banks and Liquid & Overnight Mutual Funds. Credit limits of all Banks are reviewed by the Management on regular basis.

IV. Capital Management

Capital includes issued capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to sup port its business and maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholers, return capital to shareholders, or issue new shares. No changes were made in the objectives, policies or processes during the reporting year.

57. Accounting classifications and fair value measurements:

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Technique which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

As at **31st March 2025,** the Company held the following financial instruments carried at fair value on the statement of financial position:

(₹ in crore)

Particulars	Carrying Amount	Fair Value		
	31st March 2025	Level 1	Level 2	Level 3
Financial Assets at Amortised Cost:				
Non-current				
Loans	329.02	-	-	329.02
Current				
Loans	74.47	-	-	74.47
Financial Assets at Fair Value through Profit and Loss Account:				
Non-current				
Derivative Instrument – Borrowing INR/USD Swap				
Embedded Derivative Instruments	0.55		0.55	
Derivative instruments – Commodity	-	-	-	-
Current				
Derivative Instrument – Borrowing INR/USD Swap		-	-	
Embedded Derivative Instruments	0.66		0.66	
Financial Assets at Fair Value through Other Comprehensive Income:				
Non-Current				
Derivative Instruments – Commodity	11.64		11.64	
Investments	8,026.05	7,608.68	-	417.37
Current				
Derivative Instruments – Commodity	225.64		225.64	
Financial Liabilities at Amortised Cost:				
Non-current				
Interest-bearing loans and borrowings:				
Fixed	2,093.75	-	-	2,096.39
Floating	8,687.29	-	-	8,687.29
Current				
Interest-bearing loans and borrowings:				
Fixed	2,137.00		-	2,138.69
Floating	3,389.33	-	-	3,389.33
Financial Liabilities at Fair Value through Profit and loss Account:				
Non-Current				
Derivative Instrument – Borrowing INR/USD Swap	50.59		50.59	
Embedded Derivative Instruments	0.12		0.12	
Current				
Derivative Instrument – Borrowing INR/USD Swap	12.62		12.62	
Embedded Derivative Instruments	0.23		0.23	
Financial Liabilities at Fair Value through Other Comprehensive Income:				
Non-Current				
Derivative Instruments – Commodity	10.19		10.19	
Current				
Derivative Instruments – Commodity				

Note:

i) The carrying cost of Interest bearing Loans & Borrowings is approximately equal to their Fair Market Value.

ii) The carrying amount of trade receivables, cash and cash equivalents, other bank balance, others receivables, trade payables, interest accrued and due, other payables and other financial liabilities are considered to be same as their fair value due to their short term nature.

iii) With respect to borrowings, the fair value was calculated based on cash flows discounted using the current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

As at **31st March 2024,** the Company held the following financial instruments carried at fair value on the statement of financial position:

(₹ in crore)

Particulars	Carrying Amount	Fair Value		
	31st March 2024	Level 1	Level 2	Level 3
Financial assets at Amortised Cost:				
Non-current				
Loans	305.85	-	-	305.85
Current				
Loans	72.62	-	-	72.62
Financial Assets at Fair Value Through Profit and Loss Account:				
Non-current				
Derivative Instrument – Borrowing INR/USD Swap	2.88		2.88	
Embedded Derivative Instruments	-		-	
Derivative instruments – Commodity	-	-	-	-
Current				
Derivative Instrument – Borrowing INR/USD Swap	0.96	-	0.96	
Embedded Derivative Instruments	1.83		1.83	
Financial Assets at Fair Value through Other Comprehensive Income:				
Non-Current				
Derivative Instruments – Commodity	246.76		246.76	
Investments	8,689.28	8,276.00	-	413.28
Current				
Derivative Instruments – Commodity	410.92		410.92	
Financial liabilities at amortised cost:				
Non-Current				
Interest-bearing loans and borrowings:				
Fixed	2,218.75			2,203.72
Floating	10,587.27			10,587.27
Current				
Interest-bearing loans and borrowings:				
Fixed	3,025.00			3,026.08
Floating	2,776.98			2,776.98
Non-Current				
Derivative Instrument – Borrowing INR/USD Swap	37.93		37.93	
Current				
Derivative Instrument – Borrowing INR/USD Swap	7.43		7.43	
Embedded Derivative Instruments	0.03		0.03	
Financial liabilities at fair value through Other Comprehensive Income:				
Non-Current				
Derivative Instruments – Commodity	0.04		0.04	
Current				
Derivative Instruments – Commodity	289.87	-	289.87	-

Note:

i) The carrying cost of Interest-bearing loans & borrowings is approximately equal to their Fair Market Value.

ii) The carrying amount of trade receivables, cash and cash equivalents, other bank balance, others receivables, trade payables, interest accrued and due, other payables and other financial liabilities are considered to be same as their fair value due to their short term nature.

iii) With respect to loans, the fair value was calculated based on cash flows discounted using the current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Description for significant unobservable inputs to valuation:

The following table shows the valuation techniques and inputs used for financial instruments:

Particulars	As at 31st March 2025	As at 31st March 2024
Investments	Discounted Cash flow method using risk adjusted discount rate	

The following table shows a reconciliation of opening balances to the closing balances for Level 3 fair values:

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24
Balance as at the beginning of the year	**413.28**	**321.60**
Add: Additional investment during the year	2.70	2.50
Add: Fair Value gain recognized in Other Comprehensive Income	26.36	95.98
Less: Fair Value loss recognized in Other Comprehensive Income	24.97	6.80
Balance as at the end of the year	**417.37**	**413.28**

58. Hedging Activities and Derivatives

Derivatives not designated as hedging instruments

The Company uses forward currency contracts, interest rate swaps, cross currency interest rate swaps, commodity swap contracts to hedge its foreign currency risks, interest rate risks and commodity price risks. Derivative contracts not designated by management as hedging instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value on each reporting date. Such contracts are entered into for periods consistent with exposure of the underlying transactions.

Derivatives designated as hedging instruments:

Cash Flow Hedges

The Company enters into hedging instruments in accordance with policies as approved by the Board of Directors with written principles which is consistent with the risk management strategy of the Company. Company has decided to apply hedge accounting for certain derivative contracts that meets the qualifying criteria of hedging relationship entered into post October 01, 2017.

Foreign Currency Risk

Foreign exchange forward contracts are designated as hedging instruments in cash flow hedges of firm commitment of capital purchases in USD and existing borrowings e.g. USD / Japanese Yen etc.

Commodity Price Risk

The Company purchases and sells natural gas / liquefied petroleum gas on an ongoing basis as its operating activities. The significant volatility in natural gas / liquefied petroleum gas prices over the years has led to Company's decision to enter into hedging instruments through swap transactions including basis swaps. These contracts are designated as hedging instruments in cash flow hedges of forecasted sales and purchases of natural gas / liquefied petroleum gas.

The table below shows the position of hedging instruments and hedged items (underlying) as at the balance sheet date.

Details relating to Hedging Instrument for March 2025

(₹ in crore)

Cash Flow Hedge	Nominal amount / Qty of the hedging instrument	Carrying amount of hedging instrument		Changes in fair value	Line item in balance sheet where hedging instrument is disclosed
		Asset (₹ in crore)	Liabilities (₹ in crore)		
Commodity Price Risk					
Commodity Swap - Forecasted Purchase & Sale of Natural Gas / Liquefied Petroleum Gas	MMBTU 2,69,82,320 & Barrels 39,38,202	237.28	10.19	(140.68)	Other Financial Assets – Non-Current & Current (Note 8 & 8A) and Other Financial Liabilities – Non Current & Current (Note 16 & 16A)

Details relating to Hedged item for March 2025

(₹ in crore)

	Change in fair value	Balance in Cash Hedge Flow Reserve		
		For continuing hedges	For hedges no longer applied	Total balance
Commodity Price Risk				
Highly probable forecasted Sale and Purchase of Natural Gas / Liquefied Petroleum Gas	140.68	169.94	-	169.94

Details relating to Hedging instrument for March 2024

(₹ in crore)

Cash Flow Hedge	Nominal amount / Qty of the hedging instrument	Carrying amount of hedging instrument		Changes in fair value	Line item in balance sheet where hedging instrument is disclosed
		Asset (₹ in crore)	Liabilities (₹ in crore)		
Commodity Price Risk					
Commodity swap – Forecasted purchase & sale of natural gas	MMBTU 4,20,19,213 & Barrels 64, 34, 045	657.68	289.91	(289.65)	Other Financial Assets – Non-Current & Current (Note 8 & 8A) and Other Financial Liabilities – Non Current & Current (Note 16 & 16A)

Details relating to Hedged item for March 2024

(₹ in crore)

	Change in fair value	Balance in Cash Hedge Flow Reserve		
		For continuing hedges	For hedges no longer applied	Total balance
Commodity Price Risk				
Highly probable forecasted Sale and Purchase of Natural Gas / Liquefied Petroleum Gas	289.65	275.20	-	275.20

Reconciliation of Cash Flow Hedge Reserve for year ended 31st March 2025 **(₹ in crore)**

	Opening balance as at 1st April 2023 Gain/(Loss) (a)	Hedging Gain/ (Loss) recognized in OCI during the year (b)	Income Tax on (b)	Amount reclassified to statement of Profit and Loss as hedged item has affected Profit or Loss (c)	Income Tax on (c)	Line item in Statement of Profit and Loss that includes reclassification adjustments	Closing balance as at 31st March 2024 Gain / (Loss)
Commodity Price Risk							
Commodity Swap - Forecasted Purchase & Sale of Natural Gas / Liquefied Petroleum Gas	275.20	(42.83)	10.78	(97.86)	24.63	Revenue from Operation (Gross) Note 21 & Purchase of Stock in Trade	169.92
Total	**275.20**	**(42.83)**	**10.78**	**(97.86)**	**24.63**		**169.92**

Reconciliation of Cash Flow Hedge Reserve for year ended 31st March 2024 **(₹ in crore)**

	Opening balance as at 1st April 2022 Gain/(Loss) (a)	Hedging Gain/ (Loss) recognized in OCI during the year (b)	Income Tax on (b)	Amount reclassified to statement of Profit and Loss as hedged item has affected Profit or Loss (c)	Income Tax on (c)	Line item in Statement of Profit and Loss that includes reclassification adjustments	Closing balance as at 31st March 2023 Gain / (Loss)
Commodity Price Risk							
Commodity Swap - Forecasted Purchase & Sale of Natural Gas / Liquefied Petroleum Gas	491.95	(276.36)	69.56	(13.29)	3.34	Revenue from Operation (Gross) Note 21 & Purchase of Stock in Trade	275.20
Total	**491.95**	**(276.36)**	**69.56**	**(13.29)**	**3.34**	**-**	**275.20**

59. Confirmation of Assets & Liabilities:

I. Some balances of trade and other receivables, trade and other payables are subject to confirmation / reconciliation. Adjustment, if any, will be accounted for on confirmation / reconciliation of the same, which will not have a material impact.

II. In the opinion of management, the value of assets, other than fixed assets and non-current investments, on realization in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.

60. Trade Payables

a) Current Trade Payables ageing schedule as on 31st March 2025

(₹ in crore)

Sl. No.	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i)	MSME	375.17	0.02	0.03	-	375.22
(ii)	Others	7,374.32	5.03	-	3.64	7,382.99
(iii)	Disputed Dues - MSME	1.33	-	-	-	1.33
(iv)	Disputed Dues - Others	-	-	-	0.31	0.31
Total		**7,750.82**	**5.05**	**0.03**	**3.95**	**7,759.85**

b) Current Trade Payables Ageing Schedule as on 31st March 2024

(₹ in crore)

Sl. No.	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i)	MSME	375.76	0.03	-	-	375.79
(ii)	Others	6,256.99	3.61	2.80	0.15	6,263.55
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	0.02	0.31	0.33
Total		**6,632.76**	**3.64**	**2.82**	**0.45**	**6,639.67**

c) Unbilled Trade Payables ageing schedule as on 31st March 2025

(₹ in crore)

Sl. No.	Particulars	Outstanding for following periods from due date of payment#				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i)	MSME	240.38	-	-	-	240.38
(ii)	Others	373.49	-	-	-	373.49
(iii)	Disputed Dues - MSME	1.33	-	-	-	1.33
(iv)	Disputed Dues - Others	-	-	-	-	-
Total		**615.20**	**-**	**-**	**-**	**615.20**

Note: Details of Unbilled Trade Payables is compiled without considering Elimination of intragroup dues.

d) Unbilled Trade Payables Ageing Schedule as on 31st March 2024

(₹ in crore)

Sl. No.	Particulars	Outstanding for following periods from due date of payment#				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i)	MSME	213.52	0.93	-	0.06	214.51
(ii)	Others	365.02	3.49	0.26	0.33	369.10
(iii)	Disputed Dues - MSME	-	-	-	1.33	1.33
(iv)	Disputed Dues - Others	-	-	-	-	-
Total		**578.54**	**4.42**	**0.26**	**1.72**	**584.94**

Note: Details of Unbilled Trade payables is compiled on gross basis, without considering elimination of intragroup dues.

61. Disclosures as per Division II to Schedule III

i. Capital Work in Progress (CWIP)

a. CWIP Ageing Schedule as on 31st March 2025

(₹ in crore)

CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross Block (Projects in Progress)	9,137.73	6,567.78	4,063.26	8,048.42	27,817.20
Less: Provision and Impairment Loss	-	-	-	-	396.14
Net Block (Projects in Progress)	-	-	-	-	27,421.06
Projects Temporarily Suspended	-	-	-	15.30	15.30

CWIP Ageing Schedule as on 31st March 2024

(₹ in crore)

Capital Work in Progress (CWIP)	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Gross Block (Projects in Progress)	9,522.92	5,952.32	1,637.76	6,916.77	24,029.77
Less: Provision and Impairment Loss	-	-	-	-	421.60
Net Block (Projects in Progress)	-	-	-	-	23,608.17
Projects temporarily suspended	-	-	-	15.30	15.30

b. CWIP Completion Schedule for Cost Overrun Projects as on 31st March 2025

(₹ in crore)

Capital Work in Progress (CWIP)	To be completed in			
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years
KKBMPL II	186.50	456.00	1,068.92	-
Integrated JHBDPL (including BGPL)	230.00	334.00	528.40	-
Srikakulam Angul Pipeline (SAPL)	157.00	125.00	139.83	221.72
PDHPP Plant at Usar	2,800.00	1,952.12	-	-
60 KTA Polypropylene Plant	294.94	-	-	-

CWIP Completion Schedule for Cost Overrun Projects as on 31st March 2024

(₹ in crore)

Capital Work in Progress (CWIP)	To be completed in			
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years
KKBMPL II	450.00	550.00	1,037.03	-
Integrated JHBDPL(Including BGPL)	418.00	334.00	717.79	-
PDHPP Plant at Usar	4,766.00	3,207.00	1,951.00	-
60 KTA Polypropylene Plant	686.96	-	-	-

c. CWIP Completion Schedule for Time Overrun Projects as on 31st March 2025

(₹ in crore)

Capital Work in Progress (CWIP)	To be completed in			
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years
Integrated JHBDPL(Including BGPL)	230.00	334.00	528.40	-
Dhamra-Haldia Pipeline (DHPL)	91.30	113.87	-	-
Srikakulam-Angul Pipeline (SAPL)	157.00	125.00	139.83	221.72
KKBMPL II	186.50	456.00	1,068.92	-
Mumbai Nagpur Jharsuguda Pipeline (MNJPL)	300.00	797.98	130.55	303.12
PDHPP Plant at Usar	2,800.00	1,952.12	-	-
60 KTA Polypropylene Plant	294.94	-	-	-
GMPL PTA Project	6,566.51	-	-	-

CWIP Completion Schedule for Time Overrun Projects as on 31st March 2024

(₹ in crore)

Capital Work in Progress (CWIP)	To be completed in			
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years
Integrated JHBDPL(Including BGPL)	418.00	334.00	717.79	-
Dhamra-Haldia Pipeline (DHPL)	193.00	50.00	44.52	-
Srikakulam-Angul Pipeline (SAPL)	228.00	150.00	210.00	202.66
KKBMPL II	450.00	550.00	1,037.03	-
Mumbai Nagpur Jharsuguda Pipeline (MNJPL)	986.00	680.00	518.00	300.29
PDHPP Plant at Usar	4,766.00	3,207.00	1,951.00	-
60 KTA Polypropylene Plant	686.96	-	-	-

Note: No CWIP whose completion is overdue or has exceeded it cost compared to its original plan has been disclosed by Subsidiary Companies as on 31st March 2025 and as on 31st March 2024.

ii) Intangible Assets Under Development:

a. Intangible Assets Under Development Ageing Schedule as on 31st March 2025:

(₹ in crore)

Intangible Assets Under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Gross Block (Projects in Progress)	-	0.55	0.60	1.13	**2.27**
Less: Provision and Impairment Loss	-	-	-	-	**1.77**
Net Block (Projects in Progress)	-	-	-	-	**0.50**
Projects Temporarily Suspended	-	-	-	-	-

b. Intangible Assets Under Development Ageing Schedule as on 31st March 2024:

(₹ in crore)

Intangible Assets Under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Gross Block (Projects in Progress)	0.55	0.60	1.96	0.22	**3.32**
Less: Provision and Impairment Loss	-	-	-	-	**-**
Net Block (Projects in Progress)	-	-	-	-	**3.32**
Projects temporarily suspended	-	-	-	-	**-**

62. Relationship with Struck-off Companies:

Details of Relationship with Struck-off Companies as on 31st March 2025

Sl. No.	Name of struck off Company	Nature of Transactions with struck-off Company					Relationship with Struck-off Company if any to be disclosed
		Investment in Securities	Receivables	Payables	Shares held by Struck-off Company	Other Outstanding Balance (To be specified)	
		(₹ in crore)	(₹ in crore)	(₹ in crore)	(in Nos.)	(₹ in crore)	
1	Sunrise Industries Private Limited	-	0.03	-	-	-	Customer
2	A.V.Infraprojects Private Limited	-	0.19	-	-	-	Customer
3	Videocon Petroleum Limited	-	-	1.47	-	-	Vendor
4	Astral Auto Parts Pvt Ltd.	-	-	-	5,000	-	Shareholder
5	Rajdeep Automation Private Limited	-	-	-	2,700	-	Shareholder
6	Vikram Textiles Pvt. Ltd.	-	0.00	-	1,062	-	Shareholder
7	Devendra Enterprises Private Ltd.	-	-	-	1,000	-	Shareholder
8	Arihants Securities Limited	-	-	-	500	-	Shareholder
9	Indexco Trading (P) Ltd.	-	-	-	255	-	Shareholder
10	Jagat Trading Enterprises Limited	-	-	-	250	-	Shareholder

Details of Relationship with Struck-off Companies as on 31st March 2024

Sl. No.	Name of struck off Company	Nature of Transactions with struck-off Company					Relationship with Struck-off Company if any to be disclosed
		Investment in Securities	Receivables	Payables	Shares held by Struck-off Company	Other Outstanding Balance (To be specified)	
		(₹ in crore)	(₹ in crore)	(₹ in crore)	(in Nos.)	(₹ in crore)	
1	Videocon Petroleum Limited	-		2.76	-	-	Vendor
2	Lure Info Solution Pvt. Ltd.	-	0.01	-	-	-	Vendor
3	Sansrishti Infra Designs (P) Ltd.	-		0.01	-	-	Vendor
4	Premi Chemco (P) Ltd.		0.06				Customer
5	A.V. Infraprojects Private Limited		5.58				Customer
6	Gulbrandsen Private Limited		0.43				Customer
7	Prayag Polytech Pvt Ltd.			0.01			Customer
8	Gulbrandsen Chemicals Pvt. Ltd.		0.00				Customer

Sl. No.	Name of struck off Company	Nature of Transactions with struck-off Company					Relationship with Struck-off Company if any to be disclosed
		Investment in Securities	Receivables	Payables	Shares held by Struck-off Company	Other Outstanding Balance (To be specified)	
		(₹ in crore)	(₹ in crore)	(₹ in crore)	(in Nos.)	(₹ in crore)	
9	Astral Auto Parts Pvt Ltd.				5000		Shareholder
10	Rajdeep Automation Private Limited				3500		Shareholder
11	Data Nova India Private Limited				3000		Shareholder
12	S3 Solutions Private Limited				2815		Shareholder
13	Arihants Securities Limited				1500		Shareholder
14	Vikram Textiles Pvt. Ltd.				1062		Shareholder
15	Manar Leasing & Investments Pvt.				1000		Shareholder
16	Rank Ispat Pvt Ltd				1000		Shareholder
17	Durga Processors Private Limited				973		Shareholder
18	Jagat Trading Enterprises Limited				500		Shareholder
19	Devendra Enterprises Private Ltd				500		Shareholder
20	Indexco Trading (P) Ltd				255		Shareholder
21	Kothari Intergroup Ltd.				15		Shareholder
22	Bhasker Industries Pvt. Ltd		0.06				Customer
23	Dewas Techno Products Pvt.Ltd		0.05				Customer
24	Bhatter Metals Pvt.Ltd		0.02				Customer
25	Prasandi Skills Tech Pvt.Ltd			0.05			Vendor

As per the information received no transaction have been entered with the struck off companies by Subsidiaries and no material transactions have been entered with the struck off companies by the Associates/Joint Ventures.

63. Based on the internal technical analysis by the Company, the residual value of Roads has been revised to 'NIL' against earlier 5%, which resulted in additional depreciation of ₹ 7.59 crore during financial year ended 31st March 2025.

64. Consequent upon settlement agreement dated 15th January 2025 entered with one of the LNG supplier, which includes payment of US$ 285 million by LNG supplier to the Company towards settlement of litigation for non-supply of LNG cargos during FY 2022-23, the Company has recognised ₹ 2,440.03 crore (US$ 285 million) as an exceptional income during the year ended 31st March 2025.

65. Wilful Defaulter (In Respect of Holding Company):

The Company has not been declared as a wilful defaulter by any bank or financial institution or any other lender as on 31st March 2025 and 31st March 2024.

66. Benami Property (In Respect of Holding company):

The Company is not holding any Benami Property as on 31st March 2025 and 31st March 2024. Further, no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

67. The disclosures as exempted at consolidated level as per the Guidance note on Division II –Ind AS Schedule III of companies act, issued by Institute of Chartered Accountants of India have not been presented in Notes to Consolidated Financial Statements

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

For and on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-
M K Agarwal	**R K Jain**	**S K Gupta**
Company Secretary	Director (Finance)	Chairman & Managing Director
(ACS No. 69402)	(DIN: 08788595)	(DIN: 07570165)

As per our separate report of even date

For **Arun K. Agarwal & Associates**
Chartered Accountants
Firm No.003917N

Sd/-
Lokesh Kumar Garg
(Partner)
Membership No. 413012

For **Ravi Rajan & Co. LLP**
Chartered Accountants
FRN. 009073N/N500320

Sd/-
Sachin Kumar Jindal
(Partner)
Membership No. 531700

Place : **New Delhi**
Date : **13th May, 2025**

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) READ WITH SECTION 129 (4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GAIL (INDIA) LIMITED FOR THE YEAR ENDED 31 MARCH 2025

The preparation of Consolidated Financial Statements of GAIL (India) Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139 (5) read with section 129 (4) of the Act are responsible for expressing opinion on the financial statements under section 143 read with section 129 (4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 13 May 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the Consolidated Financial Statements of GAIL (India) Limited for the year ended 31 March 2025 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of the companies mentioned in Annexure A but did not conduct supplementary audit of the financial statements of the companies mentioned in Annexure B for the year ended on that date. Further, section 139(5) and 143 (6) (a) of the Act are not applicable to the companies mentioned in Annexure C being private entities/entities incorporated in Foreign countries under the respective laws for appointment of their Statutory Auditor and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditors nor conducted the supplementary audit of these companies. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records. After the audit, comments of the C&AG were issued pointing out deficiencies in respect of Expected Credit Loss (ECL) provisioning and misclassification receivables as financial assets.

Based on the comments, the Company has enhanced the disclosure in Note No. 35 for ECL provision on receivable and assured to address the issue of misclassification in next year.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

For and on behalf of the
Comptroller & Auditor General of India

Sd/

(Tanuja Mittal)
Director General of Audit (Energy)

Place: New Delhi
Dated: 06 August 2025

Annexure A

Name of the Company/Subsidiaries/ JVs/ Associate Companies of which supplementary audit has been conducted by this office

Sl. No.	Name of the Joint Venture/Subsidiary	Type of the Company
1.	GAIL India Limited	Holding
2.	GAIL Gas Limited	Subsidiary
3.	Bengal Gas Company Limited	Subsidiary
4.	Maharashtra Natural Gas Limited	Joint Venture
5.	Brahmaputra Cracker & Polymer Limited	Associate
6.	Konkan LNG Limited	Subsidiary
7.	Indradhanush Gas Grid Limited	Joint Venture
8.	Indraprastha Gas Limited	Associate
9.	Talcher Fertilizers Limited	Joint Venture
10.	GAIL Mangalore Petrochemicals Limited	Subsidiary
11.	Ramagundam Fertilizers and Chemicals Limited	Associate
12	ONGC Tripura Power Company Limited	Associate

Annexure B

Name of the Company/Subsidiaries/JVs/Associate Companies of which supplementary audit has not been conducted by this office:

Sl. No.	Name of the Joint Venture/Subsidiary	Type of the Company
1.	Tripura Natural Gas Company Limited	Subsidiary
2.	Aavantika Gas Limited	Joint Venture
3.	Central UP Gas Limited	Joint Venture
4.	Bhagyanagar Gas Limited	Joint Venture
5.	Green Gas Limited	Joint Venture
6.	ONGC Petro Additions Limited	Associate
7.	Coal Gas India Limited	Associate

Annexure C

List of all Subsidiaries/ JVs/ Associate Companies to which Section 139(5) and 143(6)(a) of Companies Act are not applicable

(i) Private Entities

Sl. No.	Name of the Joint Venture/Subsidiary	Type of the Company
1.	Mahanagar Gas Limited	Associate
2.	Petronet LNG Limited	Associate
3.	Vadodara Gas Limited	Joint Venture

(ii) Entities incorporated outside India

Sl. No.	Name of the Joint Venture/Subsidiary	Type of the Company
1.	GAIL Global Singapore Pte. Ltd.	Subsidiary
2.	GAIL Global USA Inc.	Subsidiary
3.	Fayum Gas	Associate
4.	China Gas Holding Limited	Associate
5.	TAPI Pipeline Company Limited	Joint Venture
6.	LLC Bharat Energy Office	Associate
7.	LNG Japonica Shipping Corporation Limited	Associate



LPG Plant at GAIL Vijaipur

GLOSSARY

Gas Industry Specific Terminologies

BGPL	Barauni- Guwahati Pipeline
CBG	Compressed Bio-gas
CBM	Coal Bed Methane
CJHPL	Chhainsa-Jhajjar-Hissar Pipeline
CGD	City Gas Distribution
CNG	Compressed Natural Gas
DBPL	Dabhol-Bengaluru Pipeline
DUPL	Dahej Uran Pipeline
DGH	Director General of Hydrocarbons
DVPL	Dahej-Vijaipur Pipeline
E&P	Exploration and Production
ESA	External Safety Audits
GREP	Gas Rehabilitation & Expansion Project
GPU	Gas Processing Unit
GTI	GAIL Training Institute
HDPE	High Density Polyethylene
HVJ	Hazira Vijaipur Jagdishpur
JHBDPL	Jagdishpur Haldia and Bokaro Dhamra Pipeline
JLPL	Jamnagar-Loni Pipeline
KKBMPL	Kochi-Koottanad-Bengaluru-Mangaluru Pipeline
KTA	Kilo Tonne per Annum
LLDPE	Linear Low Density Polyethylene
LHC	Liquid Hydrocarbons
LNG	Liquefied Natural Gas
LPG	Liquefied Petroleum Gas
MDPE	Medium Density Polyethylene
MNJPL	Mumbai Nagpur Jharsuguda Pipeline
MMBTU	Million Metric British Thermal Unit
MMSCMD	Million Metric Standard Cubic Meter Per Day
MMT	Million Metric Tonne
MMTPA	Million Metric Tonne Per Annum
MOP&NG	Ministry of Petroleum and Natural Gas
MOU	Memorandum of Understanding
MSCM	Million Standard Cubic Meter
MSW	Municipal Solid Waste
MT	Metric Tonne
NELP	New Exploration & Licensing Policy
O&M	Operation and Maintenance
OLHC	Other Liquid Hydro-Carbon
PE	Poly-Ethylene
PLF	Plant Load Factor
PNG	Piped Natural Gas
PNGRB	Petroleum & Natural Gas Regulatory Board
PPA	Power Purchase Agreement
SBP Solvent	Special Boiling Point Solvent
TPA	Tonnes Per Annum
TPD	Tonnes Per Day
TSA	Terminal Service Agreement
TSO	Transport System Operator
VSPL	Vizag-Secunderabad Pipeline

General abbreviations

BD	Business Development
BIS	Business Information System
CSR	Corporate Social Responsibility
CPSE	Central Public Sector Enterprises
DPE	Department of Public Enterprises
ERP	Enterprise Resource Planning
HR	Human Resource
HSE	Health Safety and Environment
HRD	Human Resource Development
JVCs	Joint Venture Companies
LoI	Letter of Intent
MW	Mega-Watt
PSU	Public Sector Unit
QC	Quality Circle
SCADA	Supervisory Control and Data Acquisition
TQM	Total Quality Management

Financial Terms

CAGR	Compounded Annual Growth Rate
CAPEX	Capital Expenditure
EBIDTA	Earnings Before Interest Depreciation Tax and Amortization
ED	Excise Duty
EPS	Earning Per Share
GDP	Gross Domestic Product
NSE	National Stock Exchange
PAT	Profit After Tax
PBIDTA	Profit Before Interest Depreciation Tax and Amortization
PBIT	Profit Before Interest and Tax
PBT	Profit Before Tax
ROCE	Return on Capital Employed
ROIC	Return on Invested Capital
RONW	Return on Net-Worth

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GAIL's Presence

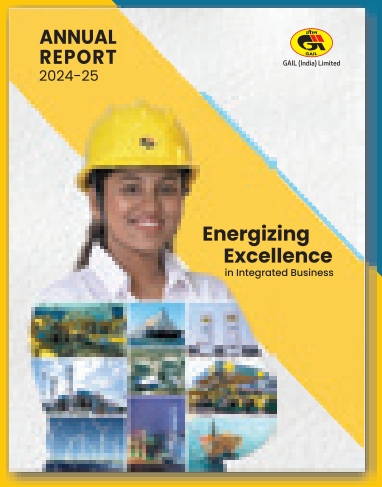
GAIL (India) Limited



Map Not to Scale

Energizing Excellence

in Integrated Business



As the world pivots toward a cleaner, sustainable future, GAIL stands as India's energy leader - driving progress, resilience, and innovation. Committed to energy security, it has expanded access to clean and affordable fuels, ensuring a brighter tomorrow. Its relentless push to grow India's Natural Gas network is transforming the energy landscape, with CGD infrastructure reaching new towns and cities. Beyond gas, GAIL is harnessing wind and solar for a greener future, pioneering Compressed BioGas (CBG) to convert organic waste into renewable fuel, and advancing hydrogen innovation as a next-generation solution. This strategic expansion reflects its enduring commitment to sustainability, responsibility, and excellence - powering India's journey toward a cleaner, more resilient energy future.

The Cover Page proudly features Ms. Divya Barathi P, who joined GAIL as the newest woman employee on 15th July, 2025. Her face shines with pride, reflecting the excitement and honour of becoming part of the GAIL family. The image captures her poised presence as she embraces the company's vision with confidence and commitment.

GAIL (India) Limited

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