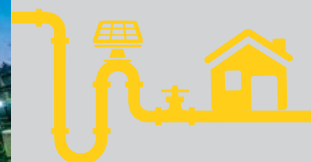
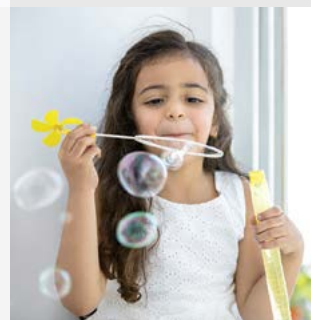


Synergy for Green Energy



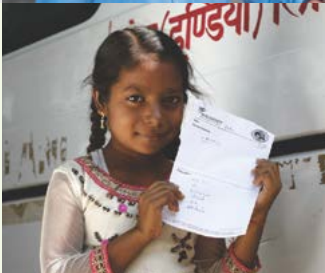
ANNUAL REPORT
2021-22

Energizing Possibilities



Synergy for Green Energy

The world's growing concerns regarding global warming and climate change call for a concerted global transition to sustainable energies. As an Energy Leader, GAIL has been playing a significant role in India's energy security with a focus on clean & affordable fuels. GAIL's relentless pursuit to expand Natural Gas network in India continues to yield visible results in shape of CGD reaching new towns and cities. The Company has further opened up its energy basket with forays into Wind, Solar, CBG and Hydrogen towards shaping a greener future for our coming generations. With this 'Synergy with Green Energy', GAIL ushers in the winds of change towards a better world.



CONTENTS

01.	MESSAGE FROM CMD	02
02.	CORPORATE PORTRAIT	05
03.	BOARD OF DIRECTORS	16
04.	BOARD'S REPORT	29
05.	MANAGEMENT DISCUSSION & ANALYSIS	41
06.	REPORT ON CORPORATE GOVERNANCE	63
07.	ANNUAL REPORT ON CSR ACTIVITIES	84
08.	BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT	109
09.	FIVE YEAR PROFILE	145
10.	STANDALONE FINANCIAL STATEMENTS	153
11.	COMMENTS OF C&AG - SUPPLEMENTARY AUDIT ON STANDALONE FINANCIAL STATEMENTS	261
12.	CONSOLIDATED FINANCIAL STATEMENTS	263
13.	COMMENTS OF C&AG - SUPPLEMENTARY AUDIT ON CONSOLIDATED FINANCIAL STATEMENTS	368

A portrait of Manoj Jain, a middle-aged man with dark hair, a mustache, and glasses. He is wearing a dark blue suit jacket, a white shirt, and a red tie with a small blue and white pattern. He is smiling slightly and looking towards the camera. A small yellow and black circular pin is visible on his left lapel.

MESSAGE FROM CMD

“Your Company believes in benefitting communities and protecting the environment that will ultimately determine the sustainability of continued progress.”

Manoj Jain

Chairman & Managing Director

Dear Shareholders,

Global events that unfolded during the previous year have the potential to alter the structural landscape of the energy sector and by all standards, the year gone by has been a challenging one for energy and commodity sectors, which witnessed extreme volatility in prices. Adding to it, as COVID-19 restrictions around much of the world are relaxed and economic activity recovers, energy consumption is expanding sharply, putting available energy supplies under strain and highlighting fragilities in the system. Your Company has successfully steered its course during this demanding period, emerging only stronger and resilient.

Unprecedented growth in times of global uncertainty and turmoil

Despite the global uncertainty and testing times, your Company has yet again surpassed its previous records and clocked a 62% increase in Revenue from Operations to ₹ 91,646 crore in FY22 as against ₹ 56,738 crore in FY21, Profit Before Tax (PBT) increased by 113% to ₹ 13,590 crore in FY 22 as against ₹ 6,386 crore in FY21. The Profit After Tax (PAT) increased by 112% to ₹ 10,364 crore in FY22 as against ₹ 4,890 crore in FY21 mainly on account of increased gas marketing and transmission volume, better gas marketing spread and higher product prices. Your Company has exceeded the highest ever Revenue, PBT and PAT achieved in any of the previous financial years.

Your Company has been working tirelessly to strengthen its core business and today owns and operates about 14,500 km of trunk natural gas pipeline representing nearly two-third of the country's existing network. Work is progressing at a good pace on construction of nearly 5,000 km of additional natural gas pipelines, which is expected to bolster transmission quantities once completed and provide extensive geographical reach within the country. Your Company is also actively scouting additional gas sourcing opportunities to serve its clientele, both existing and new accretions. To stimulate and fortify core business, in particular, your Company incurred a Capex of ₹ 7,738 crore mainly on Pipelines, Petrochemicals and Equity to JVs. You will also be delighted to know that your Company has acquired 26% stake from ILF&S in ONGC Tripura Power Company. This acquisition would encourage synergy and enable GAIL to stronghold its presence in North East region of the country.

Your Company is also aware of the transformational changes happening in the global energy sector and has been taking initiatives to get a foothold in such space. It is my honor to announce that your Company has, in line with the National Hydrogen Mission commenced India's first-of-its-kind project of mixing hydrogen into natural gas system at Indore, Madhya Pradesh. The hydrogen blended natural gas is being supplied to Aavantika Gas Limited, one of GAIL's Joint Venture (JV) Company with HPCL, operating in Indore. This project marks the stepping stone of India's journey towards hydrogen based and carbon neutral future. The grey hydrogen would subsequently be replaced by green hydrogen. Your Company has always been committed to the growth of a gas-based economy in India and to

India's vision of a greener and a cleaner environment. As our country is moving forward with ambitious goal of achieving a carbon-neutral and self-reliant future, this project is a significant step in that direction.

Growth and returns go hand in hand

The support of our shareholder has been consistently rewarded through regular dividends and also buyback of shares at premium. Your Company takes pride in being a consistent dividend-paying Company. The Board of Directors of your Company had approved payment of two interim dividends during the financial year, 1st and 2nd Interim Dividend @ 40% and 50% respectively on equity share of ₹ 10 each (₹ 4.00 and ₹ 5.00 per equity share each) amounting to ₹ 3,996.35 crore on the paid-up equity share capital of the Company. The Board of Directors of your Company has also recommended the payment of Final Dividend @ 10% (₹ 1/- per equity share) for the FY 2021-22 on the paid-up equity share capital of the Company.

During FY 2021-22, your Company made Buyback of 5,69,85,463 (Five Crore Sixty Nine Lakh Eighty Five Thousand Four Hundred And Sixty Three) fully paid-up equity shares of face value of ₹ 10 each (representing 1.28 % of the total number of fully paid-up equity shares) at a price of ₹ 190 (Rupees One Hundred Ninety Only) per equity share payable in cash for an aggregate consideration of ₹ 1082,72,37,970 (Rupees One Thousand Eighty Two Crore Seventy Two Lakh Thirty Seven Thousand Nine Hundred and Seventy only) excluding taxes. Buyback offer was successful and oversubscribed by 9.04 times. Total number of Shares tendered were 51.52 crore against 5.69 crore shares offered. The paid-up equity share capital of the Company thus reduced from ₹ 4,440.39 crore to ₹ 4,383.40 crore.

Endeavors for the collective good

Your Company believes in benefitting communities and protecting the environment that will ultimately determine the sustainability of continued progress

Your Company with a turnover over US \$ 12 billion is India's largest natural gas company and ranked as the top gas utility in Asia. But GAIL is more than just a gas company. As a conscious corporate citizen, the organization believes that it has a social purpose. The rigor and strategic thought that drives GAIL to be consistently ranked among the top gas utilities in the world, also drives its CSR initiatives. GAIL's motto statement 'Energizing Possibilities' is also a reflection of the hopes, aspirations and dreams of the many beneficiaries of the CSR initiatives. Your Company is at the forefront of countless welfare projects that further its CSR objectives namely through ventures like GAIL Utkarsh-which provides support for specialized residential coaching for Engineering/ Medical entrance exams, GAIL Vidya- which provides support towards promoting education to underprivileged girl students from rural and semi-urban localities, Project Arogya- Health Care facilities through operation of Mobile Medical Units in various states etc. The Company is always dedicated

towards CSR activities and has spent more than the prescribed CSR budget in last three financial years in a wide array of fields including health, education, environment and fitness.

Onwards and upwards

Your Company in a first-of-its-kind endeavor in the country plans to enter into distributed LNG production with the vision to cater to the demand from off-grid locations and the transport sector. With these goals in mind your Company has placed an order for two small-scale liquefaction skids capable of producing LNG on a pilot basis. Liquefaction will be achieved through proprietary technology-based mobile liquefaction skids. This in turn shall help in the distribution of natural gas through liquefaction in new cities areas, liquefaction of gas at isolated fields and will support setting up of LNG fueling stations and bunkering. It will be the first-of-its-kind in the country to introduce portable and scalable liquefaction units. Further, your company is also under discussion for manufacturing liquefaction skids in India.

The future is green

With its existing LNG portfolio of over 14 MMTPA and diversity in supply sources and price indices, GAIL is well poised to cater to the needs of its customers. While, additional gas sourcing opportunities are being scouted to further consolidate the gas portfolio and strengthen the core business, so as to, actively contribute towards the national goal of a 'gas-based' economy, your Company has also embarked upon alternate energies like green hydrogen, renewables and bio-fuels projects which are of national importance and would likely provide a transition to the future.

In line with Government of India's 'National Hydrogen Energy Mission', your Company is setting up a Green Hydrogen Production unit with a capacity of 4.3 Ton per day at Vijaipur (M.P.). The unit will produce Green Hydrogen using Polymer Electrolyte Membrane (PEM) technology based on water electrolysis. Also, study on technical feasibility of H₂ blending in NG/CGD network has been initiated.

Further, your Company has also taken few initiatives in line of Compressed Bio-Gas (CBG) such as (i) 24 TPAs executed with City Gas Distribution (CGD) & CBG producers – Gas supply commenced to 6 GAs; (ii) MoP&NG has mandated GAIL for operationalization of CBG CDG synchronization for usage in CNG(T) and PNG(D); (iii) Support

announced for 400 CBG plants and consequently 253 LOIs for CBG plants issued.

Your Company is setting Up 10 MW PEM Electrolyser for producing Green Hydrogen and has also entered into MoU with Gujarat Alkalies and Chemicals Limited (GACL) to explore the feasibility of setting up 500 KLPD Bio Ethanol Plant in Gujarat and other business opportunities related to petrochemical/chemical plant, solar and wind assets.

Your Company has also taken initiatives for development of solar energy such as (i) MOU with BHEL for development of solar power projects; (ii) Opportunities explored for manufacturing of solar cells/modules; (iii) collaborated with International Solar Alliance (ISA) as a corporate partner.

Acknowledgement

Before I conclude, on behalf of the Board of Directors, I wish to convey our sincere regards and deep gratitude to our valued stakeholders for continued support and trust. You always have been the motivational force that has facilitated us to move ahead and achieve targets despite the numerous challenges. I also put my heartfelt appreciation for all GAIL employees who took on a courageous responsibility with a commitment to ensure energy and feedstock supplies even during the worst COVID-19 situation. They are the backbone of this Company and they have put their best effort day after day to transform your Company and to make it more competitive.

I would like to conclude by saying that your Company is not only resilient enough to go through this tough time but also ready to shape the energy future. We will keep working to make a difference in your life and to enhance the quality of your life through clean energy and beyond.

Thank you,

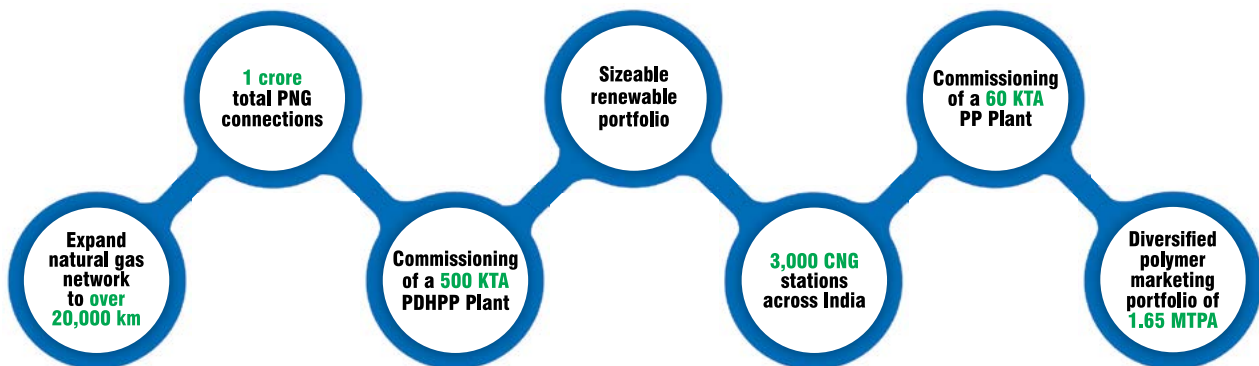


Manoj Jain

Chairman & Managing Director



Target 2025*



*All targets are inclusive of contribution from group companies

MISSION

Enhancing quality
of life through
clean energy and
beyond



VISION

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

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.



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.

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.



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.



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.

SAFETY



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

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.

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.

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.

GAIL'S JOURNEY

2015

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



2016

- Brahmaputra Cracker & 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



1984

Birth of GAIL :
Natural Gas
transmission &
marketing Company

1987

India's first natural gas
pipeline-HVJ commissioned

1999

First Petrochemical
Plant at Pata



Operates

74%

of the total Natural Gas
transmission
pipelines in India



Produces every
33rd LPG
cylinder sold in India

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



2019

- Jamshedpur CGD project inaugurated
- Ranchi CGD project inaugurated
- Patna CGD project inaugurated
- Phase 1 of 'Pradhan Mantri Urja Ganga' Dedicated to the Nation
- Konkan LNG Limited set up



2021

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



2022

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

2001

JLPL LPG transmission pipeline commissioned

2011

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

2012

- 2,200 km Dahej-Vijaipur-Dadri-Nangal-Bhatinda 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

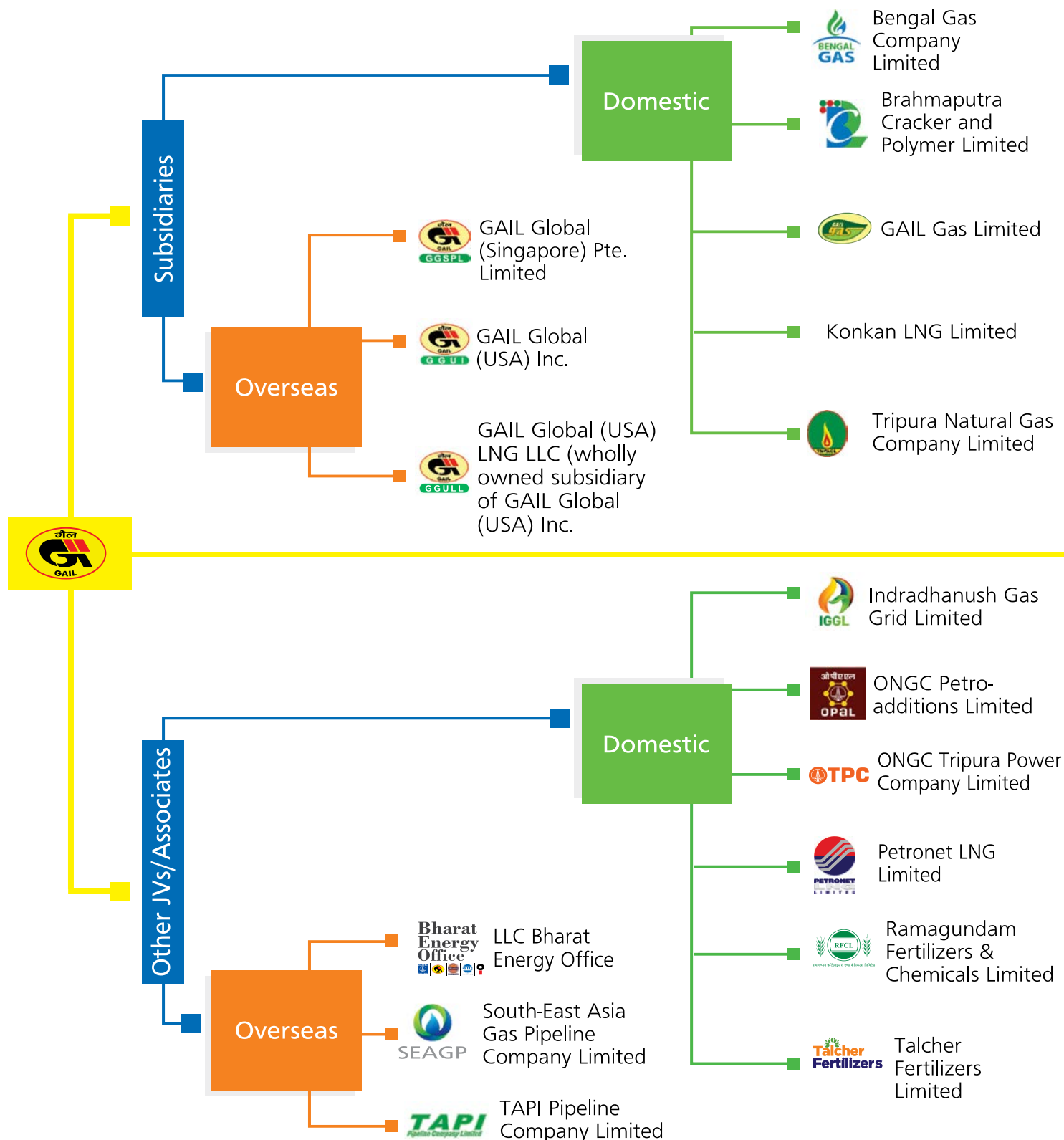


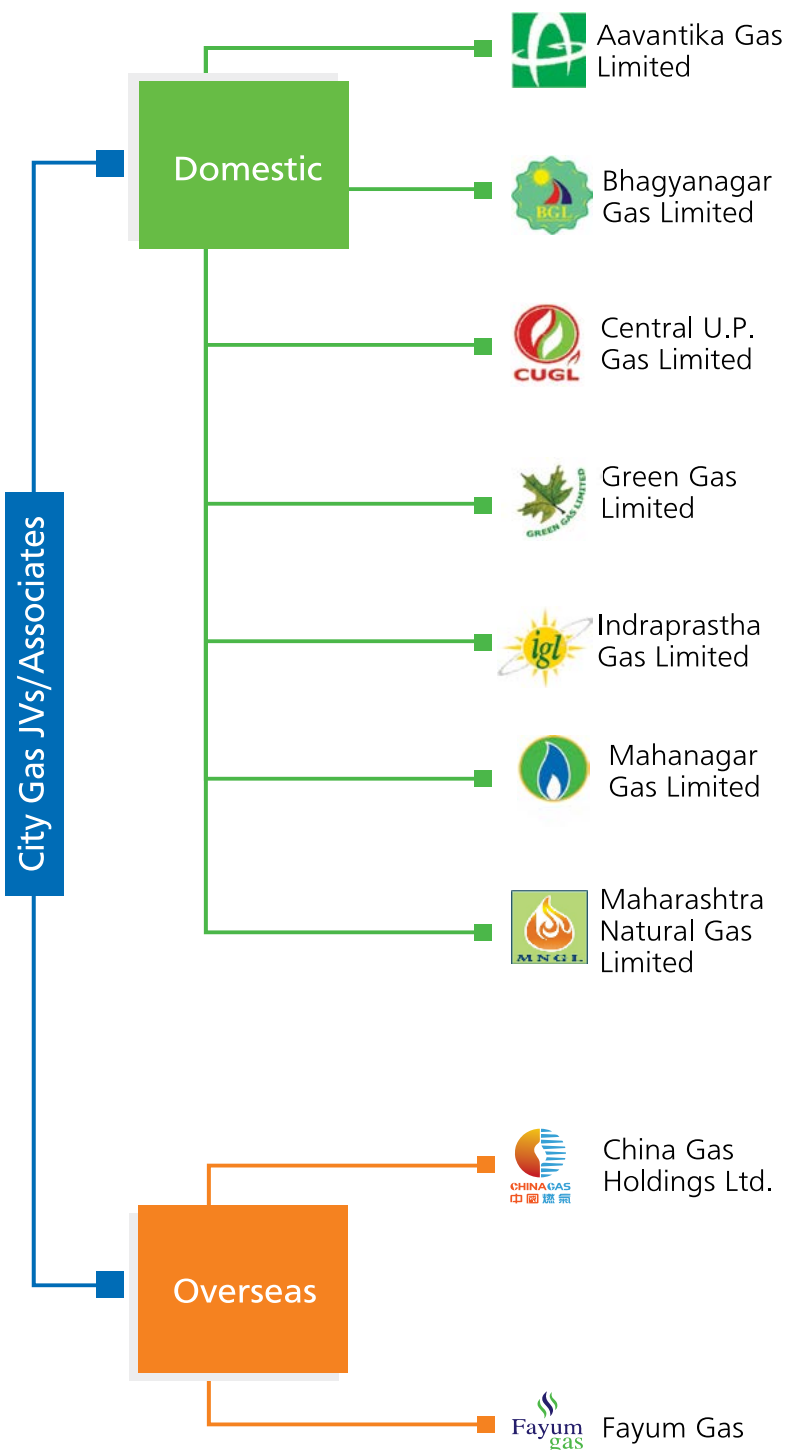
Operating around
50%
of India's CNG stations
(CGD JVs/GAIL Gas)

Contributing To Nation's Progress



Contributes more than
50%
of the Natural Gas (NG)
sold in India





GROUP BUSINESS STRUCTURE

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

GAIL'S DIVERSIFIED PORTFOLIO

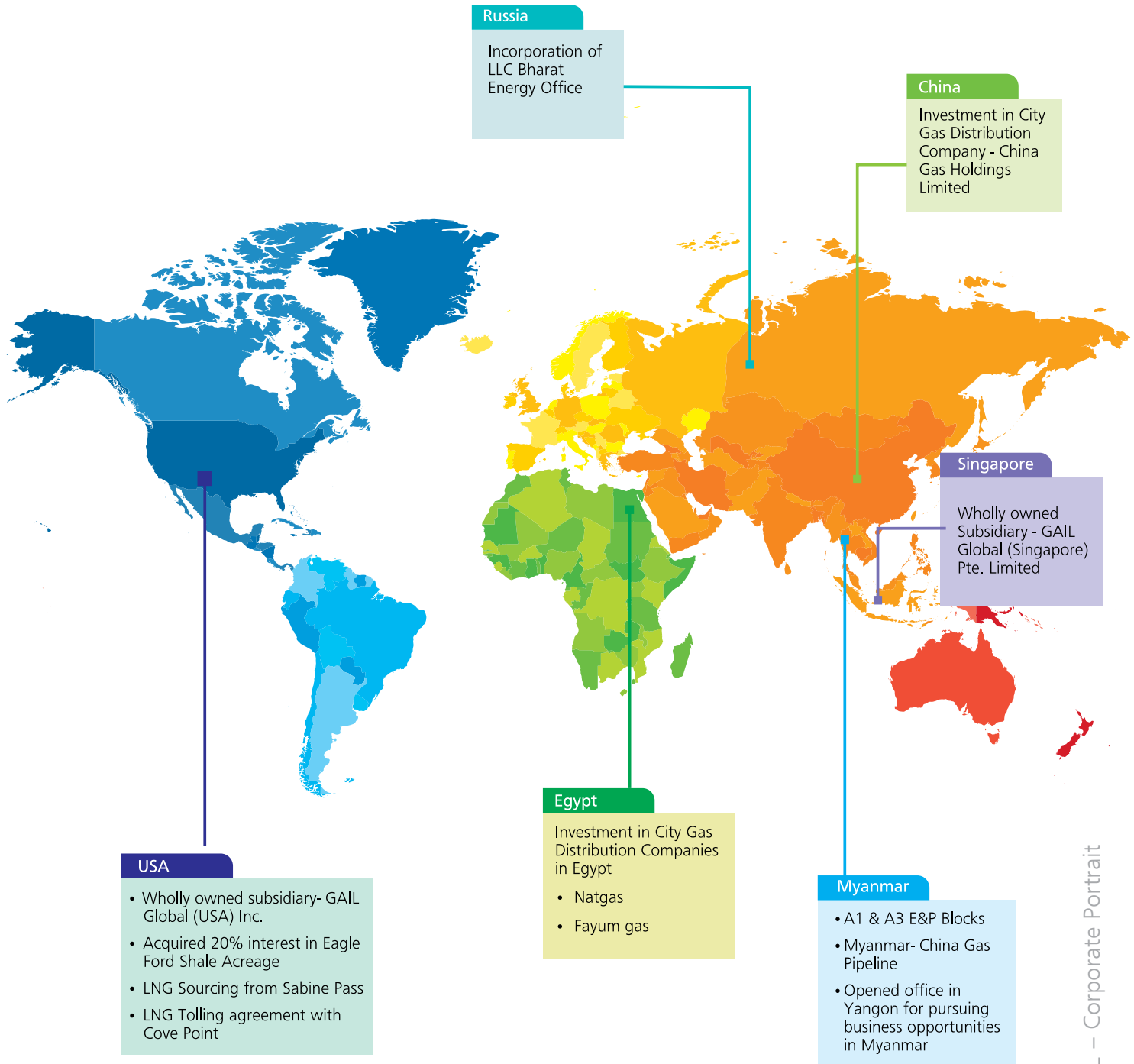
GAIL aims to maximise the value potential of each portfolio mentioned below by capitalising on its market position, and strengthening underdeveloped areas of value creation, etc.



GAIL'S EXTENSIVE GLOBAL PRESENCE

Among Top 10
global LNG
portfolio marketers

LNG portfolio of around
14 MMTPA
from Qatar, USA, Australia, Russia





GAIL (India) Limited



In this section, we have captured how we utilize our assets to generate balanced outcomes for the growth of your Company.

VALUE CREATION MODEL

LPG Pipelines

Gas Processing

LPG

Gas Marketing of 96 MMSCMD

Downstream Gas Customers (Power, Fertilizers, Refineries & Industries)

LHC Sales of 1,004 TMT

13.8 MW Solar Capacity

Petrochemicals

Liquid Hydrocarbon

Petrochemicals Sales of 740 TMT

CGD

LPG Bottling Plants

Value Creation Model

15

5

GOVERNANCE FOR GROWTH

BOARD OF DIRECTORS



Shri Manoj Jain
Chairman and
Managing Director
and Director (HR)
(DIN : 07556033)

Shri M. V. Iyer
Director (Business
Development)
(DIN:08198178)

Shri R. K. Jain
Director (Finance) & CFO
(DIN : 08788595)
(w.e.f. 01.12.2021)

Shri Deepak Gupta
Director (Projects)
(DIN : 09503339)
(w.e.f. 12.02.2022)

**Dr. Navneet Mohan
Kothari**
Government Nominee
Director
(DIN : 02651712)



Shri A. K. Tiwari
Director (Finance) & CFO
upto 30.11.2021 (DIN : 07654612)



Shri Ashish Chatterjee
Government Nominee Director
upto 31.05.2021 (DIN : 07688473)



Shri Akhilesh Jain
Independent Director
(DIN : 07731983)
(w.e.f. 08.11.2021)

Shri Sher Singh
Independent Director
(DIN : 09404758)
(w.e.f. 22.11.2021)

Shri Sanjay Kashyap
Independent Director
(DIN : 09402360)
(w.e.f. 17.11.2021)

Dr. Nandhagopal Narayanasamy
Independent Director
(DIN : 06535490)
(w.e.f. 17.11.2021)

Smt. Kangabam Inaocha Devi
Independent Director
(DIN : 07812922)
(w.e.f. 18.11.2021)

Prof. Dr. Ravikant Kolhe
Independent Director
(DIN : 09406892)
(w.e.f. 22.11.2021)



Smt. Usha Suresh
Government Nominee Director
Upto 31.01.2022 (DIN : 03433552)



Smt. Banto Devi Kataria
Non-official (Independent) Director
upto 05.08.2021 (DIN : 08194036)

GAIL's Board Committees

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.



Audit Committee



Business Development & Marketing Committee



Corporate Social Responsibility Committee (CSR)



Empowered Contracts & Procurement Committee (ECPC)



Empowered Committee (Natural Gas, LNG & Polymers)



Finance Committee



Human Resource Committee



Nomination and Remuneration Committee



Project Appraisal Committee



Risk Management Committee



Stakeholders' Grievance Redressal Committee



Stakeholders Relationship Committee



Sustainable Development Committee

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.



GAIL's Board Committees

Audit Committee

- Shri Akhilesh Jain -Chairperson
- Director (BD)
- Prof. Dr. Ravikant Kolhe

Permanent Invitee:

- Director (Finance)
- Head of IA

Business Development & Marketing Committee

- Dr. Navneet Mohan Kothari -Chairperson
- Director (BD)
- Director (Finance)
- Dr. Nandhagopal Narayanasamy

Corporate Social Responsibility Committee (CSR)

- CMD- Chairperson
- Director (BD)
- Shri Akhilesh Jain
- Shri Sanjay Kashyap

Empowered Contracts & Procurement Committee (ECPC)

- CMD – Chairperson
- All the Functional Directors

Empowered Committee (Natural Gas, LNG & Polymers)

- CMD – Chairperson
- Director (BD)
- Director (Finance)

Finance Committee

- Prof. Dr. Ravikant Kolhe -Chairperson
- Director (Finance)
- Director (Projects)

H.R. Committee

- CMD-Chairperson
- All the Functional Directors

Nomination and Remuneration Committee

- Dr. Nandhagopal Narayanasamy - Chairperson
- Dr. Navneet Mohan Kothari
- Shri Sher Singh

Permanent Invitee:

- Director (Finance)

Project Appraisal Committee

- CMD-Chairperson
- Director (Finance)
- Director (Projects)
- Concerned Functional Director

Risk Management Committee

- Shri Sher Singh -Chairperson
- Director (BD)
- Director (Finance)
- Smt. Kangabam Inaocha Devi

Permanent Invitee:

- Chief Risk Officer
- HOD Corporate Strategy
- HOD Treasury
- HOD Corporate BIS

Stakeholders' Grievance Redressal Committee

- Shri Sanjay Kashyap-Chairperson
- Director (Finance)
- Concerned Functional Director not involved w.r.t. subject disputes, such as:
 - For Projects related dispute-Director (BD)
 - For Marketing related dispute-Director (Projects)
 - For HR related dispute – Director (BD)
 - For BD related dispute – Director (Projects)

Stakeholders Relationship Committee

- Smt. Kangabam Inaocha Devi - Chairperson
- Director (Finance)
- Director (Projects)

Sustainable Development Committee

- CMD-Chairperson
- Director (BD)
- Director (Projects)

AWARDS AND RECOGNITION IN FY 2021-22

GAIL was awarded Special Award for Urja Gas Pipeline & Associated CGD Networks by FIPI

GAIL awarded for making highest procurement among CPSEs through GeM portal

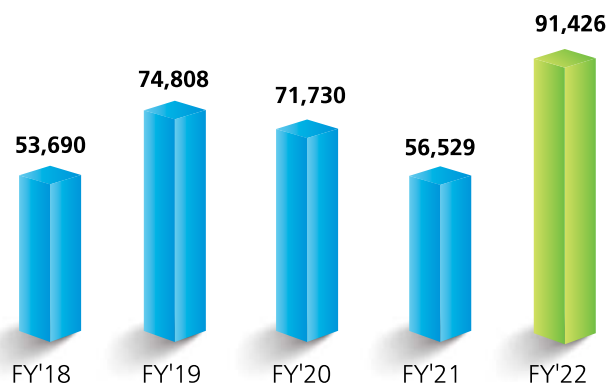
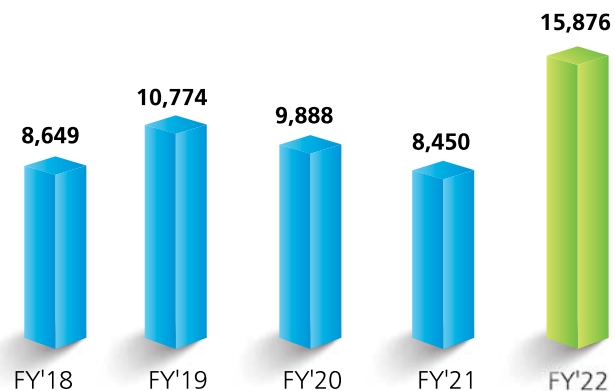
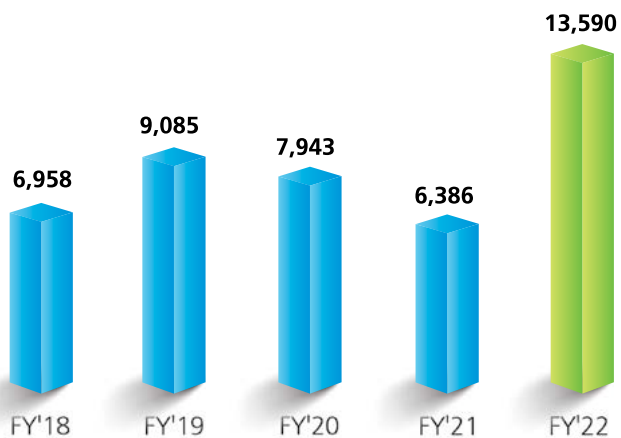
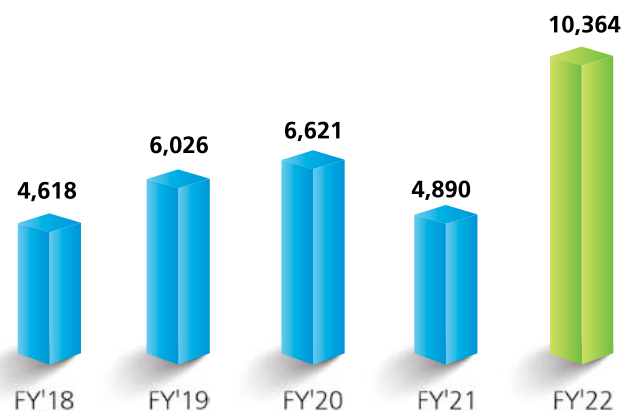
GAIL was awarded Gold Shield in Financial Reporting in ICAI Awards

GAIL's two campaigns "Interdependence" and "Hawa Badle Hassu" won Silver and Bronze in Goafest 2022 ABBY One Show Awards

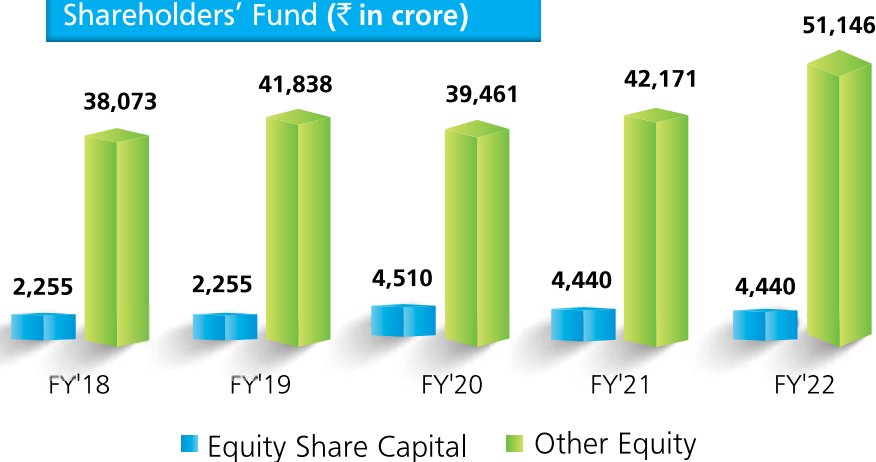
GAIL won the award for Most Innovative Booth Design at Gastech exhibition, Dubai



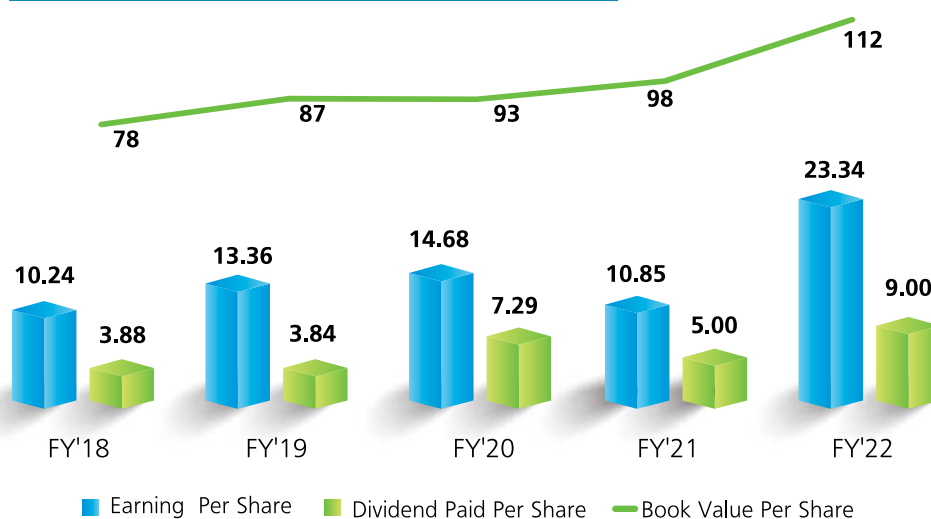


KEY FINANCIAL HIGHLIGHTS - STANDALONE**Gross Sales (₹ in crore)****Gross Margin (EBITDA) (₹ in crore)****Profit Before Tax (₹ in crore)****Profit After Tax (₹ in crore)**

Shareholders' Fund (₹ in crore)

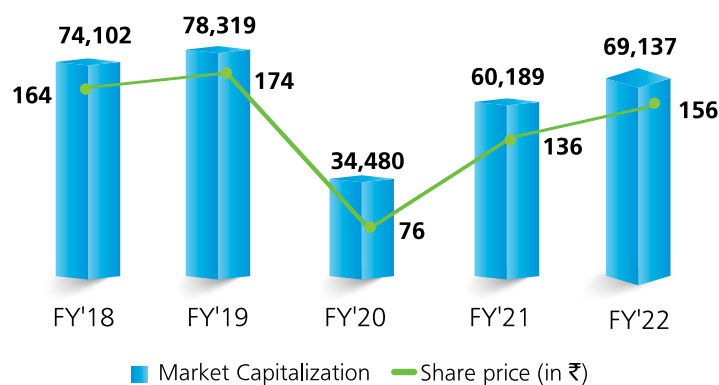


EPS, DPS & Book Value Per Share (in ₹)



Note : During FY 2019-20, bonus shares were issued. Hence, EPS, DPS and Book Value per Share for previous years have been changed accordingly

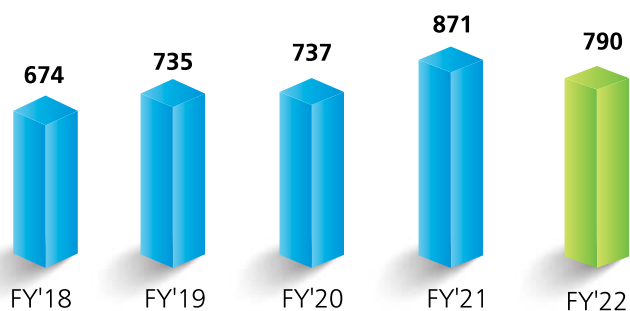
Market Capitalization - BSE (₹ in crore)



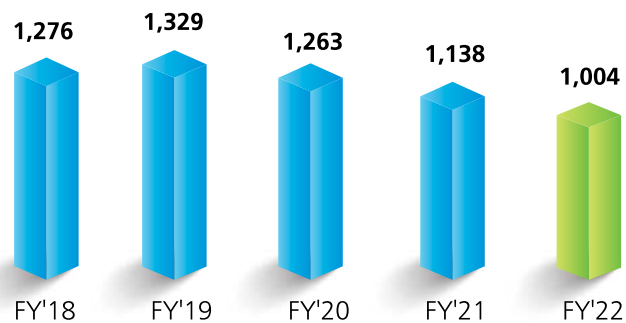
Note : During FY 2019-20, bonus shares were issued. Hence, Share price for previous years have been changed accordingly

OPERATIONAL PERFORMANCE HIGHLIGHTS

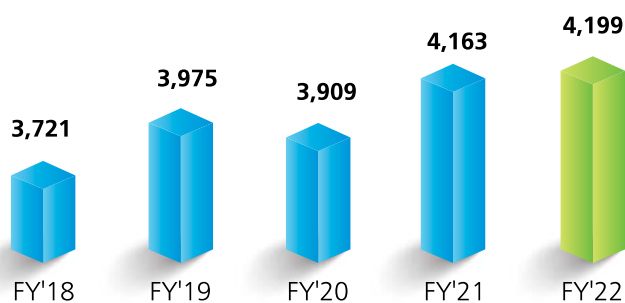
Petrochemicals Sales (TMT)



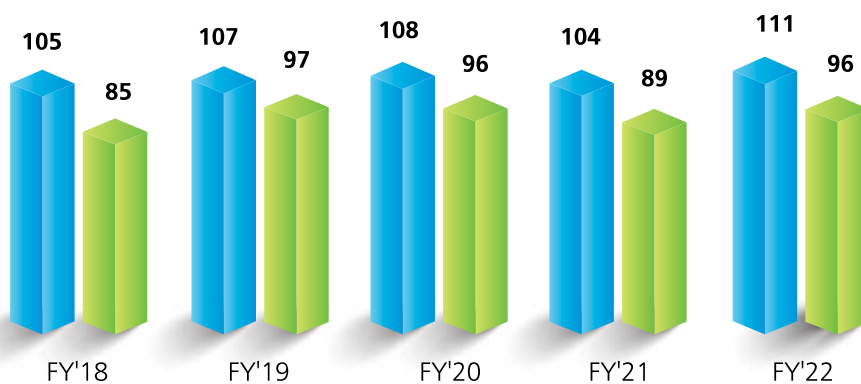
Liquid Hydrocarbons Sales (TMT)



LPG Transmission (TMT)



Gas Volume Trend (MMSCMD)

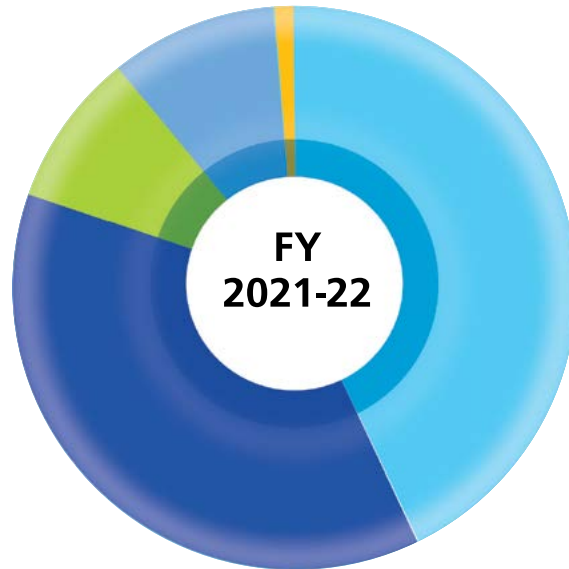
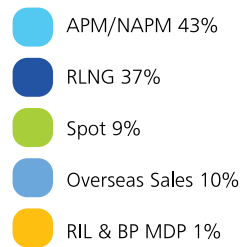


■ Gas Transmission

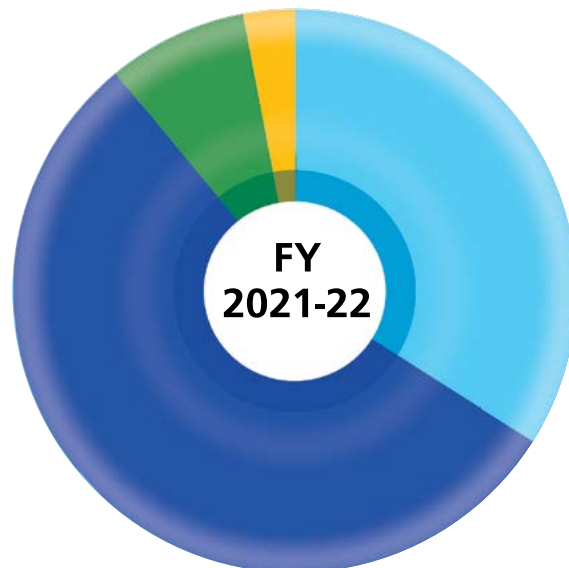
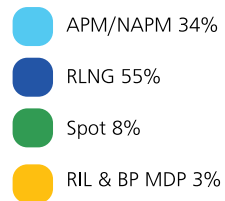
■ Gas Marketing

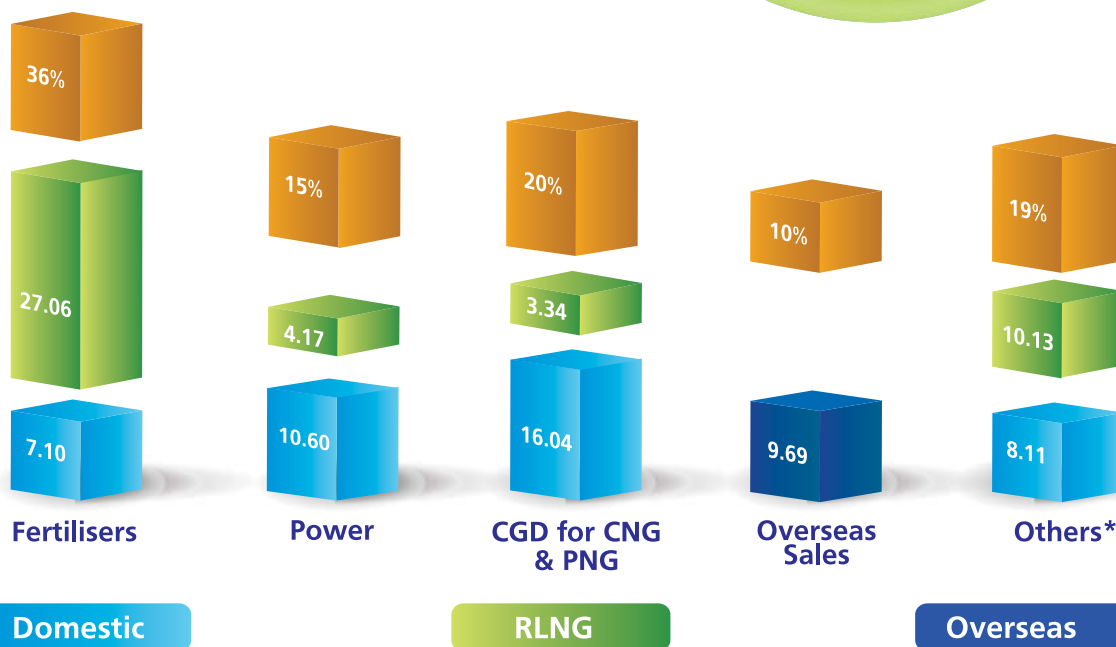
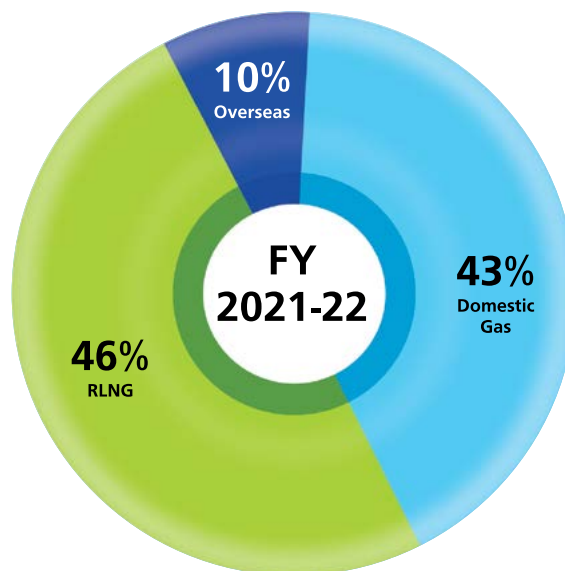
OPERATIONAL PERFORMANCE HIGHLIGHTS

Gas Marketing Mix



Gas Transmission Mix

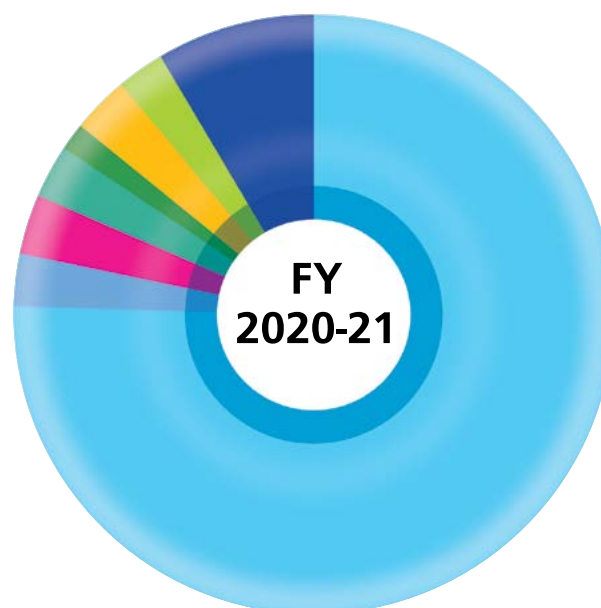
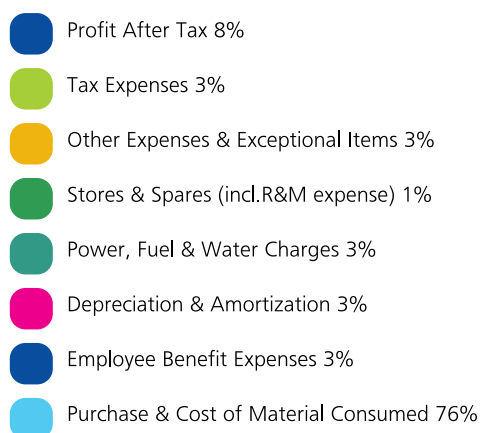
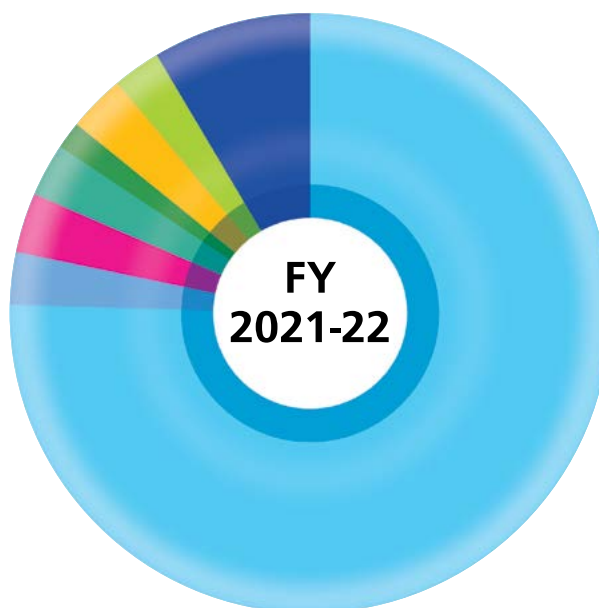
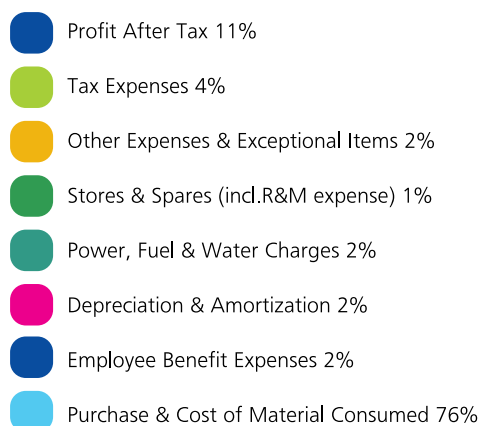


GAS SOURCING & SECTOR WISE SUPPLY (FY 2021-22)**(Total 96.24 MMSCMD, % share)****44.70 MMSCMD****41.85 MMSCMD****9.69 MMSCMD**

- 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

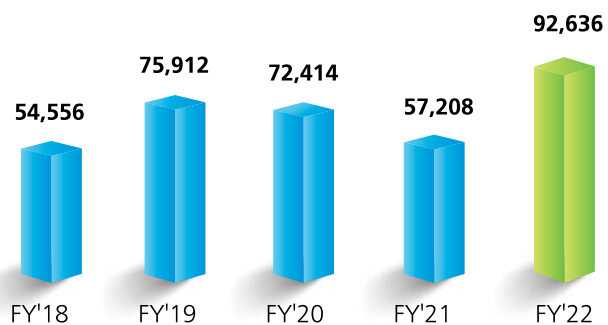
* * Others include Steel, Refineries, Sponge Iron, Petrochemicals, GAIL Internal consumption etc.

COST & PROFIT AS A PERCENTAGE OF TOTAL INCOME

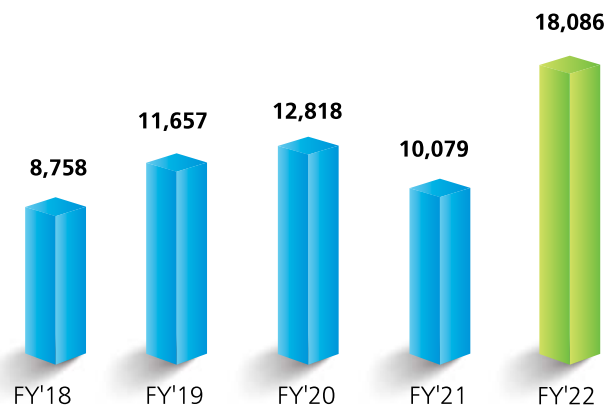


KEY FINANCIAL HIGHLIGHTS - CONSOLIDATED

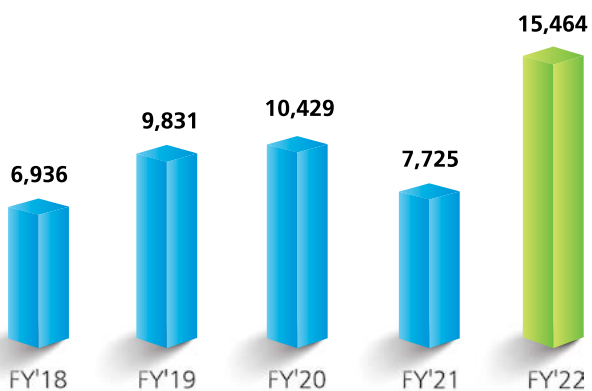
Gross Sales (₹ in crore)



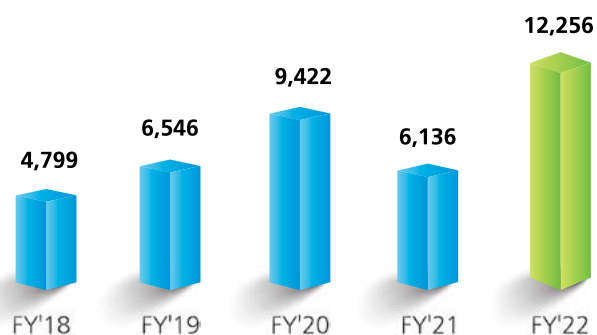
Gross Margin (EBITDA) (₹ in crore)



Profit Before Tax (₹ in crore)



Profit After Tax (₹ in crore)



BOARD'S REPORT



BOARD'S REPORT

Dear Shareholders,

On behalf of the Board of Directors, I am delighted to present the 38th Board's Report of your Company, along with Audited Standalone and Consolidated Financial Statements for the Financial Year 2021-22:

a. Financial highlights on standalone basis for FY 2021-22 are as under:

Particulars	FY 2021-22		FY 2020-21	
	US \$ Million	(₹ in crore)	US \$ Million	(₹ in crore)
Revenue from Operations	12,032	91,646	7,683	56,738
Other Income	269	2,047	271	2,004
Cost of Sales (excluding Finance Cost and Depreciation)	10,216	77,818	6,810	50,293
Gross Margin	2,085	15,875	1,144	8,450
Finance Cost	23	174	21	156
Depreciation	277	2,111	258	1,908
Profit Before Tax (PBT)	1,785	13,590	865	6,386
Provision for Tax	424	3,226	203	1,496
Profit After Tax (PAT)	1,361	10,364	662	4,890
Appropriations				
Final Dividend for previous year	-	-	-	-
Interim Dividend for current year	525	3,996	303	2,238
Net transfer to (from) Bond Redemption Reserve	(14)	(105)	2	15
Transfer to General Reserve	136	1,036	66	489
Net Surplus after Appropriations	714	5,437	291	2,149
	(US \$)	(in ₹)	US \$	(in ₹)
Earnings per Share	0.31	23.34	0.15	10.85
Book value per Share	1.48	112.42	1.32	97.69

Note: The following exchange rates are used in calculations:

For FY 2021-22: 1 US\$ = ₹76.17 as on 31st March, 2022

For FY 2020-21: 1 US\$ = ₹73.85 as on 31st March, 2021

b. Key Financial Highlights on a Consolidated basis for FY 2021-22

In accordance with the provisions of the Companies Act 2013 "the Act", SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 "SEBI (LODR) Regulations", and applicable Accounting Standards, the Audited Consolidated Financial Statements of the Company for FY 2021-22, together with the Auditors' Report form part of this Annual Report.

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

Particulars	FY 2021-22		FY 2020-21	
	US \$ Million	(₹ in crore)	US \$ Million	(₹ in crore)
Revenue from Operations	12,193	92,874	7,776	57,428
Profit Before Tax	2,030	15,464	1,046	7,725
Profit After Tax	1,615	12,304	832	6,143
Less: Share of Minority	6	48	1	6
Profit for the Group	1,609	12,256	831	6,137

Note: The following exchange rates are used in calculations:

For FY 2021-22: 1 US\$ = ₹76.17 as on 31st March, 2022

For FY 2020-21: 1 US\$ = ₹73.85 as on 31st March, 2021

Business Overview

1. Pipeline Transmission

• Natural Gas Transmission

Your Company has expanded the network of Natural Gas pipeline to 14,500 km across the length and breadth of our country. The average gas transmission through this network during FY 2021-22 was 110.98 MMSCMD vis-à-vis 104.20 MMSCMD in the previous financial year. The share in country's Natural Gas Transmission is 68%. Revenue from operations from Natural Gas Transmission in FY 2021-22 was ₹ 6,392 crore as against ₹ 5,952 crore in FY 2020-21.

• LPG Transmission

Your Company owns and operates 2,023 km LPG pipeline network namely the Jamnagar-Loni Pipeline (JLPL) and the Vizag-Secunderabad Pipeline (VSPL). JLPL and VSPL networks together achieved a throughput of 4.199 MMTA during the FY 2021-22 against 4.163 MMTA in the previous FY 2020-21. Revenue from operations from LPG transmission in FY 2021-22 was ₹ 669 crore as against ₹ 667 crore in FY 2020-21.

2. Natural Gas Marketing

During FY 2021-22, your Company clocked a sales figure of 96.24 MMSCMD (which included sales within India of 86.55 MMSCMD and overseas sales of 9.69 MMSCMD) as against 89.20 MMSCMD (which included sales within India of 80.28 MMSCMD and overseas sales of 8.91 MMSCMD) during FY 2020-21. Revenue from operations from Natural Gas Marketing in FY 2021-22 was ₹ 77,326 crore as against ₹ 43,846 crore in FY 2020-21. The share in country's Domestic Gas Marketing is 53%.

3. Petrochemicals

During FY 2021-22, your Company recorded a total production of 777 KTA against a total production of 813 KTA in the FY 2020-21 and sales of 790 KTA in FY 2021-22 as against total sales of 871 KTA in the FY 2020-21. There was a decline of 4.5% in total production and a decline of 9.2% in total sales as compared to previous FY 2020-21. However, your Company was able to earn highest ever Revenue from Operations of



Hon'ble Prime Minister, Shri Narendra Modi dedicated the Bokaro-Angul Natural Gas Pipeline to the Nation

₹ 8,549 crore, from this segment due to higher Polymer Price realization in FY 2021-22 as against ₹ 7,061 crore in FY 2020-21.

4. LPG and Other Liquid Hydrocarbon

Your Company has five Gas Processing Units (GPUs) at four locations in the country having a total LPG & LHC production capacity of 1.4 Million MT. During FY 2021-22, total liquid hydrocarbon production from GPUs was about 1.0 Million MT as against 1.14 Million MT in FY 2020-21, of which almost 91% constitutes LPG and Propane. Revenue from Operations from Liquid Hydrocarbons in FY 2021-22 also improved to ₹ 4,865 crore as against ₹ 3,294 crore in FY 2020-21.

5. Exploration and Production (E&P)

Your Company has participating interest in 13 E&P blocks of which 10 are in India, 2 blocks in Myanmar and 1 Shale Gas JV in Eagle Ford Basin, Texas, USA (through wholly-owned subsidiary - GGUI). Out of these, GAIL is an 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) block RJ-ONHP-2021/1 in Rajasthan basin recently awarded during OALP-VII bid round. The twelve E&P blocks (excluding Shale Gas in Eagle Ford Basin) hold an acreage of 2,656 km² as per its Participation Interest (P.I.) in various consortiums.

Revenue from the sale of hydrocarbons is being generated from 5 producing blocks namely A-1 & A-3 in Myanmar and CB-ONN-2000/1 & CB-ONN-2003/2 (Cambay onshore blocks) in India and one (1) shale gas JV acreage in Eagle Ford Basin, Texas, USA.

Revenue from Operations of ₹ 833 crore has been generated from E&P activities during FY 2021-22 as against ₹ 838 crore in FY 2020-21.

6. Renewable Energy

Your Company is committed to reduce its carbon emissions and implement renewable projects. GAIL has a total installed capacity of 131.75 MW of alternative energy; out of which 117.95 MW is wind energy projects and 13.8 MW are solar energy projects including small solar units. In addition, GAIL is also implementing solar energy projects of 2.6 MW at Pata in Uttar Pradesh, 10 MW at Vijaipur in Madhya Pradesh and 3.2 MW of solar roof top projects at various other O&M Sites. The power generated from the plant will substitute power drawn from the grid, which will help in reducing its carbon footprint in addition to optimization of the power cost. In line with the Government of India (GoI) Hydrogen Mission, your company is running a pilot project for hydrogen blending in city gas network and is setting up a 10MW Green Hydrogen plant at Vijaipur, Guna District, Madhya Pradesh. Revenue from Operations of ₹50.95 crore has been generated from Power Generation activities during FY 2021-22 as against ₹ 43.49 crore in FY 2020-21.

7. Project Execution

During the FY 2021-22, ~1,000 km of gas pipeline is operationally ready. Further, around 5,400 km of pipeline as a part of National Gas Grid & other small connectivities is under different stages of project execution. Your Company has also achieved 1,139 km of pipeline lowering in FY 2021-22.

Under the Pradhan Mantri Urja Ganga Pipeline Project, also known as Jagdishpur Haldia and Bokaro Dhamra pipeline (JHBDPL), a total of 1,521 km out of 2,655 km pipeline length has been commissioned while achieving natural gas supply to all 4 major anchor Fertilizers plants, namely M/s Matix Fertilizers, Durgapur and 03 units of M/s Hindustan Urvarak & Rasayan Limited (HURL) at Gorakhpur, Sindri, & Barauni.

During the FY 2021-22, capacity augmentation of Vijaipur to Auraiya section of integrated Hazira-Vijaipur-Jagdishpur



Shri Hardeep Singh Puri, Hon'ble Minister of Petroleum & Natural Gas and Housing & Urban Affairs inaugurated 166 CNG stations of GAIL Group of Companies

pipeline has been completed and is now ready to fully cater to additional demands of existing consumers and to feed JHBDPL network.

Your Company is also extending JHBDPL project to the North-eastern region of India up to Guwahati in Assam with construction of 729 km Barauni-Guwahati Pipeline. Further, GAIL, through its Joint Venture M/s Indradhanush Gas Grid Limited (JV of GAIL, IOCL, ONGC, OIL and NRL) is also implementing North Eastern Region Network from Guwahati onwards by executing around 1,656 km natural gas pipelines to connect the eight states.

Further, your Company is committed to increase reach of Natural Gas in the country by way of providing Last Mile Connectivity to Customers & to City Gas Distribution (CGD) entities for supply of natural gas as CNG and PNG to various cities. GAIL has completed 27 nos. hook-ups connections to CGD Geographic Areas (GAs) and 4 nos. Last Mile Connections to customers during the year. Further, work is under progress to provide connectivity to another 6 customers & 50 CGD Geographic Areas (GAs).

Adding to its natural gas transmission network, there are other ongoing pipeline projects at various stages of execution which include Mumbai-Nagpur-Jharsuguda Pipeline (1,755 km), Srikakulam-Angul Pipeline (744 km), Dhamra-Haldia Pipeline (253 km), Sultanpur-Jhajjar-Hisar Pipeline (135 km) & Haridwar-Rishikesh-Dehradun Pipeline (50 km).

During FY 2021-22, two new natural gas Tie-in Pipelines have been authorized by PNGRB to your Company for laying viz. (i) from Jaya Field at Jambusar Gujarat to South Gujarat Network (~18 km) and (ii) from LNG Terminal at Jafrabad to Integrated HVJ Network (~170 km).

On LPG transmission front, Capacity Augmentation of Jamnagar-Loni LPG Pipeline from 2.5 MMTPA to 3.25 MMTPA has also been completed during the year.

Under the Petrochemicals business vertical, 500 KTA Propane Dehydrogenation and Polypropylene (PDH-PP) Project at Usar, Maharashtra, and another 60 KTA Polypropylene (PP) project at Pata, Uttar Pradesh is being set up.

Your Company also implemented SAS based Advanced Analytics System to Optimize Margin and automate demand driven Production Planning.

Buyback of Shares

Your Company made Buyback of 5,69,85,463 (Five Crore Sixty Nine Lakh Eighty Five Thousand Four Hundred and Sixty Three) fully paid-up equity shares of face value of ₹ 10 each (representing 1.28 % of the total number of fully paid-up equity shares) at a price of ₹ 190 (Rupees One Hundred Ninety only) per equity share payable in cash for an aggregate consideration of ₹ 1082,72,37,970 (Rupees One Thousand Eighty Two Crore Seventy Two Lakh Thirty Seven Thousand Nine Hundred and Seventy only) excluding taxes. Buyback offer was successful. Total number of Shares tendered were 51.52 crore against 5.69 crore offered. The paid-up equity share capital of the Company thus reduced from ₹ 4,440.39 crore to ₹ 4,383.40 crore w.e.f June 21, 2022.

Disinvestment by President of India

Your Company is promoted by the Government of India (GOI). GOI tendered 2,62,03,384 equity shares of the Company under the buyback offer and the same was bought back by the Company. Post buyback of shares, the GOI's shareholding is now 2,25,83,86,698 equity shares representing 51.52% of paid-up share capital as against 51.45% held earlier.

Dividend

Your Company takes pride in being a consistent dividend-paying Company. The Board of Directors had approved payment of two interim dividends during the financial year, 1st and 2nd Interim Dividend @ 40% and 50% respectively on equity share of ₹ 10 each (₹ 4.00 and ₹ 5.00 per equity share each) amounting to ₹ 3,996.35 crore on the paid-up equity share capital of the Company. The 1st & 2nd Interim Dividend(s) were paid in January, 2022 and March, 2022 respectively.

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 2021-22 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.

Employee Stock Option

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.

Contribution to Exchequer

Your Company has contributed ₹ 13,090 crore in FY 2021-22 to the exchequer through duties, taxes, and others, as compared to ₹ 7,967 crore in FY 2020-21.

Credit Rating

Domestic rating

Your Company has been reaffirmed 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 lower credit risk of the Company.

International Rating

The International rating agency, Moody's International, Singapore, has assigned 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 a Long-term Issuer Rating of 'BBB-' with a stable outlook, which is also equivalent to the sovereign rating of India. The agencies have indicated that your Company's rating is now capped to the Sovereign rating of India and it may be upgraded once the sovereign rating of India improves.

Debt portfolio management

The Company managed its liquidity requirements through a judicious mix of long-term and short-term borrowings and internal accruals. This helped the Company reduce its cost of capital without impacting planned Capex. To rationalise the Cost of Capital, the Company refinanced old loans at lower interest rates. The tie-up for long-term and short-term facilities with Banks and Financial Institutions for fresh borrowings at competitive rates resulted in bringing down overall cost of funds. These measures led to reduction in effective long-term borrowing cost.

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.

Subsidiaries / Associates / Joint Ventures

Your Company has formed various subsidiaries / associates / joint venture companies for different business areas such as City Gas Distribution (GAIL Gas Limited, Indraprastha Gas Limited, Mahanagar Gas Limited etc.), Petrochemical production (Brahmaputra Cracker and Polymer Limited, ONGC Petro-additions Limited), LNG / Regasification (Konkan LNG Limited, Petronet LNG Limited), Gas trading (GAIL Global (Singapore) Pte. Limited), and Shale Gas (GAIL Global (USA) Inc.), LNG sourcing (GAIL Global (USA) LNG LLC). Contracts or arrangements / transactions with related parties were on arm's length basis and in the ordinary course of business.

During the FY 2021-22, your Company jointly with ONGC Videsh Singapore Pte. Ltd., IOCL Singapore Pte. Ltd., Oil India International Pte. Ltd., and Engineers India Ltd. has formed Bharat Energy Office LLC (BEO), Moscow, Russia for exploring business opportunities in Russia.

GAIL also acquired 26% stake in ONGC Tripura Power Company Ltd. (OTPC). Opportunities to optimally utilize the gas available in Tripura and to supply power to the deficit areas of North Eastern States of India is the main objective of OTPC.

Investment in no subsidiary / joint venture company ceased to exist during the year.

The subsidiaries / associates / joint venture companies have contributed significantly to its business expansion activities. A statement containing the salient features of the Financial Statements of your Company's Subsidiaries, Associate Companies and Joint Ventures as per the first proviso of Section 129(3) of the Companies Act, 2013 including the individual contribution of these companies towards the overall performance of Company during the period is given under Consolidated Financial Statements forming part of this Annual Report.



Vigilance

Corporate 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, efforts have been made to bring in continuous system improvement to ensure greater transparency, automation of processes for reducing manual intervention and suggestions on various systemic improvements. Further, to sensitize the stakeholders, awareness workshops were held at various Company locations. This year, your Company supported the special drive of CVC to create awareness about Public Interest Disclosure & Protection of Informers (PIDPI) complaints and sensitized public on various provisions under PIDPI Complaint Mechanism by showcasing a short video film and publishing a small booklet on PIDPI.

The Vigilance Awareness Week (VAW) 2021 was observed by GAIL (India) Limited, Corporate Office and its various site offices from 26th October to 1st November 2021, under the guidance of Central Vigilance Commission (CVC). Theme for this year's Vigilance Awareness Week was **"Independent India @ 75: Self Reliance with Integrity; स्वतंत्र भारत @ 75: सत्यनिष्ठा से आत्मनिर्भरता"**. The observance of the Vigilance Awareness Week (VAW) commenced by taking the Integrity Pledge by GAIL Employees at the Corporate Office and all its work centers.

Central Vigilance Commissioner, Shri Suresh N. Patel addressed to all GAIL employees from GAIL, Corporate Offices. All major 40 nos. of GAIL locations were connected through Videoconferencing. A Video film on **"Independent India @ 75: Self Reliance with Integrity; स्वतंत्र भारत @ 75: सत्यनिष्ठा से आत्मनिर्भरता"** and Annual Vigilance Magazine of GAIL **"Jagrook"** was released by CVC.



Shri Manoj Jain, CMD (Centre) announced the Annual Financial Results 2021-22 of the Company at a Press Conference in the presence of, Shri M. V. Iyer, Director (Business Development) (2nd from left), Shri Rakesh Kumar Jain, Director (Finance) (2nd from right) and Shri Deepak Gupta, Director (Projects) (1st from right)

Other highlights of VAW-2021 were:

- CVO, GAIL attended the Run-up programme for Vigilance Awareness Week-2021 organized during joint conference of CVC and CBI at Kevadia, Gujarat.
- Business Partner Interactive Meet (Vendor Meet) in New Delhi and Customer Meet for Gas, Petrochemical and LHC customers of NCR, Jaipur and Lucknow zones were organized.
- To sensitize the public at large, Gram Sabhas in 4 villages of Bangalore and Ranchi were organized.
- During Vigilance Awareness Week-2021, GM (Vigilance), Noida was felicitated by CVC for his contribution in preventive vigilance.

Representation of Priority Section

Your Company has been complying with the Presidential Directives and other instructions/guidelines issued from time to time pertaining to Policies and Procedures of Government of India regarding reservation, relaxations, concessions, etc. for Scheduled Castes (SCs), Scheduled Tribes (STs), Other Backward Classes (OBCs), Economically Weaker Sections (EWSs) and Persons with Benchmark Disabilities (PWBDs) in Direct Recruitment.

Group wise details with regard to total number of employees and the representation of Scheduled Castes, Scheduled Tribes, Other Backward Classes, Economically Weaker Sections, PWBD amongst them as on 31st March, 2022 are given in the Table below:

Group	Total No. of Employees on Roll	SC	ST	OBC	PWBD	EWS under General
A	3,634	587	258	759	57	26
B	341	44	25	98	6	0

C	727	136	33	261	33	0
D	46	13	6	12	0	0
CMD, Whole-time Directors & CVO	6	0	0	0	0	0
Grand Total	4,754	780	322	1,130	96	26

A total of 253 new employees joined during the FY 2021-22. Total Manpower of the Company as on 31st March, 2022 stood at 4,754 (including CMD, Whole-time Directors & CVO) with 16% of its employees belonging to the SC category, 7% to the ST category, 24% to the OBC category, 8% to the Minorities and 2% to the Persons with Benchmark Disabilities (PWBDs) category. Your Company's workforce is comprised of 309 women employees as on 31st March, 2022.

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.

Hindi workshops/trainings are organized on regular basis at Corporate Office and all work centers including training centers at GTI, Noida and GTI, Jaipur. Hindi computer training sessions are also an integral part of these programs. As many as 144 Hindi workshops were conducted during FY 2021-22 in which 3,812 employees were imparted training.

Hindi Fortnight was observed across your Company from 14th to 28th September, 2021 to propagate linguistic harmony and to motivate the employees for the progressive usage of Hindi in their day-to-day work. Several Competitions/Programs were organized to encourage the employees to work in Hindi and create a conducive atmosphere.

Your Company also publishes its Quarterly Hindi magazine "**Rajbhasha Sahyog**" to promote the Hindi language. During the

year “राजभाषा कार्यान्वयन के महत्वपूर्ण दिशा-निर्देश संबंधी पैम्पलेट का प्रकाशन” for Official Language has been prepared and hosted on intranet for the benefit of the employees.

The First Sub-Committee of Committee of Parliament on Official Language inspected GAIL Jaipur, Ahmedabad Zonal office, Kolkata Zonal Office, GGL, Noida & GAIL Chhainsa to review the steps undertaken to promote the Official Language.

Vishwa Hindi Divas was celebrated across GAIL on 10th January, 2022. To mark the occasion, a Memoir Competition was organized at Corporate Office to promote Official Language. Several other programs were organized to promote Hindi during Vishwa Hindi Divas.

GAIL's Jaipur Office has been awarded Third Prize for the year 2019-20 by the Department of Official Language, Ministry of Home Affairs for effective implementation of Official Language.

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. The Internal Committee (IC) has been set up to redress complaints received regarding sexual harassment. It provides a safe haven to all women, including its regular, outsourced employees and visitors.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 with respect to FY 2021-22 is as under:

a)	Number of complaint pending at the beginning of the financial year	NIL
b)	Number of complaint filed during the financial year	NIL
c)	Number of complaint disposed of during the financial year	NIL
d)	Number of complaint pending at the end of the financial year	NIL

Procurement from Micro and Small Enterprises

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 Public Procurement Policy (PPP) for MSEs, your Company focuses on the following 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 addition, its PPPs have allowed local vendors to confidently quote numbers and aided in reduction of transaction and tender costs.

In terms of the said policy, during the FY 2021-22, your Company made total procurement from MSEs of ₹ 1,478 crore which is approx. 40.06% of the total eligible value of annual procurement of approx. ₹ 3689 crore of goods produced and services rendered by MSEs (including MSEs owned by SC/ST & Women Entrepreneurs).

Further, 16 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 has already registered on the Trade Receivable e-Discounting System (TReDS) portal of all the three service providers (i.e. M/s Mynd Solutions, M/s A TReDS, and M/s RXIL) and is also making payment to MSEs vendors through TReDS.

Procurement through GeM

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

Your Company's all work centers are registered on GeM Portal and procuring the Goods & Services available on the portal through GeM only.

In FY 2021-22, GAIL had made procurement of ₹ 2,593 crore through GeM (which is more than 25% of total procurement in the year).



Shri Manoj Jain, CMD inaugurated GAIL's stall in presence of senior officials at CPSE Conclave Exhibition, Gandhinagar

Customer Relationship

Customer loyalty and satisfaction are at the heart of your Company's business and is highly essential for its long-term growth. GAIL 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.

• Customer Engagement and Satisfaction

Customer engagement is how you build trust and relationships with your customers and adopt a strategy to keep them content and satisfied. Your Company engages with its customers across the year via various platforms. It aims at providing a satisfactory customer experience and undertaking appropriate customer-centric initiatives as a part of its engagement programmes. Such initiatives enhance the credibility of GAIL's brand in the long run and help it reach out to potential customers.

Your Company is dedicated to build personal rapport and a healthy relationship with its customers to ensure customer satisfaction. For GAIL, it is crucial to analyse how its offerings are meeting or exceeding customer expectations. Meeting these expectations is an essential part of business growth and aids in rapidly developing its customer base and improving its reputation.

Your Company conducts two types of surveys to capture the feedback from customers on product quality and services offered. One is the Customer Satisfaction Index (CSI), which is an in-house attempt to collect the feedback from customers. A link is provided to all active customers to their registered email-id. Customers share their feedback on various parameters on quality and services. Their feedback is collected through SAP and analyzed. The observation is mitigated promptly and appropriately and there after customers are informed to complete the loop.

Second type is Customer Value Management (CVM) wherein the feedback from Customers are collected by a third-party evaluating agency. Customers are requested to respond to a set of questions and their feedback is recorded. This feedback is further analyzed by the agency and presented to your Company's Management. Customer concerns are discussed and deliberated and a corrective action plan is institutionalized.

Further, your Company is also a part of the Centralized Public Grievance Redressal and Monitoring System (CPGRAMS). This system is aimed at providing the citizens and the public at large with a platform for redressal of their grievances, where complaints are directly received by the Ministry of Petroleum and Natural Gas (MoP&NG). During FY 2021-22, a total of 201 public grievances were received and all were resolved.

• Customer Privacy and Grievance Redressal

Customer privacy is a more important issue today than ever before, as people are spending more time online. Matters such as protecting data, using information/data for the actual planned purpose, maintaining confidentiality and avoiding information theft or misuse are all part of customer privacy.

In addition to effectively protecting customer data, your Company focuses on delivering customer service while realising the significance of reachable and helpful grievance mechanisms. It has a reliable grievance redressal process and any concern or dissatisfaction that its customers may have can be resolved effectively. After getting the feedback from its business units, GAIL aims at addressing the issue and resolving it as soon as possible.

MoU Performance

A Memorandum of Understanding (MoU) is signed every year between your Company and its administrative ministry i.e., MoP&NG,

to assess and enhance performance of Company through the targets set therein. The MoU for FY 2021-22 was signed between Secretary (P&NG), Government of India, and CMD of your Company.

MoUs of CPSEs are finalized to assess CPSEs' organizational efficacy, economic performance, competitiveness, and usefulness in the commercial place. MoU 2021-22 was signed in line with Government's priorities in developing the natural gas sector in the country. Apart from financial parameters, MoU parameters also include parameters of strategic national importance like capital expenditure in Research & Development sphere. For the MoU 2021-22, a new parameter-improvement in Market Capitalization was included.

The evaluation of MoU of your Company for FY 2021-22 is under process. Evaluation of MoU for FY 2020-21 has been completed by DPE and GAIL has achieved a score of '80.87', which corresponds to 'Very Good' rating.

Right to Information

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) & 01 Link-CPIO at Corporate office, 56 Asstt. CPIOs and 21 First Appellate Authorities across all its units/offices to provide information to citizens under the provisions of the RTI 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 latest RTI Audit Report have also been web-hosted under the same link.

Section 4(1)(b) of the RTI Act, 2005 stipulates about the obligation of Public Authorities about the information which should be disclosed by every Public Authority on a suo-motu or proactive basis. Section 4(2) and Section 4(3) of the RTI Act, 2005 prescribes the method of dissemination of this information. Accordingly, keeping in view the purpose of suo-motu disclosures under Section 4, your Company's Corporate RTI Cell has hosted a dedicated page on GAIL's website, through which a large amount of information in the public domain on a proactive basis is placed. This is being done to make the functioning more transparent and 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 GAIL is providing information through Online mode. Besides, RTI applications received physically are being processed as per the provisions of the RTI Act, 2005 and the information is provided accordingly.

For FY 2021-22, GAIL's Corporate RTI Cell has a 100% disposal rate in respect of RTI Applications and First stage RTI Appeals received and disposed-off. A total of 1313 RTI applications were disposed-off within the prescribed time schedule as per the provisions of the RTI Act. Further, There was no penalty/adverse remarks from Central Information Commission during the FY 2021-22 in respect of the second appeal(s) filed by RTI Appellant(s).

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 7.5 of DPE Guidelines on Corporate Governance, the detailed Management Discussion and Analysis forms part of Board's Report as **Annexure- A**.

Corporate Governance

Your Company believes that good corporate governance plays a critical role in establishing a positive organizational culture. It is displayed through responsibility, accountability, consistency, fairness, and transparency towards our stakeholders. 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 as **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 Dividend(s) declared, IEPF Details and other matters, etc. forms part of report on Corporate Governance.

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and operations of your Company in the future.

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

Business Responsibility & Sustainability Report

As per SEBI (LODR) Regulations, for FY 2021-22, your Company may voluntarily submit a Business Responsibility and Sustainability Report in place of Business Responsibility Report. GAIL 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.

Auditors and Audit Reports

1. Statutory Auditors

The Statutory Auditors of your Company are appointed by the Comptroller & Auditor General of India (C&AG). M/s A.R. & Co., Chartered Accountants, New Delhi and Gandhi Minocha & Co., Chartered Accountants, New Delhi were appointed as Joint Statutory Auditors for the FY 2021-22.

Review and Comments of C&AG, if any, on the Company's Financial Statements for the financial year ended 31st March, 2022 forms part of the Financial Statements. Notes on Financial Statements referred to in the Auditors' Report are self-explanatory. There are no qualifications on the financial statements by the Statutory Auditors for FY 2021-22.

2. Cost Auditors

Your Company appointed six Cost Auditors for FY 2021-22 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.

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

3. Internal Auditor

GAIL has an In-house Internal Audit Department, which is headed by Chief General Manager. In addition to this, your Company has outsourced the internal audit of selected sites for the first time and has appointed four Internal Audit Firm(s) for each region for FY 2021-22 and FY 2022-23. The details are as under:-

S. No.	Name of the Internal Auditor	Region
1	M/s G S Mathur & Co. Chartered Accountants , New Delhi	Northern
2	M/s Niranjana & Narayan, Chartered Accountants, Hyderabad	Southern
3	M/s Bandopadhyaya Bhaumik & Co. Cost Accountants, Kolkata	Eastern
4	M/s K G Somani & Co. LLP, Chartered Accountants, New Delhi	Western

4. Secretarial Auditor

Your Company appointed M/s Agarwal S. & Associates as Secretarial Auditor for FY 2021-22. Secretarial Audit Report confirming compliance by Practicing Company Secretary to the applicable provisions of the Companies Act, 2013, SEBI (LODR) Regulations, and other applicable laws, forms part of Board's Report as **Annexure-D**.

Secretarial Auditor has made an observation that your Company is not complying with the provisions of Regulation 17, 18, 19 & 20 of SEBI (LODR) Regulations, Clause 3.1.2, Clause 3.1.4, Chapter 4 & 5 of DPE Guidelines on Corporate Governance, Section 149(4), 177 & 178 of the Companies Act, 2013 w.r.t. Composition of Board and other Statutory Committees (Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee and Risk Management Committee) and Performance Evaluation of Board. Further, due to non-compliance w.r.t. Composition of Board and Statutory Committees, NSE and BSE have imposed penalty(ies) for different quarters during FY 2021-22.

Your Company's response to the qualifications made in the Secretarial Audit Report was as under:

GAIL is a Government Company and appointment/nomination of all Directors on the Board of the Company is done by Government of India (GOI). In absence of appointment of adequate number of Non-Executive Directors/Independent Directors by GOI, the provisions related to Composition of Board, Independent Directors in Audit Committee & Nomination & Remuneration Committee (from 01.04.2021 to 02.12.2021), Stakeholders Relationship Committee and Risk Management Committee (from 06.08.2021 to 02.12.2021) could not be complied with. However, Government (GOI) nominated six Non-Official Independent Directors on GAIL's Board in November , 2021 and GAIL is therefore fully compliant with the requirements of SEBI (LODR) Regulations, 2015 related to the Constitution of Board, Audit Committee, Nomination and Remuneration Committee, Stakeholders



GAIL was awarded Golden Peacock Award for Corporate Social Responsibility for the Gas sector by Shri Arjun Ram Meghwal, Hon'ble Union Minister of State for Parliamentary Affairs and Culture. Shri Rakesh Kumar Jain, Director (Finance) along with senior officials received the prestigious award

Relationship Committee and Risk Management Committee. Further, the terms & conditions of appointment as well as tenure of all Directors is also decided by GOI and there is a well laid down procedure for Performance evaluation of Directors by GOI.

Performance Evaluation of Directors

Your 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.

Corporate Social Responsibility

Your Company firmly believes that the commitment towards playing a defining role in the development of its stakeholders extends to uplifting lives of the marginalised 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. To amplify outreach efforts, GAIL has incurred an expenditure of ₹204.97 crore (3% of the average net profit of the preceding three years) on CSR activities during FY 2021-22 which is more than the statutory mandated expenditure of 2% (₹136.46 crore) of average net profit of the preceding three years.

Annual Report on CSR activities as required under Rule 8 of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 notified on 22nd January, 2021 read with section 134(3) and 135(2) of the Companies Act, 2013 is placed at **Annexure-E**.

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

Energy Conservation, Technology Absorption, and Foreign Exchange Earnings & Outgo

As per 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 this report is placed at **Annexure- F**.

Particulars of Contracts or Arrangements with Related Parties

As per requirement of Section 134 (3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 particulars of contracts or arrangements with Related Parties as referred in section 188(1) of the Companies Act, 2013 in the prescribed form AOC-2 is placed at **Annexure-G**.

Your Company has formulated the policy on dealing with Related Party Transactions and the same is hosted on the website at <https://www.gailonline.com/pdf/InvestorsZone/GAILRelatedPartyTransactionPolicyMarch2022.pdf>

Particulars of Employees

As per notification dated June 5, 2015 issued by the Ministry of Corporate Affairs, Government of India, Government Companies are exempted from complying with the provisions of Section 197 of the Companies Act, 2013. As your Company is a Government Company, information as required under said provisions have not been included in the Board's Report.

Annual Return

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

Dividend Distribution Policy

As per Regulation 43A of the SEBI (LODR) Regulations, 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 <http://gailonline.com/pdf/InvestorsZone/GAIL%20Dividend%20Distribution%20Policy.pdf>

Issue of Shares and Acceptance of Deposits

In FY 2021-22, no new shares were issued by the Company.

Your Company has not accepted any Deposits during the FY 2021-22.

Fund Raising

During FY 2021-22, your Company has not raised funds through preferential allotment or through qualified institutional placement.

Foreign Exchange Earnings and Outgo

During FY 2021-22, Foreign exchange inflows were ₹ 20,326 crore and Foreign Currency outflows were ₹46,843 crore.

Board of Directors and Key Managerial Personnel

The following changes occurred in the Board of Directors / Key Managerial Personnel of your Company during the FY 2021-22:

Appointments:

- Dr. Navneet Mohan Kothari, Government Nominee Director w.e.f. 16.06.2021
- Shri Akhilesh Jain, Independent Director w.e.f. 08.11.2021
- Shri Sanjay Kashyap, Independent Director w.e.f. 17.11.2021
- Dr. Nandhagopal Narayanasamy, Independent Director w.e.f. 17.11.2021
- Smt. Kangabam Inaocha Devi, Independent Director w.e.f. 18.11.2021
- Prof. Dr. Ravikant Kolhe, Independent Director w.e.f. 22.11.2021
- Shri Sher Singh, Independent Director w.e.f. 22.11.2021
- Shri Rakesh Kumar Jain, Director (Finance) and CFO w.e.f. 01.12.2021
- Shri Deepak Gupta, Director (Projects) w.e.f. 12.02.2022

Cessations:

- Shri Ashish Chatterjee, Government Nominee Director upto 31.05.2021.
- Smt. Banto Devi Kataria, Independent Director upto 05.08.2021
- Shri Anjani Kumar Tiwari, Director (Finance) and CFO upto 30.11.2021
- Smt. Usha Suresh, Government Nominee Director upto 31.01.2022

The Board placed on record its deep appreciation for the valuable services rendered by outgoing Directors during their association with your Company.

Shri E S Ranganathan was holding the post of Director (Marketing)-GAIL w.e.f. 01.07.2020 and is presently placed under suspension by President of India vide letter no. C-31022/1/2022-VIG-PNG dated 18th January, 2022.

Independent Directors' Declaration

The 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) Regulations, 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) Regulations.
- 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://www.gailonline.com/pdf/InvestorsZone/GAILfamiliarizationprogram23032022.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, 2022.

Insolvency and Bankruptcy Code, 2016

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of the application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

Information Systems and Technology

Your Company has always been at the forefront in the adoption of new technology solutions for the continual improvement in its business processes. With a vision to be a digitally empowered organization for operational excellence and stakeholder value creation, it has adopted several path-breaking technologies in its technology stack. State-of-the-Art Energy Trading and Risk Management (ETRM) system has been implemented in energy trading which has given complete visibility of the business segment under one platform. Hyper-Convergence Infrastructure-based Private Cloud setup with the latest software and highest level of reliability, availability and efficiency has been established to cater to the business workload.

During the unprecedented COVID-19 pandemic, employees were given the facility to work from home and advised to strictly follow Government guidelines w.r.t COVID-19. Your Company could function well with the help of several technological solutions like collaboration and virtual meeting platform, e-Note-sheet, Secure access of systems for remote working, Online transactions, Mobile Apps, etc.

Your Company has seamlessly integrated its ERP system with several external applications such as (i) Bharat Bill Pay System (BBPS) for receipt of payment from PNG customers, (ii) Government e-Marketplace (GeM) portal for exchange of PO, Bill and Payment details, (iii) GSTIN portal for submission of monthly GSTIN returns, (iv) TCS, e-Invoicing and e-Way bill portal for online and end-to-end integration with Statutory System (v) Gas trading platform of IGX for invoicing and payment (vi) Banks for auto-reconciliation, etc. for faster and reliable exchange of information. Your Company adopted digital way to conduct board and committee meetings "**G-Board Portal**" (Paperless platform for GAIL's Board/Committee Meetings).

Your Company has adopted Robotic Process Automation (RPA) technology for easing out repetitive tasks in very large volumes. Similarly, GAIL has developed several Mobile Apps for employee claims processing, payment gateway for receipt from employees. other Business Transactions as well as Reporting functionalities to facilitate ease of use and access through handheld devices. Your Company has introduced centralised processing of Invoicing for NG trading & NG transmission and centralised employee claim processing. These implementations have resulted in enhanced productivity, efficiency and accuracy in the workplace.

Your Company has implemented several web-based applications like (i) Risk Management System to monitor key risks and their mitigation plans, (ii) Online verification of documents of candidates, (iii) Jahajrani Web application for tracking various post-award activities of contracts, etc. for enhancing the transparency and completeness of business processes.

In the CGD segment, your Company has implemented CGD DPR Mobile App for monitoring penetration of PNG and CNG facilities by

its JVs/ subsidiaries. App-based CGD Meter Reading functionality, as well as BBPS based payment system, has provided a lot of convenience to the CGD customers.

Your Company has enhanced its Cyber Security portfolio with the addition of several modern Cyber Security solutions to protect its Information assets.

Your Company is in the process of upgrading the Centralized SCADA system with the latest technology for monitoring and controlling of the cross-country NG & LPG pipelines.

GAIL in service of the Nation amidst the Second and Third-wave of the Pandemic

During FY 2021-22, your Company braved the odds and managed to overcome the adversities caused by subsequent covid waves by maintaining uninterrupted and safe operations of its pipeline systems and ensured 100 % uninterrupted availability of Natural Gas and LPG to all the essential sectors in the country. Your Company believes in producing a positive, sustainable impact for both society and for the business itself and has achieved an overall HSE score of 97.18 for the FY 2021-22.

Your Company's gas transmission and gas marketing volumes exceeded the previous financial year's figure. While the sales in major anchor sectors largely remained unaffected, gas sales in the CGD sector had shown some weakness in the first quarter due to a lack of demand from CNG, commercial and industrial consumers. But with constant efforts, your Company was able to better the previous financial year's performance in the CGD sector. It is worth mentioning that, despite pandemic-induced fear and people's reluctance to allow technicians inside their homes for PNG connections, your Company along with its JVs and subsidiaries have achieved record PNG connections of more than 11.50 lakh households during the FY 2021-22.

In Petrochemicals, your Company has produced 777 TMT of polymers and made sales of 790 TMT during the financial year, in the face of supply chain disruptions. With the easing of COVID restrictions, the progress of the projects was accelerated and your Company could achieve completion of various sections of pipelines contributing to and expanding the reach of Natural Gas Grid to newer geographies.

Being a responsible business entity, your Company worked diligently for hiring ISO containers for importing liquid oxygen during the peak period of the second wave of COVID-19. Additionally, your Company also supported towards setting up of 12 Pressure Swing Absorption (PSA) medical oxygen generation plants at different hospitals in India including Uttar Pradesh, Madhya Pradesh, Rajasthan & Karnataka.

Directors' Responsibility Statement

Your 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 March 31, 2022;

- 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 March 31, 2022 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 shareowners, business partners, and members of the GAIL family for reposing their faith, trust and confidence in your Company.

All that we have 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 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



Manoj Jain
Chairman & Managing Director
(DIN: 07556033)

Place: New Delhi
Dated: 27.07.2022

MANAGEMENT DISCUSSION AND ANALYSIS



MANAGEMENT DISCUSSION AND ANALYSIS

1. INDUSTRY STRUCTURE & DEVELOPMENTS

A. Global Energy Sector

The year 2021 was a significant year in terms of the energy context as it marks a revival from the COVID-19 pandemic that had seen energy levels plummeting. Following recovery from the COVID-19 shock, investments in the energy system have steadily started to grow, and it is roughly 10% more than the investment of the previous year. The current geopolitical crisis has also impacted the Global Energy Sector and has emphasized that for achieving energy security, diversification of energy supplies is essential for countries across the globe.

Post COP-26 (Conference of the Parties), Governments across the globe are working towards tackling climate change with focus on implementing various low-carbon energy systems like renewables, electric vehicles, blue and green hydrogen projects, Carbon Capture Utilization & Storage (CCUS) etc. As per BP outlook on World Energy 2022, the share of renewable energy in global primary energy mix is expected to increase. However, the share of fossil fuels will also remain prominent in the overall primary energy mix and will continue to be the focal point responsible for social and economic development around the world in the nearby decades. Renewables at this moment cannot totally replace the use of fossil fuels, mostly because of the variance in the availability of energy source round the clock and requirement of huge capex and resources for creation of new infrastructure. Natural gas being the cleanest fossil fuel plays an important role in energy transition acting as bridging fuel. Natural gas can meet growing demand for clean, affordable energy with limited deployment of capital and significant impact on emissions.

B. Global Gas Sector

As the global economy continues a recovery from the COVID-19 pandemic, energy prices and its availability are an impediment in its revival. The pandemic brought about a historic drop in energy demand and prices. Post pandemic, the recovering demand has strained the fossil fuel markets for oil, gas and coal.

A combination of robust demand, stiff Asian competition for LNG imports (especially China due to coal crisis), current geopolitical crisis, relatively low inventories at the start of the winter heating season have caused a short term natural gas supply crunch.

As per BP Statistical review, the Natural Gas consumption for the last 5 years is given below:

Year	2017	2018	2019	2020	2021
Consumption (in bcm)	3,654	3,837	3,903	3,822	4,038

From the figures it can be seen that the total natural gas consumption across the years has maintained a steady growth rate of ~3% per annum during the pre-COVID phase, while the year 2020 saw a decline in the consumption due to lockdown imposed by nations across the world.

Also, from the LNG import figures tabulated below LNG is going to play a key role in the next few years as Natural Gas is

going to get a bigger share in the world's energy basket.

Year	2017	2018	2019	2020	2021
LNG import (in bcm)	393	431	484	487	516
% growth	-	9.67	12.3	0.62	5.95

The pre-COVID phase saw a healthy growth rate in the LNG import figures, however the growth rate took a dip in year 2020 due to COVID -19 and though we have seen a rise in the figure this year it has not yet reached the growth rate attained during pre-COVID time.

As natural gas pricing in the near future is dependent on demand destruction economics (coal to gas switching), consumers switching to long term contracts shall stand to benefit more than spot contracts as it will hedge against price volatilities and provide them flexibilities as they are able to secure gases at competitive pricing. Suppliers also stand to benefit from long term contracts as it helps them secure financing from banks.

As per IEA report, annual global energy investment is set to rise to USD 1.9 trillion in year 2021 rebounding nearly 10% from year 2020 and bringing the total volume of investment back towards pre-COVID levels. The attractiveness to invest in renewables and batteries will remain and the growth in global gas demand is expected to grow steadily and peak in year 2035 post which scenarios is expected to change driven by increasing decarbonization pressures.

C. India Energy Sector

India has seen extraordinary success in its recent energy development, but many challenges remain, the COVID-19 pandemic and the current uncertainties in the global market has been a major disruption.

India is the world's third-largest energy consuming country. Energy use has doubled since year 2000, with 80% of demand still being met by coal, oil and solid biomass. On a per capita basis, India's energy use and emissions are less than half the world average (Source-IEA). As India recovers from a COVID-induced slump in year 2020, it is re-entering into a very dynamic period in its energy development journey.

As per FY 2021-22 Economic Survey, fossil fuel-based energy still outpaces the year-on-year growth of any other energy source in the country. Thermal sources of energy account for the largest (61.42%) share of total installed capacity in utilities followed by renewable energy with 24.7% and hydro at 12.09%. Coal is the most important and abundant fossil fuel in India and accounts for 55% of the country's energy needs.

India's economic growth is closely related to its energy demand, therefore, the need for oil and gas is projected to grow further, thereby making the sector quite conducive for investment.

India's medium-term outlook for natural gas consumption remains strong due to rising infrastructure and supportive environment policies. The demand is also expected to be driven by sectors such as residential, transport and energy.



GAIL won National Award for Excellence in Cost Management from ICAI presented by Shri Piyush Goyal, Hon'ble Union Minister, Commerce & Industry, Textiles, Consumer Affairs and Food & Public Distribution. The award was received by Shri Rakesh Kumar Jain, Director (Finance) and Shri Deepak Gupta, Director (Projects)

D. India Gas Sector Developments

With a view of development of a Natural Gas Grid, projects are being undertaken to connect every part of the country. The continuous demand for Natural Gas, discoveries of gas in the East Coast, ramping up the production activities, gives positive signals to the gas market. With the supporting policies and initiatives, GoI is paving the journey towards Gas Based Economy.

At the India Energy Forum on 26th October, 2020, the Hon'ble Prime Minister laid down India's energy map comprising seven key drivers that would be steering India's energy vision for a clean and sustainable energy mix. The 7 key drivers include targets such as moving towards Gas Based Economy, cleaner use of fossil fuels, increase of bio-fuels, setting up of 450 GW of Renewable Energy by year 2030, use of EV's to help in decarbonization goal, explore emerging fuels like hydrogen and spreading digital innovation across all energy systems.

Currently, the percentage of Natural Gas in India's energy basket is around 6.7% mark and the country aspires it to grow to 15% by year 2030. Considering the growth potential of natural gas, its share in the primary energy mix is poised to increase substantially in the coming years.

On the regulatory front, there have been several initiatives undertaken by the Government, Ministry of Petroleum and Natural Gas (MoP&NG), Petroleum and Natural Gas Regulatory Board (PNGRB), for furthering the use of gas in India and building a robust gas-based economy.

India's gas demand rose in year 2021 due to sustained growth in the city gas and fertilizer sectors, even though high imported LNG prices have resulted in cutting gas use in power generation, refining and the petrochemicals sector.

5-Year Data Depicting Consumption of Natural Gas Across Various Sectors (% wise)

Sector	2017-18	2018-19	2019-20	2020-21	2021-22
Fertilizer	27.70	27.83	28.52	31.70	30.37
City Gas Distribution	16.24	17.09	19.26	16.40	20.37
Power	22.76	22.29	19.61	19.30	15.00
Refinery	12.36	13.08	13.78	14.10	8.92
Petrochemicals	7.61	6.28	6.31	5.50	4.63
Others	13.33	13.43	12.52	13	20.71

(Source-PPAC)

It can be clearly seen from the table 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.

Your Company is the leading supplier of Natural Gas fueling the growth of new age fertilizer plants and it has started supplies to Hindustan Urvarak & Rasayan Limited (HURL) units at Barauni, Sindri for the pre-commissioning of the plant and Matix Chemicals & Fertilizers Limited (MCFL), Panagarh for commissioning of the plant and production of urea.

The usage of Natural Gas in the Petrochemical industry in India is expected to stay nearly the same while refineries that typically use costly alternatives like crude oil/fuel oil for processing and using Naphtha for hydrogen production are switching to Natural Gas.

Natural Gas demand for CGD sector is expected to rise steadily due to the addition of gas networks in new cities as a result of the 11th bidding round, economic and increased use of PNG in domestic, industrial and commercial sectors. Also, it should be noted that CNG variants of passenger vehicles are experiencing a strong growth and are contributing to 17% of the total sales figure.

India is planning a network of Liquefied Natural Gas (LNG) fueling stations along its 6,000-km-long golden quadrilateral highways, a move that would encourage thousands of truckers to switch to the cleaner fuel from polluting diesel. Your Company is putting together a plan and persuading all possible participants – city gas distributors, gas suppliers, financiers, fleet owners and truck manufacturers – to get them on board and help build an effective ecosystem for LNG-fueled vehicles in the country. A shift to LNG-powered trucks from diesel will result in reduction in pollution.

Your Company recognizes the role of Natural Gas in India as a transition fuel in terms of cost competitiveness, efficiency and environment fuel and is aligned with Government of India initiative pertaining to climate change and net zero emissions. It is preparing roadmaps for net-zero emissions and is also exploring business opportunities into cleaner energy domains like Renewables, CBG, Hydrogen.

2. GAIL PERFORMANCE – DOMESTIC & OVERSEAS

2.1 Operational Performance

The operational performance of GAIL for the FY 2021-22 is as follows:

Particulars	UoM	2021-22		2020-21	
		Quantity	Revenue from Operations* (₹ In crore)	Quantity	Revenue from Operations* (₹ In crore)
Natural Gas Transmission	MMSCMD	110.98	6,392	104.20	5,952
Natural Gas Marketing	MMSCMD	96.24	77,326	89.20	43,846
Liquid Hydrocarbon Sales	TMT	1,004	4,865	1,138	3,294
Polymers Sales	TMT	790	8,549	871	7,061
LPG Transported	TMT	4,199	669	4,163	667

*including intersegment revenue

» Natural Gas Marketing

Natural Gas (NG) trading continues to be one of your Company's core businesses. During the FY 2021-22, GAIL clocked a sales figure of 96.24 MMSCMD (which included sales within India of 86.55 MMSCMD and overseas sales of 9.69 MMSCMD) as against 89.20 MMSCMD (which included sales within India of 80.28 MMSCMD and overseas sales of 8.92 MMSCMD) during FY 2020-21. Revenue from operation from Natural Gas Marketing in FY 2021-22 was ₹ 77,326 crore as against ₹ 43,846 crore in FY 2020-21.

Your Company marketed 41.86 MMSCMD domestic gas in FY 2021-22 as against 42.62 MMSCMD in the previous FY. Domestic gas volume contributed around 48% of the overall Natural Gas volume marketed by GAIL in India. The rest 44.69 MMSCMD (52%) gas marketed in India was through imported

long-term, mid-term, and spot LNG volumes. Sector-wise details are as below:

Fertilizer Sector: GAIL supplied around 69% of the gas consumed in the Fertilizer sector in the country during FY 2021-22. During this FY, your Company has commenced gas supply to Hindustan Urvarak & Rasayan Limited (HURL), Sindri and Barauni w.e.f. December, 2021 for pre-commissioning of the plant and Matix Chemicals & Fertilizers Limited (MCFL), Panagarh w.e.f. August, 2021 for commissioning of the plant and production of Urea using Natural Gas as feedstock.

Power Sector: Your Company supplied around 60% of the gas consumed by gas-based power plants in the country during FY 2021-22. Over the past few years, GAIL has successfully collaborated with various power producers to operationalize their stranded units. GAIL continues to explore opportunities for the supply of Natural Gas to gas-based power generation units at affordable prices and is currently supplying around 4.17 MMSCMD of Regasified Liquefied Natural Gas (RLNG) to power plants apart from domestic gas.

» Natural Gas Transmission

Your Company expanded its network of around 14,500 km of Natural Gas pipeline across the length and breadth of our country. The average gas transmission during FY 2021-22 was 110.98 MMSCMD vis-à-vis 104.20 MMSCMD in the previous FY. Revenue from operation from Natural Gas Transmission in FY 2021-22 was ₹6,392 crore as against ₹ 5,952 crore in FY 2020-21.

» Liquefied Petroleum Gas (LPG) Transmission

Your Company owns and operates 2,023 km LPG pipeline network for LPG transmission namely the Jamnagar-Loni Pipeline (JLPL) and the Vizag-Secunderabad Pipeline (VSPL). JLPL and VSPL networks together achieved a throughput of 4.199 MMTPA during the FY 2021-22 against 4.163 MMTPA in the previous FY 2020-21. Revenue from operation from LPG transmission in FY 2021-22 was ₹ 669 crore as against ₹ 667 crore in FY 2020-21".

» Petrochemicals

Your Company has a nameplate polymer production capacity of 810 Kilo Tons per annum (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 plant is with GAIL taking the total marketing portfolio to 1,090 KTA.

Overall production from the Pata Petrochemicals complex in FY 2021-22 was 777 KTA. Your company marketed approx. 1,064 KTA of polymers (which includes 790 KTA of GAIL and 274 KTA of BCPL) during the FY. It also exported 11 KTA of polymers to various Asian markets. GAIL has successfully maintained its market share in the domestic polyethylene market and remains the second-largest player in the Indian petrochemical market with a portfolio of over 1,000 KTA of polyethylene. GAIL and BCPL together have a combined Market share of 18.5% in the High Density and Linear Low-Density Polyethylene (HDPE & LLDPE) market in the country.

GAIL's PATA Petrochemical complex has achieved around 96% capacity utilization in FY2021-22. BCPL has also achieved around 96% capacity utilization in FY 2021-22. Your Company was able to earn highest ever revenue from operations of



GAIL's won "Trend Setting Creative Marketing Campaigns Category Award" for *Hawa Badlo* campaign by Bharat Prakashan Ltd. The award was received by Shri M. V. Iyer, Director (Business Development) and Shri Rakesh Kumar Jain, Director (Finance) along with senior officials

₹ 8,549 crore from this segment due to higher Polymer Prices realization in FY 2021-22 as against ₹ 7,061 crore in FY 2020-21.

» **LPG and Other Liquid Hydrocarbons (LHC)**

Your Company has five Gas Processing Units (GPUs) at four locations in the country having total LHC production capacity of 1.4 Million MT. During FY 2021-22, total liquid hydrocarbon production was about 1.0 Million MT as against 1.14 Million MT in FY 2020-21 of which almost 91% constitutes LPG and Propane. Revenue from operations from Liquid Hydrocarbons in FY 2021-22 also improved to ₹ 4,865 crore as against ₹ 3,294 crore in FY 2020-21.

» **Exploration & Production (E&P)**

Your Company has participating interest in 13 E&P blocks of which 10 are in India, 2 blocks in Myanmar and 1 Shale Gas JV in Eagle Ford Basin, Texas, USA (through wholly-owned subsidiary - GGU). Out of these, GAIL is an 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) block RJ-ONHP-2021/1 in Rajasthan Basin recently awarded during OALP-VII bid round. The twelve E&P blocks (excluding Shale Gas in Eagle Ford Basin) hold an acreage of 2,656 km² as per its Participation Interest (P.I.) in various consortiums.

Revenue from the sale of hydrocarbons is being generated from 5 producing blocks namely A-1 & A-3 in Myanmar and CB-ONN-2000/1 & CB-ONN-2003/2 (Cambay onshore blocks) in India and one (1) shale gas JV acreage in Eagle Ford basin, Texas, USA.

Revenue from Operations of ₹ 833 crore has been generated from E&P activities during FY 2021-22 as against ₹ 838 crore in FY 2020-21.

» **Renewable Energy**

Your Company is committed to reduce its carbon emissions and implement renewable projects. GAIL has a total installed capacity of 131.75 MW of alternative energy; out of which 117.95 MW is wind energy projects and 13.8 MW are solar energy projects including small solar units. In addition, GAIL is also implementing solar energy projects of 2.6 MW at Pata in Uttar Pradesh, 10 MW at Vijaipur in Madhya Pradesh and 3.2 MW of solar roof top projects at various other O&M Sites. The power generated from the plant will substitute power drawn from the grid, which will help in reducing its carbon footprint in addition to optimization of the power cost. In line with the Government of India (GoI) Hydrogen Mission, your Company is running a pilot project for hydrogen blending in city gas network and is setting up a 10 MW Green Hydrogen plant at Vijaipur, Guna District, Madhya Pradesh.

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

Your company is exploring various business opportunities in the Production and Marketing of Compressed Bio Gas (CBG). GAIL is an integral part of the MoP&NG's initiative – SATAT (Sustainable Alternative towards Affordable Transportation) and accordingly 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. This has led to the issuance of 253 'Letter of Intent (LoI)' to potential CBG producers by the end of FY 2021-22.

Your Company has also taken the decision of venturing into CBG business by setting up CBG production plants. GAIL is setting up its first CBG plant of 5 Tons per Day (TPD) CBG production capacity at Ranchi. GAIL has signed a concession agreement for 22 years with Ranchi Municipal Corporation for the supply of Municipal Solid Waste (MSW) and associated infrastructure for setting up the plant.

» **City Gas Distribution**

- Your Company (including group companies) is currently authorized to operate in 67 Geographical Areas (GAs) throughout India including major metro cities of Delhi, Mumbai, Hyderabad, Bengaluru, Kolkata, etc. These CGD networks together cater to around 67% of the total 93.02 lakh Domestic PNG (DPNG) connections in the country. Out of the total 4,433 CNG stations in the country, GAIL group operates 2,030 CNG stations representing 46% share. This year, your Company along with its JVs and subsidiaries has achieved a record PNG connection of more than 11.50 lakh households last year.
- Your Company was authorized to take up CGD Projects in six cities as part of the Pradhan Mantri Urja Ganga Project namely, Varanasi, Bhubaneswar, Cuttack, Patna, Ranchi and Jamshedpur. In addition, GAIL is also executing the CGD project in Kolkata through its Subsidiary - Bengal Gas Company Limited. Supply of gas has already commenced to CNG, PNG customers in these cities.
- GAIL Gas Limited (a wholly-owned subsidiary of your Company) is executing and operating City Gas Distribution (CGD) projects in 16 GAs, including Bengaluru. Currently, GAIL Gas has 06 Joint Venture Companies (JVCs) and they are implementing CGD project in 09 GAs. GAIL Gas along with its JVCs is providing DPNG to 7.79 lakh households and catering to clean fuel requirements for vehicles through its 345 CNG stations spread across various GAs.
- During FY 2021-22, GAIL Gas along with its Joint Venture Companies has achieved around 1.27 lakh domestic PNG connections and set up 100 CNG stations.
- Bengaluru remained a major focus for your Company for CGD expansion. 17 CNG stations were set up and 30,681 domestic PNG connections were provided in the Bengaluru CGD area during FY 2021-22.

2.2 Performance

» **Financial**

(₹ in crore)

Particulars	FY 2021-22	FY 2020-21	Change Increase/(Decrease)
Revenue from Operations	91,646	56,738	62%
Profit Before Tax	13,590	6,386	113%
Profit After Tax	10,364	4,890	112%

» **Financial Parameter**

(₹ in crore)

Particulars	FY 2021-22	FY 2020-21
Capex (including equity contribution to group companies)	7,738	6,982
Reserves and Surplus (excluding Transition Reserve, Other Comprehensive Income & Bond Redemption Reserve) i.e. Free Reserves	45,480	38,938
Net worth	49,920	43,379
Total Loans outstanding	6,353	5,991

As against the total Foreign Currency Loans of ₹ 119 crore outstanding as on 31st March 2022, 100% of loans are hedged with financial derivatives.

» **Ratio Analysis**

Particulars	FY 2021-22	FY 2020-21
Debt–Equity Ratio	0.15	0.14
Debt Service Coverage Ratio (times)	7.35	11.78
Interest Coverage Ratio (times)	46.07	26.02
Return to Net Worth (PAT/Net Worth) (%)	20.76	11.27
Return on Capital Employed (PBIT/Capital Employed) (%)	20.36	11.48
Debtors Turnover [Net Credit Sales (i.e. Gross Turnover)/Average Trade Receivables]	14.22	11.23
Inventory Turnover (Cost of Goods Sold/Average Inventory)	27.70	18.08
Current Ratio (Current Assets/ Current Liabilities)	1.10	0.89
Operating Profit Margin [Operating Income (Operating EBIT) / Revenue from Operations (Net)] (%)	15.02	11.53
Net Profit Margin [Profit after Tax (PAT) / Revenue from Operations (Net)] (%)	11.31	8.62

» **Market Capitalization**

Market capitalization (BSE) of the Company increased from ₹ 60,189 crore on 31st March 2021 to ₹ 69,137 crore on 31st March 2022, due to an increase in share price from ₹ 135.55 / Share to ₹ 155.70/Share.

2.3 Company's Global Presence

Your Company is constantly expanding its global presence through its participation in projects/ventures along the natural gas value chain. With the LNG portfolio of around 14 MMTPA from the USA, Qatar, Australia, Russia etc. GAIL 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 is part of a consortium in two offshore E&P blocks (A-1 & A-3) in Myanmar. Around 14 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. SEAGP is paying dividends to GAIL regularly. GAIL's Branch Office in Myanmar is scouting for business opportunities in Myanmar and other South East Asian countries, in the areas of the gas value chain and beyond.

Your Company is the Government of India's nominee in the Turkmenistan-Afghanistan-Pakistan-India (TAPI) natural gas project for import of gas to India from Turkmenistan. TAPI Pipeline Company Limited (TPCL) has been incorporated in Isle of Man to build, own and operate the TAPI Pipeline. The pipeline, when constructed, is expected to carry 90 MMSCMD (33 bcm) of natural gas, of which India will receive 38 MMSCMD. The project is currently under the pre-FID stage, wherein various activities are being undertaken by TPCL.



GAIL was conferred with the Economic Times Energy Award 2022 under Non-Renewables Category. Shri Deepak Gupta, Director (Projects) received the prestigious award along with senior officials

Considering the changes in the global energy market, GAIL is discussing with Turkmen gas for arriving at mutually acceptable terms and conditions to enhance the marketability of the pipeline gas to be received from Turkmenistan.

Your Company holds equity interest in two CGD companies in Egypt, namely Fayum Gas Company (FGC) and National Gas Company (Natgas) involved in the supply of natural gas to residential, commercial and small industrial customers in Egypt.

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. China Gas is performing well and paying dividends regularly.

Your Company has formed GAIL Global (USA) Inc. ('GGUI') during 2011 in Houston, Texas as its wholly-owned subsidiary. GGUI has 20% interest in Eagle Ford shale acreages in Texas, USA. M/s Callon (Eagle Ford) LLC and M/s Texas American Resources II LLC are working as Operator for the Joint Venture acreage in Eagle Ford.

Your Company has formed GAIL Global (USA) LNG LLC ('GGULL'), a wholly-owned stepdown subsidiary in March, 2013 to enter into a long term (20 years) Terminal Service Agreement ('TSA') and a Pipeline Precedent Agreement ('PPA') with Cove Point LNG, LP ('CPLL'), earlier known as Dominion Energy Cove Point LNG LP for booking of 2.3 MMTPA capacity in the Cove Point Terminal and corresponding capacity in Cove Point pipeline for the purpose of liquefaction & transmission of natural gas. GGULL is exporting around ~34 LNG cargoes to GAIL from Cove Point Terminal.

GGULL has also entered into a Gas Sale and Purchase Agreement ('GSPA') with WGL Midstream, Inc. ('WGLM') for purchase and supply of upto 430,000 Dth/day of natural gas

for delivery at the inlet of LNG terminal. In April 2021, Six One Commodities Vega LLC had purchased 100% interests in WGLM and WGLM has been converted to Six One Commodities Vega LLC.

Your Company has also formed GAIL Global Singapore Pte. Ltd (GGSP) in 2004 as its wholly-owned subsidiary in Singapore. GGSP is engaged in LNG trading.

Your Company jointly with ONGC Videsh Singapore Pte Ltd, IOCL Singapore Pte Ltd, Oil India International Pte Ltd, and Engineers India Ltd has formed Bharat Energy office LLC (BEO), Moscow, Russia for exploring business opportunities in Russia.

3. FUTURE ROADMAP

3.1 Strategy

Your Company has played a pivotal role in development of Indian energy sector while developing the gas value chain in the country. 'Strategy 2030' was formulated in 2019 to reinforce its position in energy domain by providing gas and low-carbon energy to the end consumers and expand our footprint in petrochemicals. Strategy 2030 has been devised to keep a balanced business portfolio by protecting the core activities.

Your Company has redesigned its vision and mission wherein factors like business environment, core competencies, HR & financial perspectives have been considered with the goal of creating value for the stakeholders by providing value added services through Natural Gas value chain.

Several strategic initiatives identified across various business verticals on areas like gas sourcing and marketing, expansion of National Gas Grid (NGG), petrochemicals including PDHPP, CGDs, etc were continued.

Your Company is planning to bid consistently for new pipelines

put on offer through PNGRB. Your Company shall continue to grow its gas transmission business by laying important sections of National Gas Grid (NGG).

To ensure growth in the gas market share, pushing for higher gas usage in the industrial segment including refineries, transport segment using CNG & LNG, trigeneration etc. has been a primary focus area. GAIL has envisaged expanding its global presence through its diverse gas portfolio. Apart from pursuing business interests in new international markets, your Company is working towards building requisite capabilities & resources. Gas transmission and gas marketing are the key drivers of GAIL's business and it transmitted ~111 MMSCMD of Natural Gas.

Strenuous efforts are being taken through GAIL Gas and JVs for accelerated growth of CGD sector. Your Company along with its joint ventures have provided domestic PNG connections to around 11.5 lakh customers, and around 415 CNG Stations were set up during this period.

Your Company is also looking for avenues to supply gas in new segments like LNG trucking i.e., LNG for long haul transportation and use of natural gas in trigeneration system. GAIL group companies are installing LNG satellite stations along Golden Quadrilateral and other major highways. LNG satellite station at Mandideep was commissioned in FY 2021-22 and other LNG satellite stations at Nasik, Ajmer, Mumbai, Vadodara and Kanpur are in advanced stages of completion.

In the petrochemicals segment, your Company has been exploring opportunities to expand its polymer offerings through wide range of products and PE, PP polymer grades. GAIL is setting up a 500 KTA Polypropylene plant at Usar (Maharashtra), a first of its kind project in India which would be using Propane Dehydrogenation technology for production of Propylene integrated with the downstream Polypropylene unit. After completion of licensor selection for the PDH & PP units, the process of obtaining requisite approvals along with procurement activities are under full swing. In addition, your Company is also setting up a 60 KTA PP plant at its Pata Petrochemical complex to diversify PP offering. Apart from petrochemicals, studies are being undertaken for examining the specialty chemicals domain for select chemicals with high future growth potential.

Apart from these, new potential growth drivers such as creating a sizeable renewable energy portfolio, investing in new technologies, clean energy have also been analyzed thereby spreading its wings to newer horizons which will benefit your Company in the long term and in turn deliver value to all its stakeholders.

Aligning with nation's objective of climate change and net zero aspirations, your Company is exploring investment opportunities in the renewable energy domain. Further, in order to enhance RE portfolio from ~130 MW, GAIL has been scouting for opportunities through both organic as well as inorganic routes.

Capability strengthening in new business areas and succession planning model is given priority to ensure that your Company holds a competitive advantage over its competitors. To promote new technologies, GAIL has invested in start-ups which focus on new technologies like AI and digitization, pipeline inspection, renewable energy, environment, bio products and CBG, logistics, electric mobility, nutrition, rural development, health, etc.

Engaging in initiatives in emerging areas like hydrogen and bioenergy provide your Company with the requisite experience to scout for scalable opportunities in the years to come. Aligning with this, your Company has started a first of its kind pilot project where injection of blending of hydrogen in natural gas in Aavantika Gas Limited -CGD network has been commenced. Further, your Company is also setting up a 10 MW green hydrogen production capacity at Vijaipur, MP. Further, efforts are made to set up first-generation (1G) 500 KLPD capacity grain-based bio-ethanol plant. Your Company is setting up a CBG Unit at Ranchi. The CBG plant will produce 5 Tons of Compressed Biogas (CBG) per day and approximately 25 Tons of Fermented Bio Manure per day.

Digital Strategy

Your Company has always been at the forefront of implementing and adopting new technologies and has made significant investments in digital technologies in the past. Given the dynamic market environment, your Company has assumed a **'Digital Strategy'** exercise to leverage the recent advances in digital technologies and advanced analytics to support effective decision-making and build a scalable and agile enterprise with improved business performance and competitive advantage. This **'Digital Strategy'** exercise aims at addressing the future needs of your Company in terms of mission-critical services, supporting operations, maintenance, planning, sustainability and overall vision. Your Company has also defined its digital vision to bring alignment among various stakeholders and the potential digital themes. The new Digital Vision of your Company is:

"Be a digitally empowered organization for operational excellence and stakeholder value creation"

The new Digital Vision of your Company addresses the needs and aspirations of all key stakeholders including employees, customers, vendors, shareholders and society. Under the **'Digital Strategy'** exercise, key digital themes were identified which focus on various business value drivers such as Brand strength, Customer Satisfaction, Health Safety & Environment, People Effectiveness, Sourcing Effectiveness, and Trustworthiness. A roadmap has been established with potential digital initiatives to bridge the gap between the current state and leading practices/emerging digital trends and implementation of various digital initiatives are in process.

Adoption of the latest digital technologies by your Company is expected to make a huge contribution to promote sustainability through enhanced monitoring and data capturing. A broad multi-stakeholder alliance and platforms for sharing digital solutions and services are essential to attain the Sustainability Development Goals. New digital methods are facilitating timely and precise monitoring of data relevant for promoting sustainability in your organization and helping to do the operations in the right manner. Digital co-operation on platforms is helping in creating a database which could be used for big data analytics-based solutions to support better planning and optimization.

3.2 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 JHBDPL,

commencing gas supplies to new Fertilizer plants like Matix Fertilizers & Chemicals Ltd, Panagarh, HURL Barauni and HURL Sindri. In the LNG business, GAIL has reached a new milestone of importing 105 LNG cargoes to India amounting to approx. 6.74 MMT of LNG volumes during FY 2021-22, to cater to the growing need.

Your Company is also working closely with other industry players and stakeholders for commercial off-take of Compressed Bio-Gas from CBG producers. In June 2021, first injection of Biogas from the plant of Govardhannathji Energies LLP in a CGD network at Nadiad, Gujarat was dedicated to the nation by Hon'ble Minister of P&NG and Steel. In October 2021, sale of CBG started through Retail Outlet (RO) of M/s BGL at Hyderabad. In February 2022, sale of CBG started to Indore Municipal Corporation at Indore (M.P.). Your Company and its JVs and subsidiaries are also working towards constructing LNG stations along major highways so that LNG can be utilized as an automotive fuel for the heavy vehicle segment. Efforts are also on going to commence use of LNG as an automotive fuel for heavy equipment in the mining sector which can Commercially replace High-Speed Diesel (HSD).

Your Company has commenced India's first-of-its-kind project of mixing hydrogen into natural gas system at Indore, Madhya Pradesh. The hydrogen blended natural gas is being supplied to M/s Aavantika Gas Limited in Indore.

In line with the National Hydrogen Mission, your Company has started hydrogen blending as a pilot project to establish the techno-commercial feasibility of blending hydrogen in City Gas Distribution (CGD) network. This project marks the stepping stone of India's journey towards hydrogen based and carbon neutral future. It is expected that this pilot project would help in creation of a robust standard and regulatory framework in India to cover the aspects of injecting hydrogen into natural gas. This will pave the path for carrying out more similar projects in India.

» **Sourcing & Trading**

Your Company has established itself as a major global LNG player. Past several years, GAIL undertook various deals including time swap transactions and third-party sales on a FOB basis to de-risk the LNG portfolio. Now, GAIL is using such optimization structures to meet the demand in India. GAIL is also now aiming to bring the entire volume under the long term contracts to meet the growing demand in India. Further, several destination swap transactions have been carried out to ensure the delivery of competitively priced LNG in the Indian market. Your Company has successfully handled the impacts of the COVID-19 pandemic under various long-term LNG contracts ensuring uninterrupted LNG/RLNG supply to customers.

Further, your Company is actively undertaking hedging to manage commodity price risk.

» **LNG Shipping**

To transport the LNG sourced from the USA, your Company hired a newly built LNG Vessel '**Grace Emilia**' from a subsidiary of NYK Lines, Japan. The vessel was delivered to GAIL in March, 2022 and is of state-of-the-art technology and design. GAIL now has two modern LNG Vessels in its fleet and has plans to further increase its shipping fleet and may charter additional LNG ship(s) on a spot/term basis based on trading strategy going forward.

Your Company continues to look out for opportunities in the space for chartering while ensuring optimal voyage planning of LNG loading and discharge activities.

» **LNG Regasification Terminals**

Konkan LNG Limited (KLL) is a subsidiary company of GAIL. Your Company is the commercial operator of the 5 MMTPA Dabhol terminal in Maharashtra under KLL. After 100% completion of the commissioning activities related to breakwater facilities, KLL shall be able to operate throughout the year at full capacity. Further, GAIL is making all efforts for full utilization of regasification capacity of Dabhol terminal by sub-letting surplus regasification slots to third parties.

» **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 natural gas pipelines. Your Company has taken steps to provide Tie-in connections with its natural gas pipelines to the upcoming new gas sources, including in Krishna Godavari (KG) Basin, Cauvery Basin, Coal Bed Methane (CBM) discoveries, 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 more than 100 CGD Networks in various parts of the country which has been awarded upto 9th and 10th CGD Bidding Rounds by PNGRB. 8 new LMCs and 29 Hook-ups were completed to supply/transport gas during FY 2021-22.

Your Company has also firmed up modality with the newly established Gas Exchange for smooth transmission of gas traded in the Gas Exchange. In addition, 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. Around 5,000 Capacity Tranche (CT) requests have been processed through the portal during FY 2021-22 while the total CT requisitions received till 31st March 2022 since the launch of the online portal in 2018 is over 11,000.

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

To develop National Gas Grid, your Company alongwith its JVs is executing projects to lay around 7,879 km of Natural gas pipelines across India and another 2,047 km pipelines through its JVs/JVs of GAIL Gas (which includes 1,656 km by Indradhanush Gas Grid Ltd. and 391 km by Andhra Pradesh Gas Distribution Company Ltd.). The status of ongoing projects are as follows:

1. Jagdishpur- Haldia & Bokaro-Dhamra Pipeline (JHBDPL) (2,655 km) and Barauni- Guwahati Pipeline (BGPL) (729 km) section as an integral part of JHBDPL: This pipeline network shall pass through the Eastern part of U.P., Bihar, Jharkhand, Odisha, West Bengal, and Assam. The pipeline network would have two gas sources, one at Phulpur (Allahabad, U.P.) and the other at Dhamra RLNG Terminal (Odisha) and is also connected to Integrated HVJ network to receive gas supply. The pipeline

from Barauni to Guwahati will connect the North eastern gas grid to National Gas Grid. Recently, PNGRB has granted authorization of Dhamra-Haldia Pipeline (DHPL) (253 km) for capacity expansion of JHBDPL network and increasing size of Dhamra-Paradip spur line. With this, the expansion capacity of the integrated JHBDPL network is now 23 MMSCMD from earlier 16 MMSCMD. All sections of 3,637 km integrated JHBDPL (including BGPL & DHPL) are under various stages of execution.

Till March 2022, 1,521 km of JHBDPL has been commissioned including connectivity to 4 major fertilizers plant viz. M/s Matix Fertilizers, Durgapur, M/s Hindustan Urvarak & Rasayan Ltd. (HURL) in Sindri, Barauni & Gorakhpur.

2. Kochi-Kootanad-Bangalore-Mangalore Pipeline (KKBMPL) Project Phase-II (891 km): Kochi to Mangalore pipeline (KMPL-450 km) passing through Kerala & Karnataka was commissioned & anchor customers Mangalore Chemicals and Fertilizers Limited, ONGC Mangalore Petrochemicals Limited & Mangalore Refinery and Petrochemicals Limited were also connected.

129 km section of Kootanad to Bangalore Pipeline has also been commissioned. Now, only Tamil Nadu section of ~ 310 km is balance for which discussions with State Govt. is under process for finalization of pipeline route.

3. Vijaipur-Auraiya-Phulpur Pipeline: To de-bottleneck, the supply of the JHBDPL project, a parallel pipeline from Vijaipur to Phulpur via Auraiya (667 km) was executed. Phase-1 from Auraiya to Phulpur (315 km) was commissioned in March 2019. Further, Phase-2 from Vijaipur to Auraiya -352 km has been commissioned in March 2022.
4. Mumbai-Nagpur-Jharsuguda pipeline (1,755 km) MNJPL, part of National Gas Grid (NGG), will pass through 25 districts in the states of Maharashtra, Madhya Pradesh, Chhattisgarh & Odisha. It will originate from Thane (Maharashtra) & will connect to JHBDPL in Jharsuguda (Odisha). Also, spurline will extend from Nagpur (Maharashtra) to Jabalpur (Madhya Pradesh). The pipeline shall ensure availability of clean fuel and cater the demand of CGD industries and anchor load customers.

Construction work is in full swing for Mumbai-Nagpur section & tendering & ordering is in progress for balance sections. Mumbai-Nagpur section is being laid along Samruddhi highway & 281 km lowering was achieved till March 2022.

5. Construction work is in progress for Srikakulam (Andhra Pradesh)-Angul (Odisha) Pipeline (744 km), Dhamra-Haldia Pipeline (253 km), Haridwar-Rishikesh-Dehradun Pipeline (50 km) & Sultanpur-Jhajjar-Hisar pipeline (135 km) to provide natural gas connectivity to cities en-route the pipeline.

» Petrochemicals

Digital Transformation is need of the hour. Considering high competitiveness in Petrochemicals market and growing demand, your Company has adapted SAS Data Analytics Tool to enhance their ability to work faster, stay agile and give the organization a competitive edge over competitors. GAIL Petrochemicals business has developed Three Business Analytics Modules i.e. Margin Optimization, Price Forecasting, and Production Planning for Advanced Data Analytics. Apart from this your Company is in process of mapping Customer Journeys and improve Business Intelligence through state-of-art Customer 360 & Market Intelligence system.

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. For this project, M/s Lummus Technology LLC, USA has been selected as technology Licensor for the PDH unit & M/s Grace Technologies Inc. has been selected as Technology Licensor for PP Unit. Various project-related activities are in full swing.

Your Company is also setting up a 60 KTA Polypropylene (PP) plant at Pata. Environment Clearance for the Project has been granted by the Ministry of Environment, Forest & Climate Change. M/S Grace Technologies Inc, USA has been selected as the technology Licensor for the PP unit at Pata.

» Coal Gasification

Your Company is in the process of setting up a coal gasification-based Urea project through a JV-Talcher Fertilizers Limited (TFL) formed with Coal India Limited (CIL), Rashtriya Chemicals and Fertilizers Limited (RCF), each having 31.85% stake and Fertilizer Corporation of India Limited (FCIL) having 4.45% equity. The project with an estimated cost of around ₹ 13,277 crore is envisaged to produce 2,200 MTPD Ammonia and 3,850 MTPD Urea.

The project has received investment approval from all the JV partners and project activities have already commenced with the award of 02 major LSTK tenders of coal gasification and ammonia/urea at a cumulative cost of approx. ₹ 8,000 crore to M/s Wuhuan Engineering Co. Ltd., China along with other OSBL/Utilities packages. The selection of other vendors is in progress and all the pre-project construction activities at the site have been completed. Cabinet Committee on Economic Affairs (CCEA) has approved the exclusive subsidy policy for Urea to be produced by TFL on 20th April, 2021. The financial closure of the project has been successfully concluded in June 2021 with debt tie up of ₹ 9,560 crore (approx.). Contract of approx. value of ₹ 11,000 crore has already been awarded and Project achieved overall 23% progress.

» Fertilizer

Your Company had taken 14.72% equity stake in Ramagundam Fertilizers and Chemicals Limited (RFCL) incorporated by NFL, EIL, and FCIL for producing 2,200 MTPD Ammonia and 3,850 MTPD Urea. During the FY 2021-22, considerable improvement in RFCL plant operations were made and major chronic issues were resolved and RFCL has achieved a major milestone of achieving 100% plant load of Ammonia and Urea on 26th April, 2022. The achievement of this milestone is a great step towards Atma Nirbhar Bharat. During the FY 2021-22, a total of 389 TMT urea and 256 TMT of Ammonia were produced.

» Procurement of Power through Open Access

Open Access enables users to buy cheap power from the open market either from power exchange or through bilateral transactions. It offers the consumers competitive tariffs from third-party generators/ trading licensees, rather than being dependent only on Incumbent Discom and provides opportunities for sustainable cost reduction. Pata has started purchasing power from the exchange and has planned to enter Round The Clock (RTC) Power for 20 MU.

Your Company has finalized a bilateral power purchase arrangement of 20 MW for Pata Petrochemical Complex with

a leading power trading company. The power supply has commenced on Round the Clock (RTC) basis from May, 2021, leading to substantial savings over the cost of procurement from the present Discom.

» Start-up Initiative

Your Company's startup initiative '**Pankh**' has continued successfully to build a strong ecosystem for nurturing innovation and Start-Ups in the country. Under this initiative a Corpus of ₹ 100 crore has been created for funding in new & promising Start-ups working in the areas such as AI, Logistics, Electric Mobility, Nutrition, Rural Development, Health, Pipeline Inspection, Renewable Energy, Environment, Bioproducts, IOT, Health, Pipeline O&M, etc.

During the FY 2020-21, your Company has signed investment agreements with 04 numbers of start-ups with a financial commitment of ₹ 7.0 crore. Your Company has so far supported 31 numbers of start-ups with a total investment commitment of ₹ 68.20 crore. The valuations of some of these start-ups based upon the current market trends have appreciated many fold and your Company has successfully exited from two numbers of successful start-ups with good return on investment.

» Advocacy Initiatives

Government of India is supporting the development of gas based economy. It is expected that long-term investments of over ₹ 4 lakh crore will be deployed across various subsectors of natural gas value chain. GAIL has strengthened its core businesses across the natural gas value chain.

Hon'ble Prime Minister has envisaged a cleaner, greener and more inclusive future for India by placing 'accelerating our efforts to move towards gas-based economy' at top of the seven key drivers of India's energy sector. The idea of decarbonized world today is dependent on built-in midstream and downstream infrastructure acting as a backbone for the futuristic decarbonization initiatives. Early action on emission reductions is vital to meet the more ambitious decarbonization goals laid out worldwide. In this context, natural gas can play a critical and unique role, particularly in developing economies like ours.

Natural gas is the least carbon intensive fossil fuel; unlike other carbon-based fuels, natural gas has a high hydrogen/carbon ratio and therefore emits less carbon dioxide for a given quantity of energy consumed. Natural gas is a cleaner burning fuel than coal or oil. When burned, it releases upto 50 percent less carbon dioxide (CO₂) than coal and 20-30 percent less than oil. Natural Gas is widely recognized as a relatively low-carbon, cost-effective fuel. Use of Natural gas can help to meet CO₂-reduction goals as well as reduce unhealthy emissions such as NO_x, SO_x and particulates. Gas needs to be looked upon as a bridge transition fuel for decarbonization and it offers multi-pronged solution to India for driving sustainable economic growth.

Government of India is running world's largest renewable energy expansion programme and has set a target of 450 gigawatts of renewable energy capacity by 2030. Natural gas is a relatively clean-burning fossil fuel. Worldwide share of gas in power is around 40%, Japan has more than 60% while in India it is only 15%. Natural gas cannot only meet growing demand for clean, affordable energy but can also replace coal and oil and their associated higher emissions.

Natural Gas needs to be looked upon as a pillar of decarbonization. Natural gas will be instrumental as a transition fuel in dealing with the intermittency of the renewable energy. A gas-based plant will have many technical benefits including dispatchability –faster response time. Gas-based power can be ramped up and down quickly, has the ability to provide flexibility and can be synchronised to the grid rapidly. Its output can be increased / decreased according to hourly, daily or seasonal demand. Additionally, when it comes to bundling of Renewable energy power with thermal sources, implicit pricing of externalities and technology neutrality can be achieved by adopting a mechanism wherein emissions from bundled products can be capped.

GAIL had undertaken a number of studies on areas of gas advocacy. It conducted studies on areas such as development of strategy 2030 with a perspective of Natural Gas Demand in India, methodology adopted in LNG trading sector in India and Globally.

GAIL is actively working towards diversifying the business portfolio to include renewable and alternative energy and newer mobility solutions. A study was conducted to explore establishment of EV charging infrastructure at a CGD GA. GAIL also has taken lead in leveraging Hydrogen as a fuel in India and has started a pilot project of hydrogen blending in a CGD network. Additionally, GAIL is setting up a 10 MW green hydrogen plant which will be one of the largest PEM electrolyzer based green hydrogen plants in the world.

Over the years, GAIL has been a part of industry events organized to propagate gas as a better environmental fuel and endorse the market opportunities available for gas in India. GAIL is interacting with various Indian industry associations including FIPI, CII, FICCI, CSE, TERI NITI Aayog etc. GAIL has been consistently engaged with global associations like International Gas Union, World Bank 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 govt. bodies for carrying forward natural gas advocacy and market development in India.

GAIL is part of various prestigious industry bodies and associations which provide platforms to discuss industry issues and convey the industry voice to the government in a collective way to make better inclusive policies and bring reforms. This forms a significant basis for the advancement of the public good. In FY 2021-22, GAIL was a part of the following associations –

- International Group of Liquefied Natural Gas Importers (GIIGNL)
- Federation of Indian Petroleum Industry (FIPI)
- Standing Conference of Public Enterprises (SCOPE)
- Federation of Indian Chambers of Commerce & Industry (FICCI)
- Global Reporting Initiative (GRI)
- Chemicals & Petrochemicals Manufacturers' Association (CPMA)
- TERI- Business Council for Sustainable Development (TERI-BCSD)
- Indian Wind Power Association (IWPA)
- Natural Gas Society (NGS)
- Biogas Indiantech Association
- International Swaps and Derivatives Association (ISDA)

- British Safety Council
- National Fire Protection Association (NFPA)
- Transparency International India (TII)
- Delhi Productivity Council (DPC)
- US India Strategic Partnership Forum
- India Myanmar Chamber of Commerce (IMCC)
- International Market Assessment CFO Forum
- Institute of Directors (IOD)

» **Renewables**

Green Hydrogen is a renewable energy based alternative fuel for meeting Hydrogen requirements in fertilizer production and petroleum refining. It has the potential to reduce India's dependence on fossil fuels and decrease the carbon footprint of these industrial processes. It can help curb the emissions from several processes that depend upon input materials or feedstock derived from fossil fuels such as production of fertilizers, chemicals, petrochemicals and steel. Hydrogen can also be used as a fuel for long range transportation and for long duration storage of renewable energy. In line with Government of India's 'National Hydrogen Energy Mission', your Company is setting up a Green Hydrogen Production unit with a capacity of 4.3 Tonnes per day at Vijaipur (M.P.). The unit will produce Green Hydrogen using Proton Exchange Membrane (PEM) technology based on water electrolysis. Also, study on technical feasibility of H₂ blending in NG/CGD network has been initiated.

Further, your Company has also taken few initiatives to promote usage Compressed Bio-Gas ('**CBG**') such as (i) 24 TPAs executed with City Gas Distribution ('**CGD**') & CBG producers – Gas supply commenced to 6 GAs; (ii) MoP&NG mandated operationalization of CBG-CGD synchronization for usage in CNG(T) and PNG(D); (iii) Support was announced for 400 CBG plants and consequently 253 Letter of Intent for CBG plants were issued.

Your Company is setting up 10 MW PEM Electrolyser for producing Green Hydrogen. Your Company has also entered into MoU with Gujarat Alkalies and Chemicals Limited (GACL) to explore the feasibility of setting up 500 KLPD Bioethanol Plant in Gujarat and other business opportunities related to Petrochemical/Chemical plant, Solar and Wind assets.

Your Company has also taken few initiatives for development of solar energy such as (i) MOU with BHEL for development of solar power projects; (ii) Opportunities explored for manufacturing of solar cells/modules; (iii) collaborated with International Solar Alliance (ISA) as a corporate partner.

4. Risks, Challenges, and Mitigation

» **PNGRB Regulatory Framework**

The Petroleum & Natural Gas Regulatory Board (PNGRB) was established by the Government of India on 1st October, 2007 for carrying out the various provisions of the PNGRB Act, 2006. The PNGRB Act provides a legal framework for regulating the refining, processing, storage, transportation, distribution, marketing and sale of petroleum, petroleum products and natural gas but excluding the activities of production of crude oil and natural gas, to protect the interests of consumers and entities engaged in these activities. The main functions of PNGRB include, inter-alia, (a) granting authorizations for laying, building, operating, or expanding new pipelines as common carriers or contract carriers and for laying, building, operating, or expanding new city gas distribution networks

(CGD networks) (b) declaring existing natural gas pipelines, petroleum & petroleum product pipelines and CGD networks as common carriers or contract carriers (c) regulating access to common carriers or contract carriers (d) regulating transportation rates of common carriers or contract carriers and (e) to perform such other functions as may be entrusted to it by the Central Government to carry out the provisions of this Act.

During the financial year 2021-22, PNGRB has notified various Amendments to Regulations in respect of Natural Gas Pipelines, CGD networks, and Petroleum Product Pipelines. During this period, your Company has been granted authorization for developing various Tie-In Connectivity pipelines in the regions of Bokaro and Jharia which shall bring in more gas from new domestic sources. Your Company has also received PNGRB Acceptance for laying a dedicated pipeline from BPCL Uran Terminal to your Company's PDH-PP plant at Usar for transportation of liquid propane. In this period, affiliates of your Company have also been granted authorization for developing City Gas Distribution Networks in Geographical Areas located in the states of Telangana, Odisha and Maharashtra under the 11th Round of CGD Bidding.

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 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.

» **Natural Gas Prices**

Your Company currently markets natural gas purchased from domestic and international sources.

The Government of India, vide its order dated 25th October, 2014, had notified the New Domestic Natural Gas Pricing Guidelines, 2014. As per the notification w.e.f. 1st November, 2014, the gas price is determined bi-annually as per a specific formula, which in essence, is a twelve-month average price (minus transportation and treatment charges) of natural gas traded in the major hubs worldwide. The New Domestic Natural Gas Pricing Guidelines, 2014 are applied uniformly to all nominated fields to ONGC & OIL, New Exploration Licensing Policy (NELP) blocks, and Pre-NELP blocks that require Government Approval as per PSC, whereas the same are not applicable in case of small and isolated fields of nominated blocks that are covered under the pricing guidelines of 2013.

Further, the Government of India, vide its order dated 21st March, 2016, has notified guidelines on marketing including pricing freedom for the gas produced from discoveries in deep water, ultra-deepwater, and high pressure-high temperature areas. As per the guidelines, the Government has decided to ensure freedom of pricing for gas produced in these fields up to a ceiling price level calculated by taking a lower of the

twelve-month average of landed price of imported fuel oil, substitute fuels, and LNG.

Your Company earns the marketing margin on the sale of domestic natural gas. Further, the Government of India, in its notification dated 24th December, 2015, applicable from 18th November, 2015, has put a ceiling on the marketing margin for the supply of domestic gas to fertilizer (Urea) and LPG producers to ₹ 200 per 1000 SCM.

In addition to the above, your Company purchases imported natural gas mainly from PLL at Dahej, Gujarat. 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 through carriers from various suppliers worldwide and gets it re-gasified either at PLL's regasification terminal at Dahej, Gujarat and Kochi, Kerala or at KLL regasification terminal at Dabhol, Maharashtra or at Shell Energy India Pvt Ltd (Formerly known as Hazira LNG Private Limited). Such LNG imports is either under a long-term agreement ranging above three years, medium-term agreement ranging up to three years or under spot cargo purchases. Under long-term & medium-term import, the selling price is largely based on the purchase price. However, 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.

» **LNG Portfolio**

Your Company and its subsidiaries/joint ventures/affiliates till date have executed two long-term LNG contracts in the USA and one long-term LNG contract from Singapore based company to meet the growing LNG demand and enhance capacity utilization of pipeline infrastructure:

- LNG Sale and Purchase Agreement with Sabine Pass Liquefaction LLC for sourcing of 3.50 MMTA of LNG from Sabine Pass Liquefaction Terminal, USA with supplies commenced from February 2018.
- Terminal Service Agreement for booking of 2.30 MMTA liquefaction capacity in the Cove Point LNG Liquefaction Terminal, USA with supplies commenced from April, 2018 and Gas Sale and Purchase Agreement with WGL Midstream(now SixOne Commodities) for the commensurate gas quantities.
- LNG Sale and Purchase Agreement with GMTS Singapore (Gazprom) for sourcing up to 2.85 MMTA, i.e. around 10.26 MMSCMD of LNG with supplies commenced from FY 2018-19.

The aforesaid LNG contracts were entered by your Company with the primary objective of meeting the demand of a growing Indian economy and ensure the energy security of the nation. During the finalization of the Sale Purchase Agreement (SPA) of the above, the power sector was envisaged as the key buyer. However, power produced from LNG doesn't come under the Merit Order Dispatch due to the availability of cheaper alternative power including renewables.

To mitigate the above risks, your Company is exploring opportunities to market LNG volumes in the international markets either directly and/or through its Singapore-based subsidiary, GGSPL.

In parallel, your Company has also optimized LNG sourced from the US through destination swap transactions to optimize the cost of shipping LNG to the Indian ports resulting inefficient management of the portfolio.

Since FY 2016-17, your Company is undertaking hedging transactions for a part of LNG volume used for your Company's internal consumption and sale to domestic and international customers, to mitigate the price risk and fix the margins. Such mitigating measures of commodity hedging are underway based on the regular assessment of managing cash flows from trading transactions.

» **Power including Renewables**

India is increasing its renewable energy capacity at a brisk pace with an aim to reduce carbon emission. With an increase in renewable energy portfolio, the stability of the grid is a major concern for the industry. 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 can further help in the reduction of emission. Plant Load Factor (PLF) for conventional fuel plants is on a decline and natural gas-based power plants continue to run with 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.

» **Polymer, LPG and other 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 Assam. LPG marketing is decided in close coordination with the PSU Oil Marketing Companies. Continuous measures are taken towards managing margins across your Company's range of products.

» **Foreign Exchange Fluctuation Risk**

Your Company, largely imports LNG, capital goods and stores & spares for various new projects, and operation & maintenance. It has also taken loans in foreign currency for meeting the capex requirement and making overseas investments. The loan portfolio is fully hedged by way of derivative products (currency swap and interest rate swap) and through the natural hedge from the foreign currency inflows. 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.

» **Commodity Price Risk**

Your Company has a Natural Gas Price Risk Management Policy to manage the price risk of Natural Gas. The price risk of natural gas used for internal consumption and as well as for selling to various downstream customers is being monitored as per the approved Policy. As and when the opportunity arises in the market, your Company has undertaken various derivative transactions to hedge the price risk arising out of fluctuation in the prices of imported Natural Gas.

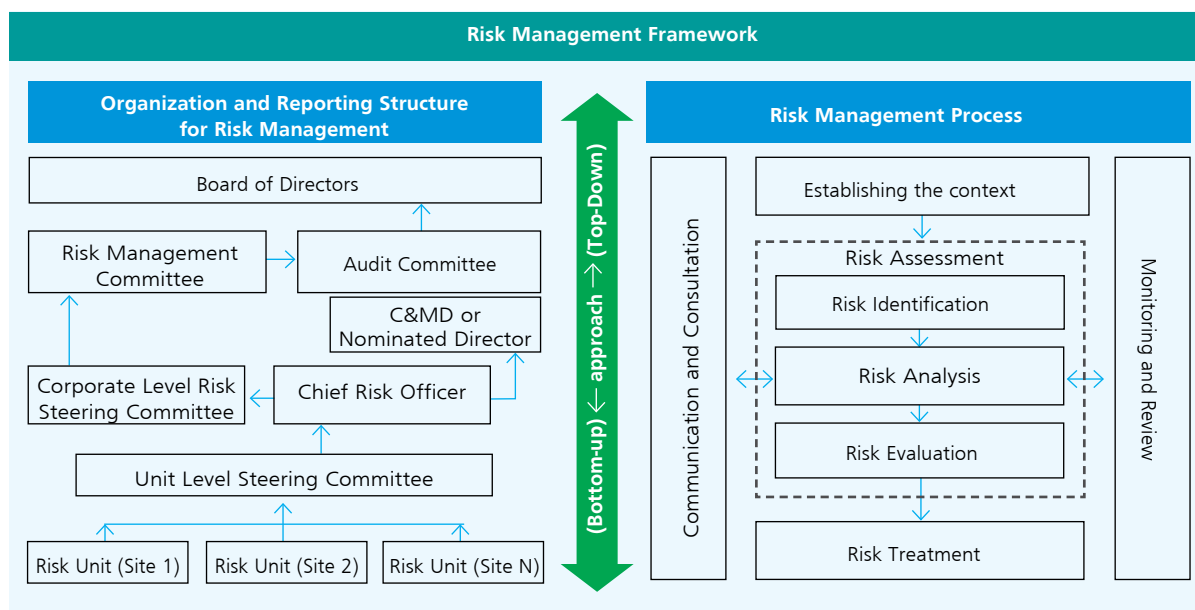
» **Natural or Man-made Calamity Risk**

Various risks are associated with gas transportation and distribution like blowout of Natural Gas pipelines, earthquake, 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, your Company has Emergency Response and Disaster Management Plan.

» **Risk Management Framework**

At GAIL, risk management is an ongoing process and your Company has established a comprehensive Enterprise Risk

The structure of Risk Management Framework of your 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 your 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 prioritisation along with processes that control decision making across the Company ensuring a robust risk management culture.

Risk Identification

GAIL assesses different types of risks including business and financial risks as well as the non-financial risks such as climate change, fuel prices, energy supply security that could potentially influence and impact the business in the future. The identified risks are assigned a 'Risk Rating' based on their impact on the organisation and the likelihood of the occurrence. 'Risk Velocity' is taken into consideration

Management (ERM) framework with the vision to integrate risk management with its overall strategic and operational practices. The Company has formed a Risk Management Committee 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 organisation.

The ERM framework at GAIL is designed after incorporating the requirements of ISO 31000 (Risk Management - Principles and Guidelines) and recommendations of the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

based on the time between the occurrence of an event and its impact on the Company.

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

1. The impact on GAIL Operations & Business due to pandemic/ epidemic/ disaster situation.
2. Risk of delay in Project Execution due to delay in obtaining Right of Use(RoU)/Land
3. Risk of Underutilization of pipelines due to sluggish growth in gas energy consumption
4. GAIL's Restructuring Risk. [Challenges due to Monetization of GAIL's Pipeline Assets and Creation of Transport System Operator (TSO)]
5. Inadequate controls to protect the systems against malicious attacks may result in loss of data and disruption of operations.
6. Risk of reduction in margin of Petrochemical due to lower industry demand, lower price & high input cost.



Shri Rakesh Kumar Jain, Director (Finance) addressing the Banker's Meet

7. Market Risk of LNG in terms of adverse movement of crude oil price/ LNG prices and expected increase in domestic gas volumes.
8. Risk of major leakage –
 - (a) Risk of major LPG leakage in LPG pipeline and their RT / SV Stations
 - (b) Major leakage in NG Pipelines and their RT / SV Stations
 - (c) Major leakage in Petrochemical & GPU/C2-C3 Recovery Plants
9. Risk of Third Party Damage & Encroachment.
10. Risk of statutory/regulatory non-compliance.
11. Risk of unfavorable Regulatory changes.
12. Effect on GAIL business on account of shutdown of ONGC facilities and reduction in allocation of APM/non-APM Gas for GAILs internal consumption.

All above Top Corporate Key Risks along with Mitigation measures are being monitored closely by the Top Management.

Identified risks are deeply examined and quarterly reviewed by Corporate Level Risk Steering Committee (CLRSC), Biannually by Risk Management Committee (RMC), Annually by Audit Committee and Board.

5. Investor Relations and Engagement

Your Company strongly believes that holistic growth is incomplete unless balanced with stakeholders' interest and progress. As one of the Maharatna companies, your Company recognises that meaningful dialogue, based on trust with its stakeholders, is the key to long-term value creation and success. Your Company is cognizant of the importance of transparent and constructive stakeholder consultation. The Company engages with stakeholders through periodic surveys and activities to gauge their concerns and ensures that their considerations form a part of its decision-making process. The feedback from the various forms of consultation is fed into the materiality determination process.

Investor Relations (IR) is one of the focus areas of your Company and it delivers on this front through continuous engagement, timely disclosures and unbiased access for various stakeholders. Your Company continuously discloses the necessary information and conducts various investor relations activities and our engagement with the Investor community are guided by values like Long-term relationship, transparency, trust and fairness.

During FY 2021-22, your Company conducted following activities for Investor Relations and Engagement:

- a. Company organized Investors' & Analysts' Meet 2021 through virtual mode
- b. Company organized Conference Calls immediately after announcement of the financial results for Q1 2021-22, H1 2021-22 and Q3 2021-22.
- c. Company also participated in 06 investor conference organized by brokerage houses of the country.

All these meetings/ conferences were attended by the Top Management/Senior Executives of the Company.

The investor presentation(s) are submitted to Stock exchanges and are also hosted on the website of your Company.

Your Company has been well appreciated time to time by Investor Community for disseminating information to Investors & Analysts at right time and from the right people. Along with the dedication to create value for stakeholders, your Company is also committed to reach as many Investors & Analysts and to promote transparency & excellence in Corporate Governance standards.

The link to access the information related to Investors is - <https://gailonline.com/IZ-InvestorsZone.html> and <https://gailonline.com/IZ-InvestorInformation.html>

6. Capability Development

» Human Capital

As on 31st March, 2022, your Company had 4754 (including Whole-time Directors and CVO) employees on its roll. Your Company understands that human capital is essential to strategic performance. Bringing human capital into the mainstream of business, decision-making means an efficient allocation of human resources. This, in turn, contributes towards higher skill levels, increased productivity, and greater innovation.

Your Company has dedicated resources to develop its human capital through training and mentoring. People are our most precious resource and their effective investment and management are critical to the continued success of GAIL.

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 a given.

Value Added per Employee reflects its emphasis to make the optimal & productive use of the available resources and business opportunities. For the year under review, Value Added per Employee was ₹ 379.79 lakh.

Your Company is committed to ensure that families of deceased employees do not feel left behind in their endeavor to lead a life with dignity while fulfilling its aspirations for a better future with access to quality education for their wards. With this spirit, relief measures with respect to housing and medical facilities and support towards the education of the dependent children are being extended to the families of all the deceased employees.

Your Company realises that its biggest asset is its employee base and a motivated and knowledgeable workforce is integral to reach its Strategy 2030 goals. Your Company

also understands that it is imperative to continually strive to develop and enhance the quality of its talent pool and nurture leadership. This would enable it to place competent persons at strategic roles. Your Company has adopted a multi-pronged approach to engage, retain, and tap into the potential of its high-value and capable workforce.

» **Leadership Development Program**

Starting from HVJ Project, your Company has developed a diverse portfolio across the Natural Gas Value Chain and has become an integrated entity. Taking cognizance of the challenges of coming years, GAIL has defined its business strategy till 2030 to continue the unstinted growth pattern. These 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. 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 coming 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 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 premier B-schools (like IIMs) 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. The program was organized during 16th to 18th Feb 2022 and executives at E8-E9 level participated in the program.

» **Capability Development**

GAIL Training Institute (GTI) has been accredited by **American Society of Mechanical Engineers (ASME)** as Authorized Training Provider (ATP) for conducting ASME training programs such as ASME B31.8 and 31.8S codes. GAIL has its own Subject Matter Experts certified as Authorized Training Instructor (ATI), who are taking various sessions on ASME B31.8 and B31.8S standard, for internal participants as well as participants from external organizations.

GTI collaborated with **Ministry of External Affairs** in India's Development Partnership through Capacity Building

Initiative under Indian Technical and Economic Cooperation (ITEC) Program organized for Developing and Neighbouring Countries. Two such Revenue Generation programs on Flow Metering and CGD were conducted for Indian and overseas participant.

Strategy-2030 related capability building programs:

In line with the global business environment and India's future growth trajectory, Capability building programs on the emerging areas such as Renewable and Alternate energy (Solar and Wind Energy), Water Value Chain, Specialty Chemicals Segment and other upcoming areas such as Mobility Future, Industry 4.0 and Automation and others. Training programs are being conducted regularly for preparing the manpower to meet the objectives of GAIL's Strategy-2030.

About 156 Executives were covered under various programs such as Renewable energy technologies and strategies, Wind Energy: Technology & Business, Specialty Chemicals and Business & Technology of Solar PV System, which were conducted through IIT Bombay, ICT (Formerly UDCT) Mumbai, National Institute of Wind Energy Chennai, during the period of 2021-22, as Strategy 2030 initiatives.

In view of the business expansion of Natural Gas & City Gas Distribution (CGD) Sector in India, GTI is providing training programs on CGD to various CGD entities in India. GTI is conducting Technical and General Management training programs in CGD (through virtual online platform) for the external participants in revenue generation model. About 12 programs in different domains such as Natural Gas and CGD, ASME and Petrochemicals were conducted for external participants during the year 2021-22 with a total **revenue generation of about Rs 1.6 crore.**

Training programs in physical mode:

GAIL Training Institute has resumed trainings in physical mode since first COVID lockdown of March 2020. Training program in physical mode are being conducted on topics such "Training cum Certification program on Project Management" for capability development of GAIL executives in Project Execution and Project Management.

Skill Development programs:

Your Company is also playing a proactive role to support the National Skill Development Mission through active participation in the activities of Hydrocarbon Sector Skill Council (HSSC), the establishment of Skill Development Institute (SDI) at Raebareli, and providing Training and Recognition of Prior Learning (RPL) under Pradhan Mantri Urja Ganga Pipeline and City Gas Distribution Projects.

A. Skill Development - Recognition of Prior Learning (RPL):

A total of 368 beneficiaries were covered in Urja Ganga Gas Pipeline and 516 beneficiaries were covered in GAIL O&M Centers Skilling Projects.

B. GAIL Institute of Skills-Guna:

A total of 306 youths were trained in various job roles / trades during FY 2021-22.

C. GAIL Institute of Skills-Nagaram:

A total of 87 youths were trained in various job roles / trades during FY 2021-22.

D. Skill Development Institute- SDI- Raebareli :

- i. SDI Raebareli has been approved as **Govt. Training Partner (GTP)** for providing skill trainings under UP Skill Development Mission (UPSDM) from Oct-2021.
- ii. Training for total 6 No of job roles were conducted at SDI in FY 2021-22. Out of these 6 courses, 5 are affiliated to HSSC (*Hydrocarbon Sector Skill Council*). The new Job role of Domestic Data Entry Operator of IT-ITeS Sector Skill Council was introduced at SDI Raebareli from Oct-2021. The institute got **SMART accreditation** (*Skill Management and Accreditation of Training Centre*) with **5 star rating** to run four courses.
- iii. Admissions were done during FY 2021-22 and press advertisements were made for selecting candidates by online/offline examination. Classes were conducted for trainees at SDI Raebareli through virtual mode during pandemic. Lectures were also uploaded on YouTube channel of SDI Raebareli to facilitate the trainees.
- iv. SDI Raebareli started skill training for Girls candidate from FY 2021-22. 38 girls trained during FY 2021-22 in job-roles of Data Entry Operator, Industrial Electrician & Process Instt. Operator.

A total of 265 Candidates were skillfully trained for gainful employment including 108 candidates trained under UPSDM scheme of skilling during 2021-22 to begin the journey of institute on self-sustainable model.

» Industrial Relations

The Industrial/Employee relations climate remained congenial and harmonious. No Man Days or Man Hours were lost on account of any sort of industrial conflict during last year in your Company. Dialogues were held with employee collectives through Monthly / Bi-Monthly / Quarterly Meetings, both at Work Centre and Corporate levels.

With the objective to keep pace with the changing business requirements and to attract and retain quality workforce, review of HR strategy and policies is undertaken on a continuous basis, in alignment with the Organizational Strategy.

Employee Safety and Wellness:

Your Company is keen to provide its employees with a better hygienic settings, programmes for overall wellness and an environment for safe working conditions. The key initiatives include:

- i. Hygiene Index: Across the organisation, regular audits are done on various hygiene parameters in the canteens, pantries & guest houses. Based on these parameters, a hygiene index is calculated with a minimum acceptable rating of greater than 95%.
- ii. Health and Safety: Your Company is committed through its Corporate HSE Policy to implement occupational hygiene measures, regular medical surveillance and risk-based monitoring to ensure good health & well-being of employees.

Site Level Safety Committees, comprising management and non-management representatives with their assigned roles, lead the overall responsibility of safety at GAIL's operational sites. These committees review matters pertaining to the health and safety performance of respective sites at least quarterly and decide the corrective and preventive actions.

The Corporate Occupational Health Committee meets every quarter to monitor the occupational health programme and its effectiveness is evaluated based on the outcome of the health audit undertaken via in- house multi-disciplinary teams.

7. Health, Safety, and Environment Management

» Corporate HSE Policy

Health, Safety and Environment in your Company is of paramount importance and its attributes are embedded within core organizational values. Accordingly, your Company has formulated its apex document i.e Corporate Health Safety and Environment Policy. This apex document clearly indicates the top management commitment and employees' responsibilities to conduct business with robust and integrated Health, Safety and Environment (HSE) Management System.

Your Company endeavors to generate value through Sustainable Development by placing commitment to Occupational Health, Safety, and Environment of it personnel and installations. Adopting latest technologies and leveraging IT in safety your Company always strive to enhance the HSE at workplace. Employees and contract workers are encouraged to adopt safe working habits and positive behavior for driving HSE culture within the organization and are empowered to notify and stop any unsafe work/act, as may so arise.

» Safety Performance

Your company has established the system of monitoring and keeping track of HSE Performance of GAIL Installations to know where we stand and way forward for strengthening the Health, Safety and Environment Management System of GAIL. HSE Score System is a unique tool to measure the performance of O&M sites on implementation of HSE Management System through pre-defined parameters.

Your Company achieved an **"HSE Score"** of 97.18% in the FY 2021-22. Your Company has achieved 'NIL' major reportable incident, in accordance with the incident categorization of OISD & PNGRB.

» Safety Training & Awareness

Safety training is vital for employees including contract workers with regard to understanding of safety practices related to their jobs; otherwise, an employee will find himself/herself at a higher risk for workplace injury and illness. Hence, training and awareness is identified as one of the key elements of HSE Management System of your Company to understand the hazards and risks associated with workplace. This facilitates to implement appropriate mitigation measures, which resulted in to loss control. Your company having excellent training institute at Noida and Jaipur to impart regular Operational and Safety Training to employees.

Internal Operational and Safety Training System is also in place at O&M Installations in accordance with OISD & PNGRB Codes/Standards, where structured HSE trainings including Behavior Based Safety etc. are being imparted to employees and contract workers to upgrade their skills, knowledge, and competence, to perform their HSE functions effectively and develop an effective safety culture.

Case studies on Worldwide Industrial Incidents (occurred in the past) are being circulated to employees every month and Key Learning from case studies are being discussed at Installation during Monthly Safety Day Meeting on every 10th day of the month.

To give thrust on Safety Leadership at all O&M Installations, your Company has launched 'Behaviour Based Safety (BBS) Advance' to further strengthen and reinforce positive behavior. 24 Nos. of Handholding Visits were organized at sites by Consultants to penetrate BBS awareness among the workforce. The objectives of such Handholding Visits was to interact with Senior Leadership, BBS Champion, Lead Trainers, Members of Steering and Functional Committee, assisting the site in development and review of BBS Charters, review effectiveness of BBS Committee meetings etc.

» **Safety Audits**

Your company has established structured procedure to carry Internal Technical and Safety Audit of O&M Facilities. Internal Audit (Proactive Safety Audit and Internal Audit-CO) 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.

In addition to Internal Audits, External Safety Audits of Installations are carried out by Third Party Inspection Agencies, in accordance with the applicable National Codes and Standards. External Safety Audit of Major Installations is carried out once in a year in line with Manufacturer, Storage & Import of Hazardous Chemical Rules 1989. 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 duly approved by PNGRB to ensure compliance wrt applicable regulations. OISD, a technical wing of MOPNG, Government of India also conducts Safety Audits of Gas Processing Plants, Petrochemicals and NG/LPG Pipelines once in 3/4 years to check the conformity with various OISD Standards and Guidelines.



International Yoga Day being celebrated

» **Occupational Health**

Your Company has implemented occupational hygiene measures and medical surveillance programs to monitor and control the occupational health of its employees, based on defined guidelines. Occupational Health check-up of regular employees conducted for FY 2021- 22 at O&M installations falling under the purview of Factories Act 1948, through pathological tests by following COVID-19 protocols. The Corporate Occupational Health Committee met on quarterly basis to monitor the Occupational Health Programs in GAIL. Accordingly, the effectiveness of Occupational Health System/ Facilities have been evaluated through the sample Occupational Health Audit undertaken by in-house multi-disciplinary teams at Khera and Jhabua Compressor Station in FY 2021-22.

» **HSE Initiative and Achievements**

Your Company has taken various initiatives to further improve the HSE Management System. Some of the important HSE initiatives and achievements are:

- 51st National Safety Week observed from 4-10 March 2022. Honorable Chairman and Managing Director has addressed the Officer In-Charges (OICs) on occasion of National Safety Day 2022.
- Revision of HSE Score System to capture the key performance areas of Safety in Operation & Maintenance considering latest/amended PNGRB/OISD Regulations/Standards.
- Uniform Internal Training Modules on Operational and Safety aspects circulated to O&M sites for implementation.
- Uniform Procedure for Organizing Emergency Preparedness Exercise/Mock Drill has been formulated and circulated to all the sites.
- Revision of Fire & Safety Policy by multi-disciplinary team to further strengthen the Fire Protection System.
- Implementation of HSE Score for GAIL's City Gas Distribution Networks and Retail Outlets of CNG/LCNG.
- 10th of every month is observed as "**Safety Day**" at each Operations & Maintenance (O&M) site in your Company during the FY 2021-22. On this day, the Officer-In-Charge of all installations (OICs) reviews all the safety related aspects of their installations under their jurisdiction. HSE Review Meetings, chaired by Functional Director(s) are organized to review the HSE Aspects and major exceptions report on Monthly Safety Day.
- Senior Level Committee headed by Executive Director (O&M) visited at GPU Vijaipur, Gandhar & Vaghodia and Petrochemical Complex, Pata to check to compliance of MB Lal Committee Recommendations.
- Safety Awareness Survey of GAIL Vijaipur (GAIL Employees, Contract workers, CISF and Contract security) carried out by external agency.
- 04 Nos. of Corporate Occupational Health Committee Meetings organized to discuss/ review the effectiveness of Occupational Health Guidelines implementation.
- Development of Uniform Template for Emergency Response and Disaster Management Plan (ERDMP) for GAIL Installations to make it concise and informative in line with regulations.
- 09 Nos. of T4S/OISD Audit Compliance Checks carried out by Corporate HSE Officials at O&M sites to physically verify the compliances of audit recommendations.
- Central Region Meet was conducted on 29th March 2022 at Ujjain, participated by Central Region OICs, O&M and F&S Executives.
- 03 Nos. of Electrical Safety Webinars organized for employees.
- 02 Nos. of Electrical Safety Audits have been carried out by multi-disciplinary group to check the conformity with electrical safety aspects.
- 5 Nos. of Knowledge Sharing Sessions to nurture the

Young Fire & Safety Executives were organized in which 29 Young Fire & Safety Executives have presented their technical papers on various Fire Safety Aspects.

8. Innovation, Research and Development

At your Company, innovation is regarded as a skill that can be imbibed to make it a way of life. To foster a culture of creativity and strive for improvement, your Company has continued with its Central Suggestion Scheme for identifying and nurturing home grown innovative and creative business ideas. The ideas germinate into projects that are implemented across its operational activities. The selected individuals or teams are recognised through the CMD trophy and monetary incentives. In addition, various Quality Circle Projects are undertaken at the site level, which result in high employee engagement and increased productivity. As a long-term goal, your Company is also pursuing nationally important research projects in collaboration with other PSUs to leverage the complimentary capabilities of different organisations synergistically.

As a responsible energy major, GAIL plays a key role in the country's energy transition aspiration towards net-zero economy by delivering energy that is ever safer and environment friendly, affordable, more reliable and accessible to common public through our world class natural gas infrastructure. R&D led innovations plays an important role in the green transition and provides a competitive edge and sustainability across our natural gas value chain operations.

Your company is actively working with various collaborators for developing new and emerging technologies from concept testing at lab scale, through engineering design for validation at field scale and finally to pre-commercial stage. To meet this continuous journey of technology development, your Company always apportions sufficient budget for carrying out R&D and innovation activities. This year, our collaborative R&D activities are mainly focused on: Green hydrogen; Battery Technology; CO₂ utilization & waste valorization, process efficiency improvement etc.

Under the green hydrogen R&D initiative, your organization is collaborating with Indian Institute of Science Education and Research (IISER), Kolkata for the development of novel self-supported electrode for large scale electrochemical hydrogen generation. The project aims to design and develop low cost electro catalysts to produce hydrogen fuel with high purity. Further, a research project for efficient production of hydrogen through biomass gasification is being pursued with Indian Institute of Technology –Madras. In addition, the research work on production of ultra-pure hydrogen through integrated membrane reformer was continued with Indian Institute of Technology –BHU. Moreover, to support the GOI initiate in "National Hydrogen Energy Mission" for promotion of usage of green hydrogen, your organisation is also carrying out a pilot project on injection of green hydrogen in CGD network and evaluation of its impact Natural gas pipeline in association with EIL and IIT-Kanpur.

In the world of electrochemical batteries, there is a renewed research focus on for alternatives to Lithium Ion Batteries (LIB), as Lithium availability is very scarce and its supply is strategically controlled. In this aspect, recently much attention has been shifted to the Sodium (Na)-ion battery (SIB) due to the abundance and favorable geographical distribution of Sodium (Na). Considering this strategic significance, your Company has taken an initiative for development of environment friendly,

cost-effective, safe and high-performance Na-ion battery in association with Indian Institute of Technology –Bombay.

Our research effort on mitigation of CO₂ emissions through Microbial Route has reached a defining moment and the trial run of fixing of CO₂ using microbial algae at PATA has been initiated in collaboration with CSIR-CIMFR and once stabilized the process is expected to fix 1TPD of CO₂. Under the waste valorization initiative, the 1TPD pilot project on Waste plastic to Diesel established at CSIR-IIP has entered mission critical stage with the successful generation and validation of data for diesel production and now the plant is being prepared for gasoline mode data generation.

In addition, a research work on cloud based AI enabled IOT platform for monitoring, diagnosis and prognosis of faults in electric motors and drives is being pursued in association with Indian Institute of Technology- Kharagpur for strengthening the preventive health management (PHM) systems and practices. Besides, your Company also continued the long-range flight tests of unmanned aerial system prototypes developed in collaboration with Indian Institute of Technology – Kanpur for surveillance, reconnaissance and asset monitoring. Further, your Company is also involved with CSIR-CECRI in the development of novel thermal barrier coating and filler materials for the firebox of gas cracking furnaces. Successful development and application of these materials is expected to increase the life span of box furnace and reduce the thermal losses.

Your Company has been granted 3 Indian patents and also filed 3 provisional Indian patents applications.

Partnering or joining consortia is an essential part of the innovation process to mitigate the financial risk involved in capital intensive research process. In this direction, your Company is exploring the option to collaborate with other Oil & Gas PSU's to carry out Nationally Important Projects (NIP) for the benefit of organisation and nation.

Further, to leverage the complementary capabilities of academia and industry, your Company pursues mission mode research projects through Centre of Excellence in Oil, Gas and Energy (CoE-OGE) at IIT-Bombay which was setup by all central oil & gas PSU's. Currently, your Company is actively exploring five mission mode projects in the area of pipeline integrity management, life-cycle assessment, alternate pipeline materials, battery technology etc.

In addition to above, your Company has majorly emphasized on implementation of innovation projects through R&D budget. These projects are being carried out at various sites for performance and efficiency improvement through technology upgradations and modernisations of existing infrastructures.

Having well-defined innovation nurturing processes is important for establishing an innovative culture in the organization. Under this initiative, your Company has continued with Central Suggestion Scheme for prioritization, and experimenting in-house developed innovative and novel business ideas. The team selected for the successful idea or scheme is awarded the coveted CMD trophy and citation during organization foundation day celebrations.

9. Total Quality Management

Your Company is committed to enhance customer satisfaction and standardizing business processes through the implementation of a 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 & 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 2021-22 is 96%.

10. Sustainability Initiatives

Your Company firmly believe in integrating ESG in our value chain and contribute to creating a better world for the next generation. Your Company believe that sustainability is at the core of its business strategy and it helps us to create long term value for our stakeholders.

Due to continued efforts in the fiscal year, your Company won the prestigious, "Sustainably Growing Corporation of the year" by the Federation of Indian Petroleum Industry (FIPI).

Your Company is amongst the only 10 Indian companies to be highlighted at the United Nations Climate Change Conference of Parties (COP26) 2021, as a part of UN Global Compact – Accenture CEO Study on Sustainability. This is the largest CEO study ever conducted on sustainability and climate change, published on the opening day of COP26 in Glasgow, Scotland. Over 1200 global CEOs have been engaged for this study but only 110 have been highlighted in the report and we are glad to be a part of it.

There have been several initiatives undertaken towards environment and energy efficiency in our plants such as installation of additional solar PV plant of 2.64 MWp capacity is underway at Pata plant and a Heat Recovery Steam Generator (HRSG) has been commissioned at Vijaipur for waste heat recovery.

Your Company is working towards formulating Science Based Net Zero Action Plan and have also participated in a project for developing an internal carbon price with the support of GIZ, Germany and coordinated by SCOPE.

Your Company is thrilled to announce that we are in the process of building India's largest green hydrogen plant, in line with the National Hydrogen Mission.

In line with the GoI Hydrogen Mission, your Company is setting up a 10MW Green Hydrogen plant in its Gas Processing Plant at Vijaipur, Guna District, Madhya Pradesh. Your Company has also commenced a first of its kind pilot in India to mix hydrogen into natural gas. It is expected that this pilot project will help create a robust standard and regulatory framework to cover the aspects of injecting hydrogen into natural gas and pave the path for carrying out multiple similar projects across India.

Your Company is also working towards inclusion of CBG. GAIL is setting up a Compressed Biogas (CBG) plant in Ranchi for processing approximately 150 TPD of Municipal Solid Waste (MSW).

11. Environment Protection and Conservation/ Renewable Energy Developments

With Integrated Management System (Quality Management System, Environment Management System and Occupation Health & Safety Management System) Certifications, your Company is committed towards maintaining and ensuring a safe and clean environment. Being a flagship energy company, your Company is committed to play a key role in building a sustainable energy future for the country. Your Company has a Corporate HSE as well as Sustainable Development Policy to prevent environmental degradation and aims to continue growing in a sustainable manner to the benefit of our Communities, Environment and Stakeholder at large. Sustainability Steering Committee supports the Sustainable Development Policy directives, and they are accountable for executing the company's sustainability ambitions and management of relevant risks and performance.

Your Company by virtue of its business in Natural Gas plays an instrumental role in transitioning towards a low-carbon economy. Your Company has significantly contributed in reducing the carbon emissions by development of pipeline networks, which has led to the supply of gas as a fuel and feedstock to power, fertilizer, CGD, and other industries, where natural gas emits 50 to 60 percent less carbon dioxide (CO₂) than conventional fuels. It also emits greenhouse gases with a lower life cycle into the atmosphere. Unlike coal, natural gas does not require huge amount of water for its purification and it does not contaminate the ground water. Further, it is either transported through the pipeline as a gas or closed cryogenic vessel as liquid and therefore does not contaminate air during transportation. When used in power generation or as a transport fuel, Natural Gas results in negligible emissions of SO₂, NO_x, Hg and particulates compared with other fuels. The increased use of natural gas offers a significant contribution to improved local air quality and public health.

Your Company's O&M Installations are compliant to provisions of Environment (Protection) Rules and operate under valid Environmental Clearance from the Ministry of Environment, Forests & Climate Change. Air and Water Consent for Operation have been obtained from State Pollution Control Boards, and the same is in place as applicable. Your Company monitors environmental parameters to assess the environmental quality on regular basis through an in-house team and as well as by independent third-party agencies. Updated and latest technological instruments are used for monitoring environmental quality. The monitoring is done regularly and reports are sent to the respective State Pollution Control Boards. An audit is also conducted for the process plants and pipelines to ensure the proper functioning of the environmental management systems. Since your Company uses natural gas for its feedstock as well as fuel requirements, the level of pollutants emitted is consistently much below the national stipulated norms. Adequate stack height has been provided for the effective dispersion of pollutants. Low NO_x burners are used in all the furnaces. Loading facilities are provided with vapor-return circuits. 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 sulfur dioxide, oxides of nitrogen, hydrocarbons, carbon monoxide and noise levels on a real time basis.

Your Company has been continuously taking initiatives to safeguard the environment and biodiversity along with its diverse business segment. All major installations of your Company carry out extensive afforestation in their respective sites and maintain the requisite area as **Green Belt**. These greenbelt regions are home to a wide range of native plants and fauna. Within these green-belt zones, there are also large water reservoirs that are home to a variety of aquatic animals. In collaboration with local administration, a scientific approach to care and preservation of these green-belt regions is used. We conduct regular surveys as well as studies pertaining to environment and ecology of the area in and around GAIL units to ensure prevention and timely mitigation of 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 wastewater discharge, wastewater treatment and recycling based on our Environmental Policy, National, Local and Regional 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 wastewater 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 wastewater is adopted across the Company. Treated effluent water is recycled and used in-house for horticulture purposes within plant and township premises. Further, adequate measures are taken for waste management. Your Company manages its waste by efficiently segregating, treating and disposing based on the type of waste generated i.e. hazardous and non-hazardous. The water and wastewater samples are also analyzed at the in-house laboratory as well as external laboratories regularly.

Your company has taken a number of initiatives to improve energy efficiency through effective management processes in the reporting year 2021-22 including the adoption (replacement and retrofitting) of efficient technologies, best practices, energy efficiency training/workshops, and 'climate change adaptation and mitigation' measures. Monitoring energy consumption, conducting energy audits, and implementing energy efficiency measures are all made easier by our highly efficient Integrated Energy Management System

In addition to the above, significant initiatives/achievements that have been taken your Company during the year 2021-22 are:

- Utilization of CO₂ captured through Microbial route in Pilot Scale: In recent years, cultivation of micro algae has received renewed attention on account of its possibility as a feasible CO₂ sequestration technology. Algae-based CO₂ conversion offers a cost effective option towards reducing our carbon footprint. GAIL is working in collaboration with Central Institute of Mining and Fuel Research (CIMFR), Dhanbad on the project CO₂ capture through Microbial Route in Pilot-scale at GAIL, PATA. Suitable species of algae has been identified and tested for the subject job. Artificial system of micro algal cultivation for CO₂ sequestration has also been designed. Construction activity has been completed and project commissioned.
- Construction of Butterfly Garden: Roadmap was prepared for development of butterfly garden at GAIL, Pata. Construction and developmental activities for the butterfly garden has been completed and inaugurated during FY 2021-22.
- GreenCo Rating is the 'first of its kind in the world' holistic framework that evaluates companies on the environmental friendliness of their activities using the life cycle approach. GAIL had embarked upon the journey of adoption of GreenCo Rating in FY 2019-20. In 2020, Vaghodia became the first GAIL location to get Silver rating by CII GreenCo, followed by Vijaipur which also received a silver rating by CII GreenCo. In FY 2021-22 GAIL Pata was the first GAIL site to win Gold Rating by CII Greenco.
- GAIL Vaghodia has won GOLD Award for Sustainability in APEX India Green Leaf Awards for 2021.
- SANJEEVANI – A Sustainable Journey: GAIL Pata is committed towards creating, maintaining and ensuring a safe and clean environment. GAIL, Pata has always contributed to sustainable development. Various green initiatives have been taken at GAIL, Pata from time to time which are testimony towards our endeavor to be seen as an environmentally responsible company. GAIL Pata has published the second edition of magazine, 'SANJEEVANI – A Sustainable Journey', fully designed and crafted by in-house team which was released on 01.01.2022. Employees of GAIL Pata and their family members have beautifully contributed for this publication. This publication is one of the initiatives which further showcases our commitment towards environment and sustainability awareness among our employees.

12. Internal Control Systems & Their Adequacy

Your Company has distinct and efficient Internal Control Systems in place. It has a 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 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 examines the effectiveness of internal controls through a risk-based audit of business processes. In congruence with the mission of internal audit **"Assurance and advice that adds value to the organization"**, the root cause and impact of the significant audit observations are reported to the management. The Audit Committee reviews the significant findings of internal audit and C&AG audit regularly.

During the year, your Company outsourced the Internal audit of selected sites for the first time for a period of two years to

learn new insight in auditing practices & methodologies and technology- based audit techniques.

13. Corporate Social Responsibility

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 development of prosperous and inclusive India. In the year 2021-22, your Company has incurred an expenditure of ₹ 204.97 crore, which is 3% of the average net profit of the preceding three financial years on CSR activities.

Your Company has complied with DPE guidelines regarding spends on identified Thematic Areas, i.e. Health & Nutrition with special focus on COVID related measures indicating setting up of makeshift hospitals and temporary COVID Care facilities.

14. Accolades

» Corporate

- GAIL has emerged winner for the following FIPI Award:
 - Sustainably Growing Corporate of the Year (GAIL is joint winner along with BPCL).
 - Special Award for Urja Gas Pipeline & Associated CGD Networks.
 - Excellence in Human Resource Management- Company of the year.
- GAIL has been awarded with the Gold Shield in the category XI- Public Sector Entities of ICAI Awards of Excellence in Financial Reporting for the year 2020-21.
- GAIL Pata won National Awards for Manufacturing Competitiveness NAMC-2021 by IRIM.
- GAIL emerged winner for CNG Auto and Car rally during Saksham 2022.
- GAIL Vizag-Secunderabad LPG Pipeline (VSPL) has been awarded CII - GreenCo Rating Silver Rating as an acknowledgment of our effort towards promoting sustainable industrial growth.

- GAIL – Pata becomes the first GAIL unit to achieve CII “GreenCo Gold” Rating.
- GAIL emerged as the winner in ‘Sectoral Performance in Gas Processing, Transmission & Marketing’ category by Dun & Bradstreet Corporate awards 2021.
- GAIL awarded for making highest procurement among CPSEs through GeM portal.

» HSE

- GPU, Vaghodia won International Safety Award from British Safety Council.
- GPU, Vaghodia received Grow Care Safety Award 2021 and secured Platinum Status.
- GPU, Vaghodia received Platinum Safety Award 2021 from Apex India Foundation New Delhi.
- GAIL Vijaipur and Kailaras received Platinum Safety Award from National Safety Council, UP Chapter.
- National Safety Council Award 2021 ‘Suraksha Puraskar’ received by GPU Vijaipur.
- National Safety Council Award 2021 ‘Prashnsa Patra’ received by Gandhar & Vaghodia.
- GPU Vijaipur won Safety Innovation Award.

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.

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Collective consciousness of the organization to excel in all management practices to enable wealth maximization in an all-encompassing manner for society in entirety is the hallmark of governance at GAIL.

Corporate governance in GAIL reflects our value system. 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, Safety, Excellence and Technology & Innovation.

GAIL is committed to conducting business using highest standards of governance, ethics, and integrity. It's strong and effective governance framework supports these values by addressing the potential risks that are crucial for its business and helps align the management responsibilities with the board's oversight of the organization to realize its Vision to "Be the leader in natural gas value-chain and beyond, with global presence, creating value for stakeholders with environmental responsibility". The Company focuses at following the global best practices. The governance standards are benchmarked globally, and we strive to adopt the emerging best practices being followed worldwide. Our Code of Conduct, Ethics, Compliance, Sustainability Initiatives and CSR Activities help us to attain our Mission of 'Enhancing quality of life through clean energy and beyond'. Besides complying with the statutory guidelines, the Company has voluntarily adopted and evolved various practices of governance conforming to highest ethical

and responsible standards of business. These practices reflect the way business is conducted and value is generated.

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) Regulations, 2015), the Companies Act, 2013, Guidelines on Corporate Governance for CPSEs, 2010 issued by the Department of Public Enterprises (DPE Guidelines for 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. The Directors are nominated/ appointed by the Government of India.

The Board of Directors has a combination of Executive (Functional) and Non-Executive Directors. As on 31st March, 2022, there were 12 (Twelve) Directors on the Board comprising of 5 (five) Functional Directors including the Chairman & Managing Director, 7 (seven) Non-Executive Directors [comprising of 1 (one) Government Nominee Director and 6 (six) Independent Director(s)].

Further the details of attendance, number of other Directorships and Chairmanship/ Membership of Committees of each Director as on 31st March, 2022 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 31 st March, 2022	Names of other listed entities where the person is a Director along with the category of Directorship as on 31 st March, 2022	Committee Membership in other Companies as on 31 st March, 2022	Chairperson of Committees of other Companies as on 31 st March, 2022
I. Functional Directors (Whole-time)						
Shri Manoj Jain Chairman and Managing Director, Director (HR) (w.e.f. 01.04.2021) & Director (Projects) upto 11.02.2022	15	Yes	6	- Petronet LNG Ltd. - Director - Mahanagar Gas Ltd. - Chairman	-	-
Shri Anjani Kumar Tiwari Director (Finance) & CFO upto 30.11.2021	10	Yes	-	-	-	-
Shri E S Ranganathan Director (Marketing)*	11	Yes	-	-	-	-
Shri M V Iyer Director (Business Development)**	15	Yes	5	-	-	-
Shri Rakesh Kumar Jain Director (Finance) & CFO w.e.f. 01.12.2021	5	N.A.	6	Indraprastha Gas Ltd-Director	Indraprastha Gas Ltd. - Audit Committee	GAIL Gas Ltd - Audit Committee

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 31 st March, 2022	Names of other listed entities where the person is a Director along with the category of Directorship as on 31 st March, 2022	Committee Membership in other Companies as on 31 st March, 2022	Chairperson of Committees of other Companies as on 31 st March, 2022
Shri Deepak Gupta Director (Projects) w.e.f. 12.02.2022	2	N.A.	1	-	-	-
II. Non-Executive Directors (Government Nominee)						
Shri Ashish Chatterjee upto 31.05.2021	1	N.A.	-	-	-	-
Dr. Navneet Mohan Kothari w.e.f. 16.06.2021	13	Yes	2	Indian Oil Corporation Ltd-Government Nominee Director	Indian Oil Corporation Ltd-Audit Committee	-
Smt. Usha Suresh upto 31.01.2022	10	Yes	-	-	-	-
III. Non-Executive Directors (Independent)						
Smt. Banto Devi Kataria upto 05.08.2021	5	N.A.	-	-	-	-
Shri Akhilesh Jain w.e.f. 08.11.2021	7	N.A.	-	-	-	-
Shri Sanjay Kashyap w.e.f. 17.11.2021	7	N.A.	-	-	-	-
Dr. Nandhagopal Narayanasamy w.e.f. 17.11.2021	7	N.A.	-	-	-	-
Smt. Kangabam Inaocha Devi w.e.f. 18.11.2021	7	N.A.	1	-	-	-
Prof. Dr. Ravikant Kolhe w.e.f. 22.11.2021	7	N.A.	-	-	-	-
Shri Sher Singh w.e.f. 22.11.2021	7	N.A.	-	-	-	-

***Shri E S Ranganathan holding the post of Director (Marketing)-GAIL w.e.f. 01.07.2020 is presently placed under suspension by the President of India vide letter no. C-31022/1/2022-VIG-PNG dated 18.01.2022.**

****Shri M.V. Iyer was entrusted with an additional charge of the post of Director (Marketing) for a period of three months from 18.01.2022 vide MoP&NG letter No. CA-31022/1/2022-PNG (41186) dated 18.01.2022.**

Notes:

- The Directorship(s) held by Directors as mentioned above include Directorship(s) in public limited, private limited and foreign companies.
- The Membership / Chairmanship of Committee(s) is considered only for Audit Committee and Stakeholders Relationship Committee.
- 37th Annual General Meeting (AGM) of the Company was held on Thursday, 9th September, 2021.
- Based on the disclosures received from the concerned Director(s) for the FY ended 31st March, 2022:
 - Directors inter-se are not related to each other and also to other Key Managerial Personnel. Independent Director(s) declared that they meet the criteria of independence as provided in SEBI (LODR) Regulations, 2015 and the Companies Act, 2013.
 - 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.
 - None of the non-executive Directors hold any Equity Shares of the Company.
 - None of the non-executive Directors had any pecuniary relationship or transactions with the Company during the FY ending on 31st March, 2022.
- Regulation 17 (1C) of SEBI (LODR) Regulations, 2015 states that the listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of

appointment, whichever is earlier. Accordingly, brief resume of directors appointed were given in the Postal Ballot Notice dated 24.03.2022. Further, brief resume of Directors to be appointed/to be re-appointed at the forthcoming 38th AGM is given in the Notice of the AGM for the FY ended 31st March, 2022.

6. GAIL (India) Limited is a Government Company 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. All Directors of the Company viz. Executive, Non- Executive 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) Regulation 2015.
7. Video-conferencing facilities are also used to facilitate Directors to participate in Board/Committee meetings as per Secretarial Standards.
8. All Independent Directors on the Board of the Company during the FY 2021-22 were registered on the Independent Director's Databank on the website of the Indian Institute of Corporate Affairs (IICA).

iii. Meeting Details

During the Financial Year 2021-2022, 15 (Fifteen) meetings of the Board were held - 27th May, 9th June, 5th July, 19th July, 5th August, 12th September, 29th October, 16th November, 24th November, 30th November, 23rd December in the year 2021 & 3rd February, 12th February, 11th March and 31st March in the year 2022.

iv. Independent Directors Meeting

A separate meeting of Independent Directors wherein all Independent Directors were present during the FY 2021-22 was held on 11th March, 2022 without the attendance of the non-independent Directors and members of management as per the requirement of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

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 orientation 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://gailonline.com/pdf/InvestorsZone/GAILfamiliarizationprogram.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 Committee meeting for noting by the members and in Board meeting for information of all Directors. 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 five 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 other Committees of the Board is forming part of Annual Report separately.

A. AUDIT COMMITTEE

i. Terms of Reference

The terms of reference of the Audit Committee are in accordance with the provisions of the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and the DPE Guidelines for Corporate Governance and as amended from time to time. It, inter-alia, 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. Further, it deals with all the aspects of ethics in the Company and also reviews the budgeted capex on quarterly basis, 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 are as per SEBI (LODR) Regulations, 2015; Companies Act, 2013; DPE guidelines from time to time.

ii. Composition

As on 31st March, 2022, the Audit Committee comprised of Shri Akhilesh Jain as the Chairperson, Shri M V Iyer and Prof. Dr. Ravikant Kolhe 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 2021-22, 11 (Eleven) meetings of Audit Committee were held: 9th June, 19th July, 29th July, 5th August, 11th September, 29th October, 23rd December in 2021 & 28th January, 3rd February, 3rd March and 30th March in 2022. The attendance of the Members at the meetings was as under:

S. No.	Members	No. of Meetings	
		Held during the tenure	Attended
1.	Smt. Banto Devi Kataria (Chairperson upto 05.08.2021)	4	4
2.	Shri E S Ranganathan (upto 02.12.2021)	6	6
3.	Shri M V Iyer (Upto 02.12.2021 and w.e.f 01.02.2022)	9	8
4.	Smt. Usha Suresh (Chairperson w.e.f.06.08.2021- till 02.12.2021 and Member w.e.f. 03.12.2021 till 31.01.2022)	4	4
5.	Shri Akhilesh Jain (Chairperson w.e.f. 03.12.2021)	5	5
6.	Prof. Dr. Ravikant Kolhe (w.e.f. 03.12.2021)	5	5

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. Further, during enquiry of any complaint, under the whistleblower 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://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://gailonline.com/pdf/others/FraudPreventionPolicy.pdf>

The link for –"Procedure for action in case of corrupt/ fraudulent/collusive/coercive practices"- can be accessed at the following link- <https://gailonline.com/pdf/others/Annexure-II.pdf>

Audit Committee reviews the complaints received under whistle blower mechanism and fraud prevention policy only, if there is any complaint received under the said policies.

During the FY (2021-2022), no complaint was received under Whistle Blower Policy and Fraud Prevention Policy.

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 Registrar & Share Transfer Agent, 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.

The role of Stakeholders Relationship Committee is as per SEBI (LODR) Regulations, 2015 and the Companies Act, 2013 as amended from time to time.

ii. Composition

As on 31st March, 2022, the Stakeholders Relationship Committee comprised of Smt. Kangabam Inaocha Devi as the Chairperson, Shri Rakesh Kumar Jain and Shri Deepak Gupta as the members.

iii. Meeting & Other Details

During the FY ended 2021-22, a meeting of the Committee was held on 11th March, 2022. The attendance of the Members at the meeting was as under:

S. No.	Members	No. of Meetings	
		Held during the tenure	Attended
1.	Smt. Banto Devi Kataria (Chairperson upto 05.08.2021)	N.A.	
2.	Shri A.K. Tiwari (upto 30.11.2021)	N.A.	
3.	Shri E S Ranganathan	N.A.	
4.	Dr. Navneet Mohan Kothari (Chairperson - 06.08.2021 -02.12.2021)	N.A.	
5.	Smt. Kangabam Inaocha Devi (Chairperson w.e.f. 03.12.2021)	1	1
6.	Shri Rakesh Kumar Jain (w.e.f. 03.12.2021)	1	1
7.	Shri Deepak Gupta (w.e.f. 25.02.2022)	1	1

S. No.	Members	No. of Meetings	
		Held during the tenure	Attended
8.	Shri M V Iyer (w.e.f. 01.02.2022 upto 24.02.2022)	N.A.	

Letters of shareholders received through SEBI/Stock Exchanges/ Ministry of Corporate Affairs (MCA) / Depositories/ other statutory authorities are considered as 'Complaints'. The day-to-day requests received from the shareholders are taken up by MCS Share Transfer Agent Limited, Registrar & Transfer Agent (R&TA) of the Company directly and are not included in the complaints. Status of the Complaints received and redressed during the respective quarters is being placed before the Board.

During the year 2021-22, 12 complaints were received from the shareholders/investors through SEBI/Stock Exchanges and other statutory bodies, which pertained to matters like non-receipt of dividend, annual report, etc. and all the 12 complaints were resolved.

Company has taken various steps to ensure 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 Reports of the Company and its subsidiaries, Information related to Independent Directors, 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

The Company is a Government Company, therefore, the remuneration of its Functional Directors is determined by the Government of India. The Government Nominee Directors do not receive any remuneration from the Company. However, Independent Directors are being paid sitting fee of ₹ 40,000/- and ₹ 30,000/- for attending each meeting of the Board and

Committee respectively in addition to expenses incidental thereto.

i. Terms of Reference

The terms of reference of this Committee are to:

- Deliberate and decide on Performance Related Pay (PRP) pool and policy of distribution of PRP to employees.
- Examination of issues relating to pay and perks other than PRP prior to consideration by the Board.
- 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.
- 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) Regulations, 2015; 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

The Directors of the Company are appointed/ nominated by the Government of India therefore the performance evaluation is also to be done by Government of India being appointing authority. 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 and similar exemption under the SEBI (LODR) Regulations is awaited.

iii. Composition

As on 31st March 2022, the Nomination and Remuneration Committee of the Company comprised of Dr. Nandhagopal Narayanasamy as the Chairperson, Dr. Navneet Mohan Kothari and Shri Sher Singh as the member(s).

iv. Meeting & Other Details

During the FY 2021-22, 1 (one) meeting of the Nomination and Remuneration Committee was held on 04th August, 2021. The attendance of the Members at the meetings was as under:

S. No.	Members	No. of Meetings	
		Held during the tenure	Attended
1.	Smt Banto Devi Kataria (Chairperson upto 05.08.2021)	1	1
2.	Shri A.K. Tiwari (upto 30.11.2021)	1	1
3.	Shri E S Ranganathan	1	1

S. No.	Members	No. of Meetings	
		Held during the tenure	Attended
4.	Dr. Navneet Mohan Kothari (Chairperson - 06.08.2021 - 02.12.2021)	N.A.	
5.	Dr. Nandhagopal Narayanswami (Chairperson w.e.f. 03.12.2021)	N.A.	
6.	Shri Sher Singh (w.e.f 03.12.2021)	N.A.	

v. Remuneration of Directors

the Company for the Financial Year 2021-22 are as below:

The details of remuneration paid to Whole-time Directors of

(₹ in lacs)

S. No.	Name of the Director	Salary & Allowances	Contribution to PF	Other Benefits and Perquisites	Performance Related Payment	Total
1.	Shri Manoj Jain Chairman and Managing Director, Director (Projects) – upto 11.02.2022, Director (HR) w.e.f. 01.04.2021	52.40	10.28	12.57	21.86	97.11
2.	Shri Anjani Kumar Tiwari – Director (Finance) & CFO upto 30.11.2021	83.03	6.79	0.44	16.73	106.99
3.	Shri M V Iyer Director (Business Development)	45.57	9.65	10.68	14.35	80.25
4.	Shri Rakesh Kumar Jain Director (Finance) & CFO w.e.f 01.12.2021	23.44	2.99	0.66	4.12	31.20
5.	Shri Deepak Gupta Director (Projects) w.e.f 12.02.2022	7.69	1.21	0.03	-	8.93
6.	Shri E S Ranganathan Director (Marketing)	49.04	8.09	0.68	12.92	70.73

During the year under review, the Company had not introduced any stock-option scheme.

The service contract of Functional Directors is for five years or till superannuation, whichever is earlier. The notice period of three months or salary in lieu thereof is required in case of severance of service. Independent Directors are usually appointed for a three year period by the Government of India. Further, Government Nominee Directors representing administrative Ministry of the Government of India are appointed for a period of three years from the date of their induction on the Board on co-terminus basis or until further orders, whichever is earlier.

The Company issues formal appointment letters to the Independent Directors. Further, as required by Regulation 46 of the SEBI (LODR) Regulations, 2015, the terms and conditions of appointment of the Independent Directors are available on the Company's website at the link: <https://www.gailonline.com/IZIndependentDirector.html>.

During the FY 2021-22, the details of sitting fees paid to the Independent Directors, excluding Good 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 lacs)
1	Smt. Banto Devi Kataria upto 05.08.2021	5	15	6.50
2	Shri Akhilesh Jain w.e.f. 08.11.2021	7	7	4.90
3	Shri Sanjay Kashyap w.e.f. 17.11.2021	7	4	4.00
4	Dr. Nandhagopal Narayanswami w.e.f 17.11.2021	7	3	3.70
5	Smt. Kangabam Inaocha Devi w.e.f .18.11.2021	7	2	3.40
6	Prof. Dr. Ravikant Kolhe w.e.f 22.11.2021	7	6	4.60
7	Shri Sher Singh w.e.f 22.11.2021	7	1	3.10

vi. Equity Shares held by the Director(s) as on 31.03.2022

Except as stated hereunder, none of the Directors hold any Equity Shares in the Company as per the declarations made by them to the Company in their own names including as Beneficial Owner:

S. No.	Name of the Director(s)	No. of Shares held (as on 31 st March, 2022)
1	Shri Manoj Jain	1,296
2	Shri M V Iyer	544
3	Shri E S Ranganathan	842

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.

The role of CSR Committee is as per the Companies Act, 2013 and DPE guidelines as amended from time to time.

ii. Composition

As on 31st March, 2022 the CSR Committee of the Company comprised of Shri Manoj Jain as the Chairman, Shri M.V. Iyer, Shri Akhilesh Jain and Shri Sanjay Kashyap as the member(s).

iii. Meeting & Other Details

During the FY 2021-22, 4 (Four) meetings of CSR Committee were held on 08th June, 04th August, 23rd December in 2021 and on 30th March in 2022. The attendance of the Members at the meetings was as follows:

S. No.	Members	No. of Meetings	
		Held during the tenure	Attended
1	Shri Manoj Jain (Chairman upto 02.12.2021 and w.e.f. 01.02.2022)	4	4
2	Smt. Banto Devi Kataria (upto 05.08.2021)	2	2
3	Shri E S Ranganathan	3	3
4	Smt. Usha Suresh (w.e.f. 06.08.2021 till 02.12.2021 as Member and Chairperson w.e.f. 03.12.2021 till 31.01.2022)	1	1
5	Shri Akhilesh Jain (w.e.f. 03.12.2021)	2	2
6	Shri Sanjay Kashyap (w.e.f. 03.12.2021)	2	2
7	Shri M.V. Iyer (w.e.f. 01.02.2022)	1	-

The details of the CSR activities and the expenditure incurred on the same have been detailed in a separate section in the Directors' Report/ Management Discussion & Analysis. As per the Policy, every year atleast two percent of the Profit after Tax is earmarked for various CSR programmes of the Company that are structured to result in effective outcomes. It 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 are:

- To formulate a detailed risk management policy which shall include:
 - 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.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- Monitoring and reviewing the risk management plan, cyber security
- Role of Risk Management Committee shall be as per SEBI (LODR) Regulations, 2015; Companies Act, 2013 and approved Risk Management Policy as amended from time to time.

ii. Composition

As on 31st March, 2022 the Risk Management Committee of the Company comprised of Shri Sher Singh as the Chairman, Shri M.V. Iyer, Shri R K Jain and Smt. Kangabam Inaocha Devi as the member(s).

iii. Meeting & Other Details

During the FY 2021-22, 2 (Two) meetings of Risk Management Committee were held on 06th October in 2021 and on 30th March in 2022. The attendance of the Members at the

meetings was as follows:

S. No.	Members	No. of Meetings	
		Held during the tenure	Attended
1	Smt. Usha Suresh (Chairperson w.e.f. 06.08.2021 upto 02.12.2021)	1	1
2	Shri A. K. Tiwari (Chairperson w.e.f. 01.04.2021 upto 05.08.2021 and member upto 30.11.2021)	1	1
3	Shri E. S. Ranganathan	1	1
4	Shri M.V. Iyer	2	2
5	Smt. Banto Devi Kataria (w.e.f. 19.07.2021 upto 05.08.2021)	NA	NA
6	Shri Sher Singh (Chairperson w.e.f. 03.12.2021)	1	1

S. No.	Members	No. of Meetings	
		Held during the tenure	Attended
7	Smt. Kangabam Inaocha Devi (w.e.f. 03.12.2021)	1	1
8	Shri R. K. Jain (w.e.f. 03.12.2021)	1	1

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 been detailed in the Management and Discussions Analysis section of Directors' Report.

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	2018-19	2019-20	2020-21
AGM	35th	36th	37th
Date & Time	20.08.2019 at 10:30 am	22.09.2020 at 11:30 A.M.	09.09.2021 at 11:30 A.M
Venue	Manekshaw Centre, Parade Road, Delhi -Cantonment, New Delhi-110010	Video Conferencing (VC from the Registered office of the Company)	Video Conferencing (VC from the Registered office of the Company)
Special Resolution passed	(1) Amendment of the Articles of Association of the Company (2) Re-Appointment of Shri Anupam Kulshreshtha (DIN- 07352288) - (Independent) Director of the Company (3) Re-Appointment of Shri Sanjay Tandon (DIN- 00484699) - (Independent) Director of the Company (4) Re-Appointment of Shri S. K. Srivastava (DIN- 02163658) - (Independent) Director of the Company	-	-
Details	1) Approval of shareholders of the Company was sought for Amendment in the Articles of Association of the company for adopting a new set of Articles as several regulations of the old Articles of Association required alteration or deletions as they were based on the provisions of the Companies Act, 1956 2) Shri Anupam Kulshreshtha was re-appointed as an Independent Director by the President of India vide letter no. -31033/5/2018-CA/FTS-26192 dated 20.11.2018 for a period of one year from the date of completion of his existing tenure i.e. 19.11.2018	-	-

Financial Year	2018-19	2019-20	2020-21
	(3) Shri Sanjay Tandon was re-appointed as an Independent Director by the President of India vide letter no. - 31033/5/2018-CA/FTS-26192 dated 20.11.2018 for a period of one year from the date of completion of his existing tenure i.e., 19.11.2018 (4) Shri S K Srivastava was re-appointed as an Independent Director by the President of India vide letter no. - 31033/5/2018-CA/FTS-26192 dated 20.11.2018 for a period of one year from the date of completion of his existing tenure i.e., 19.11.2018	-	-

No Extraordinary General Meeting of the Members was held during the Financial Year 2021-22.

ii. Postal Ballot

Pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ('Act'), read with the Companies (Management and Administration) Rules, 2014 ('Rules'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021 and other relevant circulars and notifications issued by the Ministry of Corporate Affairs and other applicable laws and regulations (including any statutory modification or re-enactment thereof for the time being in force) Postal Ballot was conducted through electronic means (remote e-voting) only to seek approval of the Members for the resolutions as prescribed in the Postal Ballot Notice dated March 24, 2022.

The Postal Ballot Notice dated March 24, 2022 was sent only in electronic form to the Members whose names appeared in the Register of Members/ List of Beneficial Owners as received from the National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') as on Friday, March 25, 2022 (cut-off date) and who had registered their e-mail addresses with the Company/ Depositories. Shri Sachin Agarwal, Partner, Agarwal S. & Associates, Company Secretaries, was appointed as scrutinizer for conducting the postal ballot process. The details of the business items contained in the Postal Ballot Notice passed through Special Resolutions are as under:

Period of Postal Ballot	Friday, 1 st April, 2022 (9:00 am) (IST) till Saturday, 30 th April, 2022 (5:00 pm) (IST).
Mode	Remote e-voting
Details of person who conducted the postal ballot exercise	Shri Sachin Agarwal, Partner, Agarwal S. & Associates was appointed as the Scrutinizer to scrutinize the postal ballot process only by voting through electronic means (remote e-voting) in a fair and transparent manner.

Details of Special Resolution(s) passed last year through postal ballot	Details of voting pattern	
	Voting % (in favour)	Voting % (against)
(1) Appointment of Prof. Dr. Ravikant Kolhe (DIN 09406892) as an Independent Director of the Company	98.59	1.41
(2) Appointment of Shri Sher Singh (DIN 09404758) as an Independent Director of the Company	98.17	1.83
(3) Appointment of Dr. Nandhagopal Narayanswami (DIN 06535490) as an Independent Director of the Company	97.91	2.09
(4) Appointment of Shri Akhilesh Jain (DIN 07731983) as an Independent Director of the Company	97.74	2.26
(5) Appointment of Shri Sanjay Kashyap (DIN 09402360) as an Independent Director of the Company	98.17	1.83
(6) Appointment of Smt. Kangabam Inaocha Devi (DIN 07812922), as an Independent Director of the Company	98.18	1.82

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 Economic Times, Business Standard etc. Further, these are also hosted on the website of the Company 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. Periodical compliances like financial results, shareholding pattern, corporate governance reports, etc. are filed electronically on NEAPS, NSE Digital Exchange Portal and BSE Listing Centre.
- **News Release, Presentations etc.:** The Company annually organizes Investors' Meet to communicate with institutional investors and analysts, etc. Official news/press releases and presentations, transcripts of the Conference Calls 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 containing inter-alia Standalone Audited Financial Statements, Audited Consolidated Financial Statements, Auditors' Report, Directors' Report, Management Discussion and Analysis, Corporate Governance Report is circulated to the members and others entitled thereto. Copies of Annual Report are laid in 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 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 his 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.

- **Letters to Investors:** Regular reminders are being sent to the Shareholders for claiming unpaid/ unclaimed dividend/ Shares every year.
- **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.
- **Designated email-ID:** The Company has a designated email-ID for investor servicing: shareholders@gail.co.in
- In view of the continuing COVID situation and 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.).

GENERAL SHAREHOLDER INFORMATION

» Forthcoming Annual General Meeting (AGM): Date, Time and Venue

38th Annual General Meeting of the Company is scheduled for Friday, the 26th day of August, 2022 at 11.30 a.m. through Video Conference/ Other Audio Video Means.

» Dividend details:

During the Financial Year 2021-22, the Board of Directors approved the payment of dividend, for which the Record Date/ Book Closure Date(s) and dividend payment date were fixed, as per the following details:

S. No.	Dividend Declared	Date of approval of dividend	Dividend	Record Date / Book Closure	Dividend Payment Date
1.	Interim Dividend	Board-23.12.2021	40% (₹ 4.00/- per share)	31.12.2021	11.01.2022
2.	2 nd Interim Dividend	Board-11.03.2022	50% (₹ 5.00/- per share)	22.03.2022	25.03.2022
3.	Final Dividend (Recommended)	Board-27.05.2022	10% (₹ 1.00/- per share) on the paid up equity share capital as on the record date to be fixed for the said purpose	02.08.2022	-

As per the SEBI (LODR) Regulations, 2015, 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. In case of non-availability of bank account details, address of the members will be printed on the warrants.

» 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 IEPF established by the Central Government in this behalf.

During the year, the Company has transferred an amount of ₹ 18.63 lacs in the IEPF for unclaimed/unpaid final dividend for FY 2013-14 Final. Till 31st March, 2022 ₹ 4.19 crore has been transferred to IEPF. Pursuant to the requirement of section 124(6) and Rule 6(5) 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 to be transferred to IEPF Authority Account. In this regard, during the year 2021-22, 1,03,474 shares have been transferred to IEPF Authority account. Till 31st March, 2022, 2,47,088 shares have been transferred to IEPF Authority account.

The subsequent due dates of transfer of unpaid/unclaimed dividend and shares to IEPF Authority Account for the imminent financial years are as under:

FY	Type of Dividend	Dividend (%)	Last date for claiming Unpaid Dividend	Due date for transfer to IEPF
2014-15	FINAL	30	15.10.2022	15.11.2022
2015-16	INTERIM	25	08.03.2023	08.04.2023

After the transfer of unpaid/unclaimed amount to IEPF, no claim shall lie against Company/R&TA. Members who have not yet encashed their Dividend Warrant(s) may approach the R&TA/Company for issuance of demand draft(s) in lieu of such warrant. 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/IZInvestorInformation.html>

The Company has uploaded the information in respect of the Unclaimed Dividends on the website of the Company as per IEPF (Uploading of information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012.

Other Details

For change of address/bank details/dividend mandate/ email Id(s), if any, members can approach-

S. No.	ISIN Code	Nature	Due date of Payment	Actual Date of Payment	Period of interest payment
1	INE129A07198 (Sr- 1-A)	Redemption	23.02.2022	23.02.2022	23.02.2021 to 22.02.2022
2	INE129A07206 (Sr- 1-B)	Call Option	23.02.2023	23.02.2022	23.02.2021 to 22.02.2022
3	INE129A07214 (Sr- 1-C)	Call Option	23.02.2024	23.02.2022	23.02.2021 to 22.02.2022
4	INE129A07222 (Sr- 1-D)	Call Option	23.02.2025	23.02.2022	23.02.2021 to 22.02.2022

The Annual listing fees for the listed equity shares and Bonds of the Company, pertaining to the Financial Year 2021-22 has been paid to the concerned Stock Exchange(s) on demand. The Company has also made the payment of the Annual Custody Fees to National Securities Depository Limited (NSDL)

- If shares are held in **physical mode**, to the R&TA/Company.
- 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 on Stock Exchanges

Stock Exchange & Address	Security Code	Type of Security
BSE Limited (BSE) Floor 1, Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400001	532155	Equity Shares
National Stock Exchange of India Limited (NSE) Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051	GAIL-EQ	Equity Shares
London Stock Exchange 10, Paternoster Square, London EC4M 7LS	GAID GAILY	GDR(s)

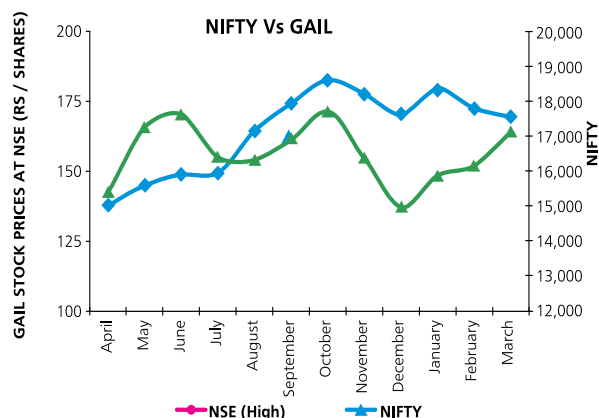
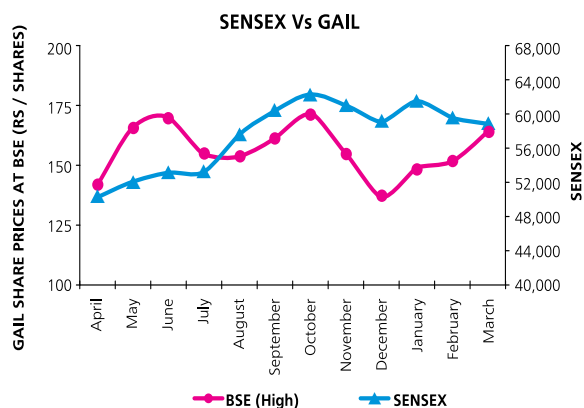
Further, the Non-Convertible Redeemable Bonds-Bond Series-I, 2015 (8.30%) of the Company were listed at the Wholesale Debt Market (WDM) segment of NSE. IDBI Trusteeship Services Limited, Asian Building, Ground Floor 17, R Kamani Marg, Mumbai - 400001 (Tel No.: 022-40807000) was the Bond Trustee for the above mentioned Bond Series. The Company has made timely payment of due interest along with the Principal Amounts on 8.30% Secured, Taxable, Redeemable, Non-Convertible Bonds with Separately Transferable Redeemable Principal Parts (STRPP), Series-1, 2015 (Sr- 1-A, Sr- 1-B, Sr- 1-C & Sr- 1-D) on 23rd February, 2022. Further, GAIL has exercised call option alongwith redemption of Bond series as per the following details:

and Central Depository Services (India) Limited (CDSL), for the FY 2021-22. During Financial Year 2021-22, the securities of the Company were not suspended from trading.

Market Price Data (FY 2021-22)

Market Price Data: High, Low during each month in the financial year 2021-22

Months	BSE			NSE			Market Capitalisation (₹ in crore)		Market Index (High)	
	High (in ₹)	Low (in ₹)	Volume (No. of Shares)	High (in ₹)	Low (in ₹)	Volume (No. of Shares)	BSE	NSE	Sensex	Nifty
April	142.10	128.55	14396944	142.40	128.50	21349478	60944.29	60922.09	50375.77	15044.35
May	165.70	134.65	22791721	165.75	134.65	48104986	71001.76	71023.96	52013.22	15606.35
June	170.00	149.25	23151777	170.30	149.25	10515338	66428.16	66450.36	53126.73	15915.65
July	155.05	136.60	15386658	155.10	136.60	14418252	61965.58	61965.58	53290.81	15962.25
August	153.95	139.50	23153896	153.95	139.35	14009836	64851.83	64896.23	57625.26	17153.50
September	161.45	143.95	34530696	161.50	144.00	20812038	70579.92	70535.52	60412.32	17947.65
October	171.35	145.40	21062488	171.30	145.50	28347156	66139.54	66095.13	62245.43	18604.45
November	154.75	128.90	13701605	154.80	128.95	12561833	57858.22	57636.20	61036.56	18210.15
December	137.25	125.20	12335844	137.25	125.20	4160624	57369.78	57369.78	59203.37	17639.50
January	148.50	129.20	14878689	148.50	129.30	5185472	64030.35	64074.76	61475.15	18350.95
February	151.90	128.10	14073805	151.95	128.60	27919955	64274.58	64318.98	59618.51	17794.60
March	164.00	142.75	21334418	164.00	142.70	29091799	69136.80	69114.60	58890.92	17559.80



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: The Company has a Share Transfer Committee in place which considers the requests for transfer/transmission of shares, re-materialization, etc. except the issuance of duplicate share certificates. In line with Companies Act, 2013 & SEBI (LODR) 2015, issuance of duplicate share certificates is under the scope of 'Stakeholders Relationship Committee'. All transfer/re-mat/transmission request(s) complying with KYC norms are certified by R&TA. The Board

of Directors has delegated the power of transfer of securities to Share Transfer Committee comprising Executive Director (Finance & Accounts) and Company Secretary. Minutes of each Share Transfer Committee is placed before the Board for information, in line with the provisions of SEBI (LODR) 2015.

SEBI vide amendment in the Regulation 40 of SEBI (LODR) 2015, through Notification dated June 8, 2018, has mandated that the transfer of securities which would now be carried out in dematerialized form only w.e.f. April 01, 2019. Further SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25.01.22 has decided that listed companies shall henceforth issue the securities in dematerialized form only while processing the requests related to the following:

- (i) Issue of duplicate securities certificate;
- (ii) Claim from Unclaimed Suspense Account;
- (iii) Renewal / Exchange of securities certificate;
- (iv) Endorsement;
- (v) Sub-division / Splitting of securities certificate;
- (vi) Consolidation of securities certificates/folios;
- (vii) Transmission;
- (viii) Transposition.

Accordingly, the Company is considering and addressing the abovementioned requests 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, 2022 is detailed below:

No. of shares held	No. of Shares	% to Total	No. of Shareholders	% to Total
1	60687	0.00	60687	8.34
2-10	960568	0.02	162599	22.35
11-50	5187226	0.12	172998	23.78
51-100	9468116	0.21	110418	15.18
101-200	12790564	0.29	79045	10.87
201-750	38493794	0.87	96171	13.22
751-5000	62971177	1.42	40893	5.62
5001-10000	16120628	0.36	2279	0.31
10001-15000	7008789	0.16	573	0.08
15001 and above	4287323676*	96.55	1750	0.24
Total	4,44,03,85,225	100.00	727413	100.00

* includes 228,45,90,082 equity shares held by President of India

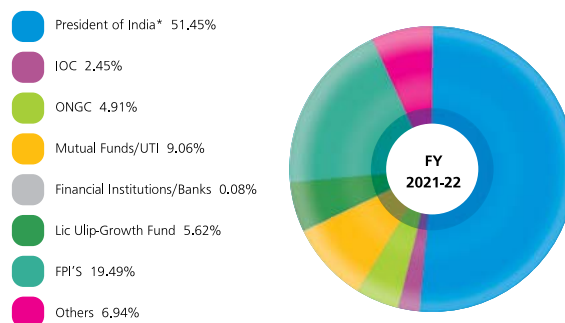
Top 10 Shareholders as on 31st March, 2022

S. No.	NAME	SHARES	%
1	President of India	2,284,590,082	51.45
2	LIC ULIP-Growth Fund	249,604,588	5.62
3	Oil and Natural Gas Corporation Limited	217,810,924	4.91
4	Indian Oil Corporation Limited	108,905,460	2.45
5	HDFC Trustee Company Limited-HDFC Flexi Cap Fund	102,574,995	2.31
6	SBI Long Term Equity Fund	77,914,569	1.75
7	ICICI Prudential India Opportunities Fund	55,966,186	1.26
8	Government Pension Fund Global	41,023,724	0.92

S. No.	NAME	SHARES	%
9	Templeton India Equity Income Fund	38,340,000	0.86
10	Stichting Depository Apg Emerging Markets Equity Pool	33,877,871	0.76
Total		3,210,608,399	72.30

*Out of the total shareholding of The President of India, 2122 shares related to offer for sale-2004 & Bonus shares thereon which are pending for credit due to non-availability of shareholders correct details.

Shareholding Pattern as on 31st March, 2022



Dematerialization of Shares and Liquidity:

As on 31st March, 2022, the Company had 7,27,413 shareholders, out of which shareholders 7,26,872 were holding equity shares in demat mode and 541 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 L40200DL1984GO1018976.

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 forms 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 2021-22 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 2021-2022 including their commodity hedging position is given under the following **Annexure**.

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: ₹ 29,334.24 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	₹ 27,984.34 crore	453.65 TBTU	NIL	NIL	21.85%	NIL	21.85%
LPG & LHC	₹ 1,145 crore	217 TMT	NIL	NIL	NIL	NIL	NIL
E&P – Crude Oil	₹ 6.44 crore	11,231 BBL	NIL	NIL	NIL	NIL	NIL
E&P – Natural Gas	₹ 198.46 crore	3.58 TBTU	NIL	NIL	NIL	NIL	NIL

Note

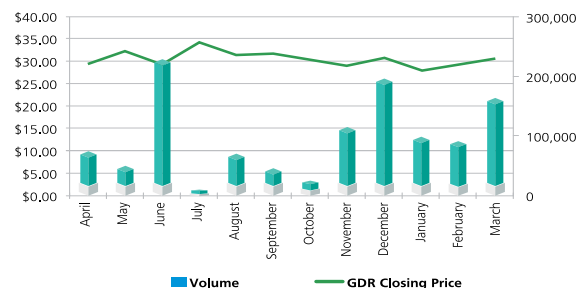
- 1) Exposure does not include the quantity sold on back to back basis
- 2) Exposure pertains to financial year 2021-22
- 3) Exposure for LPG/LHC and E&P segment is considered only for Q4 2021-22 as hedging for these segments was approved under the Commodity Price Risk Management Policy by the Board in Nov-Dec 2021

- c. **Commodity risks faced by the listed entity during the year and how they have been managed:**
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 2021-22 to mitigate the price risk arising from the volatility of various indices.

» Outstanding GDRs/ADRs/Warrants or Convertible Instruments

As on 31st March, 2022, a total number of 2,96,90,172 GDRs representing 178,14,10,32 (0.67%) number of equity shares were outstanding. One GDR represents six underlying equity shares. The conversion of GDRs into equity shares has no impact on total equity capital.

The performance of GDRs indicating the closing price of GDRs listed at London Stock Exchange is given as under:



» Major Plant Locations

The following are the major plant locations of the Company:-

U.P. Petrochemical Complex, PATA

P.O. Pata – 206241
Distt. Auraiya (U.P.)

LPG Recovery Plant, Vijaipur

GAIL Complex
Vijaipur – 473112
Distt. Guna (M.P.)

LPG Recovery Plant, Vaghodia

GIDC Industrial Estate
Vaghodia – 391760
Distt. Baroda (Gujarat)

LPG Recovery Project, Gandhar

Village Rozantankaria Tal. AMOD
Distt. Bharuch – 392140 (Gujarat)

» Address for correspondence

GAIL (India) Limited

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

F-65, Okhla Industrial Area

Phase-I, New Delhi - 110020

Phone: 91-11-41406149/50/51/52

Fax: 91-11-41709881

Website: www.mcsregistrars.com

E-mail: 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) Regulations, 2015. This policy is available 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 shares of the Company by Designated Persons on the basis of unpublished price sensitive information, available to them by virtue of their position in the Company. The above all have been amended in line with the amendments in the SEBI (Prohibition of Insider Trading) Amendment Regulations, 2018. 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 amended Code of Insider Trading is available at website of the Company at <https://gailonline.com/pdf/InvestorsZone/GAIL-Insider%20Trading%20Code%202018-10.04.2019.pdf> and the amended Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is available at website of the Company at <https://gailonline.com/pdf/InvestorsZone/GAIL-Insider%20Trading%20Code%202018-10.04.2019.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 clause (ii) of sub-regulation (4) of Regulation 30 of SEBI (LODR) Regulations, 2015. The policy is available at website of the Company at <https://www.gailonline.com/pdf/InvestorsZone/FinalPolicyEng.pdf>
- d. As per the requirement of Regulation 43A of SEBI (LODR) Regulations, 2015, Dividend Distribution policy is hosted at Company's website at <https://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 2022, 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. Accordingly, the Company has prepared its financial statements which comply with Ind-AS applicable

for periods ending on 31st March 2022, together with the comparative period data as at and for the year ended 31st March 2021, as described in the summary of significant accounting policies.

During the Financial Year 2021-22, 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. 46 **(Annexure B)** of the 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 available on Company's website at <https://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, 2022.
- 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 Board and Audit Committee, as required under Regulation 17(8) of SEBI (LODR) Regulations, 2015.
- e. 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.
- f. During the year under review (i.e. FY 2021-2022), no Presidential Directive was received. Further Presidential Directive dated 04.02.2021 regarding "Continuation of Pay Revision of Board and below Board level executives in CPSEs w.e.f. 01.01.2020" was received by GAIL from MoP&NG; and same is in force in GAIL for the next 3 years w.e.f. 01.01.2020.
- g. 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 2.67% and 0.22 % respectively of total expenses for 2021-22 as against 3.66 % and 0.3 % in 2020-21.
- h. All applicable Secretarial Standards on Board Meeting and General Meeting are duly complied.
- i. During the Financial Year 2021-22, no independent director resigned before the expiry of tenure.
- j. The list of all credit ratings obtained by the entity along with any revisions thereto can be referred to in the Board's Report.
- k. No funds were raised through preferential allotment or qualified institutions placement during the Financial Year 2021-22.
- l. M/s Agarwal S. & Associates, PCS 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.
- m. During the Financial Year 2021-22, there was no instance, where the Board had not accepted the recommendation(s) of any committee of the Board which is mandatorily required.
- n. The total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditors (M/s A R & Co., Chartered Accountants, New Delhi and

M/s Gandhi Minocha & Co., Chartered Accountants, New Delhi), and all entities in the network firm/ network entity of which the statutory auditor is a part is ₹ 1.60 crore.

- o. Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is given in Board's Report 2021-22.

C. DISCLOSURE OF PENDING CASES/INSTANCES OF NON-COMPLIANCE

The Company is complying with the mandatory requirements of SEBI (LODR) Regulations, 2015 and the Companies Act, 2013 except the requirement pertaining to composition of Board of Directors with respect to requisite number of Independent Directors from 01.04.2021 to 21.11.2021, composition of Audit Committee and Nomination & Remuneration Committee for the period 01.04.2021 till 02.12.2021, composition of Stakeholders Relationship Committee for the period 06.08.2021 till 02.12.2021 and the composition of Risk Management Committee for the period from 06.08.2021 to 02.12.2021. Due to non-compliances as mentioned above NSE and BSE have sent communication and imposed penalty(ies) for quarters ended 30.06.2021, 30.09.2021 and 31.12.2021. The Company has been taking up with the Ministry of Petroleum and Natural Gas, Government of India for nomination/ appointment of requisite number of Independent Directors on the Board of Company during this period. Further, Company has also requested to NSE and BSE to waive-off the penalties as per the Standard Operating Procedure issued by SEBI in this regard. BSE has already waived-off the penalty for the quarter ended September and December, 2020, for the remaining quarter(s) similar waiver is expected from NSE/BSE.

Besides the mandatory requirement of Part C of Schedule V of SEBI (LODR) Regulations 2015, 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 statutory auditors on its Financial Statements for FY 2021-22.
- The Company has an in-house Internal Audit Department functionally reporting to Audit Committee & administratively reporting to Director (Finance).
- There have been no penalties, strictures paid by the Company to stock exchange(s) or SEBI or any statutory authority, on any matter related to capital markets, during the last three years;
- 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 46 of SEBI (LODR) Regulations, 2015, the Company has formulated a 'Policy for Material Subsidiary(s)'. The same is available 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) Regulations, 2015 and DPE guidelines on Corporate Governance for Central Public Sector Enterprises, 2010.

9. COMPLIANCE CERTIFICATE

The Certificate from the Auditors of the Company, confirming compliance with the conditions of Corporate Governance as stipulated under Schedule V (E) of the SEBI (LODR) Regulations 2015, is annexed to this Report.

The Annual Secretarial Compliance Report confirming compliance by Practicing Company Secretary of the applicable provisions of the Companies Act, 2013, SEBI (LODR) Regulations, 2015, DPE guidelines on Corporate Governance, other related rules & regulations relating to capital market and other applicable laws forms part of the Directors' Report.

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, 2022, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations - 2015") 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 - 2015 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 account 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 Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and in DPE Guidelines, except:

- a) As stated in Para No. 2(ii) of the Corporate Governance Report, the Company has not complied with requirements of regulation 17(1)(b) of Listing Regulations – 2015, with regard to composition of the Board of Directors comprising of at least 50% Independent directors during the period April 01, 2021 till November 21, 2021 in the financial year 2021-22.
- b) As stated in Para No. 2(ii) of the Corporate Governance Report, the Company has not complied with requirements of regulation 17(1)(a) of Listing Regulations – 2015, with regard to composition of the Board of Directors comprising of at least 50% non-executive directors during the period April 01, 2021 till November 21, 2021 in the financial year 2021-22.
- c) 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) 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- 2015, which requires performance evaluation of independent directors by the entire board of directors and regulation 25 (4) of the Listing Regulations - 2015, which requires review of performance of non-independent directors, the chairperson and the board of directors as a whole. However, the similar exemption under listing agreement is under consideration with Securities and Exchange Board of India.
- d) Statutory provisions of Section 177 on composition of Audit Committee and Section 178 on composition of Nomination and Remuneration Committee of the Companies Act, 2013, Regulation 18, 19,20 and 21 of SEBI (LODR) 2015 and Chapter 4 & 5 of DPE Guidelines were not complying with the statutory requirements for the period from April 01, 2021 till December 02, 2021.
- e) Statutory provisions of Section 178 on composition of Stakeholder Relationship Committee and Risk Management Committee of the Companies Act, 2013, Regulation 18, 19,20 and 21 of SEBI (LODR) 2015 and Chapter 4 & 5 of DPE Guidelines were not complying with the statutory requirements for the period from August 06, 2021 till December 02, 2021.
- f) The National Stock Exchange of India Limited and BSE Limited have levied monetary fines for non-compliance under regulation 17,18 & 19 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. However, BSE vide letter dated 19th April, 2021 communicated waiver of fine for the quarter ended 30th September, 2020 and 31st December, 2020.

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 Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 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 A.R. & Co.

Chartered Accountants
Firm Registration No: 002744C

Sd/-

Priyanshu Jain

Partner
Membership No. 530262
UDIN: 22530262ALOKIR8528

Place: New Delhi

Date: 24th June, 2022

For Gandhi Minocha & Co.

Chartered Accountants
Firm Registration No: 00458N

Sd/-

Manoj Bhardwaj

Partner
Membership No. 098606
UDIN:22098606ALOIEZ8647

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022
{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, 2022 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, 2022 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 Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (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
 - 13) Environment Protection Act, 1986 and Environment (Protection Rules), 1986
 - 14) Hazardous Wastes (Management and Handling) Rules, 1989
 - 15) The Noise Pollution (Regulation and Control) Rules, 2000
 - 16) Water (Prevention and Control of Pollution) Cess Act, 1977 and Water (Prevention and Control of Pollution) Cess Rules, 1978
 - 17) Batteries (Management and Handling) Rules, 2001
 - 18) The Central Motor Vehicles Rules, 1989
 - 19) The Water (Prevention and Control of Pollution) Act, 1974
 - 20) The Air (Prevention and Control of Pollution) Act, 1974
 - 21) Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989
 - 22) Static and Mobile Pressure Vessels (Unfired) Rules, 1981 as amended by the SMPV (U) Rules, 1999
 - 23) Indian Forest Act, 1927
 - 24) The Ozone Depleting Substances (Regulation and Control) Rules, 2000

- 25) The Information Technology Act, 2000
- 26) The Indian Telegraph Act, 1885 and the Indian Telegraph Rules, 1951
- 27) The Indian Wireless Telegraphy (Commercial Radio Operators Certificate Proficiency and License to Operate Global Maritime Distress and Safety System) Rules, 1994
- 28) The Indian Wireless Telegraphy Act, 1933
- 29) The Mines Act, 1952.
- 30) The Arms Act, 1959.

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 and 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 CPSE (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(1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: The Company did not have requisite no. of non-executive Directors on the Board of the Company w.e.f. 01.04.2021 to 21.11.2021 and the Company did not have atleast One Woman Independent Director on the Board of the Company w.e.f 06.08.2021 to 17.11.2021.

Observation No. 2

Non-Compliance of Regulation 17(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 3.1.4 of the DPE Guidelines on Corporate Governance for Central Public Sector Enterprises: The Company did not have requisite no. of Independent Directors on the Board of the Company w.e.f. 01.04.2021 to 21.11.2021.

Observation No. 3

Non-compliance of Regulation 17 (10) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015: The Company has not carried out the performance evaluation of the directors.

Observation No. 4

Non-compliance of Section 177 & 178 of the Companies Act, 2013, Regulation 18, 19 and 20 of SEBI (LODR) 2015 and Chapter 4 & 5 of DPE Guidelines, the Company's composition of Audit Committee and Nomination & Remuneration Committee were not complying with the statutory requirements for the period from 01.04.2021 to 02.12.2021 and the composition of Stakeholders Relationship Committee and Risk Management Committee was not complying with the statutory requirements for the period from 06.08.2021 to 02.12.2021.

Observation No. 5

Non-compliance of Clause 3.1.2 of the DPE Guidelines on Corporate Governance for Central Public Sector Enterprises, the composition of the Functional Directors on the Board constituted more than 50 % of the actual strength for the period 01.04.2021 to 21.11.2021.

Observation No. 6

Non-compliance of Section 149 (4) of the Companies Act, 2013, the Company did not have requisite no. of Independent Directors on the Board of the Company for the period 01.04.2021 to 21.11.2021.

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 for the period from 01.04.2021 to 21.11.2021 in absence of requisite number of non-executive directors and Independent Directors and for the period from 06.08.2021 to 17.11.2021 in absence of atleast one Woman Independent Director on the Board of the Company. 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.

Generally, adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. In case of convening of meeting including sending of agenda at shorter notice, consent of members present in the meeting were taken.

All the decisions made in the Board/Committee meeting(s) were carried out with unanimous consent of all the Directors/Members present during the meeting.

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. referred to above has occurred in the Company.

We further report that the National Stock Exchange of India Limited and BSE Limited have levied monetary fines for non-compliance under Regulation 17, 18, 19, 20 & 21 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.: 626/2019

Sd/-

CS Garima Grover

Partner

ACS No. : 27100

C.P No. : 23626

Date: 27th May, 2022

Place: New Delhi

UDIN: A027100D000401562

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.

Annexure-A

To,

The Members,

GAIL (India) Limited

Our report of even 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.: 626/2019

Sd/-
CS Garima Grover
Partner
ACS No. : 27100
C.P No. : 23626

Date: 27.05.2022

Place: New Delhi

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])

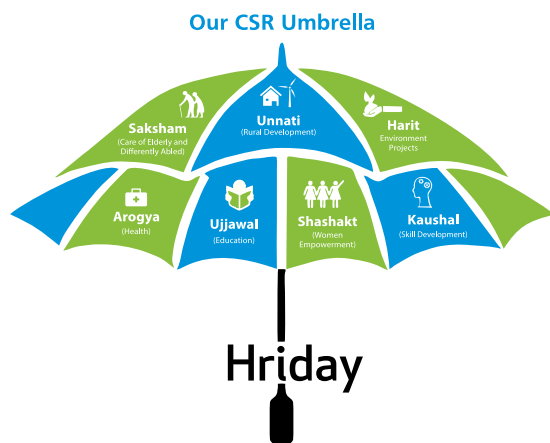
1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

Your Company remains committed towards taking up CSR projects that benefit the communities in & around its work centres and results, over a period of time, in enhancing the quality of life & economic well-being of the local populace. Your Company adopts a multi-stakeholder approach, collaborating with communities, government and nongovernment organisations, academic institutions and others, in an effort to identify emerging issues, develop projects and effectively respond to challenges. Your Company endeavours to follow best practices in identifying, implementing, sustaining and monitoring its CSR interventions to maximize sustainability, scalability and transparency. Your Company believes that, it is in responding to the needs of the people, benefiting communities and protecting the environment which will ultimately lead to the goal of sustainable progress of the larger community.

In alignment with the vision of the Company, GAIL CSR Policy outlines that through its CSR initiatives, your Company strive to enhance value creation in the society/community in which it operates, through its services, conduct and initiatives to promote sustained growth for the society and community with environmental concern.

A robust monitoring mechanism is in place to ensure transparency and effectiveness of CSR programmes. Periodic monitoring is conducted through various mechanisms such as site visits, regular project reporting, documentary evidences, impact assessment of projects, video conferencing etc.

While your Company has undertaken CSR projects and programmes on various subjects and areas as identified in Schedule VII of the statute, based on our experience of working with the communities surrounding our business areas, your company has chosen seven fields as the **focus areas** for intervention from among those prescribed in Schedule VII. These seven focus areas remain at the heart of all our CSR interventions, and have been appropriately termed GAIL Hriday.



CSR initiatives of your Company have touched more than 25 lakh people in various geographies of the Nation in FY 2021-22.

Under GAIL Arogya, Medical healthcare facilities were extended to

underprivileged population through health centric initiatives such as operation of 60 nos. of Mobile Medical Units, STI clinics, COVID response initiatives, health camps, provision of medical equipments in Government Hospitals, clean drinking water and sanitation facilities. Under the aegis of MoP&NG, your Company has set up and commissioned PSA oxygen plants in 12 Government hospitals across 4 states viz. Uttar Pradesh (Lakhimpur Kheri, Kasganj, Prayagraj, Ayodhya, Auraiya), Madhya Pradesh (Panna, Sidhi, Bind, Guna), Rajasthan (Dholpur) & Karnataka (Udupi, Bidar). Shri Hardeep Singh Puri, Hon'ble Minister of Petroleum and Natural Gas & Housing and Urban Affairs, has inaugurated these PSA plants. The health initiatives undertaken by your Company have helped bridge gaps in existing health infrastructure.

Under GAIL *Kaushal*, around 1500 individuals were provided skill training, in trades related to hydrocarbon sector, plastic product manufacturing, computer operation, data entry operator, cutting tailoring, beauty culture, vocational training to visually impaired etc. More than 1200 of the trained beneficiaries have been gainfully employed in various sectors with each beneficiary contributing to the growth in respective household income annually.

CSR initiatives under GAIL *Ujjwal* aided in providing quality education to over 53,000 students by promoting education to underprivileged students in rural and urban slums, infrastructure support in Government schools and support for Atal Innovation Mission of Government of India in Assam & Madhya Pradesh. Under project GAIL Utkarsh, 260 students were provided free residential coaching for Engineering/Medical entrance examinations at 4 Utkarsh centres- Kanpur, Varanasi, Haldwani & Srinagar. The JEE/Medical exam of 2021-22 batch is yet to be conducted. However, in FY 2021-22, the results of 2020-21 batch was announced and out of total 180 enrolled students under the project, 167 students qualified JEE MAINS (93% batch result) and 94 students qualified JEE Advance (52% batch result).

Aids and assistance devices were provided to approx. 1000 persons with disabilities (PwDs) under GAIL Saksham. The initiative has helped in empowering the PwDs in gaining confidence level and sense of dignity, reduction in dependency on others as well as more access to livelihood opportunities.

Collaborative projects under CSR

As part of its collaborative initiatives, your Company has extended support towards six Skill Development Institutes (SDIs) over the years, viz. SDI- Raebareli, Bhubaneswar, Kochi, Vishakhapatnam, Ahmedabad and Guwahati. These SDIs have been set up through collaborative efforts of Oil PSEs under the aegis of Ministry of Petroleum & Natural Gas and are in line with "Skill India Mission" of Government of India. In FY 2021-22, your Company has extended support of ₹ 17.75 crore towards capex and opex of Skill Development Institutes (SDIs).

Under the guidance of MoP&NG, your Company has procured 25,000 oxygen cylinders and regulators on behalf of Oil & Gas PSUs, of which 3000 nos. was your Company's share. Your Company was the nodal PSU for this collaborative exercise undertaken to aid the nation in its fight against COVID. Also, GAIL contributed towards purchase and distribution of 1000 nos of Oxygen Concentrators under a collaborative initiative of Oil PSUs.

The total CSR Expenditure for the FY 2021-22 is ₹ 204.97 crs. ie. 3% of the average net profit of the preceding three years.

Item	Actual Achieved (in ₹)
Total CSR Expenditure in FY 2021-22	204.97 crs (3%)
Thematic Area : (Health & Nutrition with special focus on COVID related measures including setting up makeshift hospitals and temporary COVID Care Facilities) - Against the target 60% of mandated CSR spends i.e. ₹ 81.88 crs.	143.63 crs
Contribution to PM CARES Fund	65.00 crs
Swachhtha Action Plan	28.39 crs
Aspirational Districts	15.62 crs

The implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company. Further, fund disbursed for CSR activities have been utilized for the purpose and in the manner as approved by the Board.

2. COMPOSITION OF THE CSR COMMITTEE

In compliance with the provisions of Section 135(1) of the Companies Act, 2013, as on 31.03.2022, the CSR Committee of the Board comprises 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 attended during the year
01.	Sh. Manoj Jain (w.e.f. 14.02.2020)	Chairman, CSR Committee	4	4
02.	Sh. M V Iyer (w.e.f. 01.02.2022)	Member, CSR Committee	1	-
03.	Sh. Akhilesh Jain (w.e.f. 03.12.2021)	Member, CSR Committee	2	2
04.	Sh. Sanjay Kashyap (w.e.f. 03.12.2021)	Member, CSR Committee	2	2

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.

- Web-link of Composition of CSR Committee: <https://gailonline.com/CSRPoly.html>
- Web-link of CSR Policy: <https://gailonline.com/CSRPoly.html>
- Web-link of CSR projects approved by the Board: <https://gailonline.com/pdf/CSR/CSRProjectsFY202122.pdf>

4. Provide the details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules 2014, if applicable (attach the report).

In pursuance to sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules 2014, impact assessment of eligible CSR projects of FY 2019-20 have been carried out by independent agencies in FY 2021-22. [Executive Summary attached at Annexure E1]

As per the sub-rule (3) of Rule 8, impact assessment of CSR projects to be undertaken having outlay of one crore rupees or more and which have completed not less than one year before conducting the study.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for setoff from preceding financial year (in ₹)	Amount required to be setoff for the financial year, if any (in ₹)
01	2021-22	5.76 crs	5.76 crs

6. Average net profit of the company as per section 135(5): ₹ 6823.02 crore

- Two percent of average net profit of the company as per section 135(5): ₹ 136.46 crore
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial years – Nil
 - Amount required to be set off for the financial year, if any: ₹ 5.76 crore
 - Total CSR obligation for the financial year (7a+7b-7c): ₹ 130.70 crore
8. (a) CSR amount spent or unspent for the financial year:
- Amount spent – ₹ 204.97 crore
- Amount Unspent - Nil

- (b) Details of CSR amount spent against ongoing projects for the financial year: ₹ 38.76 crore (Details attached at Annexure E 8 (b) as per format).
- (c) Details of CSR amount spent against other than ongoing projects for the financial year: ₹ 157.69 crore (Details attached at Annexure E 8 (c) as per format).
- (d) Amount spent in Administrative Overheads: ₹ 8.26 crore
- (e) Amount spent on Impact Assessment, if applicable: ₹ 0.26 crore
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 204.97 crore
- (g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹ crore)
(i)	Two percent of average net profit of the company as per section 135(5)	136.46
(ii)	Total amount spent for the Financial Year	204.97
(iii)	Excess amount spent for the financial year [(ii)-(i)]	74.27 *
(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)]	74.27

*Total CSR obligation for FY 2021-22 is ₹ 130.70 crore as per 7(d) above. Excess amount spent for the current financial year has been calculated accordingly as ₹ 74.27 crore (₹ 204.97 crore - ₹ 130.70 crore)

9. (a) Details of Unspent CSR amount for the preceding three financial years: NIL

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year – Nil

(asset-wise details).

(a) Date of creation or acquisition of the capital asset(s): NA

(b) Amount of CSR spent for creation or acquisition of capital asset: NA

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: NA

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): NA

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

Sd/-
Manoj Jain
Chairman & Managing Director
and Chairman, CSR Committee
(DIN: 07556033)

Annexure E1

Third Party Impact Assessment Study of eligible CSR Projects of FY 2019-20 through Deloitte, KPMG and Institute of Public Enterprises (IPE)

Project 1: GAIL Arogya – Health Care Facilities through operation of 56 MMUs in various states

Objective of the project: To provide free primary healthcare services by ensuring affordability, accessibility, awareness and availability through Mobile Medical Units (MMUs) to vulnerable groups in rural areas.

Key stakeholders:

- Primary Stakeholders: Includes direct beneficiaries (patients) and their families, MMU staff such as doctor, pharmacist, community mobiliser and driver
- Secondary Stakeholders: Includes GAIL CSR team, Project management staff, Government service providers and offices such as Gram Panchayat functionaries, PHC doctors and block level managers.

Output of the project: The project covered villages/remote locations across 43 districts in Madhya Pradesh, Uttar Pradesh, Uttarakhand, Punjab, Andhra Pradesh, Odisha, Bihar, Gujarat, Assam, Jharkhand, West Bengal and Delhi NCR through 56 MMUs.

Outcome of the project:

- Increase in awareness on various health diseases / problems, WASH etc.
- Increase in accessibility of healthcare services have helped BPL families to avail consultation and treatment leading to savings of 200-2000 Rupees for medication and reduction in travel time.
- Increase in provision of additional services such as menstrual hygiene management.

Project 2: GAIL Utkarsh - Support for Specialised Residential Coaching for Engineering Entrance

Project objective: To provide specialized residential coaching for engineering entrance exam for 200 students across Uttarakhand and Uttar Pradesh centres.

Key Stakeholders: Alumni students, Faculty members, Project manager from implementing agency and project coordinator from GAIL.

Output of the project: 174 of the 200 students who were mentored across the Utkarsh centres were accepted into engineering colleges. 81.7%, 86.2% and 72.9% students from Kanpur, Dwarahat and Srinagar centres respectively secured admission to engineering programs in reputed institutes.

Outcome of the Project:

- Increased learning outcomes across all the three subjects: Physics, Chemistry and Mathematics.
- Students reported increased self-esteem and confidence.
- Once the student is employed after the engineering course, long-term socioeconomic gains are predicted breaking the vicious cycle of poverty. Students believe and agree that this has a futuristic impact.

Project 3: Skill Development Training Programmes in Plastics Product Manufacturing for underprivileged/unemployed youths in 7 States– Assam (Guwahati), Gujarat (Ahmedabad),

Himachal Pradesh (Baddi), Rajasthan (Jaipur), Telangana (Hyderabad), Tripura (Agartala) and Uttar Pradesh (Lucknow) through Central Institute of Petrochemicals Engineering & Technology (CIPET)

Project objective: To provide residential training in plastic product manufacturing/modern processing techniques to underprivileged and unemployed youth to become technically competent.

Key Stakeholders: Beneficiaries, Trainers, Project staff from implementing agency, Project coordinator from GAIL.

Output of the project: The comprehensive training model resulted in placement of 205 (93%) out of the total 230 candidates.

Outcome of the Project:

- Following the pandemic, candidates engaged in the plastic manufacturing industry saw an increase in income and savings. They claimed that their job increased the family's annual income by around 200-400 percent.
- The majority of candidates agreed that the training they received was excellent and very practical, enhancing their learning and knowledge.
- Positive changes in aspirations, confidence and social status were observed among the candidates.

Project 4: GAIL Indian Speedstar-Support towards training of selected 22 athletic candidates

Project objective: To train and nurture 22 young athletes in the age group of 11-17 years in sprinting (100m, 200m, 400m)

Key Stakeholders: Athletes, Training coaches, Project staff from implementing agency, Project coordinator from GAIL.

Output of the project: Athletes were chosen from rural areas across three seasons, with district-level trials held in about 250 districts across India to ensure talent search at the grassroot level. 13 out of the selected 22 candidates were females.

Outcome of the Project:

- 100% of surveyed athletes appreciated the programme because it enabled them to gain access to top-tier training, tools, and nutrition, which they would not have been able to afford otherwise.
- Up to 25 accolades, awards and medals like Gold in Mixed 4x400m Relay in Eurasian Athletics Championship 2019, Kazakhstan; Gold Medal, 400m Girls U-17, Khelo India 2020, Assam etc.

Project 5: Support for distribution of Aids and Assistive devices to Divyangjans in Karaikal (Puducherry), Udaipur (Rajasthan), Giridih (Jharkhand) and Ditiya (MP)

Project objective: To empower the Persons with Disabilities (PwDs) by providing aids and appliances and bring them into normal stream of life.

Key Stakeholders: PwD beneficiaries, Project staff from implementing agency, Project coordinator from GAIL.

Output of the project: All beneficiaries had access to assistive devices and aids because they were fully subsidised and delivered to their homes.

Outcome of the project:

- Increase in confidence and less reliance on others after using the aids and assistive tools.
- The appliances have enabled the beneficiaries to study, travel short distances, and engage in livelihood generation activities.

Project 6 (i): Support of augmentation of government schools by providing drinking water and toilets in Udham Singh Nagar district, Uttarakhand.

Project objective: To provide sanitation and safe drinking water facilities in government schools

Key Stakeholders: Students, school principal, teachers, Project staff from implementing agency, Project coordinator from GAIL.

Output of the project: The project was implemented in 3 government schools and around 2783 students are benefitting from the intervention. The RO water system is enhancing the water quality and improving the health of students.

Outcome of the project:

- The construction of toilet blocks was completed in all the surveyed schools, and 83 percent of these toilets were reported to be used on a regular basis.
- The toilets were all connected to a septic tank and an on-site treatment system.
- The majority of the toilets surveyed met the basic sanitary latrine requirements and all of them had adequate water connections.

Project 6 (ii): Support for construction of toilets in government schools in Assam

Project objective: To provide sanitation facility (through toilet construction) in 48 government schools

Key Stakeholders: Students, school principal, teachers, Project staff from implementing agency, Project coordinator from GAIL.

Output of the project: The project benefitted 5288 numbers of students.

Outcome of the project:

- Boosted student enrolment, improved quality of time spent at school, increased attendance and productivity.
- Open defecation has completely stopped.
- Improvement in sanitation facility has led to increase in attendance of students especially girls.

Project 7: Support towards installation of Handpumps and Tube wells in 10 districts across UP (i) Pratapgarh: 100 handpumps; (ii) Allahabad: 79 handpumps; (iii) Sultanpur: 118 handpumps; (iv) Kaushambi: 62 handpumps; (v) Mohanlalganj: 118 handpumps; (vi) Chandauli: 62 handpumps; (vii) Ballia: 118 handpumps; (viii) Sant Kabir Nagar: 79 handpumps; (ix) Pilibhit: 118 handpumps; and Bihar (Muzaffarpur: 96 tube wells)

Project objective: To provide clean and safe drinking water in the targeted locations.

Key stakeholders: Residents of the villages (primary beneficiaries of handpump projects) in UP and Bihar, Gram Pradhan, Project staff from implementing agency, Project coordinator from GAIL.

Output of the project: Improved access to safe and reliable water supply.

Outcome of the Project:

- Reduction in medical expenditure.
- Increase in productive hours due to improvement in health.
- Additional income from time saved in fetching water.
- Improved income led to improved social standing in the village.
- Overall improvement in health.

Project 8: Skill Development Institute (SDI) Projects

Project Objective: To provide skill development training programs in hydrocarbon and other allied industries through six SDIs (SDI-Bhubaneswar, Kochi, Vishakhapatnam, Rae Bareilly, Guwahati & Ahmedabad) under Hydrocarbon Sector Skill Council (HSSC), Ministry of Petroleum & Natural Gas, and Government of India

Key stakeholders: Project beneficiaries, SDI executives, SDI faculty members, Project coordinators from GAIL

Output & Outcome of the project:

- SDIs enabled job opportunities for unemployed youth across the country in downstream, including petrochemicals and pipelines, upstream, and midstream and gas sectors, in addition to other skills in various industries meeting their requirements.
- SDIs promoted the National Skill Development policy and created a skilled workforce in the Hydrocarbon sector, resulting in an increase in supply of skilled resources to local / regional employers while reducing the unemployment.
- The courses also encouraged youth to take up entrepreneurship in various auxiliary industries related to Hydrocarbon skill sector.
- The project also improved the socio-economic conditions of the youth as they were placed immediately after the completion of the course with reasonable pay packages.
- Project is highly successful. 90% of the trainees shared that they had practical orientation during the training, enabling them to have better skill set to meet the industry standards.
- No other Institute offered this well-designed unique skill development training course in hydrocarbon sector.

Project 9:

i) Support for providing smart classes for 60 nos. of Govt. Schools in Assam and ii) Support for Provision of Smart classes in 40 nos. of Government schools in Dharwad, Karnataka

Project Objective: To set up Smart Classes in 40 Government schools of Dharwad district, Karnataka and 60 Government schools in Assam. The project aimed to introduce modern teaching methods for easy understanding of subject content, developing students' abilities and performances in various subjects.

Key stakeholders: Students, Principal, Teachers, Project coordinators from implementing agency & GAIL

Output & Outcome of the project:

- Smart classroom teaching positively impacted students in studying the subjects such as science, mathematics and English.
- Smart classroom sessions enabled students to learn difficult concepts by providing required information through multimedia tools. This has resulted in improvement of students' academic performance.

- The project has improved students' grasping powers and learning capabilities.
- The innovative method of digital classroom teaching created interest among students resulting in increased attendance and reduced school dropouts.
- The smart Classrooms helped the government schools to increase competitive spirit among teachers and students to compete against the private/corporate schools in Dharwad district of Karnataka and in Assam.
- The project enhanced students' abilities to undertake self-learning methods
- Due to the smart classrooms, the school enrolment has increased tremendously in secondary level.
- Improved teachers effectiveness and productivity in class.
- Enabled instant / practical formative assessment of learning outcomes in class.
- Enabled teachers to instantly assess and evaluate the learning achieved by their students in class.
- Smart class learning helped students to develop their cognitive ability.

Project 10: Support towards provision of Dustbins & Dumpers: i) Support for procurement of 07 Dumpers and 80 tricycles in Chandigarh, ii) Support for twin steel dustbins in Dist. Ujjain (78 nos.), Bhopal (100 nos.) and Guna (175 nos), Madhya Pradesh

Project Objective:

To provide 7 dumpers/tippers, 80 tricycles to Chandigarh Municipal Corporation. To install 353 dustbins at various wards of Guna Nagara Palika, Ujjain Nagara Palika and Bhopal Municipal Corporation

Key stakeholders: Project beneficiaries, Municipal offices staff, Project coordinators from implementing agency & GAIL.

Output & Outcome of the project:

- GAIL has strengthened solid waste management practices in Chandigarh municipal corporation by providing tippers and dumpers, resulting in improvement of "Swachh Surveykshan" ranking, which is an annual survey of cleanliness, hygiene and sanitation in cities and towns across India
- Improved the cleanliness and sanitation facilities at public places in project locations after GAIL installed dustbins which also helped municipalities to collect more quantities of waste from public places for the needful action of processing and treatment.
- The project has improved the health conditions of citizens in Chandigarh, Bhopal, Guna and Ujjain after installation of dustbins. The dustbins are emptied regularly.
- The project has emphasized on the innovative methods of recyclable solid waste management practices and preparing the biodegradable vermi-compost used for horticulture and agriculture by the municipal corporations.
- The project also supported in providing employment to youth in managing the solid waste from collection to the final stages of recycling.
- The project created inclusiveness among the citizens of the select municipal corporations by monitoring and managing the cleanliness of their surroundings.
- The project also supported in strengthening the Government of India's prestigious programme of Swachh Bharat Abhiyan.

Project 11: Support towards Flood Relief Work (i) Support for

Relief Aid for Flood in Northern Bihar and ii) Support for Relief Aid for cyclone Fani

Project Objective: To support people who suffered during the cyclone with basic survival necessities and help them to overcome the difficult phase.

Key stakeholders: Flood affected individuals, Project coordinators from implementing agency & GAIL.

Output & Outcome of the project:

- The project was well received and achieved all the desired objectives that it intended. The project supported and helped more than fifty thousand beneficiaries directly. Major activities included distribution of all the basic necessary items including medicines, water, food, steel utensils, cloths, solar lights, mosquito mats, etc.

Project 12: Holistic Education Program for the Visually Impaired, through National Association for the Blind, Delhi

Project Objective: To oversee successful integration of visually impaired children in mainstream education and further provide support for preparatory education, inclusive education and hostel support.

Key stakeholders: Visually impaired students, Parents of the students, trainers, Project coordinators from implementing agency & GAIL.

Output & Outcome of the project:

- The project has helped visually impaired children for inclusive education in mainstream schools. Despite the challenges, 10 children of the unit have secured admission in Class 1 in 3 Kendriya Vidyalays located in R.K.Puram. 7 children have secured admission in Class 2 of private schools such as DAV Suraj Bhan in Vasant Kunj, Delhi.
- The therapeutic intervention has helped children in interacting more confidently with people.
- The computer training has immensely benefitted children as they are able to attend online classes without any assistance.
- The holistic approach of focusing on extra-curricular activities has with the overall development of the younger children.
- The project has benefitted visually impaired children studying in mainstream schools by providing them with required support for subjects being learnt.

Project 13: Support for installation of Cost effective 11 Solar panels for Health facilities at Barpeta, Assam for FY 2019-20.

Project Objective: To provide reliable and uninterrupted electricity supply critical for 24/7 emergency services, deliveries and neonatal care as well as inpatient and outpatient services to Health and Wellness Centres (HWCs).

Key stakeholders: Patients, Staff of HWCs, Project coordinators from implementing agency & GAIL.

Output & Outcome of the project:

- Improved the power backup facility for Health and Wellness centers.
- Improved the facilities for delivering primary healthcare and maternity services in Health and Wellness centers.
- Improved solar-powered HWCs helped in operation of cold chain equipment for storing vaccines, drugs and the newborn care facilities significantly.

- Improved cost savings in solar PV systems over diesel generators.
- Increased patient willingness to get inpatient or outpatient services due to availability of power.

Project 14: Support to Incubation centre at NIT Rourkela

Project Objective: To support incubation center at NIT Rourkela to promote startup incubators.

Key stakeholders: Startup incubators/industry people, NIT Rourkela Incubation center executives, Project coordinators from implementing agency & GAIL.

Output & Outcome of the project:

- The incubation center has enabled various opportunities to youth and helped them to promote their products in the local regions.
- The infrastructure created has supported youth to come together for idea generation through the workshops conducted from time to time.
- The number of youth participating in startup drive has increased in the region.

Project 15: Support for Construction of New Bridge in Gorantla Village, Hindupur, District Anantapur, Andhra Pradesh

Project Objective: To provide a new bridge on river Chitravathi at Gorantla Village near Hindupur town in the Anantapur district of Andhra Pradesh. This project also aimed to reduce the threat of accidents and avert floods in the old bridge area by constructing the new bridge with proper width and height, including footpaths and sidewalks to provide safety and security to commuters.

Key stakeholders: Community members, Panchayat ward members, Project coordinators from implementing agency & GAIL.

Output & Outcome of the project:

- Road cum bridge facility enhanced the road connectivity among villages and resulted in improvement in accessibility of health, education facilities, government offices, market etc. for the general public.
- The floodwater was also controlled after constructing the road cum bridge facility in this area.

Project 16: Support for Construction of Govt. Degree College in Thorrur, Telangana

Project Objective: To provide a permanent building for Government degree college at Thorrur town in Mahabubabad district of Telangana state.

Key stakeholders: Students, Principal, Professors, parents of the students, Project coordinators from implementing agency & GAIL.

Output & Outcome of the project:

- Construction of degree college building positively impacted the education scenario in Thorrur. The rural children had an opportunity to undertake graduation in various programs of their choice.
- This project provided opportunities to start new additional degree sections in degree college, which increased students' strength in various programs (students' strength increased from 400 to 657).

- The project has helped Thorrur become an educational hub with intermediate and degree colleges, supporting and helping the youth in the villages nearby. This facility created by GAIL has improved classroom teaching and students' learning outcomes, resulting in the improvement of quality of education and academic results.

- This project has strengthened college infrastructure facilities in classroom teaching, practical sessions, library, drinking water, sanitation, playground etc., making the project viable and sustainable.

Project 17: Support towards construction of Academic block for AKG Memorial Govt. Higher Secondary School, Pinarayi, Kannur District, Kerala.

Project Objective: To construct a new academic block for AKG Memorial Government Higher Secondary school located at Pinarayi in the Kannur district.

Key stakeholders: Students, Principal, Professors, parents of the students, Project coordinators from implementing agency & GAIL

Output & Outcome of the project:

- The project enhanced students' health and sanitation by construction of sufficient number of toilets.
- Improvement in attendance of students.
- This project provided opportunities to start new additional sections in higher secondary education in new classrooms, which increased students' strength in various classes.
- The number of girl students admitted have increased after the creation of new facilities.
- This project strengthened school infrastructure facilities in classroom teaching and sanitation facilities, which positively resulted in students' academic performances and overall development.

Project 18: Assisting Violence Affected Children in the States of Assam, Chhatisgarh, Jammu and Kashmir and Manipur

Project Objective: To provide financial assistance to 1025 children in selected districts of Assam, Chhattisgarh, Jammu & Kashmir and Manipur.

Key stakeholders: violence affected Students, Parents/guardians of students, Police personnel, Project coordinators from implementing agency & GAIL.

Output & Outcome of the project:

- This project has increased the confidence level of violence affected children to continue their further education, by supporting them with financial assistance.
- This project has strengthened bonds of unity and affinity between different religious/ethnic groups in the country.
- This project promoted belief in principles of non-violence in resolving disputes between different religious groups in society.
- This project has highly impacted society by promoting national integrity and communal harmony.

Annexure E 8(b)

GAIL CSR Expenditure: Ongoing Projects

S. No.	FY 2021-22 Expenditure List : Ongoing Projects	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration in years	Amount allocated for the project (in ₹)	Amount spent in the financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1	Support for provision of Clean drinking water through Household Tap connection at Nagaram, Dist. East Godavari, Andhra Pradesh	(i) making available safe drinking water	Yes	Andhra Pradesh	East Godavari	3	7,08,00,000	1,17,99,528	Nil	Yes	NA	NA
2	Support of Atal Innovation Mission to promote innovation and entrepreneurship in the country	(ii) promoting education	Yes	Madhya Pradesh, Assam	Guna, Barpeta, Darrang	3	2,00,00,000	50,00,000	Nil	No	UNISED	CSR00011913
3	Shivganga proposal for water conservation, youth empowerment, afforestation and entrepreneurship and livelihood generation in Jhabua, Madhya Pradesh	(x) rural development	Yes	Madhya Pradesh	Jhabua	3	1,50,00,000	14,63,411	Nil	No	Shivganga Samagra Gramvikas Parishad	CSR000005985
4	Support towards Skill Development Training Programmes for underprivileged/unemployed youths	(ii) employment enhancing vocation skills	Yes	Assam, Uttar Pradesh, Maharashtra, Tripura, Tamil Nadu	Guwahati, Lucknow, Aurangabad, Agartala, Madurai	2	1,50,00,000	1,09,42,000	Nil	No	Central Institute of Petrochemicals Engineering and Technology (CIPET)	CSR00008481
5	Support for conducting skill development training programme for women in Gurdaspur district of Punjab	(ii) employment enhancing vocation skills	Yes	Punjab	Gurdaspur	2	30,00,000	15,00,000	Nil	No	Bisnoli Sarvodaya Gramodyog Sewa Sansthan	CSR00001405
6	GAIL Utkarsh Super 100 - Support for specialised residential coaching for Engineering entrance at Kanpur, Uttar Pradesh	(ii) promoting education	Yes	Uttar Pradesh	Kanpur	2	2,75,00,000	55,00,000	Nil	No	Centre for Social Responsibility and Leadership	CSR00001414

S. No.	FY 2021-22 Expenditure List : Ongoing Projects	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration in years	Amount allocated for the project (in ₹)	Amount spent in the financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
7	GAIL Utkarsh Super 100 - Support for specialised residential coaching for Engineering entrance at (i) Dwarahat, Uttarakhand (ii) Srinagar, Uttarakhand	(ii) promoting education	Yes	Uttarakhand	Almora, Pauri Garhwal	2	2,62,80,000	43,43,766	Nil	No	Centre for Social Responsibility and Leadership	CSR00001414
8	Support for empowering adolescent girls and women through employability and education in Delhi	(iii) empowering women	Yes	Delhi	South & East Delhi	2	30,00,000	14,72,344	Nil	No	Ashray Welfare & Charitable Society	CSR00007869
9	Support for providing all in one diagnostic machines for government hospitals/ community hospitals in Ramgarh, Jharkhand	(i) promoting healthcare including preventive healthcare	Yes	Jharkhand	Ramgarh	2	44,00,000	21,88,400	Nil	No	District Administration	NA - approved before 01.04.2021
10	Support for organising free preventive health check-up & screening camps for malnourished women & children in Vijapur, Guna district of Madhya Pradesh	(i) promoting healthcare including preventive healthcare	Yes	Madhya Pradesh	Guna	2	48,60,000	23,09,828	Nil	No	National Youth Foundation	CSR00000506
11	Support for providing Cycle Trolley, Biomedical Waste Bins & RO water plants in Barpeta, Assam	(i) sanitation	Yes	Assam	Barpeta	2	52,70,000	26,65,830	Nil	No	COWE/ IIRD	CSR00004795 CSR00000423
12	Support for Distribution of Aids & Assistive Devices to Divyangians	(iii) promotion of equality for PwD	Yes	Uttarakhand	Udhham Singh Nagar	2	2,00,00,000	38,12,600	Nil	No	Artificial Limbs Manufacturing Corporation of India (ALIM-CO)	CSR00000532
13	Support for providing vocational training to women with visual impairment in Delhi	(ii) promoting education	Yes	Delhi	South Delhi	2	18,00,000	3,75,000	Nil	No	NAB India Centre for Blind Women and Disability Studies	NA - approved before 01.04.2021

S. No.	FY 2021-22 Expenditure List : Ongoing Projects	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration in years	Amount allocated for the project (in ₹)	Amount spent in the financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
14	Support for setting up 3 CNG crematorium at Cuttack & Bhubaneswar in Odisha	(iv) ensuring environmental sustainability	Yes	Odisha	Bhubaneswar	3	16,37,00,000	5,66,93,229	Nil	Yes	NA	NA
15	Support for various construction activities for the welfare of serpents and awareness for their conservation in district Ujjain, Madhya Pradesh	(iv) protection of flora & fauna	Yes	Madhya Pradesh	Ujjain	3	1,00,00,000	5,00,000	Nil	No	Sarpa Anusandhan Sanghathan	CSR000009582
16	Support for training of athletes selected under GISS Season I, II, III	(vii) training to promote nationally recognised sports	Yes	Multiple States	Multiple Districts	2	1,50,00,000	61,26,063	Nil	No	Nurturing Excellence in Sports Trust (NEST)	CSR000002939
17	Support towards Bio-Medical equipment and infrastructural facilities to MGM Hospital, Warangal	(i) promoting healthcare including preventive healthcare	Yes	Telangana	Warangal	3	3,00,00,000	1,60,80,000	Nil	No	Sathwik Rural and Youth Integrated Association	CSR00010965
18	Support towards Skill Development Training programmes for underprivileged/unemployed youths	(ii) employment enhancing vocation skills	Yes	Rajasthan, Manipur, Uttarakhand & Uttar Pradesh	Lucknow, Jaipur, Dehradun & Imphal	2	1,50,00,000	50,02,500	Nil	No	Central Institute of Petrochemicals Engineering and Technology (CIPET)	CSR000008481
19	GAIL Utkarsh Super 60, Varanasi: Support for specialised residential coaching for Engineering/Medical entrance at Varanasi, Uttar Pradesh	(ii) promoting education	Yes	Uttar Pradesh	Varanasi	2	2,00,00,000	1,60,00,000	Nil	No	Centre for Social Responsibility and Leadership	CSR000001414
20	GAIL Utkarsh Super 100 - Support for specialised residential coaching for Engineering entrance at Kanpur, Uttar Pradesh	(ii) promoting education	Yes	Uttar Pradesh	Kanpur	2	3,02,50,000	2,42,00,000	Nil	No	Centre for Social Responsibility and Leadership	CSR000001414

S. No.	FY 2021-22 Expenditure List : Ongoing Projects	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration in years	Amount allocated for the project (in ₹)	Amount spent in the financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
21	GAIL Utkarsh Super 100 - Support for specialised residential coaching for Engineering entrance at (i)Haldwani, Uttarakhand (ii)Srinagar, Uttarakhand	(ii) promoting education	Yes	Uttarakhand	Almora, Pauri Garhwal	2	2,92,00,000	2,33,60,000	Nil	No	Centre for Social Responsibility and Leadership	CSR00001414
22	Support for renovation of cremation ground at TBS, Calicut Kerala	(iv) ensuring environmental sustainability	Yes	Kerala	Calicut	2	25,00,000	12,50,000	Nil	No	TBS SBVCC Trust	CSR00008135
23	Support for undertaking 'Jan Arogyam Community Healthcare programme' in the Nuh Aspirational District, Haryana.	(i) promoting healthcare including preventive healthcare	Yes	Haryana	Nuh	2	25,00,000	12,50,000	Nil	No	Bisnoli Sarvodaya Gramodyog Sewa Sansthan	CSR00001405
24	Support for conversion of diesel boat to CNG in Varanasi, Uttar Pradesh	(iv) ensuring environmental sustainability	Yes	Uttar Pradesh	Varanasi	3	29,74,72,000	14,89,72,000	Nil	No	Municipal Corporation, Varanasi	NA - approved before 01.04.2021
25	Support towards providing sustainable livelihood opportunities for women in Pathankot, Punjab	(ii) employment enhancing vocation skills	Yes	Punjab	Pathankot	2	17,51,000	5,84,000	Nil	No	Bisnoli Sarvodaya Gramodyog Sewa Sansthan	CSR00001405
26	Support for Skill Development programme in Ayurveda panchakarma therapy for youths from families affected by COVID-19	(i) promoting healthcare including preventive healthcare	Yes	Delhi	South Delhi	2	18,60,000	9,17,916	Nil	No	Santhigiri Ashram	CSR00007322
27	Support for coaching of JEE/NEET entrance examination to underprivileged students	(ii) promoting education	Yes	Delhi	South West Delhi	2	24,50,000	12,25,000	Nil	No	Shobha Memorial Foundation Trust	CSR00015637
28	Additional funding for periodic refilling of 3000 oxygen cylinders assigned to GAIL and other logistics arrangements including transportation, etc.	(xii) Disaster Management	Yes	Madhya Pradesh, Delhi NCR, Gujarat, Rajasthan, Vadodara, Uttar Pradesh	Guna, Khera, Gautam Budha Nagar, Vadodara, Auraiya	2	1,00,00,000	2,72,110	Nil	No	Institute for Integrated Rural Development (IIRD)	CSR00000423

S. No.	FY 2021-22 Expenditure List : Ongoing Projects	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration in years	Amount allocated for the project (in ₹)	Amount spent in the financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
29	Support for empowering adolescent girls & women through employability and education in Pant Nagar, South Delhi	(ii) employment enhancing vocation skills	Yes	New Delhi	South East Delhi	2	10,00,000	5,00,000	Nil	No	Ashray Welfare & Charitable Society	CSR00007869
30	Support for construction and redevelopment of Shri Badrinath Dham town as a spiritual smart town – Extension of Hospital and Public Service Building	(i) promoting healthcare including preventive healthcare	Yes	Uttarakhand	Chamoli	4	25,10,00,000	2,51,00,000	Nil	No	Shri Kedarnath Uthhan Charitable Trust	CSR00009855
31	Support for HIV Prevention through mass awareness, STI treatment & HIV testing through STI clinic for Truckers and Migrants	(i) promoting healthcare including preventive healthcare	Yes	Uttar Pradesh	Auraiya	2	25,00,000	18,00,000	Nil	No	TCI Foundation	CSR00000298
32	Operational Expenses for GAIL Bharosa Centre at Medchal, Telangana	(iii) empowering women	Yes	Telangana	Medchal	2	30,00,000	10,00,000	Nil	No	Bharosa Society for Protection of Women and Children	CSR00010434
33	Support for installation of submersible pump in villages of Auraiya and Etawah, UP	(i) making available safe drinking water	Yes	Uttar Pradesh	Auraiya	2	38,00,000	3,80,000	Nil	No	Uttar Pradesh Small Industries Corporation Limited (UPSICL)	CSR00006387
34	Support for developmental activities (construction of community centre) in Visakhapatnam district, Andhra Pradesh	(x) rural development	Yes	Andhra Pradesh	Visakhapatnam	2	3,00,00,000	30,00,000	Nil	No	Greater Visakhapatnam Municipal Corporation	CSR00021850
	Total							38,75,85,525				

GAIL CSR Expenditure: - Other than Ongoing Projects

S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent in the financial Year (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1	Support towards construction of indoor stadium in P R High school field at Balangir, Odisha	(ii) promoting education	Yes	Odisha	Balangir	22,65,600	No	Institute for Integrated Rural Development (IIRD)	CSR000000423
2	Support for additional funding for Balangir Stadium in Orissa	(ii) promoting education	Yes	Odisha	Balangir	1,76,80,707	No	Institute for Integrated Rural Development (IIRD)	CSR000000423
3	Support for job linked skill training at GAIL Schools Nagaram, (Andhra Pradesh)	(ii) employment enhancing vocation skills	Yes	Andhra Pradesh	East Godavari	12,92,000	No	National Skill Development Corporation	CSR000005903
4	Support for setting up of advance science lab including computers at Munderi GHS school Kerala	(ii) promoting education	Yes	Kerala	Kannur	50,00,000	No	District Panchayat Kannur	CSR00015937
5	Improvements in basic conditions of residential schools (installation of RO water plants), East Godavari, Andhra Pradesh	(ii) promoting education	Yes	Andhra Pradesh	East Godavari	1,18,55,600	No	Sai Educational & Healthcare Trust	CSR00010717
6	Support for operation of one Mobile Medical Unit (MMU) in district Churachandrapur in Manipur	(i) promoting healthcare including preventive healthcare	Yes	Manipur	Churachandrapur	19,25,000	No	Ropiang Foundation	CSR000003850
7	Support for provision of toilets in government Co-Educational schools in Rajahmundry parliamentary constituency	(i) sanitation	Yes	Andhra Pradesh	East Godavari	2,70,000	No	Confederation of Women Entrepreneurs (COWE)	CSR000004795
8	Support for Installation of Solar Home lights in and around Pata work-centre in Auraiya, Uttar Pradesh	(x) rural development	Yes	Uttar Pradesh	Auraiya	5,85,000	No	Uttar Pradesh Small Industries Corporation Limited (UPSICL)	CSR000006387
9	Support towards installation of medical equipment (x-ray machine, dental chair etc) to Govt. District Hospital Noida	(i) promoting healthcare including preventive healthcare	Yes	Uttar Pradesh	Gautam Buddha Nagar	25,30,620	Yes	NA	NA
10	Support towards infrastructure facilities in Shanti Public School at Nagariya Sarawa, Etawah, UP	(ii) promoting education	Yes	Uttar Pradesh	Etawah	18,80,000	Yes	NA	NA
11	Support for HIV Prevention through Mass Awareness, STI Treatment & HIV Testing through STI Clinic for Truckers and Migrants	(i) promoting healthcare including preventive healthcare	Yes	Uttar Pradesh	Auraiya	2,99,089	No	TCI Foundation	CSR000000298
12	Support for providing PPE kits to frontline health workers in Bhadohi, Uttar Pradesh	(xii) Disaster Management	Yes	Uttar Pradesh	Bhadohi	5,00,000	No	SAVERA	CSR000022145

S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent in the financial Year (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
13	Support for construction of additional rooms in an Inter College, Prakhond: Baghodar, Dist: Giridih, Jharkhand	(ii) promoting education	Yes	Jharkhand	Giridih	7,50,000	Yes	NA	NA
14	Support for providing PPE kits to frontline health workers in Dibiyapur, Uttar Pradesh	(i) promoting healthcare including preventive healthcare	Yes	Uttar Pradesh	Auraiya	2,50,000	No	Chakriya Vikas Pranali Sanstha(CVPS)	CSR00001191
15	Support for installation of handpumps in Auraiya, Uttar Pradesh.	(i) making available safe drinking water	Yes	Uttar Pradesh	Auraiya	50,00,000	No	Uttar Pradesh Small Industries Corporation Limited (UPSICL)	CSR00006387
16	Support towards weaving of blankets through SHGs and distribution of blanket to poor and needy people in villages & old age homes.	(iii) empowering women	Yes	Uttar Pradesh	Auraiya	3,80,000	No	Chakriya Vikas Pranali Sanstha(CVPS)	CSR00001191
17	Support towards promotion of seed village for enhancing crop production and generating self-employment through Seed Processing Unit in Auraiya District, Uttar Pradesh	(x) rural development	Yes	Uttar Pradesh	Auraiya	5,08,500	No	Sarpanch Samaj	CSR00016818
18	Support for contribution for Skill Development Institute at Rae Bareilly, Uttar Pradesh	(ii) employment enhancing vocation skills	Yes	Uttar Pradesh	Rae Bareilly	1,50,00,000	No	SDI, Raebareilly	CSR00013353
19	Support for contribution for Skill Development Institute at Bhubaneswar, Odisha	(ii) employment enhancing vocation skills	Yes	Odisha	Bhubaneswar	75,00,000	No	SDI, Bhubaneswar	CSR00003934
20	Support for contribution for Skill Development Institute at Kochi, Kerala	(ii) employment enhancing vocation skills	Yes	Kerala	Kochi	75,00,000	No	SDI, Kochi	CSR00014347
21	Support for contribution for Skill Development Institute at Vishakhapatnam, Andhra Pradesh	(ii) employment enhancing vocation skills	Yes	Andhra Pradesh	Vishakhapatnam	75,00,000	No	SDI, Vishakhapatnam	CSR00003572
22	Support for contribution for Skill Development Institute at Ahmedabad, Gujarat	(ii) employment enhancing vocation skills	Yes	Gujarat	Ahmedabad	75,00,000	No	SDI, Ahmedabad	CSR00020127
23	Support for contribution for Skill Development Institute at Guwahati, Assam	(ii) employment enhancing vocation skills	Yes	Assam	Guwahati	50,00,000	No	SDI, Guwahati	CSR00020128
24	Support for job linked skill training at GAIL Skill Schools, Guna (Madhya Pradesh)	(ii) employment enhancing vocation skills	Yes	Madhya Pradesh	Guna	1,14,84,213	No	National Skill Development Corporation	CSR00005903
25	Support for job linked skill training at GAIL Schools, Nagaram, (Andhra Pradesh)	(ii) employment enhancing vocation skills	Yes	Andhra Pradesh	East Godavari	85,20,887	No	National Skill Development Corporation	CSR00005903

S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent in the financial Year (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
26	Support for skill training of youths in Bokaro District of Jharkhand	(ii) employment enhancing vocational skills	Yes	Jharkhand	Bokaro	15,00,000	No	Jan Jyoti Educational & Charitable Trust	CSR00023539
27	Support for construction of new building, land and maintenance at Nalgonda School for the Blind in Nalgonda, Telangana	(ii) promoting education, including special education	Yes	Telangana	Nalgonda	15,00,000	No	Development and Welfare Association for the Blind	CSR00013490
28	Support for Distribution of Aids Assistive Devices to Divyangjans	(iii) measures to reduce inequality faced by socially & economically backward groups - PwD	Yes	Uttar Pradesh	Auraiya	40,00,000	No	Artificial Limbs Manufacturing Corporation of India (ALIMCO)	CSR00000532
29	Project Arogya- Health Care facilities through operation of 58 Mobile Medical Units (MMUs) in multiple states	(i) promoting healthcare including preventive healthcare	Yes	Multiple States	Multiple Districts	21,22,18,919	No	Wockhardt Foundation	CSR00000161
30	Support for biomedical equipment and infrastructural facilities at PHCs and medical dispensaries, digital classroom, sports ground and other amenities in Government Schools	(i) promoting healthcare including preventive healthcare	Yes	Telangana	Nalgonda	30,00,000	No	SETWIN	CSR00010705
31	Support for construction of toilets in government school public places in Assam	(i) sanitation	Yes	Assam	Barpeta	56,00,000	No	Uttar Pradesh Small Industries Corporation Limited (UPSICL)	CSR00006387
32	Support to contain spread of COVID-19 at Auraiya, UP	(xii) Disaster Management	Yes	Uttar Pradesh	Auraiya	10,00,000	Yes	NA	NA
33	Support towards providing masks, gloves and sanitizers to medical staff in the Government Hospitals in Gautam Buddha Nagar, Noida	(xii) Disaster Management	Yes	Uttar Pradesh	Gautam Buddha Nagar	19,99,400	No	Proseed Foundation of India	CSR00004490
34	Support for Supply, Installation, Testing & Commissioning of 10 nos. of PSA Medical Oxygen Generation Plants	(xii) Disaster Management	Yes	Uttar Pradesh, Madhya Pradesh, Rajasthan, Karnataka	Lakhimpur Kheri, Kasganj, Prayagraj, Ayodhya, Panna, Sidhi, Bhind, Dholpur, Udupi, Chikkaballapur	7,10,56,907	Yes	NA	NA
35	Proportionate share towards procurement of 25,000 nos. of oxygen cylinders, regulators and monitoring work as collaborative project of participating Oil PSU's	(xii) Disaster Management	Yes	Multiple States	Multiple Districts	4,04,52,256	Yes	NA	NA
36	Hiring of ISO Containers for transportation of liquid oxygen (LOX)	(xii) Disaster Management	Yes	Multiple States	Multiple Districts	63,65,805	Yes	NA	NA
37	Support for providing Oxygen concentrators in covid care centre at Chandigarh	(xii) Disaster Management	Yes	Chandigarh	Chandigarh	1,79,200	Yes	NA	NA

S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent in the financial Year (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
38	Support for supply of 75 cots and beds to Covid Care Centre, ESI Hospital, Rajahmundry, Andhra Pradesh	(xii) Disaster Management	Yes	Andhra Pradesh	East Godavari	1,99,125	Yes	NA	NA
39	Support for supply, installation, testing & commissioning of one PSA Medical Oxygen generation plant (capacity 50Nm ³ /hr) at Government Hospital, District Guna, Madhya Pradesh	(xii) Disaster Management	Yes	Madhya Pradesh	Guna	1,02,48,030	Yes	NA	NA
40	Support for supply, installation, testing & commissioning of one PSA Medical Oxygen generation plant (capacity 25 Nm ³ /hr) at Government Hospital Chichauli, District Auraiya, Uttar Pradesh	(xii) Disaster Management	Yes	Uttar Pradesh	Auraiya	51,48,000	Yes	NA	NA
41	Support for covid relief work in Ujjain – Alot region of Madhya Pradesh	(xii) Disaster Management	Yes	Madhya Pradesh	Ujjain	20,00,000	No	Wockhardt Foundation	CSR000000161
42	Support for providing Oxygen Cylinders for Government hospitals of Guna (MP)	(xii) Disaster Management	Yes	Madhya Pradesh	Guna	2,59,998	Yes	NA	NA
43	Support for pre-installation activities for PSA oxygen plants being set up by GAIL	(xii) Disaster Management	Yes	PAN India	Multiple Districts	30,79,270	Yes	NA	NA
44	Support for procurement of Oxygen concentrators by Oil and Gas PSUs	(xii) Disaster Management	Yes	PAN India	Multiple Districts	6,50,00,000	No	Through ONGC	NA
45	Support for - A) Specialized medical diagnostics camps at Delhi/NCR B) Healthcare support for disabled/old age homeless people at Delhi/NCR	(i) promoting healthcare including preventive healthcare	Yes	Delhi	Delhi	16,00,000	No	Suvidha Bio Foundation	CSR000011004
46	Support for formal education to poor and underprivileged Girl Students from rural and semi-urban localities of Noida at Amitasha School, sector 44, Noida	(ii) promoting education	Yes	Uttar Pradesh	Gautam Budhha Nagar	18,81,560	No	Amity Humanity Foundation	CSR000001932
47	Contribution for Cyclone Yaas Relief work in Odisha and West Bengal	(xii) Disaster Management	Yes	Odisha	Bhubaneswar	3,00,11,563	Yes	NA	NA
48	Support for Non-formal education and speech therapy for hearing impaired children	(ii) promoting education, including special education	Yes	New Delhi	New Delhi	4,96,152	No	The Lepira India Trust	CSR000011847
49	Support for fighting COVID outbreak in districts of Tamil Nadu	(xii) Disaster Management	Yes	Tamil Nadu	Mayiladuthurai	6,73,220	Yes	NA	NA

S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent in the financial Year (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
50	(i) Support for providing 01 nos water cooler, 13 nos visitors chairs, 04 ns Almirahs, 01 nos locker unit(15 compartment) and 13 nos ceiling fans for Govt. Primary School, Chhainsa Distt. Faridabad (ii) Providing 02 nos water coolers for Govt Girls Sr. Secondary School, Chhainsa Distt. Faridabad	(ii) promoting education	Yes	Haryana	Faridabad	2,70,560	Yes	NA	NA
51	Support for purchase of 600 MT of liquid oxygen	(i) promoting healthcare including preventive healthcare	Yes	PAN India	Multiple Districts	25,86,621	Yes	NA	NA
52	Support towards Health Check-up Camps in Rajasthan, Cataract operations & a medical equipment support in Delhi	(i) promoting healthcare including preventive healthcare	Yes	Rajasthan, Delhi	Chittorgarh, Central Delhi, South Delhi, South East Delhi	40,00,000	No	Mahavir International, Delhi	CSR00002906
53	Support to repair dilapidated houses at Matela village in Almora district, Uttarakhand	(x) rural development	Yes	Uttarakhand	Almora	10,00,000	No	Plus Approach Foundation	CSR00011358
54	Support for sustainable livelihood generation through capacity building and supporting Home Based Enterprises in Ramgarh area of Nainital District, Uttarakhand	(iii) empowering women	Yes	Uttarakhand	Nainital	19,99,801	No	Sri Aurobindo Ashram Delhi Branch Trust (SAA)	CSR00000504
55	Contribution for Cyclone Yaas Relief work in Odisha and West Bengal	(xii) Disaster Management	Yes	West Bengal	Kolkata	70,03,472	Yes	NA	NA
56	Support for construction of toilets for public masses in district Shivpuri, Madhya Pradesh	(i) sanitation	Yes	Madhya Pradesh	Shivpuri	10,00,000	No	Society for Communication & Social Research (SCSR)	CSR00001532
57	Support towards Providing Healthcare facility through STI-Clinic for truckers at Vijapur, Guna in Madhya Pradesh	(i) promoting healthcare including preventive healthcare	Yes	Madhya Pradesh	Guna	1,28,601	No	Sankalp Samajsevi Sanstha	CSR00000212
58	Support for providing Masks, Gloves and Sanitizers to staff of Government Hospital in Nageena region, UP.	(xii) Disaster Management	Yes	Uttar Pradesh	Bijnor	10,00,000	No	Proseed Foundation of India	CSR00004490
59	Support towards providing Healthcare facility through STI-Clinic for truckers at Vijapur, Guna (MP)	(i) promoting healthcare including preventive healthcare	Yes	Madhya Pradesh	Guna	6,95,100	No	Sankalp Samajsevi Sanstha	CSR00000212
60	Support for providing Masks, Sanitizers and Oximeters in Purnia	(i) promoting healthcare including preventive healthcare	Yes	Bihar	Purnia	15,00,000	No	Prayas Welfare and Educational Trust	CSR00011233
61	Support for fighting COVID outbreak by providing COVID fighting kits and other items in 4 districts of Kerala	(xii) Disaster Management	Yes	Kerala	Ernakulam, Malappuram, Kozhikode & Kasargod	19,63,287	Yes	NA	NA

S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent in the financial Year (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
62	Support for Medical Equipment and other facilities at CHC, Gulawati	(i) promoting healthcare including preventive healthcare	Yes	Uttar Pradesh	Bulandshahr	29,99,360	No	Proseed Foundation of India	CSR000004490
63	Support for construction of sheds in Lakhimpur Khiri District of Uttar Pradesh	(x) rural development	Yes	Uttar Pradesh	Lakhimpur Khiri	50,00,000	No	Proseed Foundation of India	CSR000004490
64	Support for distribution of School material to students of Maa Sharda Bal Niketan High School, Ramanuj Ganj, Balrampur district, Chattisgarh	(ii) Promoting Education	Yes	Chattisgarh	Balrampur	10,00,000	No	Kesharwani Shiksha Samiti	CSR000008944
65	Support for installation of India Mark (II) Hand Pumps in Lalganj, Azamgarh	(i) making available safe drinking water	Yes	Uttar Pradesh	Azamgarh	56,00,000	No	Uttar Pradesh Small Industries Corporation Limited (UPSICL)	CSR000006387
66	Support towards weaving of blankets through SHGs and distribution of blankets to poor and needy in villages and old age homes of Auraiya	(iii) empowering women	Yes	Uttar Pradesh	Auraiya	25,00,000	No	NGO CVPS/ Women SHGs of Blanket unit	CSR000001191
67	Support for renovation of the GHS School, Dist. Kannur, Kerala	(ii) Promoting Education	Yes	Kerala	Kannur	18,40,000	No	District Panchayat Kannur	CSR00015937
68	Health & Nutrition intervention for Vulnerable HIV affected Adults and Children at KG Basin areas	(i) promoting healthcare including preventive healthcare	Yes	Andhra Pradesh	East Godavari	25,00,000	No	Konaseema Seva Mandali	CSR00011044
69	Support for 2 Mobile Medical Units (MMU) Vans for Punjab and North India Region	(i) promoting healthcare including preventive healthcare	Yes	Punjab, NCR	Ludhiana, NCR	18,76,178	No	International Federation for Indian Economy (IFE)	CSR00014730
70	Support for road from Bhaira Ingjai Devi Mandir Road, near DPPL Vashisti River crossing in Dabhol	(x) Rural Development	Yes	Maharashtra	Dabhol	16,98,000	No	Grampanchayat Dabhol	CSR00016867
71	Support for installation of solar street lights in Rajgarh, Madhya Pradesh	(x) rural development	Yes	Madhya Pradesh	Rajgarh	33,60,000	No	Uttar Pradesh Small Industries Corporation Limited (UPSICL)	CSR000006387
72	Support for empowering girls through sports in 3 gender critical districts of Haryana: Gurugram, Mahendragarh, Kurukshetra	(iii) promoting gender equality	Yes	Haryana	Gurugram, Mahendragarh & Kurukshetra	21,00,000	No	Centre for Social Research	CSR000007336
73	Support for installation of Handpumps in rural areas of Auraiya	(i) making available safe drinking water	Yes	Uttar Pradesh	Auraiya	1,00,00,000	No	Uttar Pradesh Small Industries Corporation Limited (UPSICL)	CSR000006387

S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent in the financial Year (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
74	Support for COVID-19 items- Surgical face masks, N95 Masks, Hand Sanitizer, Oximeter, Concentrator, UV-C Disinfection system and Food packets in District Dhalai, Tripura	(i) promoting healthcare including preventive healthcare	Yes	Tripura	Dhalai	4,98,790	No	Socio Economic Research Institute	CSR000006843
75	Support towards promotion of seed village for enhancing crop production and generating self-employment through Seed Processing Unit in Auraiya District, Uttar Pradesh	(x) rural development	Yes	Uttar Pradesh	Auraiya	5,08,500	No	Sarpanch Samaj	CSR000016818
76	Construction of Shamsan ghat in 2 Gram Panchayats in District Auraiya	(x) rural development	Yes	Uttar Pradesh	Auraiya	52,28,000	No	Uttar Pradesh Small Industries Corporation Limited (UPSICL)	CSR000006387
77	Support for Mokshdham, Kotdwar, Pauri Garhwal	(x) rural development	Yes	Uttarakhand	Pauri Garhwal	44,15,302	No	Uttar Pradesh Small Industries Corporation Limited (UPSICL)	CSR000006387
78	Support for COVID-19 relief related equipment/items to Health workers in Cuddalore, Tamil Nadu	(xii) Disaster Management	Yes	Tamil Nadu	Cuddalore	2,99,462	No	Socio Economic Research Institute	CSR000006843
79	Support for 02 automatic bottle crushers for Asiad Village, New Delhi	(i) sanitation	Yes	New Delhi	South west Delhi	4,21,200	No	Asiad Village Society	CSR000017696
80	Augmenting Coir-Root Training Manufacturing Units under Parambikulam Tiger Conservation Foundation	(iv) ensuring environmental sustainability	Yes	Kerala	Palakkad	25,00,000	No	Parambikulam Tiger Conservation Foundation	CSR000012019
81	Support towards construction of CC roads in nearby villages of Pata plant in District Auraiya, UP	(x) rural development	Yes	Uttar Pradesh	Auraiya	39,98,200	No	Uttar Pradesh Small Industries Corporation Limited (UPSICL)	CSR000006387
82	Support for distribution of motorised tricycles to Divyangjans in Kota and Bundi, Rajasthan	(iii) measures to reduce inequality faced by socially & economically backward groups - PwD	Yes	Rajasthan	Kota	59,29,941	No	Artificial Limbs Manufacturing Corporation of India (ALIMCO)	CSR000005332
83	Support for 2 CNG vehicles for Bengaluru for distribution of Mid-day meal to Govt schools in Bengaluru city and Bengaluru Rural area	(ii) promoting education	Yes	Karnataka	Bangalore	22,16,500	No	Akshaya Patra Foundation	CSR000000286
84	Support for 2000 cataract surgeries for underprivileged at remote locations of UP, Haryana and Delhi slums	(i) promoting healthcare including preventive healthcare	Yes	Uttar Pradesh, Haryana, Delhi	Multiple Districts	61,25,000	No	Ishwar Charitable Trust	CSR000001152
85	Support for providing cost-effective living facility to needy older adults in Srinivaspuri, Ashram, Delhi	(iii) setting up old age homes	Yes	Delhi	South Delhi	29,69,421	No	Healthy Aging India	CSR000005412

S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent in the financial Year (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
86	Support for SDI, Raibareli	(ii) employment enhancing vocation skills	Yes	Uttar Pradesh	Raibareli	1,00,00,000	No	SDI, Raebareli	CSR00013353
87	Support for SDI, Bhubaneswar	(ii) employment enhancing vocation skills	Yes	Odisha	Bhubaneswar	9,00,00,000	No	SDI, Bhubaneswar	CSR00003934
88	Support for SDI, Kochi	(ii) employment enhancing vocation skills	Yes	Kerala	Kochi	75,00,000	No	SDI, Kochi	CSR00014347
89	Support for SDI, Ahmedabad	(ii) employment enhancing vocation skills	Yes	Gujarat	Ahmedabad	1,50,00,000	No	SDI, Ahmedabad	CSR00020127
90	Support for SDI, Guwahati	(ii) employment enhancing vocation skills	Yes	Assam	Guwahati	50,00,000	No	SDI, Guwahati	CSR00020128
91	Support for Rajiv Gandhi Institute of Petroleum Technology (RGPT) for the Assam Energy Institute (AEI), Sivasagar, Assam	(ii) promoting education	Yes	Assam	Sivasagar	4,74,00,000	No	RGPT, Jais	CSR00010866
92	Support for bedding units for destitute sick persons residing at Apna Ghar Ashram, Bharatpur, Rajasthan	(iii) setting up old age homes	Yes	Rajasthan	Bharatpur	48,60,000	No	Maa Madhuri Brij Varis Sewa Sadan Apna Ghar Sanstha	CSR00003469
93	Support for spreading awareness on health and nutrition by Doctors and Yoga gurus through video conferencing in different areas of South Delhi	(i) promoting healthcare including preventive healthcare	Yes	Delhi	South Delhi	10,00,000	No	Gyan Drishti Trust	CSR00017659
94	Support for fitment of artificial limbs, Callipers, aids & appliances to disabled individuals	(iii) measures to reduce inequality faced by socially & economically backward groups - PwD	Yes	Rajasthan	Jaipur	20,00,000	No	Shree - Bhagwan Mahaveer Viklang Sahayata Samiti (BMVSS)	CSR00001480
95	Support for installation of handpumps in villages of Auraiya, UP	(i) making available safe drinking water	Yes	Uttar Pradesh	Auraiya	72,00,000	No	Uttar Pradesh Small Industries Corporation Limited (UPSICL)	CSR00006387
96	Support for installing handpumps in District Auraiya, UP	(i) making available safe drinking water	Yes	Uttar Pradesh	Auraiya	90,00,000	No	Uttar Pradesh Small Industries Corporation Limited (UPSICL)	CSR00006387
97	Provision for statutory payment to Govt. of Madhya Pradesh against annual lease rent for the land of GAIL-Institute of Skills, Guna	(ii) employment enhancing vocation skills	Yes	Madhya Pradesh	Guna	12,00,000	Yes	NA	NA
98	Support for education & socio-economic development centre in Amrikhowa village, Barpeta, Assam	(xi) Disaster Management	Yes	Assam	Barpeta	6,85,000	No	Srijan Ek Soch	CSR00008781

S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent in the financial Year (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
99	Support for construction of Shamshan Ghats in Gram Panchayats in District Auraiya	(x) rural development	Yes	Uttar Pradesh	Auraiya	78,42,000	No	Uttar Pradesh Small Industries Corporation Limited (UPSICL)	CSR000006387
100	Support for dustbins in Chandigarh	(i) sanitation	Yes	Chandigarh	Chandigarh	27,14,000	No	Uttar Pradesh Small Industries Corporation Limited (UPSICL)	CSR000006387
101	Support to prevent the spread of COVID-19 at Auraiya, UP	(xii) Disaster Management	Yes	Uttar Pradesh	Auraiya	2,00,000	Yes	NA	NA
102	Additional Support to prevent the spread of COVID-19 at Auraiya, UP	(xii) Disaster Management	Yes	Uttar Pradesh	Auraiya	3,00,000	Yes	NA	NA
103	Support for new Hospital project for serving underprivileged tribal people from Valsad, Navsari and Dang districts	(i) promoting healthcare including preventive healthcare	Yes	Gujarat	Valsad	48,95,820	No	Shrimad Rajchandra Sarvamangal Trust	CSR00000266
104	Support for installation of solar home lights in villages of Auraiya, UP	(x) rural development	Yes	Uttar Pradesh	Auraiya	19,00,000	No	Uttar Pradesh Small Industries Corporation Limited (UPSICL)	CSR000006387
105	Support for Government SC & ST Girls hostel in Guna, Madhya Pradesh	(ii) promoting education	Yes	Madhya Pradesh	Guna	13,58,280	Yes	NA	NA
106	Support for job linked skill training at GAIL Skill Schools Guna (Madhya Pradesh)	(ii) employment enhancing vocation skills	Yes	Madhya Pradesh	Guna	55,36,895	No	National Skill Development Corporation	CSR00005903
107	Support for infrastructural development works (CC Roads & side-Drain works) in project affected villages-Godi of KG Basin	(x) rural development	Yes	Andhra Pradesh	East Godavari	56,53,960	No	The Collector, Kakinada East Godavari	CSR000024416
108	Support for Office Furniture, Sanitation and drinking water items for Govt. Sr. Sec. School, Sehatpur Faridabad (Haryana)	(ii) promoting education	Yes	Haryana	Faridabad	1,94,949	Yes	NA	NA
109	Support for procurement and distribution of the thermal scanners at the government schools in the Dharwad District of Karnataka	(xii) Disaster Management	Yes	Karnataka	Dharwad	4,76,105	No	Gram Vikas Society	CSR000000084
110	Support for contribution to PM CARES Fund	(viii) contribution to PM CARES Fund	Yes	PAN India	Multiple Districts	65,00,00,000	Yes	NA	NA
111	Support for construction of a public library cum waiting hall in the campus of the Revenue Divisional Office, Mayiladuthurai	(x) rural development	Yes	Tamil Nadu	Mayiladuthurai	2,50,000	No	Voluntary Association for People Service (VAPS)	CSR000014345
112	Support for basic amenities, facilities and furniture in Government schools, Jaipur	(ii) promoting education	Yes	Rajasthan	Jaipur	35,99,701	Yes	NA	NA
	Total					1,57,69,44,625			

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO AS PER SECTION 134(3) OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (ACCOUNTS) RULES, 2014

A. CONSERVATION OF ENERGY

I. The steps taken or impact on conservation of energy:

As an environmentally responsible organization, GAIL continuously endeavors to adopt best available technology and Engineering practices to improve the energy efficiency in its operations. Our major installations are ISO-50001 certified for Energy Management System which reflects our commitment to energy conservation and environment. Following major energy conservation initiatives have been taken at our installations across the country:

a. Recovery of Flare Gas from LPG Units by Interconnection with FGRU of C2C3 Plant at Vijaipur:

As the design pressure of C2C3 and LPG units Flare KODs are same, it was utilized to connect LPG flare header with C2C3 Flare Gas Recovery Unit (FGRU) to also recover flare gas from LPG Units. It is estimated to recover approx. 0.2 MMSCM (188 kg/hr) flare gas per month through this arrangement which is operational since 04.07.2021. Recovered flare gas will be used as fuel gas in Utility Boiler and HRSGs.

b. Commissioning of Rich-Lean Gas Corridor Project for integrated HVJ pipeline network:

For integrated operation of HVJ-GREP-DVPL and DVPL Upgradation Network, GAIL has implemented Rich-Lean Gas Corridor Projects with an approx. project cost of ₹ 60 crore. This modification project was commissioned in Jul-2021 and has enabled GAIL in efficient utilization of installed compressors on integrated HVJ pipeline network and is estimated to save approx. 0.22 MMSCMD Natural Gas as Fuel Gas.

c. Commissioning of Second HRSGs for DVPL Compressors at Vijaipur:

GAIL has commissioned second HRSG (Heat Recovery Steam Generation) on 03.09.2021 for utilizing waste heat available from Gas Turbine Exhaust of Dahej Vijaipur Pipeline (DVPL) Gas Compressors at Vijaipur. The first HRSG unit was commissioned in last FY. The design capacity of HRSG unit is 17.5 TPH HP Steam and is estimated to save approx. 12 MMSCM fuel gas annually through reduction in load on natural gas fired utility boiler.

d. Installation of 10" PCV at Dadri for Pressure & Flow control in Dadri-Bawana-Nangal Pipeline (DBNPL)

GAIL NCR O&M has installed and commissioned 10" PCV at Dadri for pressure and flow control in DBNPL which has enabled GAIL to maintain optimum inventory/line pack in this pipeline while ensuring adequate supply pressure in 24" Dadri-Babrala HVJ pipeline to meet the customer requirement. This modification has been beneficial for efficient pipeline operations and better pipeline hydraulics management.

e. Commissioning of Grid Power Supply at Khera Compressor Station

With improvement in reliability of Grid Power for remotely located Khera Compressor Station in recent years, GAIL w.e.f. 14.03.2022 has shifted from GEG Power to Grid power which is being received from a 33KV/6.6KV Power source. This has resulted in improvement in energy saving since operation of GEG at partial load proved to be less energy efficient.

f. Installation of modern and new energy efficient equipments

At GAIL sites, there is a continuous drive to replace old and lesser energy efficient equipments with modern design and energy efficient equipments. Some major initiatives taken in this direction are mentioned below:

- Replacement of old motors at GAIL Gandhar with new energy efficient IE3 -Premium efficiency category motors in continuous running services like FGC Air Cooler, RGC Air cooler, LPG Column Air cooler motors. Significant Electrical Energy Consumption saving is anticipated on account of the same.
- Retrofitting/ replacements of conventional HPMV/HPSV lamps & other lighting systems with energy efficient LED fittings & lighting systems like High mast, Main gate, watch towers, etc. at plant areas & township carried out at different GAIL Installations
- Replacement of old and energy inefficient AC systems with energy efficient star rated AC systems.

II. The steps taken by the company for utilizing alternate sources of energy:

Your company has taken a number of steps to adopt cleaner and greener energy as mentioned below:

a. Green Hydrogen Blending in NG in CGD Network:

In line with the National Hydrogen Mission, as a pilot project, GAIL has started green hydrogen blending in City Gas Distribution (CGD) network of Avantika Gas limited, Indore after due approval from PESO to blend up to 2% Hydrogen in Natural Gas. The green hydrogen blending has operated successfully without any observation with 2% blending at present. Further, permission has been applied by GAIL from PESO for 5% Hydrogen blending. Impact Study on CGD /NG pipeline network due to various levels of Hydrogen blending in NG is also being carried out through consultant.

b. Installation and Commissioning of Solar Power Plants:

GAIL is making continuous efforts to harness the solar power potential at its installations and on this front has installed and commissioned smaller solar power plants (Total capacity approx. 426 KWp) at its various locations as under:

- **JLPL Network:** Grid-connected Solar Roof Top power generation Capacity – 270 KWp (Abu Road – 200 KWp, Nasirabad – 50 KWp, Mansarampura – 20 KWp)
- **KG Basin:** Grid-connected Solar Roof Top power generation capacity - 128 KWp
- **Mumbai Region:** Grid-connected Solar Roof Top power generation capacity - 28 KWp

III. The capital investment on energy conservation equipment

The capital investment on energy conservation equipment is approx. ₹ 33 crore as per the following details:

Project	Capital Investment (₹ in lakh)
Commissioning of Second HRSGs for DVPL Compressors	2900
Recovery of Flare Gas from LPG Units by interconnection with FGRU	25
Roof Top Solar Power Systems at various GAIL installations	204
Replacement of old & obsolete equipments with energy efficient equipments	150

B. TECHNOLOGY ABSORPTION

I. The efforts made towards technology absorption:

GAIL has a policy to periodically review the technological obsolescence of installed equipments and instrument's and upgrade them with latest state of the art, reliable and safer systems. At various units of GAIL, many such upgradations as mentioned below have been taken up:

- GAIL has placed order for 10 MW PEM Electrolyzer for green hydrogen production having capacity of 180 kg/hr for installation at Vijaipur, Distt-Guna (M.P.)
- Upgradation of obsolete Fire & Gas detection system of Lean gas compressor-2, LEF-1&2, PRU-1&2 machine in LPG plant, Vijaipur.
- Installation of SIL2 certified Guided wave radar Level transmitter in LPG spheres B & D during statutory inspection of spheres at Vijaipur.
- Installation and commissioning of 5 USM's metering system in VKPL-II line, new 24" HP return line & 24" RLNG line from HVJ to GPU, Vijaipur

- Upgradation of Electrical control panels of Firewater pumps A, B and C from relay panel to PLC system at Gandhar.

II. The benefits derived like product improvement, cost reduction, product development or import substitution:

The various benefits have been realized through technological upgradation by various GAIL units such as:

- Contribution towards making self-reliant India
- Addressing Climate Change issues and reducing Carbon Emissions
- Improved system reliability
- Enhancement in process safety and safety preparation
- Better Gas Management
- Energy efficiency improvement
- 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: NA

IV. Expenditure on R&D /Innovation initiatives

GAIL earmarks sufficient budget under R&D/Innovation initiatives to pursue diverse collaborative research works and various innovation activities in the areas of our business operations.

GAIL carries out the collaborative research works in association with various academic Institutes, Center of excellences and CSIR Laboratories. These collaborative efforts are mainly emphasized on emerging areas of interests such as green hydrogen; battery technology; CO2 utilization and Waste Valorizations; process optimization; pipeline integrity management and development of catalysts etc. while our innovation efforts are focused on performance and efficiency improvement of existing processes and systems through technology renewal and modernization works.

This year GAIL has incurred a total expenditure of ₹ 243.70 crore under R&D/Innovation initiatives.

C. Foreign exchange earnings and currency outgo

During FY 2021-22, Foreign exchange inflows were ₹ 20325.5 crore and Foreign Currency outflows were ₹ 46842.7 crore.

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis -

GAIL (India) Limited has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2021-22.

2. Details of material contracts or arrangement or transactions at arm's length basis -

- a. Name(s) of the related party and nature of relationship - Petronet LNG Limited (PLL) which is a joint venture of GAIL (India) Limited.
- b. Nature of contracts/arrangements/transactions - Purchase of Regasified Liquefied Natural Gas (RLNG) and utilization of Regasification facilities of LNG Terminal(s).
- c. Duration of the contracts / arrangements/transactions – Gas Sales Purchase Agreement(s) (GSPA) dated 26.09.2003, 31.03.2010 (Amended on 15.12.2017) and Regasification Services Agreement dated 06.09.2012 which are ongoing.
- d. Salient terms of the contracts or arrangements or transactions including the value, if any – Petronet LNG Limited to provide regasification facilities, supply of RLNG (Long term and Spot). Transactions with Petronet LNG Limited for FY 2021-22 were ₹ 22,399.60 crore.
- e. Date(s) of approval by the Board, if any - Not applicable, since the contract was entered into in the ordinary course of business and on arm's length basis.
- f. Amount paid as advances, if any – NIL



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR)



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR) FY 2021-22

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 Bhikaiji Cama Place, R K Puram, New Delhi - 110066
5.	Corporate address:	16 Bhikaiji 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:	2021-22
10.	Name of the Stock Exchange(s) where shares are listed:	NSE and BSE
11.	Paid-up Capital:	INR 4,440.39 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:	
	DIN Number	07556033
	Name	Manoj Jain
	Designation	CMD
	Telephone Number	011-41753240
	Email id:	manojjain@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

II. Products/services

14. 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	77%
2	Natural Gas and LPG Transmission	Natural Gas, LPG, Biofuels, Pipeline Supply	7%
3	Petrochemicals	Polyethylene and Polypropylene	9%
4	Other Liquid Hydrocarbons Production	LPG, Propane, Pentane, Naphtha etc.	5%
5	Renewable Energy	Electricity (Wind and Solar Power)	*

*The Power service and other products /services contributes 2% to the total turnover

15. 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	77
2	Plastics in Primary form (Petchem)	99611715	9
3	Transport via pipeline of Natural Gas (NG Transmission)	99651312	7
	Transport services via pipeline of other goods n.e.c (LPG Transmission)	99651390	
4	Solid, liquid and gaseous fuels and related products n.e.c – Liquid Hydrocarbons (LHC)	99611919	5
5	Electricity (Wind and Solar Power)	99611970	*

*The Power service and other products /services contributes 2% to the total turnover

III. Operations**16. Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of plants	Number of offices	Total
National	5 Gas Processing Plants, 2 Petrochemicals Plants, 10 LPG Pumping/ Receiving Stations, 8 Natural Gas Compressor Stations	13 Zonal Marketing Offices 07 Regional Pipelines and Offices 2 Training Institutes	47
International	0	2	2

17. Markets served by the entity:**a. Number of locations**

Locations	Number
National (No. of States)	21 States: Uttar Pradesh, Madhya Pradesh, West Bengal, Tripura, Odisha, Telangana, Andhra Pradesh, Tamil Nadu, Kerala, Karnataka, Maharashtra, Gujarat, Rajasthan, Haryana, Assam, Chhattisgarh, Jharkhand, Uttarakhand, Bihar, Punjab, Goa 03 Union Territory: Delhi, Chandigarh, Puducherry
International (No. of Countries)	Two: 1. Singapore: GAIL Global (Singapore) Pte Limited 2. USA: GAIL Global (USA) Inc. and GAIL Global (USA) LNG LLC

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 0.11%.

A brief on types of customers:

In Natural Gas Segment, the most prominent customers of GAIL are:

- Fertilizer Sector: The prime consumer of Natural Gas is Fertilizer sector, which accounts for 42% of our gas distribution
- Power Sector: GAIL supplies more than 20% of the gas consumed by gas based power plants
- Others: It includes Steel, Refineries, Sponge iron, Petrochemical, GAIL internal consumption, which accounts for 21% of our gas distribution.

Natural Gas Transportation: Natural Gas Pipeline Infrastructure connects various gas sources to different gas markets to meet the existing/future natural gas demand of various Powers, Fertilizer, CGD and other industries in the Country.

GAIL annually caters to more than 1,650 customers, spread across the length and breadth of the country, to meet their requirement of LLDPE & HDPE.

In Liquid Hydrocarbon segment, our prominent customers are various industries, domestic, commercial and auto sector.

IV. Employees**18. 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)	3,893	3,621	93.01	272	6.99
2.	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
3.	Total employees (D + E)	3,893	3621	93.01	272	6.99
WORKERS						
4.	Permanent(F)	860	824	95.81	36	4.18
5.	Other than Permanent (G)	13,074	12,694	97.09	380	2.9
6.	Total workers (F + G)	13935	13519	97.01%	416	2.75%

*Excluding CVO

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)	62	56	90.3	6	10
2.	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
3.	Total employees (D + E)	62	56	90.3	6	10
DIFFERENTLY ABLED WORKERS						
4.	Permanent(F)	34	29	85.3	5	15
5.	Other than Permanent (G)	7	7	100	0	0
6.	Total workers (F + G)	41	36	87.8	5	12.2

19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	12	1	8.3
Key Management Personnel	348	8	2.3

20. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2021-22 (Turnover rate in current FY)			FY 2020-21 (Turnover rate in previous FY)			FY 2019-20 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	4.82%	3.73%	4.75%	2.84%	3.77%	2.91%	2.91%	5.09%	3.06%
Permanent Workers	2.16%	2.74%	2.19%	2.43%	2.63%	2.44%	1.27%	0.00%	1.22%

The turnover rate has been calculated as per the guidance from Guidance Note For Business Responsibility & Sustainability Reporting Format

V. Holding, Subsidiary and Associate Companies (including joint ventures)
21. (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	Yes
2.	Brahmaputra Cracker and Polymer Limited (BCPL)	Subsidiary	70	Yes
3.	Tripura Natural Gas Company Limited	Subsidiary	48.98	Yes
4.	Konkan LNG Limited	Subsidiary	93.01	Yes
5.	GAIL Global (USA) LNG LLC	Subsidiary	100	No
6.	GAIL Global (USA) Inc.	Subsidiary	100	No
7.	GAIL Global (Singapore)- Pte Ltd.	Subsidiary	100	No
8.	Aavantika Gas Limited	Joint Venture	49.99	Yes
9.	Bengal Gas Company Limited	Joint Venture	77.20	No
10.	Bhagyanagar Gas Limited	Joint Venture	48.73	Yes
11.	Central UP Gas Limited	Joint Venture	25	Yes
12.	China Gas Holding Limited	Joint Venture	2.71	No
13.	Fayum Gas Company	Joint Venture	19	No
14.	Green Gas Limited	Joint Venture	49.97	No

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)
15.	Indradhanush Gas Grid Limited	Joint Venture	20	No
16.	Indraprastha Gas Limited	Joint Venture	22.5	Yes
17.	Mahanagar Gas Limited	Joint Venture	32.5	Yes
18.	Maharashtra Natural Gas Limited	Joint Venture	22.5	Yes
19.	ONGC Petro Additions Limited (OPaL)	Joint Venture	49.21	Yes
20.	Petronet LNG Limited	Joint Venture	12.5	Yes
21.	Ramagundam Fertilizers and Chemicals Limited	Joint Venture	14.72	No
22.	South-East Asia Gas Pipeline Company Limited	Joint Venture	4.17	No
23.	Talcher Fertilizers Limited	Joint Venture	33.33	No
24.	TAPI Pipeline Company	Joint Venture	5	No
25.	Vadodara Gas Limited (VGL)	Joint Venture	50	No
26.	ONGC Tripura Power Company (OTPC)	Joint Venture	26	Yes

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
(ii) Turnover (in ₹): 91,426 crore (Gross Turnover) (FY2021-22)
(iii) Net worth* (in ₹): 49,920 crore (FY2021-22)
*as per Companies' Act

VII. Transparency and Disclosures Compliances

23. 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 2021-2022 Current Financial Year			FY 2020-2021 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	243	0	These complaints are tracked through CPGRAMS portal.	152	0	
Investors (other than shareholders)	Yes	12	0	GAIL shares combined data for investors and Shareholders.	5	0	
Shareholders							
Employees and workers	Yes	10	0	4 complaints were forwarded to corporate HR.	4	0	
Customers	Yes	62	0	The received customer complaints were successfully resolved with team's cooperation. No complaints were pending at the year end.	107	0	
Value Chain Partners	Yes	28	0	These complaints are tracked through CPGRAMS portal.	41	0	

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 2021-2022 Current Financial Year			FY 2020-2021 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
Other (please specify)	Yes	79	0	Out of these 79 complaints, 76 are tracked through CPGRAMS portal (this no. excludes value chain partners and communities) and 03 are from Independent External Monitors (IEM).	13	0	

24. 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 your 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	Resource Optimization and Operational Excellence (waste management, water management, energy management)	Opportunity	At GAIL, we always strive for optimum utilisation of resources. We are disposing our high calorific waste to cement industry as a fuel in cement kiln for co-processing. In energy management, we are actively exploring ways to expand our renewable power consumption, offsetting, improving and optimization process efficiency through Energy Audit, ISO 50001.		Positive
2	Business Growth	Opportunity	GAIL currently operates 14,500 km of pipeline network and markets two-third of the total amount of natural gas sold in the country. Additionally, we will add another 5,000 km of pipeline length in the next five years. Becoming a natural gas-based economy by increasing its share to 15% in the primary energy mix by 2030 is important to India's energy strategy. The GoI has planned investments worth multi-billion USD towards establishing 'one nation one gas grid', indicating their commitment to build a gas-based economy. This nation-wide momentum has provided GAIL with the space for expansion.		Positive

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	Stakeholder relationship management	Opportunity	GAIL directly interacts with its local communities, customer and other stakeholders to identify the most pressing needs, understand the lives of the less privileged, and provide appropriate strategic solutions. GAIL understands the favourable and adverse impact of its business operations on local communities and strives to minimize them. Stakeholder engagement helps GAIL in identifying evolving needs of its stakeholders and planning required actions to address the needs for continued business growth.		Positive
4	Net Zero/ Decarbonisation	Opportunity	GAIL is committed towards developing decarbonization capabilities in line with Government of India's vision. To achieve the above targets, the Company is currently in the process of developing a Net-Zero strategy roadmap by incorporating Science-Based Targets.		Positive
5	Human Capital Management (Employee wellbeing, employee engagement, diversity, and inclusion)	Opportunity	GAIL recognizes the importance of having a strong human capital. Strong human capital helps us in maintaining our consistent business growth and contributing to the development of society at large. The Company takes various efforts to ensure that the employees are provided with conducive work environment and growth opportunities. As a result, the Company's attrition rate is 1.05%, which is a testament to its strong human capital management.		Positive
6	Health and Safety (customers, employees, and suppliers)	Risk	Owing to our nature of business Health & Safety of our employees is a major risk for us. However, we take consistent efforts to avoid any health and safety related incidents.	Occupational Safety and health of the employees is GAIL's prime focus. The Company's investment in developing new assets is always assessed through process for identification of hazard associated and risk analysis. At GAIL, all projects are approved for implementation only after the positive HAZOP study and Risk analysis. This helps us in not only reduces the risk associated but also enables us to take preventive measures at regular intervals.	Negative

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.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	Ref A, B	Ref D	Ref F, I	Ref D, I	Ref F, I	Ref D	Ref A, D, K	Ref E, D, I	Ref D, K
	All policies relevant to external stakeholders are hosted on GAIL Website: http://www.gailonline.com on following address. A. Code of Conduct, Discipline and Appeal (CDA) - https://www.gailonline.com/ B. Fraud Prevention Policy - https://gailonline.com/pdf/others/FraudPreventionPolicy.pdf C. MoU between GAIL (India) Ltd and TII - https://gailonline.com/pdf/others/MOU-With-TII-23rd.July-2007.pdf D. Sustainability Development Policy - https://gailonline.com/pdf/Sustainability/Sustainability%20Policy10-02-2020.pdf E. GAIL CSR Policy https://gailonline.com/CSRHriday.html F. Constitution of internal complaints committee post notification of https://gailonline.com/pdf/others/PolicyforPreventionProhibitionAndRedressalOfSexualHarassmentOfWomenAtWorkplace11072022.pdf G. (1) GAIL Material Subsidiary Policy - https://gailonline.com/pdf/InvestorsZone/GAILMaterialSubsidiarypolicyFinal2021.pdf (2) GAIL Related Party Transaction Policy - https://gailonline.com/pdf/InvestorsZone/GAILRelatedPartyTransactionPolicyMarch2022.pdf (3) GAIL Policy for determination of Materiality and Disclosure - https://gailonline.com/pdf/InvestorsZone/GAIL-Policy-for-Determination-of-Materiality-and-Disclosure-Amended.pdf 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. Insider Trading Policy https://gailonline.com/pdf/InvestorsZone/GAIL-Principles-of-Fair-Disclosures.pdf								
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 your 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, Trustea) 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	OHSAS 18001 / 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 Companies Act 2013 etc.	ISO 14001 ISO 50001 Greenco Rating	SDGs and National Commitments	Section 135 of Companies Act	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 (India) Limited is a Government Company under the administrative control of the Ministry of Petroleum & Natural Gas (MoP&NG). It has signed MoU with MoP&NG which includes targets and it is expected to achieve the targets set for the given reporting period. These targets are related to economic parameters like revenue, Market Cap, Capex, EBITA etc as well as expenditure on R&D / innovation initiatives, procurement from MSMEs (marginalised groups and women), compliance with Company's Act etc.								
		A. GAIL has committed to comply with the provision in Companies Act, 2013 (or SEBI (LODR) regulations in case of listed entities) on Corporate Governance such as: (i) Composition of Board of Directors (ii) Board Committees (Audit Committee etc.) (iii) Holding Board Meetings (iv) Disclosure and Transparency								
		B. Target for minimum expenditure on R&D /innovation initiatives								
		C. Steps and initiative taken for Health & Safety improvement of Human Resources in CPSEs								
		D. Procurement and timely payment to 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 (India) Limited is a public sector enterprise and has targets of zero non-compliance of human rights.								
		F. To invest about ₹6,000 crore to build a portfolio of at least 1 Gigawatts of renewable energy								
		G. GAIL (India) Limited is a public sector enterprise and participates in official public consultation related to its business.								
		H. DPE Guidelines on: (i). Guidelines on accessible India Campaign (Sugamya Bharat Abhiyan) (ii). Guidelines on implementation of the Apprenticeship Act, 1961 (iii). Guidelines issued from time to time on CSR expenditure by CPSEs,								
		I. 25% of Total Procurement from GeM portal								
		J. Determined process and procedure as per government regulations for consumers which includes target for consumer satisfaction index								
6.	Performance of the entity against the specific commitments, 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 the mandatory requirements of SEBI (LODR) Regulations, 2015 and the Companies Act, 2013 except the requirement pertaining to composition of Board of Directors with respect to requisite number of Independent Directors from 01.04.2021 to 21.11.2021, composition of Audit Committee and Nomination & Remuneration Committee for the period 01.04.2021 till 02.12.2021, composition of Stakeholders Relationship Committee for the period 06.08.2021 till 02.12.2021 and the composition of Risk Management Committee for the period from 06.08.2021 to 02.12.2021.								
		B. The company has invested ₹ 243.70 crore in FY 21-22 on expenditure on R&D /innovation initiatives.								
		C. The company has celebrated National Safety Week and conducted other multiple seminar, programmes, workshop, Onsite and Offsite mock drills for Health & Safety improvement of Human Resources in CPSEs								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
D.	In FY 21-22, the value of total procurement made from MSEs was ₹ 1,478 crore, which is approximately 40.06%.								
E.	GAIL has received 71 human rights complaints in FY 2021-22. As a responsible company, we are committed to complying with all human right regulations and practices.								
F.	GAIL has a total installed capacity of 131.75 MW of alternative energy; out of which 117.95 MW are wind energy projects and 13.86 MW are solar energy projects GAIL is also implementing solar energy projects of 2.6 MW at Pata in Uttar Pradesh, and 3.2 MW at various other O&M Sites.								
G.	GAIL participates in all public policy consultations and provides feedback related to its business for improvement in interest of the nation. It also complies and follows all regulations and policies applicable to its business.								
H.	In FY 2021-22, GAIL has contributed a total of ₹ 204.97 crore towards multiple CSR projects (These CSR projects fall under the focus areas of GAIL Hriday - Unnati, Ujjawal, Arogya, Sashakt, Kaushal, Harit, Saksham)								
I.	In FY 2021-22, our procurement through GeM was ₹ 2,593 crore against the MoU Target of ₹ 1,033 crore.								
J.	GAIL complies with all regulations and follows all applicable procedures.								

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 statement by CMD on page no. 3-4 on Annual Report highlighting our ESG related challenges, targets and achievements .

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

DIN Number	07556033
Name	Manoj Jain
Designation	CMD
Telephone Number	011-41753240
Email id:	manojjain@gail.co.in

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 BR performance of the Company. The SDC met 04 times in FY 2021-22. Further, GAIL has other sub-committees of the Board which meet from time to time. For more details please refer :- GAIL (India) Limited | RTI :- (gailonline.com) <https://www.gailonline.com/RTI.html>.

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	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Annually/ Half yearly/Quarterly*								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes									

*We are complying with all statutory requirements and performance review is done as per the requirement.

	P1	P2	P3	P4	P5	P6	P7	P8	P9
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.	Yes, GAIL publishes an Externally assured Sustainability Report annually as per the GRI standard. Hyperlink- http://www.gailonline.com/SB-Sustainability.html								

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 is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	Not Applicable								
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.

PRINCIPLE 1 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 programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics /principles covered under the training and its impact	%age of persons in respective category covered by awareness programmes
Board of Directors	27 number of training programmes / function/seminar held on multiple occasions. (GAIL has conducted several training and awareness programmes for its employees, workers, and senior leadership through the year on various topics. Details of these programmes are available on our website as well as social media platforms.)	Gas Tech Dubai, Awareness Program on City Gas Distribution and Compressed Natural Gas, Green Ride - Cyclothon, Vigilance awareness week, orientation programs for Independent Directors, Sustainability, Anti-corruption policies and procedures, Health & Safety policies and procedures, National Safety week, Offsite Mock drill, Fire Safety Week, Security awareness Programmes, Vigilance awareness week, Vendor Development cum handholding session with MSMEs, Celebrated World Environment Day, Health and Awareness Program, Saksham Walkathon to create awareness on fuel conservation, Paper presentation seminar on 'Best Practices adopted in LPG transmission through cross country pipeline', Celebrated International Yoga Day, Celebrated International Women's Day, Seminar on International Mother Language Day, Security awareness week, Educational class on 'Positive thinking in every sphere of life', webinar on Independent India@75: Self Reliance with integrity, World Animal Day, Interactive meet with line pipe suppliers, COVID-19 awareness,	100
Key Managerial Personnel			100
Employees other than BoD and KMPs			100
Workers			100

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 on the basis of 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	1	NSE/BSE	19,11,600 19,32,840 19,77,680 15,10,400	Regulation 17(1), 17(2A), 18(1), 19(1)/ 19(2), 20 and 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year March 31, 2022	Yes
Settlement	NIL	NIL	NIL	NIL	NIL
Compounding fee	NIL	NIL	NIL	NIL	NIL

Non-Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Imprisonment	1	CBI	During the year, action was taken against Shri E.S. Ranganathan	The imprisonment case against the Board of Directors of PSUs come under the purview of respective ministry of Government of India
Punishment:	NIL			

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
Further to the details of one penalty/fine case mentioned, the Company has submitted quarter wise response vide their letter dated 18.05.2021, 24.08.2021, 25.11.2021, 25.02.2022, respectively and has requested to waive off the penalty, since the appointment of Directors on the Board of GAIL is done by the Government of India.	SEBI

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.

GAIL follows the guidelines and circulars of the Central Vigilance Commission for dealing with issues related to bribery or corruption in GAIL, its Subsidiaries as well as to the Joint Ventures (JVs), having jurisdiction of GAIL Vigilance Department. As per the guidelines of Central Vigilance Commission, GAIL has adopted provision of Integrity Pact in procurement in its tenders of value more than one crore for works, procurement of goods and services. Integrity Pact provides independent platform for monitoring compliance to established procedures, policies and guidelines of the CVC in tendering and resolution of complaints, if any. Presently, GAIL has a panel of three Independent External Monitors (IEMs), to monitor the implementation of IP in all tenders.

Whistle Blower Policy has been adopted by GAIL (Circular_Whistle Blower Policy_12.02.2019-english.pdf (gailonline.com)). The policy is applicable to employees and Directors of GAIL. The policy provides a channel for employees to report genuine concerns about unethical behaviour or frauds and safeguards a Whistle Blower from any victimization.

GAIL has also framed a Fraud Prevention Policy. The policy applies to frauds or suspected frauds in connection with business transaction (s) with GAIL committed by employee(s), ex-employee(s) working as advisor(s), person(s) engaged on ad-hoc / temporary/ contract basis, vendor(s), supplier(s), contractor(s), customer (s), lender(s), consultant(s), service provider(s), any outside agency (ies) or their representative (s), employees of such agencies and / or any other parties.

Link of GAIL Fraud Prevention Policy - <https://gailonline.com/pdf/others/FraudPreventionPolicy.pdf> and link of Nominated Nodal Officer(S) for fraud Prevention Policy - <https://www.gailonline.com/pdf/others/NominatedNodalOfficersforFraudPreventionPolicy.pdf> (gailonline.com)

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption

During the year, action against one of the Director was taken by CBI.

6. Details of complaints with regard to conflict of interest:

	FY2021-22 (Current Financial Year)		FY 2020-21 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NIL	NIL	NIL
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NIL	NIL	NIL

Leadership Indicators**1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
35 number of formal training programmes were held and other multiple training programmes/function/seminar were held on multiple other occasions	NG Pipeline business, CGD business, ASME standards, Gas transportation business etc.	*

*We conduct multiple training and awareness sessions across GAIL India as part of regular business requirements. GAIL is in the process of collecting percentage of value chain partner covered and the same will be disclosed in future reports.

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's conflict of interest policies states that: Whenever any director has a direct or indirect stake in an agenda/matter, they would refrain from participating in the discussion. Each director gives the disclosure of his interest in any company or body's corporate firm, or other association of individuals by giving a notice in writing; and the same is put up to the board. The related policy link is mentioned below: <https://gailonline.com/pdf/InvestorsZone/GAILRelatedPartyTransactionPolicyMarch2022.pdf>

PRINCIPLE 2 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.**

	2021-22	2020-21	Details improvements of environmental social impacts
R&D (Revenue expenditure on Collaborative Research works)*	INR-11.73 crore	INR 10.92 crore	*Collaborative Research Projects taken up are mainly focused on emerging technologies such as green hydrogen; battery technology; CO2 utilization and Waste Valorizations; process optimization; pipeline integrity management and development of catalysts etc.
Capex (Innovation activities) #	INR 231.97 crore	INR 9.2 crore	#Innovation/Developmental initiatives are technological upgradation works carried out at sites leading to improvement in efficiency/safety and process optimization etc.
Total	243.70	20.12	

2. a) Does the entity have procedures in place for sustainable sourcing? (Yes/No)**b) If yes, what percentage of inputs were sourced sustainably?**

- Yes. At GAIL, we have green procurement practices which enables transparent, fair, competitive, cost effective and environment friendly procurement practices. There is a dedicated portal facilitated for all e-tenders which can be accessed at <https://gailonline.com/Tender.html>.
- Additionally, GAIL implements all government policies which contribute towards our sustainable sourcing, such as those on domestically manufactured iron and steel products, purchase preference policy for preference to domestically manufactured products, services or works relating to Telecom, domestically manufactured electronic products (DMEP)- preferential market access policy, preference under PPP-MII policy of MoP&NG etc. .

- The e-tenders have contributed to reduction of use of paper and evolved as a green initiative of company. Our IT department along with support of other departments works efficiently to ensure seamless functioning of the portal and helps in providing our extended IT services.

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.

- In our waste management process, we aim to minimize both hazardous and non-hazardous waste. Additionally, we follow 3-R strategy of Reducing, Reusing, Recycling at GAIL sites, accelerating progress towards our waste reduction goal. For exploring more ideas of waste reduction at source or through small changes in operation, we carry out waste audits through internal and external agencies (SPCB/third party audits), it also helps in mapping our waste management compliances as per the regulations. We are proudly sharing that no waste related impact of business operations or product were found as per the waste audits.

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.

No, EPR is not applicable to the entity's activities. However, as a responsible and committed company, we follow all the applicable government regulations.

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?

Name of Product/ Service	% of total Turnover 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
Naphtha	0.34	Within Gate to Gate (system boundary) For Pata Plant* ¹	Yes	No
Pentane	0.20	Within Gate to Gate (system boundary) For Pata Plant	Yes	No
Propane	0.25	Within Gate to Gate (system boundary) For Pata Plant	Yes	No
LPG	4.3	Within Gate to Gate (system boundary) For Pata Plant	Yes	No
Ethylene	0.00	Within Gate to Gate (system boundary) For Pata Plant	Yes	No
Propylene	0.24	Within Gate to Gate (system boundary) For Pata Plant	Yes	No
Mixed Fuel Oil	0.18	Within Gate to Gate (system boundary) For Pata Plant	Yes	No

*1 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 your 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 ecotoxicity	GAIL is developing Decarbonization strategy to address some of these risks
2	Pentane		
3	Propane		
4	LPG		
5	Ethylene		
6	Propylene		
7	Mixed Fuel Oil		

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).**

Less than 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:**

There is no scope of reclaiming product packaging in case of natural gas transmission and marketing.

GAIL's polymer packing is being recycled through the secondary and tertiary markets. We are in the process of finalizing and upgrading our systems to capture this data, and will update the same in BRSR 2022-23.

	FY 2021-22 (Current Financial Year)			FY 2020-21 (Previous Financial Year)		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed
Plastics (including packaging)	N/A	N/A	N/A	N/A	N/A	N/A
E-waste	N/A	N/A	N/A	N/A	N/A	N/A
Hazardous waste	N/A	N/A	N/A	N/A	N/A	N/A
Other waste	N/A	N/A	N/A	N/A	N/A	N/A

N/A: Not Available

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category. (Reclaimed products and their packaging materials indicate product category as % of total products sold in respective category)**

There is no scope of reclaiming product packaging in case of natural gas transmission and marketing.

PRINCIPLE 3 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:**

Employee benefits include salaries, wages, Contributory provident fund, gratuity, leave encashment towards un-availed leave, compensated absences, post-retirement medical benefits and other terminal benefits. All short-term employee benefits are recognized at their undiscounted amount in the accounting period in which they are incurred.

Category	% 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	3,621	3,621	100%	3,621	100%	N/A	N/A	3,621	100%	NIL	0%
Female	272	272	100%	272	100%	272	100%	N/A	N/A	NIL	0%
Total	3,893	3,893	100%	3,893	100%	272	7%	3,621	93%	0	0%
Other than Permanent employees											
Male	N/A	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	N/A
Total	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

N/A: Not Applicable

- 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	824	824	100%	824	100%	N/A	N/A	824	100%	0	0%
Female	36	36	100%	36	100%	36	100%	N/A	N/A	0	0%
Total	860	860	100%	860	100%	36	4.18	824	95.82	0	0%

Other than Permanent workers											
Male	12,694	12,694	100%	12,694	100%	N/A	N/A	12,694	100%	0	0%
Female	380	380	100%	380	100%	380	100%	N/A	N/A	0	0%
Total	13,074	13,074	100%	13,074	100%	380	2.9%	12,694	97.09%	0	0%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

All permanent employees of GAIL are entitled under Provident Fund and contract labour are covered under Employees State Insurance Scheme, Workmen's Compensation Act, other statutory benefits / payments, etc. At GAIL, it is compulsory for the contractors to cover their respective labour under accident insurance.

Benefits	FY 2021-22 Current Financial Year			FY 2020-21 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	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 total workers	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	0%	100%	Yes	0%	100%	Yes
Others – please specify	0%	0%	N/A	0%	0%	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, our offices are accessible to differently abled employees and workers as per the requirements of the 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.

GAIL complies with the Presidential Directives and other instructions and guidelines issued by the Government of India for providing reservation, relaxations, concessions, etc. for Persons with Disabilities (PWDs) in Direct Recruitment.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees (FY 2021-22)		Permanent workers (FY 2021-22)	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	96.49%	*	100%	*
Female	72.33%		33.33%	
Total	94.40%		95.54%	

*The formula for computing the Retention Rate as per BRSR guidance involves data from last year, we are in process of improving our system and will report in next reporting year.

We have consolidated numbers for Retention Rate of permanent employees and workers: Male – 88.59% and Female – 93.33%

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.

GAIL has multiple online grievances portal including Grievances Redressal System, e-PMS appeal which allows its employees and worker to engage with the Company systemically and enables them to express their individual views and opinions.

Link of grievances portal: –: GAIL (India) Limited | Online Complaints:– (gailonline.com) <https://gailonline.com/onlineComplaints.html>

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes
Other than Permanent Workers	Yes
Permanent Employees	Yes
Other than Permanent Employees	Yes

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

At GAIL, employees have the right to raise any concerns, either openly or anonymously, without any negative consequence. The company provides its workforce the freedom to join employees or workers associations and form labour unions within the ambit of statutory provisions and code of conduct. Rights to Freedom of Association and Collective Bargaining by recognizing and supporting various employee associations such as Workers' Unions, Women's Forums, SC/ ST Employees Association, etc is done. Presently, there are two employee associations operational in GAIL, i.e., GAIL Employees Association (GEA) and GAIL Karamchari Sangh (GKS). As on 31 March 2021, 860 regular employees, i.e., 18.13% of GAIL's total employee strength are the members of GEA and GKS.

Category	FY 2021-22 (Current Financial Year)			FY 2020-21 (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	Nil	Nil	Nil	Nil	Nil	Nil
- Male	Nil	Nil	Nil	Nil	Nil	Nil
- Female	Nil	Nil	Nil	Nil	Nil	Nil
Total Permanent Workers	860	860	100	894	894	100
- Male	824	824	100	856	856	100
- Female	36	36	100	38	38	100

8. Details of training given to employees and workers:

Category	FY 2021-22 Current Financial Year					FY 2020-21 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)
Employees										
Male	3,621	1,161	32.06	1,928	53.24	3,510	924	26.32	1296	36.92
Female	272	56	20.59	137	50.37	265	132	49.81	187	70.57
Total	3,893	1,217	31.26	2,065	53.04	3,775	1,056	27.97	1,483	39.28
Workers										
Male	824	824	100	824	100	856	856	100	856	100
Female	36	36	100	36	100	38	38	100	38	100
Total	860	860	100	860	100	894	894	100	894	100

Health and Safety awareness session are conducted for all the employees and workers. However dedicated long and short duration trainings on specific Health and Safety measures were undertaken as per the above table.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2021-22 Current Financial Year			FY2020-21 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	3,621	3,621	100%	3,510	3,510	100%
Female	272	272	100%	265	265	100%
Total	3,893	3,893	100%	3,775	3,775	100%
Workers						
Male	824	824	100%	856	856	100%
Female	36	36	100%	38	38	100%
Total	860	860	100%	894	894	100%

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, HSE Management System has been formulated in GAIL in-line with Oil Industry Safety Directorate Standard on "Safety Management System in Petroleum Industry". 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 (India) Limited.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

HAZOP study and Risk Analysis is carried out during design stage to identify various hazards and implement risk mitigation measures. System for identification of work-related hazards and assessing risks for routine and non-routine job/activity is in place. Routine activities are being managed through Standard Operating Procedure with Job Safety Analysis whereas non-routine activities are performed through Permit to Work, Standard Work Procedure/Instruction and Job Safety Analysis. Further, HAZOP study and Risk Analysis is also carried out at regular intervals and suitable risk mitigation measures are taken.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, we have an Online System for reporting Safety Observation (Unsafe Act/Condition) and Near-Miss. System is facilitated to all employees including contract workers to report Safety Observation and Near-Miss in portal through developed Interactive Form. Contract Workers can report such events through their GAIL Supervisor for corrective actions.

GAIL follows guidelines of MOP&NG, PNGRB & OISD, 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

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2021-22 Current Financial Year	FY 2020-21 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	1
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Safety Committee Meetings chaired by Occupier/Factory Manager are organized once in three months to discuss Occupational Health and Safety Issues of employees including contract workers. Work Permit System is in place to carry out non-routine jobs in safe manner. Job

Safety Analysis of all non-routine critical activities are carried out to ensure safety of employees. We also carry out Medical Surveillance to assess the health of employees every year.

13. Number of Complaints on the following made by employees and workers:

	FY 2021-22 (Current Financial Year)			FY 2020-21 (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	05	Nil		Nil	Nil	
Health & Safety	Nil	Nil		Nil	Nil	

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	Internal audit is conducted for 100% of our major locations and also third party health and safety audit is conducted at all operational sites.
Working Conditions	Internal audit is conducted for 100% of our locations

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.

Since, No Major Reportable Incidents were reported during last six fiscal years, in accordance with Incident Categorization of MOP&NG, PNGRB & OISD, no significant corrective action was taken or underway to address safety-related incidents.

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, we have system of compensatory package called "Death relief fund" for employees and workers in case of deaths. The contract workers are covered under the Employee's Compensation Act, 1923 and an Insurance Policy is obtained by the Contractor regularly for the grant of Death/Disablement Benefits wherever Employees' State Insurance Act (ESI), 1948 is not applicable; and wherever ESI Act, 1948 is applicable, the contract workers are ensured benefits under ESI Act, 1948 through the contractor.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

We have multiple mechanism and systems, which ensure about the statutory dues of our value chain partners. We have well defined processes and procedures which include all possible measures which have been complied by the entity such as contract clause, bill approval etc.

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:

No fatality occurred or there is no case of employee/worker who suffered high consequence work related injury / ill-health / in FY 2021-22 and FY 2020-21.

	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 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

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)

GAIL has conducted 178 skills management and lifelong learning programs to provide continued support and to increase the employability of retired employees.

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%

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.

Not Applicable, as there were no significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

PRINCIPLE 4: 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.

Stakeholder engagement is a critical aspect of GAIL's business. The Company takes consistent strides to ensure that the needs and expectations of all its stakeholders are addressed in timely manner.

GAIL has conducted the stakeholder identification exercise to enlist the key stakeholders that are critical for the Company and who are directly or indirectly influenced by the business. In GAIL, identification of stakeholders is being done by project department with the support of survey, RoU, permission and execution of projects. The stakeholder groups identified by GAIL are – customers, communities, business partners/vendors/contractors, employees and contract workers, regulatory bodies, and investors/shareholders.

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
Customers	No	Annual customer meets, Zonal customer meets, customer interactive meets, satisfaction and feedback surveys, grievance redressal	Annual, quarterly, need-based	- Product quality and safety - Feedback on new products launched by the company - Operational concerns - Environment-friendly products
Communities	Yes	For villagers – 3(1)/6(1) notification, meeting/hearing, community meetings etc. For others – e-mails and website	Annual, need-based	- Community development activities - Financial assistance and support - Key requirement areas
Business Partners/ Vendors/ Contractors	Yes; some of the Company's vendors belong to the marginalized section of society	Supplier meets, industry conclave, access to empowered C&P committee, vendor development program, hand-holding programs for SC/ST-owned MSEs, pre-tender or pre-bid meeting for all tenders, meets with micro and small enterprises	Annual, Half-yearly, Monthly	- Seeking performance information - Understanding and addressing concerns - Dispute/ grievance resolution - Supply chain sustainability

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 & Contract workers	No	Employee satisfaction surveys, social media, grievance redressal mechanism, CMD open house, employee engagement interventions, e-mails and journals, employee associations and unions	Annual, Quarterly, Monthly, Daily	- Communication on GAIL's business goals, values and principles - Action planning on major projects - Implementation of best practices - Facilitating learning and developing - Track key performance indicators and action plans - Understand and address concerns Idea generation, sharing and learning
Regulatory Bodies	No	MoUs, quarterly progress reports, annual reports	Annual, Need-based	- Support government missions - Relationship building - Support government in transitioning to a clean gas-based economy - Discussion on major investment plans
Shareholders/ Investors	No	Annual reports, press releases, earnings call, investor meets, one-on-one calls and meetings, investor conferences	Annual, Half-yearly, Quarterly, Need-based	- Business growth and profitability - Shareholder returns - Focus on ESG

Leadership Indicators

- 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 recognises the importance of proactive interaction with its stakeholders as it helps the Company in matching their expectations and building stakeholder trust and confidence. In addition, the Company consults with its stakeholders on sustainability issues. GAIL conducts materiality assessment process where it involves its stakeholders, and they are encouraged to give their perspectives on the Company's sustainability goals. The Company engages with the stakeholders through materiality survey and one-on-one discussions. The outcomes of stakeholder consultations are reviewed by Board Committee.

- 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.**

GAIL conducts the materiality assessment exercise to examine the issues that are important to the business. Towards this end, the Company identifies important stakeholders who are involved in the materiality process and their perspectives are taken into account while assessing the key material concerns. This stakeholder feedback is used to determine the major ESG areas.

- Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

GAIL's vision and strategic objective is to be a leader in the natural gas business while changing the lives of thousands of people. Because of the Company's direct interactions with local communities, it has been able to identify the most pressing requirements, comprehend the lives of the less fortunate, and develop appropriate strategic solutions. While understanding the uniqueness of each community's mindset, expectations, anxieties, and needs, the Company has launched many CSR programmes to empower less privileged and marginalised groups.

GAIL keeps track of the intervention's progress and gets input from local communities by engaging with them on a regular basis through various channels. The active participation of the community in the planning and implementation of our numerous CSR programmes is critical because it helps the Company to build trust and lays the framework for beneficial socioeconomic outcomes for both – GAIL and the communities.

PRINCIPLE 5 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:

In GAIL, every new employee is provided with training on human rights. In FY 2021-22, training on Human Rights was conducted for 415 (393 employees and 22 workers).

Category	FY 2021-22 Current Financial Year			FY 2020-21 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. employees workers covered (D)	% (D / C)
Employees						
Permanent	3893	393	10.09	3775	140	3.71
Other than permanent	N/A	N/A	N/A	N/A	N/A	N/A
Total Employees	3893	393	10.09	3775	140	3.71
Workers						
Permanent	860	22	2.56	894	22	2.46
Other than permanent	Nil	Nil	Nil	Nil	Nil	Nil
Total Workers	860	22	2.56	894	22	2.46

2. Details of minimum wages paid to employees and workers, in the following format:

GAIL ensures that all of its facilities, which are spread across India, meet the minimum wage regulations set forth in The Minimum Wages Act, 1948. Actual pay is significantly higher than the minimum wage requirement, and it varies by state.

Category	FY2021-22 Current Financial Year					FY 2020-21 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	3,893	0	0	3,893	100	3,775	0	0	3,775	100
Male	3,621	0	0	3,621	100	3510	0	0	3,510	100
Female	272	0	0	272	100	265	0	0	265	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
Workers										
Permanent	860	0	0	860	100	894	0	0	894	100
Male	824	0	0	824	100	856	0	0	856	100
Female	36	0	0	36	100	38	0	0	38	100
Other than Permanent	13,074	0	0	13,074	100	15,312	0	0	15,312	100
Male	12,694	0	0	12,694	100	14,875	0	0	14,875	100
Female	380	0	0	380	100	437	0	0	437	100

N/A : Not Applicable

3. Details of remuneration/salary/wages, in the following format:

GAIL ensures that all of its facilities, which are spread across India, meet the minimum wage regulations set forth in The Minimum Wages Act, 1948. Actual pay is significantly higher than the minimum wage requirement, and it varies by state.

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	5	₹ 3,04,848	0	NIL
Key Managerial Personnel	348	₹ 2,75,349	07	₹ 2,85,922
Employees other than BoD and KMP	3,267	₹ 1,49,724	264	₹ 1,31,652
Workers	824	₹ 67,540	36	₹ 62,168

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, all our policies fully confirm to human right principles, the constitution of India and all applicable labour laws. We have different committee and a dedicated grievance redressal system in place to register and address the issues raised by our all stakeholders. (–: GAIL (India) Limited | Online Complaints:– (gailonline.com)). <https://www.gailonline.com/onlineComplaints.html>

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

At GAIL, we have zero tolerance to any misconduct related to human rights. We have very transparent and approachable internal system to address and resolve any human rights related issues. We have dedicated online portals (–: GAIL (India) Limited | Online Complaints:– (gailonline.com)) <https://www.gailonline.com/onlineComplaints.html> and helpdesk for redressing grievances related to human rights issues.

We have a women cell, and the main objective of the cell is to look after developmental needs of women employees. The cell member regularly connects with our women workforce to understand their problems, requirements or any kind of support required..

6. Number of Complaints on the following made by employees and workers:

	FY 2021-22 Current Financial Year			FY 2020-21 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	0	0		1	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	71	0		0	0	

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

GAIL strives to ensure no discrimination and harassment at workforce. It has a dedicated Grievance Redressal System. The portal follows a three-tier process and ensures speedy resolution of grievance and monitoring of the grievance. GAIL has zero tolerance with regard to any discrimination and harassment, a detailed enquiry is conducted, and serious action is taken if found guilty. It has a dedicated ‘Policy for Prevention, Prohibition and Redressal of Sexual Harassment of Women at Work Place’. Awareness sessions are also conducted to enhance awareness among our workforce.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

We comply with local laws as well as international frameworks (including ILO convention) for human rights and labour practices related matters. Additionally, we also work towards the abolishment of the unacceptable practices of child labour and forced or compulsory labour.

For initial screening, GAIL has included the human rights clause for all the investment agreements and contract with suppliers. All the bidders are required to confirm acceptance to GAIL’s General Conditions of Contracts wherein they confirm abiding to all provisions relating to impact on society, environment, labour practice and human rights aspects.

9. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100% internal screening is conducted periodically
Forced/ involuntary labour	100% internal screening is conducted periodically
Sexual harassment	100% internal screening is conducted periodically
Discrimination at workplace	100% internal screening is conducted periodically
Wages	100% internal screening is conducted periodically
Others – please specify	100% internal screening is conducted periodically

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

We have multiple online portals and offline mechanisms to address and resolve the concern of our stakeholders. As a part of GAIL's commitment towards creating a safe workplace for all the employees, necessary steps are taken to ensure that employees are not subjected to any form of harassment. Towards this end, GAIL has a defined policy in place for the prevention of sexual harassment at the workplace. Inline with GAIL's policy for prevention, prohibition, and redressal of sexual harassment of women at the workplace, the Internal Committee, prepares an annual report that is submitted to the Company Secretary. Policy link - 2018-02-06 (1) https://gailonline.com/pdf/others/Sexual%20Harassment%20of%20Women%20at%20Work%20Place_Circular_5.2.2018-new.pdf

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

For initial screening, GAIL has included the human rights clause for all the investment agreements and contract with suppliers. All the bidders are required to confirm acceptance to GAIL's General Conditions of Contracts wherein they confirm abiding to all provisions relating to impact on society, environment, labour practice and human rights aspects.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

100% of new suppliers have been screened through Human Rights Criteria.

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?

100% of offices are accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4. Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100% of new supplier
Discrimination at workplace	100% of new supplier
Child Labour	100% of new supplier
Forced Labour/ Involuntary Labour	100% of new supplier
Wages	100% of new supplier
Others – ESG	100% of new supplier

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

The suppliers are expected to adhere to the Supplier code of conduct and compliance based environmental and social criteria which has clauses of human rights. Adherence to both is also monitored by GAIL. As and when required, we also conduct capacity building initiatives for our suppliers.

PRINCIPLE 6: 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 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
Total electricity consumption (A)	19,83,078 GJ	19,29,828 GJ
Total fuel consumption (B)	5,50,14,953 GJ	4,86,52,359 GJ
Energy consumption through other sources (C)	15,28,339GJ	14,46,868 GJ
Total energy consumption (A+B+C)	5,85,26,370 GJ	5,20,29,055GJ
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	640.15 GJ/INR crore	920.40 GJ/INR crore
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

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 (India) Limited { "GAIL" } engaged Bureau Veritas for carrying out an independent assurance of Sustainability Report for the reporting period from 1st April 2021 to 31st March 2022.

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, GAILs Pata plant is a designated Consumer under Bureau of Energy Efficiency (BEE) Performance, Achieve and Trade (PAT) Cycle IV.

Yes, the target set under the PAT scheme of 6.17% reduction with baseline year of 2016-17 has been achieved.

3. **Provide details of the following disclosures related to water, in the following format**

Parameter	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
Water withdrawal by source (in Kilo Litre)		
(i) Surface water	2,02,21,035	2,13,00,000
(ii) Groundwater	2,77,308.4	3,00,000
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others (Municipal)	16,89,174	15,00,000
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	2,21,87,517.1	2,31,00,000
Total volume of water consumption (in kilolitres)	2,21,87,517.1	2,31,00,000
Water intensity per rupee of turnover (Water consumed / turnover)	242.68 KL/INR crore	408.64 KL/INR crore
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

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 (India) Limited { "GAIL" } engaged Bureau Veritas for carrying out an independent assurance of Sustainability Report for the reporting period from 1st April 2021 to 31st March 2022.

4. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Most of the GAIL facilities are zero liquid discharge. For the other sites, discharge of water at manufacturing sites is monitored to validate compliance with Central Pollution Control Board (CPCB)/ State Pollution Control Board (SPCB) effluent limit. Wastewater from processes is treated, through effluent treatment plants (ETP). The treatment includes adjusting pH, removing suspended solids and reducing Biological Oxygen Demand (BOD), if any. Further, no water bodies were affected by the discharge.

5. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format**

Parameter	Please specify unit	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
NOx	Tons/Annum	1,142	1,367
SOx	Tons/Annum	474	201
Particulate matter (PM)	Tons/Annum	290	291
Persistent organic pollutants (POP)	Tons/Annum	0	0
Volatile organic compounds (VOC)	Tons/Annum	53	70
Hazardous air pollutants (HAP)	Tons/Annum	0	0
Others – please specify (CO)	Tons/Annum	949	241

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 (India) Limited { "GAIL" } engaged Bureau Veritas for carrying out an independent assurance of Sustainability Report for the reporting period from 1st April 2021 to 31st March 2022.

6. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
Total Scope 1 emissions (Break- up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	41,33,249	32,81,058

Parameter	Unit	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	4,34,135	4,19,125
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonnes of CO ₂ Equivalent/ INR crore	50	66
Total Scope 1 and Scope 2 emission 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 (India) Limited {“GAIL”} engaged Bureau Veritas for carrying out an independent assurance of Sustainability Report for the reporting period from 1st April 2021 to 31st March 2022.

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

We undertake various initiatives to reduce and monitor GHG Emissions. Methane, which is one of the components of Natural Gas, has a higher global warming potential and a lower emission rate during burning. During Natural Gas transmission, particularly between the pumping and storage operations and between the storage station and the end-user, some amount of gas escapes into the atmosphere, thus reducing the amount that is sold by operators to the market. We continuously strive to reduce leakage during transmission with the assistance of our industry peers to establish effective strategies to detect and reduce potential leaks. Our direct emission is primarily from burning of Natural Gas, diesel and LPG. Natural Gas and LPG are also vent out in miniscule quantities in some processes causing methane emissions. Electricity purchased for operational purposes including manufacturing and transmission contributes to indirect emissions. We follow certain practices to reduce the production related GHG emissions such as, Energy generation through renewable sources i.e., Solar, wind etc.

GAIL has a total installed capacity of 131.75 MW of alternative energy; out of which 117.95 MW are wind energy projects and 13.8 MW are solar energy projects. GAIL is implementing solar energy projects of 2.6 MW at Pata in Uttar Pradesh, and 3.2 MW at various other O&M Sites.

8. Provide details related to waste management by the entity, in the following format

Parameter	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	249.68 MT	134.73 MT
E-waste (B)	6.83 MT	13.44 MT
Bio-medical waste (C)	3.59 MT	0.25 MT
Construction and demolition waste (D)	0	0
Battery waste (E)	239 batteries	1585 batteries
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G) (Basket Filter, Empty Drums, Tar in MT) (Oily Sludge, Slop oil, Used Lube oil, Used Oil in KL)	1,247.94 MT 3,359.31 KL	3,762.94 MT 2,699.63 KL
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	3,441.29 MT 4,824 (Nos) (tyres and used bag)	2,721.59MT 4553 (Nos) (tyres and used bag)
Total (A+B + C + D + E + F + G + H)	4,748.27 MT 3,359.31 KL 5,063 Nos (Batteries, used Tyres, bag filters)	6,498.22 MT 2,699.63 KL 6,138 Nos (Batteries, used Tyres, bag filters)
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	2,594 MT 2,326 KL	6,192 MT 2,697.27 KL
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	2,594MT 2,326 KL	6,192 MT 2,697.27 KL
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste – Solid (MT)		
(i) Incineration	713.24 MT	4,003.28 MT
(ii) Landfilling	21 MT	216.05 MT
(iii) Other disposal operations (Onsite storage)	2.03 MT 4.110 KL	105.67 MT 2.360 KL
Total	736.27 MT 4.112 KL	4,324.90 2.36 KL

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 (India) Limited {"GAIL"} engaged Bureau Veritas for carrying out an independent assurance of Sustainability Report for the reporting period from 1st April 2021 to 31st March 2022.

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company 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 waste from its facilities and try to reuse/recycle to the extent possible. The waste generated in its operation are both hazardous and non-hazardous.
- Hazardous wastes are segregated and stored in dedicated storage space. Later they are disposed off through approved recyclers. Plastic waste, bio-medical wastes and e-wastes are segregated and given to third party recyclers.
- GAIL at Pata plant has commissioned a dedicated waste storage facility for collection before dispatch to Common Hazardous Waste Treatment, Storage and Disposal Facility (CHWTSDF) and Recyclers.
- GAIL follows 3R Principle of Reducing, Re-using, and Recycling of non-hazardous waste generated at GAIL sites.
- Polymer packing is being recycled through the secondary and tertiary markets.

10. 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 around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.).

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
Nil	Nil	Nil	Nil

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

GAIL did not undertake EIA in the current financial year as it was not mandated by the law.

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
Nil	Nil	Nil	Nil	Nil	Nil
Nil	Nil	Nil	Nil	Nil	Nil

12. 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

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
NIL	NIL	NIL	NIL	NIL
NIL	NIL	NIL	NIL	NIL

Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	1,13,711 GJ	81,049 GJ
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	1,13,711 GJ	81,049 GJ
From non-renewable sources		
Total electricity consumption (D)	19,83,078 GJ	1929828 GJ
Total fuel consumption (E)	5,50,14,953 GJ	4,86,52,359 GJ
Energy consumption through other sources (F)	14,14,628 GJ	13,65,819 GJ

Parameter	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
Total energy consumed from non-renewable sources (D+E+F)	5,84,12,659 GJ	5,19,48,006 GJ

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 (India) Limited {"GAIL"} engaged Bureau Veritas for carrying out an independent assurance of Sustainability Report for the reporting period from 1st April 2021 to 31st March 2022.

2. Provide the following details related to water discharged:

Parameter	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	16,38,325	15,00,000
- No treatment	N/A	N/A
- With treatment – please specify level of treatment	We have high performance Effluent Treatment Plant at our PATA plant. The quality of treated water are well within permissible limit prescribed by SPCB/CPCB (TDS<1000 mg/l)	We have high performance Effluent Treatment Plant at our PATA plant. The quality of treated water are well within permissible limit prescribed by SPCB/CPCB (TDS<1000 mg/l)
(ii) To Groundwater	N/A	N/A
- No treatment	N/A	N/A
- With treatment – please specify level of treatment	N/A	N/A
(iii) To Seawater	N/A	N/A
- No treatment	N/A	N/A
- With treatment – please specify level of treatment	N/A	N/A
(iv) Sent to third-parties	N/A	N/A
- No treatment		
- With treatment – please specify level of treatment	N/A	N/A
(v) Others	N/A	N/A
- No treatment		

Parameter	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
- With treatment – please specify level of treatment	N/A	N/A
Total water discharged (in kilolitres)	16,38,325	15,00,000

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 (India) Limited {"GAIL"} engaged Bureau Veritas for carrying out an independent assurance of Sustainability Report for the reporting period from 1st April 2021 to 31st March 2022.

3. 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:

- Name of the area: Gandhar, Jamnagar, Jhabua
- Nature of operations : Gandhar is a Gas Processing Unit, Jamnagar LPG pumping station, Jhabua is NG compressor station
- Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	27,423	20,000
(iii) Third party water	0	0
(iv) Seawater / desalinated water	NA	NA
(v) Others (Municipal)	12,35,614	10,60,000
Total volume of water withdrawal (in kilolitres)	12,63,037	10,80,000
Total volume of water consumption (in kilolitres)	12,63,037	10,80,000
Water intensity per rupee of turnover (Water consumed / turnover)	1,742 KL/ INR crore	2,606 KL/ INR crore
Water intensity (optional) – the relevant metric may be selected by the entity	N/A	N/A
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	0	0
-No treatment	0	0

Parameter	FY 2021-22 (Current Financial Year)	FY 2020-21 (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 (India) Limited {"GAIL"} engaged Bureau Veritas for carrying out an independent assurance of Sustainability Report for the reporting period from 1st April 2021 to 31st March 2022.

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	2,40,06,532	2,38,70,881 tCO ₂ e
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO ₂ Equivalent/ INR crore	262.58	422

Parameter	Unit	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
Total Scope 3 emission 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 (India) Limited {"GAIL"} engaged Bureau Veritas for carrying out an independent assurance of Sustainability Report for the reporting period from 1st April 2021 to 31st March 2022.

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

GAIL does not have any offices around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.).

6. 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)	Outcome of the initiative
1	Waste Reclamation (Waste valorization initiative)	1. GAIL is pursuing a research project on recovering value added chemicals and fuels from petrochemical oily sludge using bubbling fluidized bed pyrolysis process. This project is being carried out in association with Indian Institute of Technology – Kanpur.	The results of the project shall mitigate oily sludge disposal problem while recovering value rich chemicals and fuels

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
		2. GAIL is also carrying out a research project to treat waste water using hydrate process in collaboration with Indian Institute of Technology-Madras.	Development of optimised hydrate based waste water treatment system is expected to be as energy efficient as compared to RO based wastewater purification

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, our Emergency Response and Disaster Management Plan (ERDMP), PNGRB, Incident reporting System (IRS) and Evacuation Standard Operating Procedure ensure effective management of any disaster. Also onsite and offsite mock drills are conducted to bring awareness and prepare for actions to be taken during any accident. At GAIL, a dedicated disaster handling team consisting of incident handling team and manages any disaster affecting the Data Centre at Sector-1, Noida. Our multiple systems and mechanism ensures business continuity like our digital initiatives, risk management plan, uninterrupted supply of goods and services related to both our core and non-core operations from our suppliers.

–

8. 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?

No adverse impact to environment is reported.

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

100% of new suppliers are screened on environment and social parameters.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

In FY 2021-22, GAIL was part of 31 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. Indian Wind Power Association (IWPA)	India
2. Chemical and Petrochemicals Manufacturer's Association (CPMA)	India
3. International Group of Liquefied Natural Gas Importers (GIIGNL)	International
4. Indian Centre for Plastics in the Environment (ICPE)	India
5. Natural Gas Society (NGS)	India
6. Confederation of Indian Industry (CII)	India
7. Global Reporting Initiative	India
8. Standing Conference of Public Enterprises (SCOPE)	India
9. TERI CBS and CSO Forum	India
10. Federation of Indian Petroleum Industry (FIPI)	India

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

No such case was lodged.

Leadership Indicators

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/ No)	Frequency of Review by Board (Annually/Half yearly/Quarterly / Others- please specify)	Web Link, if available
1	Yes	GAIL team is actively associated with various associations like CPMA, ICPE, PlastIndia foundation, AIPMA, AIFTMA, GSPMA, SPMA, etc. for spreading campaign for "Say Yes to Plastics". GAIL is representing actively at various forums for creating positive image of plastics with a highly empowered committee on single use plastics with ICPE, Govt. Agencies. GAIL is actively supporting the initiatives on Plastic Waste Management through ICPE where the policy makers, bureaucrats, representatives from Industry, NGO etc. address the plastics waste management issues.	Yes	As and when required	
2	Yes	CMD, GAIL is a member of the Federation of Indian Chambers of Commerce and Industry (FICCI) Executive Committee and Co-Chair of FICCI Hydrocarbon Committee. The Hydrocarbon committee endeavours to deliberate on issues related to the energy security of the country and supplement various efforts of the Government of India and other bodies engaged in this area through its intellectual input. CMD, GAIL is also a member of the Oil Industry Development Board (OIDB).	Yes	As and when required	
3	Yes	GAIL had undertaken various studies in areas of gas advocacy such as unbundling in the natural gas sector in India and its impact, the study of gas markets hubs and strategic imperatives for GAIL. Additionally, study on opportunity Mapping for GAIL in the battery value chain, demand assessment in the refinery sector, steel sector, potential of natural gas as a replacement for solid and liquid polluting fuels consumption in industries under any CGD gas and price-sensitive demand assessment, enabling factors for natural gas in steel sector have been done to assess the dynamic natural gas markets of the country. Further, analysis on competitiveness of natural gas with a view of GST inclusion for industries has been undertaken. GAIL has assisted in the development of the oil and gas sector and the formulation of policy for the development of the CGD sector in India.	Yes	As and when required	

PRINCIPLE 8 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.

GAIL did not undertake SIA in the current financial year as it was not mandated by the law.

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
Nil	Nil	Nil	Nil	Nil	Nil
Nil	Nil	Nil	Nil	Nil	Nil

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

GAIL is not involved in any project in the financial year for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFsh)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Nil	Nil	Nil	Nil	Nil	Nil	Nil
Nil	Nil	Nil	Nil	Nil	Nil	Nil

3. Describe the mechanisms to receive and redress grievances of the community.

We have multiple mechanism ((Grievances Redressal Forum, Customer Relations Management (CRM), Vigilance Complaints, Vendor Grievance) to receive and resolve grievances of community, stakeholders, large public etc. Our grievances systems also ensure transparency, expectations of the community. GAIL has established a dedicated grievance cell in each of its offices and all complaints are received in a single system and each grievance is investigated separately and thoroughly with equal importance. GAIL has an Online Complaint System which has been introduced as a part of the 360° evaluation of receiving and redressing grievances of the community.

Additionally, we also redress and resolve the complaints received on CPGRAMS.

CPGRAMS is a Government of India Portal, aimed at providing the citizens with a platform for redressal of their grievances, where complaints are directly received by the MoP&NG.

Link of receiving and redressing grievances - : GAIL (India) Limited | Online Complaints:- <https://gailonline.com/onlineComplaints.html>

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2021-22 Current Financial Year	FY 2020-21 Previous Financial Year
Directly sourced from MSMEs/ small producers	>90%	93%
Sourced directly from within the district and neighbouring districts	*	*

*Day to day services required for factory and townships are generally provided by the local suppliers mainly due to its cost effectiveness.

- GAIL (India) Limited is a Government Company under the administrative control of the Ministry of Petroleum & Natural Gas (MoP&NG). As a responsible company we are supporting all our suppliers and encouraging participation of suppliers across the country. GAIL is working to improve the systems and procedures in place to capture more relevant data, all the data pertaining to sourcing from within the district and neighbouring districts will be updated.

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):

Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

As per the directives of NITI Aayog, GAIL is committed to raise the social and economic conditions of designated Aspirational districts (9 nos.). GAIL has gone over and beyond by implementing strategic CSR projects in 16 aspirational districts.

State	Aspirational Districts	Amount Spent (In ₹)
Andhra Pradesh	Vishakhapatnam	1.05
Assam	Barpeta	1.51
Assam	Darrang	0.73
Bihar	Purnia	0.88
Haryana	Nuh	0.12
Jharkhand	Bokaro	0.52
Jharkhand	Giridih	0.80
Jharkhand	Ramgarh	0.22
Jharkhand	Simdega	0.37
Madhya Pradesh	Guna	5.04
Odisha	Balangir	1.99
Odisha	Dhenkanal	0.37
Rajasthan	Dholpur	0.51
Tripura	Dhalai	0.05
Uttarakhand	Haridwar	0.73
Uttarakhand	Udham Singh Nagar	0.73

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

Yes, GAIL has a preferential policy which includes:

- Public Procurement Policy 2021 for Micro and Small Enterprises (MSEs).
- Policy to provide Purchase Preference - Make in India (PPP-MII)
- Policy to provide Purchase Preference to Domestically Manufactured Electronic Products in Furtherance to Public Procurement Policy (Preference to Make in India), Order 2017.

- Policy to Provide Purchase Preference to Domestically Manufactured Products of Petroleum and Natural Gas Sector in Furtherance to Public Procurement Policy (Preference to Make in India), Order 2017.
- Policy for Preference to Domestically Manufactured Products, Services or works Relating to Telecom in Furtherance to Public Procurement Policy (Preference to Make in India), Order 2017.
- Policy for Providing Preference to Domestically Manufactured Iron & Steel Products.

The policies target 25% of procurement from MSEs with sub targets for marginalized communities of 4% from MSEs owned by Scheduled Castes or the Scheduled Tribes and 3% owned by Women entrepreneurs for the Goods and Services procured. Additionally, GAIL implements all government policies which contribute towards our sustainable sourcing, such as those on domestically manufactured iron and steel products, purchase preference policy for preference to domestically manufactured products, services or works relating to Telecom, domestically manufactured electronic products (DMEP)- preferential market access policy, preference under PP-LC policy of MoPNG etc. GAIL has also introduced a start-up policy wherein registered start-ups are exempted from the mandatory requirement of meeting the technical BEC.

(b) From which marginalized /vulnerable groups do you procure?

GAIL has a procurement policy for MSEs with sub targets for marginalized communities from MSEs owned by Scheduled Castes or the Scheduled Tribes and Women entrepreneurs for the Goods and Services procured.

(c) What percentage of total procurement (by value) does it constitute?

GAIL has a target of 25% of procurement from MSEs with sub targets for marginalized communities of 5% from MSEs owned by Scheduled Castes or the Scheduled Tribes and 3% owned by Women entrepreneurs for the Goods and Services procured. In FY 21-22, the value of total procurement made from MSEs was ₹ 1,478 crore, which is approx. 40.06%.

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.

Not Applicable for GAIL

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.

Not Applicable for GAIL

6. Details of beneficiaries of CSR Projects.

S. No	CSR Project	No of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized group
1	GAIL Ujjwal (Education centric initiatives)	Approx. 53000 beneficiaries covered	100
2	GAIL Arogya (Healthcare Sanitation and Clean Drinking Water)	Approx. 22 lakh beneficiaries covered	100
3	GAIL Kaushal (Skill training initiatives)	Approx. 1500 beneficiaries covered	100
4	GAIL Unnati (Rural Development initiatives)	Approx. 1 lakh beneficiaries covered	100
5	GAIL Saksham (Initiatives related to PwDs and elderly)	Approx. 1500 beneficiaries covered	100
6	GAIL Sashakt (Women empowerment initiatives)	Approx. 800 individual covered	100
7	GAIL Harit (Environment related initiatives)	Approx. 10000 people get covered.	100
8	COVID Relief activities & disaster management	Approx. 1.25 lakh people covered	100

*All above CSR projects details are of FY 2021-22.

PRINCIPLE 9 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.

Customers can log their complaints online, through letters, emails or in person through Physical Customer Complaint

Registers available at various Zonal Offices. To address grievances, GAIL has a Customer Relationship Management (CRM) system, after sales services as well as a 24x7 toll free customer care centre for resolving queries. With GAIL's Customer Relationship Management (CRM) system, existing customers of Natural Gas, Petrochemical, Liquid Hydrocarbon, Gas trading and Transmission business areas can log their complaints, grievances, and suggestions online at any hour through GAIL's webpage. Customers can raise a service request, register a complaint, or report an incident across the range of technical issues, product quality, and/or commercial matters. Complaints raised through the CRM module are forwarded to the relevant zonal offices who duly address these complaints with support from our technical, finance and marketing teams to resolve the issue at the earliest.

The GAIL Polymer Technology Centre (GPTC) addresses customer's concerns regarding polymer product quality and provides technical assistance to resolve product-related concerns of consumers on polymer grades. GAIL has dedicated portal for valuable feedback of all stakeholders to share their views.

Link for complaint :- GAIL (India) Limited | Online Complaints:- <https://gailonline.com/onlineComplaints.html> and Link for feedback - :- GAIL (India) Limited | Feedback Form :- <https://gailonline.com/Feedbackform.html>

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information.

S. No.	Product/Service	% of total Turnover contributed
1	Solid, liquid and gaseous fuels and related products- Crude petroleum and natural gas (NG Trading)	77
2	Plastics in Primary form (Petchem)	9
3	Transport via pipeline of Natural Gas (NG Transmission) Transport services via pipeline of other goods n.e.c (LPG Transmission)	7
4	Solid, liquid and gaseous fuels and related products n.e.c - Liquid Hydrocarbons (LHC)	5
5	Electricity (Wind and Solar Power)	*

*The Power service and other products /services contributes 2% to the total turnover

Type	As a percentage to total turnover
Environment and Social parameters relevant to product	All products
Safe and responsible usage	All products
Recycling and/or safe disposal	All products

3. Number of consumer complaints

	FY 22 Current Financial Year		FY 21 Previous Financial Year	
	Received during the year	Pending resolution at the end of year	Received during the year	Pending resolution at the end of year
Data privacy	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil
Cyber-security	Nil	Nil	Nil	Nil
Delivery of essential services	62	Nil	Nil	Nil
Restrictive Trade Practices	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil
Others	62	Nil	107	Nil

4. Details of instances of product recalls on account of safety issues.

	Number	Reason for recall
Voluntary recalls	NIL	Nil
Forced recalls	NIL	Nil

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.

GAIL has Information Security Policy in place and it has implemented information security management system (ISO: 27001: 2013). The Company also has a dedicated Security Operations Centre (SOC) with an advanced persistent threat-mitigation system to eliminate any cyber threat and building robust IT system

Furthermore, various initiatives and projects to enhance network connectivity and information security e.g., private cloud infrastructure have been implemented. At GAIL, the Crisis management Plan for countering Cyber Attacks and Cyber Terrorism is in place. For effective controlling, the company has an Incident handling team and it consists of: Crisis Management Cell (CMC) and Level-II Incident Resolution Team.

*Due to sensitive and confidential nature, Cyber security policy cannot be shared in the public domain. However, GAIL would like to confirm that we have adequate mechanism and systems in place to tackle incidents of cyber security and risks related to data privacy.

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.**

Nil

LEADERSHIP INDICATORS

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Yes, we have dedicated platforms and channels for information on products and services of different business verticals. For more information please refer link - www.gailonline.com (Home → Business Verticals → Petrochemical)

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

At GAIL, we inform and educate consumers about safe and responsible usage of products and services. Contracts, MoUs and our Sales Policy have specific information on the usage of products. With regards to Natural Gas, LHC and Polymer segments the Material Safety Data Sheet (MSDS) is also provided to customers. Customers are also asked to retain statutory licences mandatory to handle products sold. Customer interactions, whether visits or meetings, are also a key channel for communicating information around the safe and responsible usage of products. Additionally, GAIL organises demonstrations on Fire and Safety to educate customers about safe and responsible use of NG. Moreover, our CGD company also conducts safety training for downstream customers to educate them on safe use of natural gas. Periodic mock drills are also done to educate customers and the public about actions to be taken in case of any hazardous situations.

Further, consumer awareness activities are conducted through Industry associations like TAAPMA and their publications in which GAIL actively participates.

Whenever in-person visits were not possible, we have emphasized strongly on virtual meetings to inform and educate consumers on safe and responsible usage of our products and services.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

Yes, we have dedicated mechanism at GAIL to inform consumers about the risk of disruption/discontinuation of essential services. During COVID-19 pandemic, GAIL took all possible measures to continue the supply of essential resources with the support from its valuable stakeholders. GAIL provides timely information in case of planned shutdown. The APM/ Non-APM gas allocation to CGD entities and other sectors are done as per extant MoP&NG guidelines and in case of GAIL shutdown/supply disruptions/sales disruptions, the gas

allocation is modified accordingly. In case of unplanned/ emergency shutdown, GAIL O&M takes all preventive actions to handle the fluctuation in a safe way and GAIL Marketing team allocates additional RLNG to bridge the gap of GAIL gas shortfall for minimum impact on total throughput.

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

Through product labelling, GAIL strives to promote informed decisions about the social, economic, and environmental impact of the products consumers are purchasing. GAIL has taken measures to ensure that the information provided is adequate and accurate. There were no incidences reported of non-compliance with regulations or voluntary codes concerning the health and safety impacts of products and services within the reporting period.

The approaches to providing product specific information are outlined below:

In the case of Polymers, the following product information is displayed on 25 kg strong bags made of woven fabric:

- Grade Name
- Batch Number
- Manufacturer details
- Made in India
- Symbols for storage instructions
- Recycling information
- Instructions on handling of bags
- Net Weight
- BIS Logo for Manufacturing
- Contact e-mail for customer support

5. **Provide the following information relating to data breaches:**

- a. **Number of instances of data breaches along-with impact**

Zero

- b. **Percentage of data breaches involving personally identifiable information of customers**

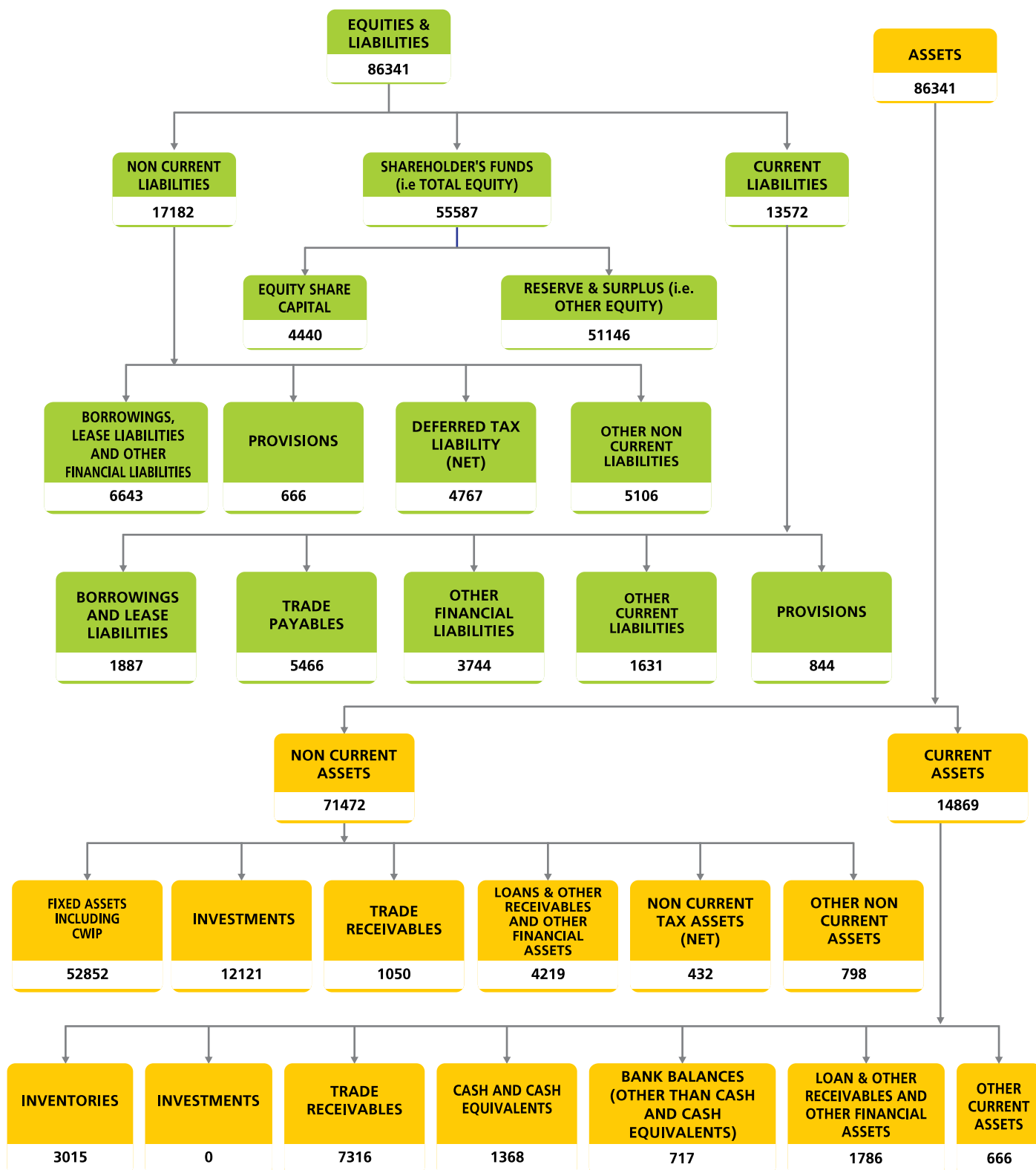
Zero



FIVE YEAR PROFILE



STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2022



Five Year Profile (Standalone)

(₹ In crore)

Particulars	2017-18	2018-19	2019-20	2020-21	2021-22
(A) PHYSICAL PERFORMANCE					
1. Natural Gas Marketing (in MMSCMD)	85.01	96.93	96.26	89.20	96.24
2. Natural Gas Transmission (in MMSCMD)	105.23	107.43	108.37	104.20	110.98
Installed Capacity (in MMSCMD)	206.03	206.03	206.10	206.10	206.10
Capacity Utilization %	51.08%	52.14%	52.58%	50.56%	53.85%
3. LPG Transmission (in TMT)	3,721	3,975	3,909	4163.00	4199
Installed Capacity (in TMT)	3,780	3,780	3,830	3,830	3830
Capacity Utilization %	98.44%	105.16%	102.06%	108.69%	109.63%
4. LPG Production (in TMT)	989	945	914	811	734
Installed Capacity (in TMT)	1,068	1068	986	986	986
Capacity Utilization %	92.62%	88.50%	92.71%	82.26%	74.43%
5. SBP Solvent/Naphtha Production (in TMT)	94	97	87	65	65
Installed Capacity (in TMT)	124	124	124	124	124
Capacity Utilization %	76.30%	78.27%	70.37%	52.21%	52.18%
6. Pentane Production (in TMT)	30	36	31	20	26
Installed Capacity (in TMT)	58	58	58	58	58
Capacity Utilization %	51.33%	62.46%	53.10%	35.32%	44.07%
7. Propane Production (in TMT)	165	247	234	241	177
Installed Capacity (in TMT)	257	257	257	257	257
Capacity Utilization %	64.18%	96.20%	90.97%	93.59%	68.96%
8. Polymer - HDPE & LLDPE (in TMT)	671	751	788	813	777
Installed Capacity (in TMT)	810	810.00	810	810	810
Capacity Utilization %	82.84%	92.75%	97.32%	100.37%	95.93%
(B) INCOME STATEMENT					
Gross Sales	53,690.03	74,807.98	71,729.57	56,528.98	91,425.57
Excise Duty	163.91	0.46	5.39	7.64	19.24
Net Sales	53,526.12	74,807.52	71,724.18	56,521.34	91,406.33
Gross Margin (EBIDTA)	8,648.62	10,773.58	9,887.85	8,449.59	15,875.89
Depreciation & Amortisation	1,415.14	1,550.22	1,835.99	1,907.88	2,111.17
Finance Cost	275.11	138.54	108.50	155.90	174.43
Profit/(Loss) Before Tax	6,958.37	9,084.82	7,943.36	6,385.81	13,590.29
Profit/(Loss) After Tax	4,618.41	6,025.67	6,620.63	4,890.18	10,363.97
Dividend Including Interim Dividend	1,750.50	1,734.14	3,285.64	2,237.63	3,996.35
Corporate Dividend Tax	352.53	356.46	656.87	-	-
(C) EQUITY, LIABILITIES AND ASSETS					
EQUITY					
Equity Share Capital	2,255.07	2,255.07	4,510.14	4,440.39	4,440.39
Other Equity	38,073.05	41,837.87	39,460.96	42,170.76	51,146.41
Shareholder's Fund	40,328.12	44,092.94	43,971.10	46,611.15	55,586.80
LIABILITIES					
Secured Loans	499.49	499.57	3,349.65	4,999.75	5,833.34
Unsecured Loans	1,580.12	500.61	2,207.15	990.95	519.42
Deferred Tax Liability (Net)	4,630.93	5,947.71	4,497.19	4,502.23	4,767.28
Other Non Current Liabilities	2,246.31	4,133.80	5,015.65	6,153.33	7,584.71
Current Liabilities (Excluding Current Borrowings)	8,797.21	9,203.98	9,492.89	10,053.03	12,048.97
Total Equity And Liability	58,082.18	64,378.61	68,533.63	73,310.44	86,340.52
ASSETS					

Five Year Profile (Standalone)

(₹ In crore)

Particulars	2017-18	2018-19	2019-20	2020-21	2021-22
Net Plant Property & Equipment (Including Intangible Assets and Right of Use Assets)	28,789.77	31,086.09	33,644.98	36,497.94	39,780.99
Capital Work-In-Progress (Including Intangible)	5,514.02	9,202.46	10,581.88	11,903.41	13,071.31
Investments	9,571.60	9,528.17	7,498.47	9,292.24	12,122.47
Other Non Current Assets	4,098.16	4,254.28	5,694.35	5,963.74	6,496.97
Current Assets	10,108.63	10,307.61	11,113.95	9,653.11	14,868.78
Total Assets	58,082.18	64,378.61	68,533.63	73,310.44	86,340.52
Net Worth	35,142	39,202	41,854	43,379	49,920
Capital Employed	47,039	51,041	52,431	56,973	67,610
Contribution To National Exchequer	6,782	8,070	9,460	7,967	13,090
Market Capitalisation-BSE	74,102	78,319	34,480	60,189	69,137
No. of Employees	4,486	4,529	4,682	4,705	4,754
Value Added	10,725	13,058	11,567	10,117	18,055
Value Added Per Employee	2.39	2.88	2.47	2.15	3.80
Capex during the Year	4,080	8,349	6,114	6,982	7,738
(D) CASH FLOW					
NET CASH PROVIDED BY / (USED IN)					
Operating Activities	8,662.60	7,876.34	6,888.10	8,372.80	8,954.99
Investing Activities	(2,567.95)	(5,436.60)	(6,828.94)	(4,169.80)	(4,614.79)
Financing Activities	(5,470.45)	(3,365.04)	338.39	(3,539.11)	(4,184.86)
(E) KEY FINANCIAL INDICATORS					
Net Worth Per Rupee of Paid-Up Capital (₹)	15.58	17.38	9.28	9.77	11.24
Debt to Equity Ratio	0.06	0.03	0.13	0.14	0.15
EBITDA/Gross Turnover (%)	16.11	14.40	13.78	14.95	17.36
Return On Capital Employed (%)	15.38	18.07	15.36	11.48	20.36
Return on Net Worth (%)	13.14	15.37	15.82	11.27	20.76
Gross Sales To Capital Employed (%)	114.14	146.57	136.81	99.22	135.23
Dividend Payout Ratio (%) (Including Dividend Tax)	45.54	34.69	59.55	45.76	38.56
Earning Per Share (₹)	20.48	26.72	14.68	10.85	23.34
Dividend Per Share (₹)	7.76	7.69	7.29	5.00	9.00

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
EBITDA/Gross Turnover (%)	EBITDA / 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 (%) (Including Dividend Tax)	(Dividend+Corporate Dividend Tax) / PAT
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	2017-18	2018-19	2019-20	2020-21	2021-22
(A) INCOME STATEMENT					
Gross Sales	8,180.71	10,722.08	9,430.66	7,654.57	11,977.67
Excise Duty	24.97	0.07	0.71	1.03	2.52
Net Sales	8,155.74	10,722.02	9,429.95	7,653.53	11,975.15
Gross Margin (EBIDTA)	1,317.78	1,544.16	1,300.01	1,144.16	2,079.90
Depreciation & Amortisation	215.62	222.19	241.39	258.35	276.58
Finance Cost	41.92	19.86	14.27	21.11	22.85
Profit/(Loss) Before Tax	1,060.24	1,302.11	1,044.35	864.70	1,780.47
Profit/(Loss) After Tax	703.70	863.65	870.45	662.18	1,357.78
Dividend Including Interim Dividend	266.72	248.55	431.98	303.00	523.56
Corporate Dividend Tax	53.71	51.09	86.36	-	-
(B) EQUITY, LIABILITIES AND ASSETS					
EQUITY					
Equity Share Capital	343.60	323.21	592.97	601.27	581.74
Other Equity	5,801.17	5,996.54	5,188.14	5,710.33	6,700.70
Shareholder's Fund	6,144.77	6,319.76	5,781.11	6,311.60	7,282.43
LIABILITY					
Secured Loans	76.11	71.60	440.40	677.01	764.23
Unsecured Loans	240.76	71.75	290.19	134.18	68.05
Deferred Tax Liability (Net)	705.61	852.47	591.27	609.65	624.56
Other Non Current Liabilities	342.27	592.49	659.43	833.22	993.67
Current Liabilities (Excluding Current Maturities of Long Term Debt)	1,340.43	1,319.19	1,248.08	1,361.28	1,578.54
Total Equity And Liability	8,849.94	9,227.26	9,010.47	9,926.94	11,311.48
ASSETS					
Net Plant Property & Equipment (Including Intangible Assets and Right of Use Assets)	4,386.68	4,455.51	4,423.48	4,942.17	5,211.71
Capital Work-In-Progress	840.17	1,318.97	1,391.25	1,611.84	1,712.47
Investments	1,458.42	1,365.65	985.86	1,258.26	1,588.17
Other Non Current Assets	624.43	609.76	748.67	807.55	851.17
Current Assets	1,540.25	1,477.37	1,461.21	1,307.12	1,947.96
Total Assets	8,849.94	9,227.26	9,010.47	9,926.94	11,311.48
Net Worth	5,354.62	5,618.76	5,502.76	5,873.89	6,540.07
Capital Employed	7,167.25	7,315.58	6,893.37	7,714.69	8,857.57
Contribution To National Exchequer	1,033.32	1,156.66	1,243.75	1,078.81	1,714.91
Market Capitalisation-NSE	11,290.87	11,225.25	4,533.27	8,150.24	9,057.63
No. of Employees	4,486	4,529	4,682	4,705	4,754
Value Added	1,634.13	1,871.58	1,520.77	1,369.87	2,365.43
Value Added Per Employee	0.36	0.41	0.32	0.29	0.50
Capex during the Year	621.67	1,196.65	803.84	945.36	1,013.74
(C) CASH FLOW					
NET CASH PROVIDED BY / (USED IN)					
Operating Activities	1,319.91	1,128.90	905.61	1,133.76	1,173.19
Investing Activities	(391.28)	(779.22)	(897.84)	(564.63)	(604.58)
Financing Activities	(833.53)	(482.30)	44.49	(479.23)	(548.26)
# INR Converted in US\$ at the exchange rate prevalent on 31 st March of respective financial year	65.63	69.77	76.06	73.85	76.33

* Figures for this year is as per Indian GAAP. All the ratios for this year are computed on the basis of figures as per Indian GAAP. Hence these numbers are not fully comparable with other financial years.

Five Year Profile (Consolidated)

(₹ In crore)

Particulars	2017-18	2018-19	2019-20	2020-21	2021-22
(A) INCOME STATEMENT					
Gross Sales	54,556.09	75,912.02	72,414.28	57,208.12	92,636.04
Excise Duty	197.96	44.28	59.28	56.35	103.99
Net Sales	54,358.13	75,867.74	72,355.00	57,151.77	92,532.05
Gross Margin (EBIDTA)	8,757.56	11,657.02	12,818.04	10,078.54	18,086.17
Depreciation and Amortization Expenses	1,526.89	1,666.64	2,080.16	2,173.82	2,420.17
Finance Costs	294.91	159.20	308.94	179.27	202.48
Profit/(Loss) Before Tax	6,935.76	9,831.18	10,428.94	7,725.45	15,463.52
Profit/(Loss) After Tax (Excluding Minority Interest)	4,799.07	6,545.74	9,422.05	6,136.35	12,256.07
Dividend Including Interim Dividend	1,750.50	1,734.15	3,285.64	2,238.58	3,997.45
Corporate Dividend Tax*	356.36	356.46	675.37	-	-
(B) EQUITY, LIABILITIES AND ASSETS					
EQUITY					
Equity Share Capital	2,255.07	2,255.07	4,510.14	4,440.39	4,440.39
Other Equity	39,423.50	43,749.02	44,758.11	48,741.95	59,673.89
Shareholder's Fund	41,678.57	46,004.09	49,268.25	53,182.34	64,114.28
Non Controlling Interest	38.92	45.95	87.04	97.49	191.18
LIABILITY					
Secured Borrowings	653.17	499.57	3,510.93	5,118.50	5,833.34
Unsecured Borrowing	2,565.72	1,700.76	3,141.99	2,086.87	1,996.98
Deferred Tax Liabilities (Net)	5,039.11	6,509.88	4,039.19	4,088.46	4,199.17
Other Non Current Liabilities including Provisions	2,273.45	4,160.49	5,270.15	6,226.95	7,493.98
Current Liabilities including Provisions (Excluding Current Maturities of Long Term Debt & Short Term Borrowings)	9,085.20	9,486.66	9,596.63	10,209.28	12,730.47
Total Equity And Liability	61,334.14	68,407.40	74,914.18	81,009.89	96,559.40
ASSETS :					
Net Plant Property & Equipment (Including Intangible Assets)	30,480.29	32,700.28	38,229.62	41,160.34	44,572.06
Capital Work-In-Progress	5,938.39	9,737.50	11,666.31	13,399.66	15,490.40
Investments/Advances For Investment (Including Pending Allotment & Short Term Investments)	10,559.43	10,735.80	9,905.99	12,610.29	16,435.85
Other Non Current Assets (Including Goodwill on Consolidation)	3,467.61	4,185.19	3,455.37	2,972.37	3,753.94
Current Assets	10,888.42	11,048.63	11,656.89	10,867.23	16,307.15
TOTAL ASSETS	61,334.14	68,407.40	74,914.18	81,009.89	96,559.40
NET WORTH	36,463	40,897	46,251	48,857	57,373
CAPITAL EMPLOYED	49,687	54,044	57,742	63,718	76,501
(C) CASH FLOW					
NET CASH PROVIDED BY / (USED IN)					
Operating Activities	8,768.71	7,984.20	8,345.36	8,993.40	9,628.59
Investing Activities	(2,631.60)	(5,706.58)	(7,444.64)	(4,693.03)	(5,645.54)
Financing Activities	(5,251.62)	(3,364.29)	281.22	(3,470.62)	(3,915.89)
(D) KEY FINANCIAL INDICATORS					
Net Worth Per Rupee Of Paid-Up Capital (₹)	16.17	18.14	10.25	11.00	12.92
EBIDTA/Gross Turnover (%)	16.05	15.36	17.70	17.62	19.52
Return On Capital Employed (%)	14.55	18.49	18.60	12.41	20.48
Return on Net Worth (%)	13.16	16.01	20.37	12.56	21.36
Gross Sales To Capital Employed (%)	109.80	140.46	125.41	89.78	121.09
Dividend Payout Ratio (%) (Including Dividend Tax)	43.90	31.94	42.04	36.48	32.62
Earning Per Share (₹)	21.28	29.03	20.89	13.61	27.60
Dividend Per Share (₹)	7.76	7.69	7.29	5.04	9.00

Please refer five year profile (standalone) for formula of various ratios

*Corporate Dividend Tax is not applicable from FY 2020-21 due to change in the statute

Five Year Profile (Consolidated)

(In US\$ Millions)

Particulars	2017-18	2018-19	2019-20	2020-21	2021-22
(A) INCOME STATEMENT					
Gross Sales	8,312.68	10,880.32	9,520.68	7,746.53	12,136.26
Excise Duty	30.16	6.35	7.79	7.63	13.62
Net Sales	8,282.51	10,873.98	9,512.88	7,738.90	12,122.63
Gross Margin (EBIDTA)	1,334.38	1,670.78	1,685.25	1,364.73	2,369.47
Depreciation & Amortisation	232.65	238.88	273.49	294.36	317.07
Finance Cost	44.94	22.82	40.62	24.27	26.53
Profit/(Loss) Before Tax	1,056.80	1,409.08	1,371.15	1,046.10	2,025.88
Profit/(Loss) After Tax (Excluding Minority Interest)	731.23	938.19	1,238.77	830.92	1,605.67
Dividend Including Interim Dividend	266.72	248.55	431.98	303.13	523.71
Corporate Dividend Tax	54.30	51.09	88.79	-	-
(B) EQUITY, LIABILITIES AND ASSETS					
EQUITY					
Equity Share Capital	343.60	323.21	592.97	601.27	581.74
Other Equity	6,006.93	6,270.46	5,884.58	6,600.13	7,817.88
Shareholder's Fund	6,350.54	6,593.68	6,477.55	7,201.40	8,399.62
Non Controlling Interest	5.93	6.59	11.44	13.20	25.05
LIABILITY					
Secured Loans	99.52	71.60	461.60	693.09	764.23
Unsecured Loans	390.94	243.77	413.09	282.58	261.62
Deferred Tax Liability (Net)	767.81	933.05	531.05	553.62	550.13
Other Non Current Liabilities including Provisions	346.40	596.32	692.89	843.19	981.79
Current Liabilities including Provisions (Excluding Current Maturities of Long Term Debt & Short Term Borrowings)	1,384.31	1,359.70	1,261.72	1,433.22	1,667.82
Total Equity And Liability	9,345.44	9,804.70	9,849.35	11,020.31	12,650.26
ASSETS :					
Net Plant Property & Equipment (Including Intangible Assets)	4,644.26	4,686.87	5,026.25	5,573.51	5,839.39
Capital Work-In-Progress	904.83	1,395.66	1,533.83	1,814.44	2,029.40
Investments / Advances For Investment (Including Pending Allotment & Short Term Investments)	1,608.93	1,538.74	1,302.39	1,707.55	2,153.26
Other Non Current Assets (Including Goodwill on Consolidation)	528.36	599.86	454.30	453.28	491.80
Current Assets	1,659.06	1,583.58	1,532.59	1,471.53	2,136.40
TOTAL ASSETS	9,345.44	9,804.70	9,849.35	11,020.31	12,650.26
NET WORTH	5,555.87	5,861.70	6,080.81	6,615.70	7,516.39
CAPITAL EMPLOYED INCLUDING ASSETS UNDER CONSTRUCTION & INVESTMENTS	7,570.76	7,746.01	7,591.61	8,628.03	10,022.36
(C) CASH FLOW					
NET CASH PROVIDED BY / (USED IN)					
Operating Activities	1,336.08	1,144.36	1,097.21	1,217.79	1,261.44
Investing Activities	(400.98)	(817.91)	(978.79)	(635.48)	(739.62)
Financing Activities	(800.19)	(482.20)	36.97	(469.96)	(513.02)
# INR Converted in US\$ at the exchange rate prevalent on 31 st March of respective financial year	65.63	69.77	76.06	73.85	76.33

*Corporate Dividend Tax is not applicable from FY 2020-21 due to change in the statute



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 31st March, 2022, 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 financial statements, including a summary of significant 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 31st March, 2022, 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.

Emphasis of Matter

1. We draw attention to Note No. 33 (c) to the standalone financial statements regarding, various final 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.
2. We draw attention to Note No. 29 (I) (a) (iii) to the 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, of ₹ 3,266 crore 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.

Our opinion is not modified in respect of matters mentioned in above paragraphs.

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.

Sr. 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" We identified above as Key Audit Matter as the application of the revenue accounting standard 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, revenue accounting standard 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 40 to the standalone financial statements.	<u>Principal Audit Procedures</u> We assessed the Company's process to identify the impact of adoption of the revenue accounting standard 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 the revenue accounting standard, 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 revenue accounting standard.

Sr. No.	Key Audit Matter	How our audit addressed the Key Audit Matter
		Selected a sample of continuing and new contracts and performed the following substantive procedures: 1. Read, analyzed and identified the distinct performance obligations in these contracts. 2. Compared these performance obligations with that identified and recorded by the Company. 3. 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. We have identified above as Key Audit Matter as 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 (I) to the standalone financial statements.	We have applied the following audit procedures in this regard: 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 We have identified above as Key Audit Matter as hedge accounting has resulted into significant impact on 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 standalone financial statements.	We have applied the following audit procedures in this regard: 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.
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. We have identified above as Key Audit Matter because 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 31st March, 2022. Refer notes 10 and 21 to the standalone financial statements.	We have applied the following audit procedures in this regard: 1. We have performed test of controls, assisted by our 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.

Sr. No.	Key Audit Matter	How our audit addressed the Key Audit Matter
5	Evaluation of the recoverable amounts of investments in and advances to certain subsidiaries The Company's evaluation of the recoverable amounts of investments in and advances to certain subsidiaries 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 31st March, 2022, we have considered this as a key audit matter. Refer notes 5 and 7 to the standalone financial statements.	We have applied the following audit procedures in this regard: 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 EBITDA 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 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 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 2021-22 is made based on Department of Public enterprises guidelines (DPE). The rating factors are yet to be approved by Board of Directors.	We have applied the following audit procedures in this regard: 1. We have reviewed the circular issued by DPE and verified the computations shared by the management for FY 2021-22 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 2020-21 where ratings have been approved by the Board of Directors to determine reasonability of assumptions used for FY 2021-22. 3. We have also obtained MOU ratings communicated by DPE for FY 2020-21 mentioning scores and rating of the Company.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information includes the Director's Report, Corporate Governance Report, Business Responsibility Report and Management Discussion and Analysis of Annual Report, but does not include the Standalone Financial Statements and our report thereon. The Director's Report, Corporate Governance Report, Business Responsibility Report and Management Discussion and Analysis of Annual Report 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 and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is 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 Indian Accounting Standards (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, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 system 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.
- Conclude on the appropriateness of management and 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.

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. We draw attention to the Note no. 47(B)(iii) to the standalone financial statements regarding inclusion of proportionate share in Jointly Controlled Operations in the standalone financial statements of the Company. The total proportionate share includes Assets of ₹1,324.74 crore, Liabilities of ₹107.89 crore, Expenditure of ₹515.23 crore, Income of ₹834.07 crore along with the elements making up the Cash Flow Statement and related disclosures. The aforesaid amounts have been included based on the unaudited statements of these entities. Management is of view that this will not have a material impact on the Company's financial statements.

Our opinion is not modified in respect of above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the said 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 Companies Act 2013, on the basis of written representation received from the management, we give our report on the matter specified in the "**Annexure-B**" attached.
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 Indian Accounting Standards (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" for our opinion on adequacy of internal financial controls system in place in 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 Companies Act, 2013, 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, 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(l)(a) to the standalone financial statements;
 - ii. The Company has made provision, as required under the applicable law or 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 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.

- v. 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.
- vi. (a) The Company has declared Interim dividend two times during the year. The same is paid by the Company in accordance with Section 123 of the Act.
- (b) As stated in note 14 (ii) to the 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 it applies to declaration of dividend.

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

Sd/-
Bhupinder Singh
Partner
Membership No. 092867
UDIN 22092867AJRZVK8364

Place: New Delhi
Date: 27th May, 2022

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

Sd/-
Pawan K Goel
Partner
Membership No. 072209
UDIN: 22072209AJVWAB8348

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 31st March, 2022.

i. a) A. The Company has generally maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and non-current assets held for sale. B. The Company has generally maintained proper records showing full particulars of Intangible assets.	b) The Company is having a regular programme of physical verification of all Property, Plant and Equipment and non-current assets held for sale, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification. c) According to the information and explanations given to us, we report that, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company except as follows:-

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 – Freehold	2.53	Diamond Research Mercantile City Limited	No	2007-2008	Matter pending with Surat Municipal Corporation
	0.06	Gram Panchayat Dapcheri		2007-2008	Matter pending at Mumbai, High Court
	0.003	LAO D & NH Silvassa Government Land		2009-2010	Matter pending with Revenue Authorities, District Collector Palghar
	1.22	Land belongs to Haryana Sehkari Vikas Parishad		2010-2011	The matter is being pursued with Haryana Vikas Pradhikaran
	0.16	Shri Rohit, S/o Sh Shankar Lal		2015-2016	Pending with Office of DM Raebareli
	0.12	Multiple Farmer's		2015-2016	Pending with SLAO for initiating acquisition process.
	0.40	Multiple Farmer's		2015-2016	Pending with SLAO for initiating acquisition process.
	4.56	Government Land		1999-2000	Matter has been pending with Government of Gujarat
	0.25	Gujrat Industrial Development Corporation (GIDC)		1991-1992	Pending with Gujarat Government
	0.02	Multiple Farmer's		2012-2013	Multiple Farmer's Agency Hired for Take-up with Land Owner
	0.03	Multiple Farmer's		2012-2013	Multiple Farmer's Agency Hired for Take-up with Land Owner
	0.01	Multiple Farmer's		2021-2022	Multiple Farmer's Agency Hired for Take-up with Land Owner
	0.61	Government of Goa		2011-2012	Pending with Government of Goa
	0.61	Multiple Farmer's		2012-2013	Multiple Farmer's Agency Hired for Take-up with Land Owner

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 –Leasehold	4.59	Forest Land		2011-2012	Proposal for sub-lease of Forest land in favour of GAIL is with Government of Karnataka.
	0.22	Maharashtra Industrial Development Corporation (MIDC)		2021-2022	Lease pending for execution with MIDC
	4.48	Nagar Nigam, Varanasi		2021-2022	The Lease Agreement at draft stage with Nagar Nigam office
	0.12	Government Land		2005-2006	Lease deed pending with MPIDC
	0.02	Government Land		2010-2011	Lease pending with MP Government
	0.18	Karnataka Industrial Areas Development Board (KIADB)		2011-2012	Pending with Sub Registrar Belgaum
	0.001	Government Land		1995-1996	Lease rent yet to be fixed meeting Honourable. Collector Guna,
	4.79	The Fertilisers and Chemicals Travancore Limited (FACT)		2010-2011	Matter being persuaded with FACT
	1.33	Forest department		1999-2000	Matter pending with the State Government
	0.61	Government Land		2011-2012	Pending with Government of Goa

- d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.
- e) According to the information and explanations given to us, there are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. a) In our opinion, 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 at the end of the year 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 vapors volume is converted to tonnage by standard formulae.

According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the coverage and procedure of such verification by the management is appropriate.

According to the information and explanations given to us, no material discrepancies of 10% or more in the aggregate for each class of inventory between physical inventory and book records were noticed on physical verification.

- b) In our opinion and according to the information and explanations given to us, during the year, the Company has not been sanctioned working capital limits in excess of ₹5 crore, in aggregate, from a bank 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 crore, in aggregate, from a bank, as such filings of quarterly returns or statements by the Company with the bank is not applicable.
- iii. The Company has provided investments in, provided guarantee, and given unsecured loan to subsidiaries, Joint Venture companies during the year in respect of which.
- a) A As per information and explanation given to us, the Company has stood guarantee to subsidiaries during the year and has given loan to subsidiary as per following details:

Sr. No.	Name of the Company	During the year Amount (₹ in crore)	As at 31 st March, 2022 Amount (₹ in crore)
1.	GAIL Gas Limited	-	5,951.99
2.	HDFC LOAN (GAIL Gas Limited)	1,500	1,500
3.	Brahmaputra Cracker and Polymer Ltd.	-	652.34
4.	GAIL Global Singapore Pte Ltd.	-	1,713.83
5.	GAIL Global (USA) Inc.	-	533.19
6.	GAIL Global (USA) LNG LLC	-	7,503.22

The details of loans given to subsidiary is as follows:

Particulars	During the year Amount (₹ in crore)	As at 31 st March, 2022 Amount (₹ in crore)
Konkan LNG Limited	-	2,861.72

- B) Since, 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, and hence, the relevant clause is not applicable.
- b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that 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) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that in respect of loans, the schedule of repayment of principal and payment of interest has been stipulated and the receipts of interest is regular, where it is due. For repayment of principal, moratorium has been given and no repayment is due during the year.
- d) According to the information and explanations given to us and based on the audit procedures performed by us, no amount of loan is overdue for a period of more than 90 days.
- e) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

- f) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that 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. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of Companies Act 2013 in respect of loans, investment, guarantee and security granted during the year.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits or amount which deemed to be deposits. 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 to the Company.
- No order has been passed with respect to Section 73 to 76, 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 we are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made detailed examination of the records with a view to determine whether they are accurate and complete.
- vii. a) According to records of the Company and information and explanation given to us 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. According to information and explanation given to us there are no outstanding statutory dues as referred above as at the last day of the financial year under audit for a period of more than six months from the date they became payable.
- b) According to records of the Company and information and explanation given to us the Company, the gross statutory dues of income tax or sale tax or service tax or duty of custom or duty of excise or value added tax or cess or Goods and Service Tax and any other statutory dues which have not been deposited on account of dispute or deposited under protest and the forum where the dispute is pending are given below:

Sl. No.	Name of Statute	Nature of the Dues	Period to which the amount relates	Forum where the dispute is pending	Gross disputed amount (₹ in crore)	Amount deposited under protest/ appeal (₹ in crore)	Amount not deposited (₹ in crore)
1	Entry Tax Act of respective States	Entry Tax / Penalty / Interest	1999-00 to 2009-10	Commercial Tax Tribunal, UP	254.36	6.41	247.95
			2008-09	Additional Commissioner (Appeal) Noida	0.63	-	0.63
			2015-16 to 2016-17	Joint Commissioner of State Tax (Appeal), Central Division Patna	0.13	-	0.13
		SUB-TOTAL			255.12	6.41	248.71
2	Central Sales Tax Act, 1956 and respective State Sales Tax / VAT Act	CST / Sales Tax / VAT/ Penalty / Interest	2003-2004	Hon. High Court, Mumbai	0.63	0.03	0.60
			2003-2004	Hon. High Court, Guwahati	0.29	0.14	0.15
			2007-2008	Sales Tax Tribunal Mumbai	26.71	3.80	22.91
			2013-14	Joint Commissioner, Thanjavur	0.10	0.01	0.09
			October, 2011 to December, 2011	Joint Commissioner of Commercial Taxes, Trichy	0.99	-	0.99
			2011-12 & 2012 to 2015	Joint Commissioner (Appeals), Sales Tax, Mumbai	89.13	2.32	86.81
			2003-04	Joint Commissioner (Appeals), Commercial Tax, Vadodara	4.96	1.19	3.77
			2014-15	Joint Commissioner (Appeals), Sonapat	6.38	-	6.38
			2011-13	Dy. Commissioner (Appeals), Gwalior	2.78	1.06	1.72
			2018-19	Appellate Deputy Commissioner(CT), Thanjavur	3.13	-	3.13
		SUB-TOTAL			135.10	8.55	126.55
3	Central Excise Act 1944	Central Excise Duty / Interest / Penalty	January, 2008 to March, 2012	Hon. Supreme Court	3,265.52	20.00	3,245.52
			May, 2007 to May, 2009	Customs, Excise and Service Tax Appellate Tribunal, Kolkata	35.94	0.66	35.28
			October, 2001 to August, 2004	Customs, Excise and Service Tax Appellate Tribunal, Mumbai	233.45	-	233.45
			November, 2010 to March, 2011	Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad	1.73	-	1.73
		SUB-TOTAL			3,536.64	20.66	3,515.98
4.	Customs Act, 1962	Customs Duty/ Interest / Penalty	May, 2015 to December, 2018 & September, 2019 to August, 20	Hon. High Court of Gujarat	595.68	-	595.68
			March, 2006	Customs, Excise and Service Tax Appellate Tribunal, Delhi	0.53	0.46	0.07
			January, 2019 to August, 2019	Commissioner (Appeals), Ahmedabad	0.36	-	0.36
		SUB-TOTAL			596.57	0.46	596.11

Sl. No.	Name of Statute	Nature of the Dues	Period to which the amount relates	Forum where the dispute is pending	Gross disputed amount (₹ in crore)	Amount deposited under protest/appeal (₹ in crore)	Amount not deposited (₹ in crore)
5	Goods & Service Tax 2017	GST / Interest / Penalty	January, 19	Hon. High Court, Allahabad	0.85	0.85	-
6	Finance Act 1994 (Service Tax)	Service Tax / Interest / Penalty	April, 2009 to March, 2014	Customs, Excise and Service Tax Appellate Tribunal, Delhi	7.08	0.42	6.66
7	Income Tax Act, 1961	Income Tax / Interest / Penalty	AY 2008-09 to AY 2018-19	Jurisdictional Assessing Officer (TDS)	0.41	-	0.41
8	Gujarat Municipalities Act, 1963	Notified Area Tax / GIDC Tax / Interest	1998-99 to 2005-06 & 1985-86 to 2009-10	Hon. High Court, Ahmedabad	5.68	-	5.68
		TOTAL			4,537.45	37.35	4,500.10

viii. In our opinion and according to the information and explanations given to us, the Company has not surrendered or disclosed as income, any transaction not recorded in the books of account, during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable.

ix. a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or other lender.

c) In our opinion and according to the information and explanations given to us, the term loans were applied for the purposes for which the loans were obtained.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis, have been used for long-term purposes by the Company.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that 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) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries and joint ventures.

x. a) In our opinion and according to the information and explanations given to us, the Company did not raise monies by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, provisions of clause 3(x)(a) of the order are 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). Accordingly, provisions of clause 3(x)(b) of the order are not applicable.

xi. a) According to the information and explanations given to us by the Management, there has been a CBI enquiry against then Director Marketing on charges of criminal conspiracy demand and obtaining undue advantage by public servant, taking undue advantage to influence public servant, bribing public servant 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 Companies Act, 2013 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) As represented to us by the management, there are no whistle blower complaints received by the Company during the year, accordingly, provisions of clause 3(xi)(c) of the order are not applicable.

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 Companies Act, 2013 in respect of transactions with the related parties and the details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv. a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the Internal Auditors reports of the Company issued till date for the period under audit. However annual internal audit plan needs review in order to make coverage for the respective financial year.
- xv. In our opinion and according to the information and explanations given to us, 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) In our opinion and according to the information and explanations given to us, 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 to the Company.
- b) According to the information and explanations provided to us, 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. Accordingly, provisions of clause 3(xvi)(b) of the Order are not applicable.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi)(c) of the Order are not applicable.
- d) According to the audit reports shared by the management of entities forming part of the group, and as per information and explanations given to us by the Management, in our opinion, 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. Based on our examination of the books and records of the Company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year. Accordingly, provisions of clause 3(xvii) of the order are not applicable.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, provisions of clause 3 (xviii) of the order are not applicable.
- xix. According to the information and explanations given to us and 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 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) In our opinion and according to the information and explanations given to us, the Company has incurred expenditure under Corporate Social Responsibility as required by the provisions of Section 135 of the Act and there are no unspent amounts which are to be transferred pursuant to section 135(5) and 135(6) of the Act.
- b) Since there are no unspent amounts which are to be transferred pursuant to section 135(5) and 135(6) of the Act, hence, provisions of clause 3(xx) (b) of the order are not applicable.

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

Sd/-
Bhupinder Singh
Partner
Membership No. 092867
UDIN 22092867AJRZVK8364

Place: New Delhi
Date: 27th May, 2022

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

Sd/-
Pawan K Goel
Partner
Membership No. 072209
UDIN: 22072209AJVWAB8348

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2 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 31st March, 2022.

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 on 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 made by a lender due to Company inability to repay the loan? If yes, the financial impact may be stated?	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 made by a lender to the Company due to the Company's inability to repay the loan.	Nil
3	Whether funds received/ receivable for specific schemes from central state agencies were properly accounted for/ utilized as per its terms and conditions? List the cases of deviation.	Refer to Note 55 of the standalone financial statements regarding the grant received by the Company for the project Jagdishpur Haldia Bokaro Dhamra Pipeline Project (JHBDPL). According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company, these have been utilized as per its terms and conditions. We did not encounter any deviation.	Nil

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

Sd/-
Bhupinder Singh
Partner
Membership No. 092867
UDIN 22092867AJRZVK8364

Place: New Delhi
Date: 27th May, 2022

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

Sd/-
Pawan K Goel
Partner
Membership No. 072209
UDIN: 22072209AJVWAB8348

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 31st March, 2022.

Report on the Internal Financial Controls under Clause (i) of Sub section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of GAIL (INDIA) LIMITED ("the Company") as of 31st March, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting 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 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 financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over 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 over financial reporting to future periods are subject to the risk that the internal financial control over 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 Company has, in all material respects, an adequate internal financial controls system, over financial reporting, except timely closure of contracts, such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, 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.

We have considered the areas of improvement identified which needs further strengthening as reported above in determining the nature, timing, and extent of audit tests applied in our audit of the 31st March, 2022 Standalone (Ind AS) Financial Statements of the Company. However, these areas of improvement do not affect our opinion on the standalone Ind AS financial statements of the Company.

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

Sd/-
Bhupinder Singh
Partner
Membership No. 092867
UDIN 22092867AJRZVK8364

Place: New Delhi
Date: 27th May, 2022

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

Sd/-
Pawan K Goel
Partner
Membership No. 072209
UDIN: 22072209AJVWAB8348

Standalone Balance Sheet as at 31st March, 2022

(₹ in crore)

Sr. No	Particulars	Note No.	As at 31 st March, 2022	As at 31 st March, 2021
	ASSETS			
1	Non-Current Assets			
	a) Property, Plant and Equipment	2	35,736.71	33,374.47
	b) Capital Work-In-Progress	3	13,071.31	11,903.41
	c) Intangible Assets	4	2,534.68	2,295.49
	d) Right of Use Assets	2A	1,509.60	827.98
	e) Financial Assets			
	i) Investments	5	12,120.92	9,255.34
	ii) Trade Receivables	6	1,049.61	1,093.44
	iii) Loans	7	3,129.72	3,002.57
	iv) Other Financial Assets	8	1,089.43	435.11
	f) Non-Current Tax Assets (Net)	9	431.96	413.82
	g) Other Non-Current Assets	12	797.80	680.63
	Subtotal (1)		71,471.74	63,282.26
2	Current Assets			
	a) Inventories	10	3,015.24	2,603.81
	b) Financial Assets			
	i) Investments	5A	-	468.48
	ii) Trade Receivables	6A	7,316.38	3,392.33
	iii) Cash and Cash Equivalents	11	1,367.56	1,212.22
	iv) Bank Balances other than Cash and Cash Equivalents	11A	717.39	149.61
	v) Loans	7A	99.11	108.36
	vi) Other Financial Assets	8A	1,686.63	1,058.39
	c) Other Current Assets	12A	666.47	659.91
	Subtotal (2)		14,868.78	9,653.11
	Total Assets (1+2)		86,340.52	72,935.37
	EQUITY AND LIABILITIES			
1	EQUITY			
	a) Equity Share Capital	13	4,440.39	4,440.39
	b) Other Equity	14	51,146.41	42,170.76
	Subtotal (1)		55,586.80	46,611.15
	LIABILITIES			
2	Non-Current Liabilities			
	a) Financial Liabilities			
	i) Borrowings	15	4,830.09	4,827.08
	ii) Lease Liabilities		938.68	413.25
	iii) Other Financial Liabilities	16	873.98	687.16
	b) Provisions	17	666.39	547.69
	c) Contract Liabilities		429.71	324.29
	d) Deferred Tax Liabilities (Net)	20	4,767.28	4,502.23
	e) Other Non-Current Liabilities	19	4,675.95	4,180.94
	Subtotal (2)		17,182.08	15,482.64
3	Current Liabilities			
	a) Financial Liabilities			
	i) Borrowings	15A	1,522.67	1,163.62

(₹ in crore)

Sr. No	Particulars	Note No.	As at 31 st March, 2022	As at 31 st March, 2021
	ii) Lease Liabilities		364.32	194.15
	iii) Trade Payables			
	(A) Total outstanding dues of Small Enterprises and Micro Enterprises	18	292.37	230.82
	(B) Total outstanding dues of creditors other than Small Enterprises and Micro Enterprises	18	5,173.60	4,095.53
	iv) Other Financial Liabilities	16A	3,743.86	3,219.93
	b) Other Current Liabilities	19A	1,045.70	630.08
	c) Contract Liabilities		585.24	495.13
	d) Provisions	17A	843.88	812.32
	Subtotal (3)		13,571.64	10,841.58
	Total Equity and Liabilities (1+2+3)		86,340.52	72,935.37

The significant accounting policies and accompanying notes form an integral part of Standalone Financial Statements.

For and on behalf of the Board of Directors

Sd/- A.K. Jha Company Secretary (ACS No. 18644)	Sd/- R K Jain Director (Finance) (DIN: 08788595)	Sd/- M V Iyer Director (BD) (DIN: 08198178)	Sd/- Manoj Jain Chairman & Managing Director (DIN: 07556033)

As per our separate report of even date

For A.R. & Co Chartered Accountants Firm No.002744C	For Gandhi Minocha & Co Chartered Accountants Firm No.000458N

Place : New Delhi
Date : 27th May 2022

Sd/- Pawan K Goel (Partner) Membership No. 072209	Sd/- Bhupinder Singh (Partner) Membership No. 092867

Standalone Statement of Profit and Loss for the Financial Year Ended 31st March, 2022

(₹ in crore)

Sr. No.	Particulars	Note	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
I	Revenue From Operations	21	91,645.72	56,737.79
II	Other Income	22	2,046.86	2,004.46
III	Total Income (I+II)		93,692.58	58,742.25
IV	EXPENSES			
	Cost of Materials Consumed		5,044.04	3,905.88
	Excise Duty		19.24	7.64
	Purchases of Stock-in-Trade		66,064.91	39,898.99
	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	23	(326.77)	543.69
	Employee Benefits Expense	24	1,711.17	1,537.70
	Finance Costs	25	174.43	155.90
	Depreciation and Amortization Expense	26	2,111.17	1,907.88
	Other Expenses	27	5,304.10	4,398.76
	Total Expenses (IV)		80,102.29	52,356.44
V	Profit Before Tax (III-IV)		13,590.29	6,385.81
VI	Tax Expense:			
	(1) Current Tax			
	-Current Year		3,248.41	1,549.58
	-Adjustment of tax relating to earlier periods		(77.57)	6.23
	(2) Deferred Tax		55.48	(60.18)
	Total Tax Expense		3,226.32	1,495.63
VII	Profit for the period (V-VI)		10,363.97	4,890.18
VIII	Other Comprehensive Income (OCI)			
	(A) Item that will be reclassified to Profit or Loss:			
	Net movement on cash flow hedge gain / (loss)		890.80	134.20
	Income tax effect thereon		(224.20)	(4.53)
	Net OCI that will be reclassified to Profit or Loss (A)		666.60	129.67
	(B) Items that will not be reclassified to Profit or Loss:			
	(i) Net gain / (loss) on FVTOCI equity shares		1,886.98	1,124.53
	Income tax effect thereon		(1.32)	(2.69)
	1,885.66		1,121.84	
	(ii) Re-measurement gain / (loss) on defined benefit plans		46.84	41.26
	Income tax effect thereon		8.93	(10.38)
	55.77		30.88	
	Net OCI that will not be reclassified to Profit or Loss (B)		1,941.43	1,152.72
	Other Comprehensive Income for the period (A+B)		2,608.03	1,282.39
IX	Total Comprehensive Income for the period (VII+VIII) (Comprising Profit / (Loss) and OCI for the period)		12,972.00	6,172.57
X	Earnings Per Equity Share (in ₹) (Face Value of ₹ 10 each)	A		
	a) Basic		23.34	10.85
	a) Diluted		23.34	10.85

The significant 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/- A.K. Jha Company Secretary (ACS No. 18644)	Sd/- R K Jain Director (Finance) (DIN: 08788595)	Sd/- M V Iyer Director (BD) (DIN: 08198178)	Sd/- Manoj Jain Chairman & Managing Director (DIN: 07556033)

Place : New Delhi
Date : 27th May 2022

As per our separate report of even date

For A.R. & Co Chartered Accountants Firm No.002744C	For Gandhi Minocha & Co Chartered Accountants Firm No.000458N

Sd/- Pawan K Goel (Partner) Membership No. 072209	Sd/- Bhupinder Singh (Partner) Membership No. 092867

Notes to Financial Statements for the year ended 31st March, 2022

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	31 st March, 2022	31 st March, 2021
Profit for the year as per Statement of Profit & Loss	10,363.97	4,890.18
Profit attributable to equityholders of the Company for basic earnings	10,363.97	4,890.18
	No. crore	No. crore
Weighted average number of equity shares in calculating basic EPS	444.04	450.82
Weighted average number of equity shares in calculating diluted EPS	444.04	450.82
Earnings per equity share (in ₹)		
Basic	23.34	10.85
Diluted	23.34	10.85
Face Value of each equity share (in ₹)	10	10

Standalone Statement of Changes in Equity for the Financial Year Ended 31st March, 2022

A. Equity Share Capital

For the Financial Year Ended 31st March, 2022

Equity Share Capital (Issued, Subscribed and Paid up Equity share of ₹ 10 each)

Particulars	Note. No.	₹ in crore
As at 1 st April 2021	13	4,440.39
As at 31 st March, 2022		4,440.39

For the Financial Year Ended 31st March, 2021

Equity Share Capital (Issued, Subscribed and Paid up Equity share of ₹ 10 each)

Particulars	Note. No.	₹ in crore
As at 1 st April 2020	13	4,510.14
Buyback of shares during the year*		(69.76)
As at 31 st March, 2021		4,440.39

* During the year the Company has bought back 6,97,56,641 equity shares at a price of ₹ 150 per equity share.

B. Other Equity

For the Financial Year Ended 31st March, 2022

(₹ in crore)

Particulars	Reserve and Surplus					Reserve and Surplus		Total
	Retained earnings	Security premium Account	Bond redemption reserves	General reserves	Capital Redemption Reserve	Net (loss)/ gain on FVTOCI equity Securities	Net movement on cash flow hedges (loss)/ gain	
Balance as at 1st April 2021	36,399.48	-	104.77	2,469.09	69.76	2,786.60	341.06	42,170.76
Profit for the Year	10,363.97							10,363.97
Net gain/ (loss) on FVTOCI of equity shares (net of tax) reclassified to retained earnings*	13.48					(13.48)		-
Re-measurement gains on defined benefit plans (net of tax)	55.77							55.77
Transfer to Reserves during the year	(1,044.28)		(112.65)	-				(1,156.93)
Transfer from Reserves during the year	112.65		7.88	1,036.40	-			1,156.93
Dividend	(3,996.35)							(3,996.35)
Other Comprehensive Income / (Loss) for the Year								
Net gain/ (loss) on FVTOCI equity Securities						1,885.66		1,885.66
Net movement on cash flow hedges gain/ (loss)							666.60	666.60
Balance as at 31st March, 2022	41,904.72	-	-	3,505.49	69.76	4,658.78	1,007.66	51,146.41

* On account of sale of investment in M/s Addverb Technologies Private Limited and M/s Attentive AI Solutions Private Limited, fair value gain (net of tax) reclassified to retained earnings.

For the Financial Year Ended 31st March, 2021

(₹ in crore)

Particulars	Reserve and Surplus					Reserve and Surplus		Total
	Retained earnings	Security premium Account	Bond redemption reserves	General reserves	Capital Redemption Reserve	Net (loss)/ gain on FVTOCI equity Securities	Net movement on cash flow hedges (loss)/ gain	
Balance as at 1 st April 2020	34,178.60	0.27	89.81	3,260.77	-	1,720.12	211.39	39,460.96
Profit for the year	4,890.18							4,890.18
Re-measurement gain/(loss) on defined benefit plans (net of tax)	30.88							30.88
Net gain/ (loss) on FVTOCI of equity shares	55.36					(55.36)		-
Current tax on net gain/ (loss) on FVTOCI of equity shares	(13.93)							(13.93)
Transfer to Reserves during the year	(503.98)			(69.76)				(573.74)
Transfer from Reserves during the year			14.96	489.02	69.76			573.74
Buyback of Shares (including Buyback tax and expenses)		(0.27)		(1,210.94)				(1,211.21)
Dividend	(2,237.63)							(2,237.63)
Other Comprehensive Income / (Loss) for the Year								
Net (loss)/gain on FVTOCI equity Securities	-					1,121.84		1,121.84
Net movement on cash flow hedges gain/ (loss)	-						129.67	129.67
Balance as at 31st March, 2021	36,399.48	-	104.77	2,469.09	69.76	2,786.60	341.06	42,170.76

For and on behalf of the Board of Directors

As per our separate report of even date

Sd/-
A.K. Jha
Company Secretary
(ACS No. 18644)

Sd/-
R K Jain
Director (Finance)
(DIN: 08788595)

Sd/-
M V Iyer
Director (BD)
(DIN: 08198178)

Sd/-
Manoj Jain
Chairman &
Managing Director
(DIN: 07556033)

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

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

Sd/-
Pawan K Goel
(Partner)
Membership No. 072209

Sd/-
Bhupinder Singh
(Partner)
Membership No. 092867

Standalone Statement of Cash Flows For the Financial Year Ended 31st March, 2022

(₹ in crore)

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

(₹ in crore)

	Particulars	For the Financial Year Ended	
		31 st March, 2022	31 st March, 2021
	Interest Received	444.34	476.79
	Dividend Received on Investment	280.80	87.27
	Dividend Received from Related Party	590.14	531.07
	Net Cash flow from Investing Activities	(4,614.79)	(4,169.80)
C)	C) CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of Borrowings	(1,537.13)	(3,193.62)
	Borrowings during the period	1,900.00	3,650.00
	Lease Liabilities Paid	(234.12)	(157.50)
	Buyback of Shares		(1,280.97)
	Dividend Paid	(3,994.26)	(2,237.11)
	Finance Cost Paid	(319.35)	(319.91)
	Net Cash Flow from Financing Activities	(4,184.86)	(3,539.11)
	Net Increase in Cash and Cash Equivalents (A+B+C)	155.34	663.89
	Cash and Cash equivalent at the opening of the period	1,212.22	548.33
	Cash and Cash equivalent at the closing of the period	1,367.56	1,212.22

- Statement of Cash Flows has been prepared using Indirect Method as per Ind AS 7 Statement of Cash Flows.
- Refer Note 11 for Cash and Cash equivalents.

For and on behalf of the Board of Directors

Sd/-
A.K. Jha
Company Secretary
(ACS No. 18644)

Sd/-
R K Jain
Director (Finance)
(DIN: 08788595)

Sd/-
M V Iyer
Director (BD)
(DIN: 08198178)

Sd/-
Manoj Jain
Chairman &
Managing Director
(DIN: 07556033)

As per our separate report of even date

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

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

Sd/-
Pawan K Goel
(Partner)
Membership No. 072209

Sd/-
Bhupinder Singh
(Partner)
Membership No. 092867

Place : New Delhi
Date : 27th May 2022

NOTE 1 A: Corporate Information & Significant Accounting Policies

Corporate Information

GAIL (India) Limited ("GAIL" or "the Company") is a Public Limited Company domiciled in India 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 51.45% in the paid-up equity capital of the Company as on 31st March, 2022. 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.

The Standalone Financial Statements of the Company for the year ended 31st March, 2022 were authorized for issue in accordance with a resolution of the Board of Directors on 27th May, 2022.

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.

The 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 Financial Statements are presented in Indian Rupees (₹) and the values are rounded to the nearest crore (up to two decimals) except when otherwise indicated.

1. Accounting Policies

1.1 Property, Plant and Equipment (PPE)

- a) The Costs of an item of PPE is recognized as an asset if, and only if:
 - i. It is probable that the future economic benefits flow to the entity; and
 - ii. The cost of an item can be measured reliably
- b) Property, Plant and Equipment are stated at original cost net of tax / duty credit availed, less accumulated depreciation / amortization and cumulative impairment losses. All costs relating to acquisition of fixed assets till commissioning of such assets are capitalized. In the case of commissioned assets where final payment to the Contractors is pending, capitalization is made on provisional basis, including provisional liability pending approval of Competent Authority, subject to necessary adjustment in cost and depreciation in the year of settlement.
- c) Stores & Spares which meet the definition of PPE (whether as component or otherwise) and satisfy

the recognition criteria, are capitalized as PPE in the underlying asset. Major inspection/overhaul/repair is recognized in the carrying amount of respective assets as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

- d) Technical know-how/license fee incurred at the time of procurement of PPE are capitalized as part of the underlying asset.
- e) On transition to Ind AS, the Company has elected to continue with the carrying value of all of its PPE recognized as at 1st April, 2015 measured as per previous GAAP and use that carrying value as deemed cost of the PPE.

1.2 Intangible Assets

- a) Intangible assets like Right of Use (RoU), Software, Licenses which are expected to provide future enduring economic benefits are capitalized as Intangible Assets and are stated at their cost of acquisition less accumulated amortization and any accumulated impairment loss.
- b) On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognized as at 1st April, 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 is acquired.
- 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 at the time of commissioning of such assets.

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 government 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 proposes 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 financial statements.

1.5 Foreign Currency Transaction

- a) Functional Currency of the Company is Indian Rupee (₹).
- b) Transactions in foreign currency are initially accounted at the exchange rate prevailing on the transaction date.
- c) Monetary items (such as Cash, Receivables, Loans, Payables, etc.) denominated in foreign currencies, outstanding at the year end, are translated at exchange rates (BC Selling Rate for Payables and TT Buying Rate for Receivables) prevailing at year end.
- d) Non-monetary items (such as Investments, Property plant and equipment, etc.), denominated in foreign currencies are accounted at the exchange rate prevailing on the date of transaction(s).
- e) Any gains or loss arising on account of exchange difference either on settlement or on translation is adjusted in the Statement of Profit & Loss.

- f) 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 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 Non-Current Assets held for Sale:

Non-current assets or disposable groups classified as held for sale are measured at the lower of carrying amount and fair value less cost to sale. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Non-current assets or disposable groups are classified as held for sale if their carrying amount will be recovered principally through a sale rather than through continuing use. Management must be committed to the sale expected within one year from the date of classification. Action required to complete the plan of sale should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

PPE and Intangible assets once classified as held for sale are not depreciated or amortised.

1.9 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.

1.10 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. Consideration includes contributions by customers towards assets over which Company has control.
- 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 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 receipt basis.

- 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.

1.11 Depreciation /Amortisation

a) Property Plant and Equipment (PPE)

- i. Depreciation on PPE (excluding freehold land) 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 on the basis of 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. Cost of the leasehold land is amortised over the lease period except perpetual leases.
- iii. Depreciation due to price adjustment in the original cost of fixed assets is charged prospectively.

b) Intangible Assets

- i. Right of use (ROU) 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) 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.

1.12 Employees Benefits

- (a) All short term employee benefits are recognized at the undiscounted amount in the accounting period in which they are 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 and gratuity are recognized based on the present value of defined benefit obligation, which is computed on the basis of actuarial valuation using the Projected Unit Credit Method. Actuarial liability in excess of respective plan assets is recognized during the year.
- (d) Obligations on other long term employee benefits, viz., leave encashment, compensated absence 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.
- (g) Liability for gratuity and Post-Retirement Medical Scheme (PRMS) as per actuarial valuation is funded with a separate trust.

1.13 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.

1.14 Provisions, Contingent Liabilities, Contingent Assets & Capital Commitments

- (a) 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.
- (b) Estimated amount of contracts remaining to be executed on capital accounts are disclosed in each case above ₹ 5 lacs.

1.15 Taxes on Income

Provision for current tax is made as per the provisions of the Income Tax Act, 1961. 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).

The carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

1.16 Research & Development Expenditure

Revenue expenditure on Research and Development is charged to Statement of Profit and Loss in the year in which it is incurred. Capital expenditure on Research and Development is capitalized in case the same qualifies as asset.

1.17 Cash and cash equivalents

Cash and cash equivalents consist of cash at bank and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

1.18 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.

1.19 Earning 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.

1.20 Liquidated damages/ Price Reduction Schedule

Amount recovered towards Liquidated Damages/Price Reduction Schedule are adjusted/appropriated as and when the matter is settled.

1.21 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'

1.22 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.

1.23 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.

1.24 Leases

The Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method. 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

At the inception of the contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company assesses whether:

- i. The contract involves the use of an identified asset, specified explicitly or implicitly.
- ii. The Company has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use, and
- iii. The Company has right to direct the use of the asset.

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. The cost of right-of-use assets includes the amount of lease liabilities recognized, adjusted for any lease payments made on or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or site on which it is located, less any lease incentives received.

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. Refer to the accounting policies in section 1.12 Impairment of non-financial assets.

d) 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.

e) 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.

f) 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).

1.25 Recent accounting pronouncements - Standards issued but not yet effective:

The Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022 vide notification No. G.S.R 255(E) dated 23rd March 2022, effective from 1st April 2022. The following are the major amendments

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards

(Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Net sale proceeds of items produced over the cost of testing

The amendments clarify that the excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of Property, Plant, and Equipment. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 116 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

NOTE-1 B: Significant 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 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 Estimation uncertainties relating to global health pandemic from COVID-19:

On 11th March, 2020 the World Health Organization (WHO) declared the outbreak of new coronavirus ("COVID-19") as a global pandemic. This outbreak is causing significant disturbances and slowdown of economic activity. The Company's operations were slightly impacted in the last week of March 2020, resulting in slight reduction of sales volumes due to nationwide lockdown advised by the Government of India in view of COVID-19.

In assessing the recoverability of carrying amounts of Company's assets such as property, plant and equipment, trade receivables, loans/ advance, intangible assets, investments and

other assets etc., the Company has considered various internal and external information up to the date of approval of these financial statements and concluded that they are recoverable based on the cash flow projections.

The Company has assessed the potential impact of COVID-19 based on the current circumstances and expects no significant impact on the continuity of operations of the business on long term basis/ on useful life of the assets/on financial position etc.

2.2 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.

2.3 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.

2.4 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.

2.5 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.

Note : 2 - Property, Plant and Equipment for the year ended 31st March, 2022

₹ In crore

Particulars	Gross Block					Accumulated Depreciation			Impairment Loss*			Net Block	
	As at 1 st April 2021	Additions during the year	Acquisition from AUC	Sales/ Disposals during the year	As at 31 st March, 2022	As at 1 st April 2021	For the year	Disposals/ Adj during the year	As at 31 st March, 2022	As at 1 st April 2021	For the year	As at 31 st March, 2022	As at 31 st March, 2022
Land : Freehold	538.17	25.72	32.98	-	596.87	-	-	-	-	-	-	596.87	-
Building : Office/Others	989.15	4.20	95.74	(0.32)	1,088.77	214.17	34.63	(0.12)	248.68	-	-	840.09	-
Building : Residential	334.83	0.60	27.01	(0.01)	362.43	66.95	10.59	-	77.54	-	-	284.89	-
Bunk Houses	2.81	0.89	0.05	-	3.75	2.37	0.26	-	2.63	-	-	1.12	-
Plant and Machinery	38,604.77	329.48	3,628.23	(85.57)	42,476.91	7,791.51	1,610.67	(31.29)	9,370.89	40.84	(1.70)	33,066.88	-
Railway Lines & Sidings	0.27	-	-	-	0.27	-	-	-	-	-	-	0.27	-
Electrical Equipment's	410.34	17.17	28.16	(10.39)	445.28	229.28	43.47	(9.26)	263.49	-	-	181.79	-
Furniture & Fixtures	159.49	9.53	2.08	(4.69)	166.41	70.08	15.88	(3.56)	82.40	-	-	84.01	-
Office Equipment's	279.58	4.67	17.63	(2.66)	299.22	172.57	35.34	(2.33)	205.58	-	-	93.64	-
Other Equipment's	231.52	35.73	5.99	(17.38)	255.86	112.64	34.87	(15.38)	132.13	-	-	123.73	-
Transport Equipment's	9.43	0.02	-	-	9.45	4.85	0.82	-	5.67	-	-	3.78	-
E&P Assets													
Producing Property	980.10	-	13.13	-	993.24	463.59	73.83	-	537.42	-	-	455.82	-
Support Equipment & Facilities	4.91	-	1.33	-	6.24	2.05	0.36	-	2.42	-	-	3.82	-
Total	42,545.37	428.01	3,852.33	(121.02)	46,704.70	9,130.06	1,860.72	(61.93)	10,928.85	40.84	(1.70)	39.14	35,736.71

* Refer Note No. 48 for impairment of assets

Note : 2 - Property, Plant and Equipment for the year ended 31st March, 2021

Particulars	Gross Block					Accumulated Depreciation			Impairment Loss*			Net Block	
	As at 1 st April 2020	Additions during the year	Acquisition from AUC	Sales/ Disposals during the year	As at 31 st March, 2021	As at 1 st April 2020	For the year	Disposals/ Adj during the year	As at 31 st March, 2021	As at 1 st April 2020	For the year	As at 31 st March, 2021	As at 31 st March, 2021
Land : Freehold	475.57	10.30	52.36	(0.06)	538.17	-	-	-	-	-	-	-	538.17
Building : Office/Others	935.36	(3.88)	57.74	(0.07)	989.15	180.19	34.02	(0.04)	214.17	-	-	-	774.98
Building : Residential	323.47	0.29	11.06	0.01	334.83	56.17	10.78	-	66.95	-	-	-	267.88
Bunk Houses	2.46	0.36	-	(0.01)	2.81	1.82	0.55	-	2.37	-	-	-	0.44
Plant and Machinery	35,127.26	304.36	3,195.03	(21.88)	38,604.77	6,302.84	1,495.69	(7.02)	7,791.51	34.62	6.22	40.84	30,772.42
Railway Lines & Sidings	0.27	-	-	-	0.27	-	-	-	-	-	-	-	0.27
Electrical Equipment's	401.99	18.39	6.76	(16.80)	410.34	196.79	47.81	(15.32)	229.28	-	-	-	181.06
Furniture & Fixtures	154.92	9.02	0.22	(4.67)	159.49	58.84	15.23	(3.99)	70.08	-	-	-	89.41
Office Equipment's	235.79	35.58	18.38	(10.17)	279.58	149.72	31.85	(9.00)	172.57	-	-	-	107.01
Other Equipment's	209.20	30.24	7.45	(15.37)	231.52	95.30	30.97	(13.63)	112.64	-	-	-	118.88
Transport Equipment's	9.44	0.12	-	(0.13)	9.43	4.06	0.92	(0.13)	4.85	-	-	-	4.58
E&P Assets													
Producing Property	980.10	-	-	-	980.10	385.34	78.26	(0.01)	463.59	-	-	-	516.51
Support Equipment & Facilities	4.84	0.07	-	-	4.91	1.69	0.36	-	2.05	-	-	-	2.86
Total	38,860.67	404.85	3,349.00	(69.15)	42,545.37	7,432.76	1,746.44	(49.14)	9,130.06	34.62	6.22	40.84	33,374.47

* Refer Note No. 48 for impairment of assets

Note : 2A - Right of Use Assets for the Year ended 31st March, 2022

₹ In crore

Particulars	Gross Block				Accumulated Depreciation			Net Block	
	As at 1 st April 2021	Additions during the year	Acquisition from AUC	Sales/ Disposals during the year	As at 31 st March, 2022	As at 1 st April 2021	For the year	Disposals/ Adj during the year	As at 31 st March, 2022
Land : Leasehold	273.57	10.44	3.59	-	287.60	17.60	13.00	-	257.00
Building : Leasehold	58.13	22.42	-	(21.68)	58.87	30.80	17.75	(21.67)	31.99
Plant & Machinery: Leasehold	543.34	871.54	-	-	1,414.88	8.24	194.08	-	1,212.56
Vehicle : Leasehold	14.54	7.25	-	(6.88)	14.91	4.96	8.79	(6.89)	8.05
Total	889.58	911.65	3.59	(28.56)	1,776.26	61.60	233.62	(28.56)	1,509.60

Note : 2A - Right of Use Assets for the Year ended 31st March, 2021

₹ In crore

Particulars	Gross Block				Accumulated Depreciation			Net Block	
	As at 1 st April 2020	Additions during the year	Acquisition from AUC	Sales/ Disposals during the year	As at 31 st March, 2021	As at 1 st April 2020	For the year	Disposals/ Adj during the year	As at 31 st March, 2021
Land : Leasehold	233.10	3.86	37.16	(0.55)	273.57	10.77	7.22	(0.39)	255.97
Building : Leasehold	62.07	6.80	(0.09)	(10.65)	58.13	19.88	21.33	(10.41)	27.33
Plant & Machinery: Leasehold	220.99	534.22	-	(211.87)	543.34	115.35	104.76	(211.87)	535.10
Vehicle : Leasehold	10.16	6.54	-	(2.16)	14.54	1.57	4.87	(1.48)	9.58
Total	526.32	551.42	37.07	(225.23)	889.58	147.57	138.18	(224.15)	827.98

Note : 3 - Capital Work in Progress for the year ended 31st March, 2022

Particulars	Gross Block				Provision and Impairment Loss			Net Block
	As at 1 st April 2021	Additions/ Adjustments during the year	Capitalization during the year	Retirement/ Transfer	As at 31 st March, 2022	As at 1 st April 2021	For the year	As at 31 st March, 2022
A. Tangible								
Plant & Machinery								
Linepipe Construction and related facilities	7,094.48	4,305.13	(3,733.95)	(0.26)	7,665.40	10.76	0.29	7,654.35
Despatch/Receiving Terminals	38.95	3.21	(0.08)	-	42.08	-	-	42.08
Compressor Stations	0.91	3.99	(0.53)	-	4.37	-	-	4.37
Telecom/Telesupervisory System	3.65	(0.87)	(0.75)	-	2.03	-	-	2.03
Others	369.28	347.37	(274.63)	(0.08)	441.94	-	-	441.94
Petrochemicals	67.69	193.57	(13.15)	-	248.11	-	-	248.11
Exploratory Well in Progress	268.83	(1.66)	(9.11)	-	258.06	194.50	(3.30)	66.86
Development well in Progress	252.72	345.58	(5.35)	-	592.95	14.95	(0.76)	578.76
Buildings	38.94	15.56	(41.42)	(0.02)	13.06	5.28	-	7.78
Linepipes, Capital Items in Stock/Transit	4,007.54	24.75	(0.99)	-	4,031.30	14.09	(7.65)	4,024.86
B. Intangible	-	0.33	(0.16)	-	0.17	-	-	0.17
Total	12,142.99	5,236.96	(4,080.12)	(0.36)	13,299.47	239.58	(11.42)	13,071.31

Note : 3 - Capital Work in Progress for the year ended 31st March, 2021

Particulars	Gross Block				Provision and Impairment Loss			Net Block
	As at 1 st April 2020	Additions/ Adjustments during the year	Capitalization during the year	Retirement/ Transfer	As at 31 st March, 2021	As at 1 st April 2020	For the year	As at 31 st March, 2021
A. Tangible								
Plant & Machinery								
Linepipe Construction and related facilities	6,264.35	3,459.74	(3,573.08)	943.47	7,094.48	106.27	(95.51)	7,083.72
Despatch/Receiving Terminals	35.13	3.82	-	-	38.95	-	-	38.95
Compressor Stations	24.72	2.71	(26.52)	-	0.91	-	-	0.91
Telecom/Telesupervisory System	2.87	1.51	(0.73)	-	3.65	-	-	3.65
Others	228.66	279.76	(139.08)	(0.06)	369.28	-	-	369.28
Petrochemicals	49.05	67.58	(48.94)	-	67.69	-	-	67.69
Exploratory Well in Progress	259.78	9.05	-	-	268.83	169.45	25.05	74.33
Development well in Progress	139.19	113.53	-	-	252.72	13.27	1.68	237.77
Buildings	36.97	40.09	(38.12)	-	38.94	5.28	-	33.66
Linepipes, Capital Items in Stock/Transit	3,850.73	1,100.44	(0.16)	(943.47)	4,007.54	15.73	(1.64)	3,993.45
B. Intangible	0.42	0.10	(0.42)	(0.10)	-	-	-	-
Total	10,891.87	5,078.33	(3,827.05)	(0.16)	12,142.99	310.00	(70.42)	11,903.41

Note : 4 - Intangible Assets for the year ended 31st March, 2022

Particulars	Gross Block				Accumulated Depreciation and Impairment				Net Block
	As at 1 st April 2021	Additions during the year	Acquisition from AUC	Sales/Disposals during the year	As at 31 st March, 2022	As at 1 st April 2021	For the year	Disposals/ Adj during the year	As at 31 st March, 2022
Right of Use	2,235.89	33.99	213.63	-	2,483.50	0.22	-	-	2,483.28
Softwares / Licences	155.58	5.64	10.57	(6.55)	165.25	95.76	24.59	(6.51)	51.40
Total	2,391.47	39.63	224.20	(6.55)	2,648.75	95.98	24.59	(6.51)	2,534.68

Note : 4 - Intangible Assets for the year ended 31st March, 2021

Particulars	Gross Block					Accumulated Depreciation				Net Block	
	As at 1 st April 2020	Additions during the year	Acquisition from AUC	Sales/Disposals during the year	As at 31 st March, 2021	As at 1 st April 2020	For the year	Disposals/ Adj during the year	As at 31 st March, 2021	As at 31 st March, 2021	
Right of Use	1,796.66	(1.42)	440.66	-	2,235.89	0.22	-	-	0.22	2,235.67	
Softwares / Licences	149.42	8.15	0.32	(2.31)	155.58	72.93	24.66	(1.81)	95.76	59.82	
Total	1,946.08	6.73	440.98	(2.31)	2,391.47	73.15	24.66	(1.81)	95.98	2,295.49	

Note 5 Investments - Non-Current

(₹ in crore)

Sl. No.	Particulars	As at 31 st March 2022		As at 31 st March 2021	
		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 ₹ 0.02 crore (Previous Year: NIL) denotes the fair value of guarantee fees towards financial guarantee given without any consideration)	71,00,000 (USD 1 each)	41.96	71,00,000 (USD 1 each)	41.94
2	GAIL Gas Limited (Includes deemed investment of ₹ 23.43 crore (Previous Year: 11.32 crore) denotes the fair value of guarantee fees towards financial guarantee given without any consideration)	1,62,50,00,000 (₹ 10 each)	1,648.43	1,59,07,00,000 (₹ 10 each)	1,602.02
3	GAIL Global USA Inc. (Includes deemed investment of ₹ 6.97 crore (Previous Year: NIL) denotes the fair value of guarantee fees towards financial guarantee given without any consideration)	3,60,00,000 (USD 1 each)	186.14	3,60,00,000 (USD 1 each)	179.17
4	Provision for Impairment Loss (Refer Note No. 49) Tripura Natural Gas Company Limited		(179.17)		(179.17)
		14,69,388 (₹ 100 each)	14.69	14,69,388 (₹ 100 each)	14.69
5	Bengal Gas Company Limited	20,00,00,000 (₹ 10 each)	200.00	2,50,00,000 (₹ 10 each)	25.00
6	Konkan LNG Limited *	73,39,41,289 (₹ 10 each)	555.45	73,39,41,289 (₹ 10 each)	438.44
	(39,97,77,422 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)				
	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)		2,719.50		2,374.09

*26,00,16,509 equity shares of ₹ 10 each and ₹ 5.50 partly paid-up during the previous year and the same is fully paid-up during the financial year ended 31st March 2022.

(₹ in crore)

Sl. No.	Particulars	As at 31 st March 2022		As at 31 st March 2021	
		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)	2,30,47,250 (₹ 10 each)	23.09	2,30,42,250 (₹ 10 each)	23.04
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

(₹ in crore)

Sl. No.	Particulars	As at 31 st March 2022		As at 31 st March 2021	
		Number of Shares	Amount	Number of Shares	Amount
6	Vadodara Gas Limited	7,91,37,831 (₹ 10 each)	79.14	7,91,37,831 (₹ 10 each)	79.14
7	Talcher Fertilizers Limited	80,54,80,825 (₹ 10 each)	805.48	53,54,80,423 (₹ 10 each)	535.48
8	Tapi Pipeline Company Limited	8,25,025 (USD 10 each)	55.38	8,25,025 (USD 10 each)	55.38
9	Indradhanush Gas Grid Limited	8,50,00,000 (₹ 10 each)	85.00	6,10,00,000 (₹ 10 each)	61.00
Sub Total (b)			1,263.86		

(₹ in crore)

Sl. No.	Particulars	As at 31 st March 2022		As at 31 st March 2021	
		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\$ 1.148 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 5 th 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 11 th November 2017)	15,75,00,000 (₹ 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	24,61,90,510 (₹ 10 each)	246.19
5	ONGC Tripura Power Company Limited (Acquired at a premium of ₹ 0.96 per share)	29,12,00,000 (₹ 10 each)	319.05		-
	In Membership/ Participating Interest of LLC – Unquoted				
1	LLC Bharat Energy Office (20% shareholding)		0.76		-
Sub Total (c)			2,845.25		2,501.33

(₹ in crore)

Sl. No.	Particulars	As at 31 st March 2022		As at 31 st March 2021	
		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)	4.19	5,70,600 (₹ 10 each)	4.32

(₹ in crore)

Sl. No.	Particulars	As at 31 st March 2022		As at 31 st March 2021	
		Number of Shares	Amount	Number of Shares	Amount
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)	5,054.70	30,84,01,602 (₹ 5 each)	3,150.32
	Unquoted, Fair Value Through Other Comprehensive Income				
1	South East Asia Gas Pipeline Company Ltd	8,347 (USD 1 each)	168.27	8,347 (USD 1 each)	192.76
2	Gujarat State Energy Generation Limited	2,07,60,000 (₹ 10 each)	8.98	2,07,60,000 (₹ 10 each)	9.12
3	Indian Gas Exchange Limited	36,93,750 (₹ 10 each)	5.85	36,93,750 (₹ 10 each)	3.69
4	Addverb Technologies Private Limited (Acquired at a premium of ₹ 2,574.06 per share)	-	-	2,902 (₹ 10 each)	11.45
	In Preference Shares				
1	Addverb Technologies Private Limited	-	-	725 (₹ 100 each)	-
	Sub Total (d)		5,241.99		3,371.66

(₹ in crore)

Sl. No.	Particulars	As at 31 st March 2022		As at 31 st March 2021	
		Number of Shares	Amount	Number of Shares	Amount
(e)	In Start-up Companies				
	In equity Shares				
	Unquoted, at Cost				
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)	1.59
	Provision for Impairment Loss	-	-	-	-
2	Bhagwandas Retail Private Limited (Acquired at a premium of ₹ 8,976 per Share)	467 (₹ 10 each)	0.42	467 (₹ 10 each)	0.42
3	Attentive AI Solutions Private Limited (Acquired at a premium of ₹ 10,790 per share)	-	-	1,111 (₹ 10 each)	1.20
4	Tache Technologies Private Limited (Acquired at a premium of ₹ 890.98 per share)	1,307 (₹ 10 each)	0.12	1,307 (₹ 10 each)	0.12
5	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
6	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
7	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
8	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
9	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
10	Featherdyne Private Limited (Acquired at a premium of ₹ 8,490 per share)	1,764 (₹ 10 each)	1.50	1,411 (₹ 10 each)	1.20
11	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

(₹ in crore)

Sl. No.	Particulars	As at 31 st March 2022		As at 31 st March 2021	
		Number of Shares	Amount	Number of Shares	Amount
12	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
13	Vasitars Private Limited (Acquired at a premium of ₹ 3,250 per share)	2,453 (₹ 10 each)	0.80	2,453 (₹ 10 each)	0.80
14	Geo Climate Risk Solutions Private Limited (acquired at a premium of ₹ 17,990 per share)	1,111 (₹ 10 each)	2.00	888 (₹ 10 each)	1.60
15	IROV Technology Private Limited (Acquired at a premium of ₹ 15,740 per share)	1,904 (₹ 10 each)	3.00	1,111 (₹ 10 each)	1.75
16	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
17	Kriya Labs Private Limited (Acquired at a premium of ₹ 1,000 per share)	5,940 (₹ 10 each)	0.60	5,940 (₹ 10 each)	0.60
18	Quanteon Powertrain Private Limited (Acquired at a premium of ₹ 1,249.26 per share)	25,808 (₹ 10 each)	3.25	19,852 (₹ 10 each)	2.50
19	Prayogik Technology Private Limited (Acquired at a premium of ₹ 286.30 per share)	20,248 (₹ 10 each)	0.60	10,124 (₹ 10 each)	0.30
20	Yali Mobility Private Limited (Acquired at a premium of ₹ 11,728.21 per share)	1,073 (₹ 10 each)	1.26	681 (₹ 10 each)	0.80
21	Celectric Automotive Drives Private Limited (Acquired at a premium of ₹ 13,322.34 per share)	1,770 (₹ 10 each)	2.36	1,582 (₹ 10 each)	2.11
22	Orxa Energies Private Limited (Acquired at a premium of ₹ 3,631.33 per share)	14,033 (₹ 10 each)	5.11	14,033 (₹ 10 each)	5.11
23	PI Beam Labs Private Limited (Acquired at a premium of ₹ 14,319.45 per share)	3,489 (₹ 10 each)	5.00	3,489 (₹ 10 each)	5.00
24	Cleanergy Tech Solutions Private Limited (Acquired at a premium of ₹ 3,865.97 per share)	1,290 (₹ 10 each)	0.50	903 (₹ 10 each)	0.35
25	Zonta Infratech Private Limited (Acquired at a premium of ₹ 9,018.78 per share)	5,537 (₹ 10 each)	5.00	-	-
26	CEID Consultants and Engineering Private Limited (Acquired at a premium of ₹ 555.70 per share)	88,386 (₹ 10 each)	5.00	-	-
27	LR Energy Vrindavan Private Limited (₹ 10 each)	8,00,000 (₹ 10 each)	0.80	-	-
Sub Total (e)			50.32		38.45

(₹ in crore)

Sl. No.	Particulars	As at 31 st March 2022		As at 31 st March 2021	
		Number of Shares	Amount	Number of Shares	Amount
(f)	In Co-operative Societies				
	In equity Shares				
	Unquoted, at Cost				
1	Green Field (B) Co-operative Housing Society Ltd., Mumbai	40 (₹ 50 each)	-	40 (₹ 50 each)	-
2	Avillion Greenfields Co-Op Hsg. Society Ltd, Mumbai	5 (₹ 50 each)	-	5 (₹ 50 each)	-
3	Suraj Heights A Co-Op Hsg. Society Ltd, Mumbai	15 (₹ 50 each)	-	15 (₹ 50 each)	-
Sub Total (f)			-		-
Gross Total (a+b+c+d+e+f)			12,120.92		9,255.34
	Opening Balance		9,255.34		7,498.47
	Allotment during the year		978.95		811.75
	Carrying value of Disposal of investments during the year (net of impairment provision)		(12.65)		(18.07)
	Investment due for refund, reclassified to other financial assets		-		(151.14)
	Deemed investment during the year		19.10		0.41
	Changes in fair value during the year		1,880.18		1,124.53

(₹ in crore)

Sl. No.	Particulars	As at 31 st March 2022		As at 31 st March 2021	
		Number of Shares	Amount	Number of Shares	Amount
	Impairment Gain/(Loss) during the year		-		(10.61)
	Closing Balance		12,120.92		9,255.34

Notes:-

Aggregate amount of quoted investments

- Book Value (at carrying value)

5,318.61

3,414.36

- Market Value

18,329.05

23,636.85

Aggregate amount of unquoted investments (Gross of Impairment provision)

6,981.48

6,020.15

- 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. 1.23 given in Note No. 1
- c) Aggregate amount of impairment in value of investments is ₹ 179.17 crore upto end of the year (previous year ₹ 179.17 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 5 years except there is a major change.

Note 5A - Investments - Current

₹ in crore

Particulars	As at 31 st March 2022		As at 31 st March 2021	
Unquoted Investments				
Investments in Mutual Funds				
Investments in Mutual Funds		-		468.48
(Measured at fair value through profit or loss)				
Total		-		468.48

Opening

468.48

-

Allotment/Investment during the year

12,104.94

8,733.00

Disposal during the year

(12,573.00)

(8,264.94)

Changes in Fair Value/MTM

(0.42)

0.42

Closing-**468.48****Note 6 - Trade Receivables - Non-Current**

₹ in crore

Particulars		As at 31 st March 2022		As at 31 st March 2021
From Related Parties		331.80		473.57
From Others		1,326.58		1,221.33
		1,658.38		1,694.90
Less: Provision for Expected Credit Loss		608.77		601.46
Total		1,049.61		1,093.44

Note 6 - Trade Receivables - Non-Current

₹ in crore

Particulars		As at 31 st March 2022		As at 31 st March 2021
From Related Parties		1,321.98		683.81
From Others		6,090.73		2,758.68
		7,412.71		3,442.49
Less: Provision for Expected Credit Loss		96.33		50.16
Total		7,316.38		3,392.33

Breakup of Trade Receivables

₹ in crore

Particulars		As at 31 st March 2022		As at 31 st March 2021
Non-Current				
Considered Good - Secured	-		-	
Considered Good - Unsecured	1,049.61		1,093.44	
Trade Receivables which have significant increase in credit risk	-		-	
Trade Receivables - credit impaired	608.77		601.46	
	1,658.38		1,694.90	
Less: Provision for Doubtful Debts	608.77	1,049.61	601.46	1,093.44
Less: Allowance for expected credit loss	-		-	
Current (Unsecured)				
Considered Good - Secured	-		-	
Considered Good - Unsecured	7,412.71		3,442.49	
Trade Receivables which have significant increase in credit risk	-		-	
Trade Receivables - credit impaired	-		-	
	7,412.71		3,442.49	
Less: Provision for Expected Credit Loss	96.33	7,316.38	50.16	3,392.33
Total		8,365.99		4,485.77

Note 7 - Loans - Non-Current

₹ in crore

Particulars		As at 31 st March 2022		As at 31 st March 2021
Loans:				
To Related Parties				
Considered Good - Secured				
- Loan to Subsidiaries		2,861.72		2,697.67
To Employees				
Considered Good - Secured	201.13		227.00	
(Including dues from Directors and Officers ₹ 0.59 crore (previous year: ₹ 0.68 crore))				
Considered Good - Unsecured	66.87	268.00	42.58	269.58
To South East Asia Gas Pipeline Company Ltd				
Considered Good - Unsecured		-		35.32
Total		3,129.72		3,002.57

Note 7A - Loans - Current

₹ in crore

Particulars		As at 31 st March 2022		As at 31 st March 2021
Loans:				
To Employees				
Considered Good - Secured	50.73		50.13	
(Including dues from Directors and Officers ₹ 0.11 crore (previous year: ₹ 0.13 crore))				

₹ in crore

Particulars		As at 31 st March 2022		As at 31 st March 2021
Considered Good - Unsecured	11.86	62.59	5.24	55.37
To South East Asia Gas Pipeline Company Ltd				
Considered Good - Unsecured		36.52		52.99
Total		99.11		108.36

Note 8 - Other Financial Assets - Non-Current

₹ in crore

Particulars		As at 31 st March 2022		As at 31 st March 2021
(Considered Good - Unsecured)				
Receivables for Derivative Contracts (Hedged/ Non-Hedged)		1,018.11		323.38
Equity Investments Pending Allotment		1.55		36.90
(Includes ₹ Nil (Previous Year: ₹ 25 crore) related to subsidiary)				
Finance Lease Receivables		9.60		11.71
Security Deposits:				
Considered Good - Unsecured	60.17		63.12	
Credit Impaired	6.30		6.32	
	66.47		69.44	
Less: Provision for Doubtful Deposits	6.30	60.17	6.32	63.12
Total		1,089.43		435.11

Note 8A - Other Financial Assets - Current

₹ in crore

Particulars		As at 31 st March 2022		As at 31 st March 2021
(Considered Good - Unsecured)				
Receivables for Derivative Contracts (Hedged/ Non-Hedged)		850.07		267.77
Other Receivables:				
From Related Parties				
- Subsidiaries	55.66		25.25	
- Associates	2.74		4.01	
- Joint Ventures	12.69	71.09	40.39	69.65
From Others		109.59		130.57
Finance Lease Receivables		2.11		2.08
Interest accrued but not due		14.61		12.03
Security Deposits				
Considered Good - Unsecured		639.16		576.29
Total		1,686.63		1,058.39

Note 9 - Non-Current Tax Assets (Net)

₹ in crore

Particulars		As at 31 st March 2022		As at 31 st March 2021
Advance Income Tax against pending demand				
Considered Good - Unsecured	192.76		274.13	
Considered Doubtful - Unsecured	65.66		1,186.39	

₹ in crore

Particulars		As at 31 st March 2022		As at 31 st March 2021
Less: Provision for Doubtful Advance Income Tax against pending demand	258.42		1,460.52	274.13
Advance Tax	65.66	192.76	1,186.39	
Less: Provision for Tax	3,491.54		1,703.12	
	3,252.34	239.20	1,563.43	139.69
Total		431.96		413.82

Note 10 - Inventories

₹ in crore

Particulars		As at 31 st March 2022		As at 31 st March 2021
Raw Materials:				
Stock of Gas (After adjustment of calorific value)		35.10		-
Work-in-Progress:				
Stock-in-Process		6.98		13.51
Finished Goods:				
Polymers, LPG and Other Products		309.69		319.62
Stock-in-Trade:				
Stock of Gas including Liquefied Natural Gas* (After adjustment of calorific value)		1,369.92		1,026.69
Stores and spares:				
Stores and Spares	1,286.56		1,210.30	
Less: Provision for Obsolescence/ Loss	24.81	1,261.75	20.51	1,189.79
In Transit:				
Stores and Spares		31.80		54.20
Total		3,015.24		2,603.81

* Includes ₹ 0.21 crore (Previous Year: ₹ 313.51 crore) in transit

Valuation of Inventories are done in accordance with Accounting Policy No. 1.9

Note 11 - Cash and Cash Equivalents

₹ in crore

Particulars		As at 31 st March 2022		As at 31 st March 2021
Balances with Banks:				
- Current Accounts		101.58		298.78
- Deposits with original maturity less than three months		1,263.43		912.58
Cash on Hand		0.02		0.03
Imprest Advances		0.90		0.82
Others (Remittance in Transit)		1.63		-
Cheque/Demand Draft/Stamps on hand		-		0.01
Total		1,367.56		1,212.22

Note 11A - Bank Balances Other than Cash and Cash Equivalents

₹ in crore

Particulars		As at 31 st March 2022		As at 31 st March 2021
Other Bank Balances (FD with original maturity more than 3 months but less than 12 months)		502.60		1.98
Earmarked accounts:				
- Current Account - Dividend Payable		127.74		55.52
- Short Term Deposits - Gas Pool Money		87.05		92.11
(Including interest accrued but not due ₹1.23 crore (Previous Year ₹ 0.86 crore)) (Refer Note No. 38 (a))				
Total		717.39		149.61

Note 12 - Other Non-Current Assets

₹ in crore

Particulars		As at 31 st March 2022		As at 31 st March 2021
Capital Advances:				
Considered Good - Unsecured	301.98		131.45	
Considered Doubtful - Unsecured	0.35		0.35	
	302.33		131.80	
Less: Provision for Doubtful Advances	0.35	301.98	0.35	131.45
Advances, Other than Capital Advances:				
Balances with Government Authorities				
Considered Good - Unsecured				
VAT Credit Receivable		66.33		71.98
Claims Recoverables				
Considered Good - Unsecured		10.55		10.55
Advances to Related Parties		324.63		362.83
(Including advance to an associate ₹ 324.63 crore (Previous Year: ₹ 362.83 crore))				
Prepayments				
Prepaid Expenses		2.95		3.14
Prepaid Employee Expenses		91.36		100.68
Total		797.80		680.63

Note 12A - Other Current Assets

₹ in crore

Particulars		As at 31 st March 2022		As at 31 st March 2021
Advances, Other than Capital Advances:				
Balance with Government Authorities:				
Considered Good - Unsecured				
- CENVAT Credit Receivable	0.31		1.05	
- GST Receivable	208.54		124.56	
- VAT Credit Receivable	0.50	209.35	37.15	162.76
Claims Recoverable:				
Considered Good - Unsecured	130.76		117.29	

₹ in crore

Particulars		As at 31 st March 2022		As at 31 st March 2021
Considered Doubtful - Unsecured	20.68		20.70	
	151.44		137.99	
Less: Provision for Doubtful Claims	20.68	130.76	20.70	117.29
Other Advances (Including advance to an associate ₹ 38.20 crore (Previous Year: ₹ 38.20 crore))		129.16		156.86
Advances to Suppliers/ Contractors:				
Considered Good - Unsecured	44.41		33.36	
Considered Doubtful - Unsecured	8.65		16.17	
	53.06		49.53	
Less: Provision for Doubtful Advances	8.65	44.41	16.17	33.36
Advances to Employees:				
Considered Good - Unsecured		1.73		0.80
Prepayments:				
Prepaid Expenses		134.04		168.60
Prepaid Employee Expenses		17.02		20.24
Total		666.47		659.91

Note 13 - Equity Share Capital

₹ in crore

Particulars		As at 31 st March 2022		As at 31 st March 2021
Equity Share Capital				
Authorized				
500,00,00,000 Equity Shares of ₹ 10 each (Previous Year: 500,00,00,000 Equity shares of ₹ 10 each)		5,000.00		5,000.00
Issued, subscribed and fully paid up				
4,44,03,85,225 Equity shares of ₹ 10 each (Previous Year: 4,44,03,85,225 Equity shares of ₹ 10 each)		4,440.39		4,440.39
Total		4,440.39		4,440.39

Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at 31 st March 2022		As at 31 st March 2021	
	Numbers	Amount	Numbers	Amount
At the Beginning of the Year	4,44,03,85,225	4,440.39	4,51,01,41,866	4,510.14
Buy back of shares during the year		-	(6,97,56,641)	(69.75)
Outstanding at the end of the year	4,44,03,85,225	4,440.39	4,44,03,85,225	4,440.39

Related Information

a) Details of Shareholders holding more than 5% shares

Name of Shareholder	As at 31 st March 2022		As at 31 st March 2021	
	Numbers	Percentage of Holding	Numbers	Percentage of Holding
The President of India (Promoter)	2,28,45,90,082	51.45	2,28,45,90,082	51.45

b) Details of Shareholding of Promoters

Shares held by promoters at the end of 31 st March 2022				% change during the year
Sl. No.	Promoter Name	No. of shares	% of total share	
1	The President of India	2,28,45,90,082	51.45	0.00

Shares held by promoters at the end of 31 st March 2021				% change during the year
Sl. No.	Promoter Name	No. of shares	% of total share	
1	The President of India	2,28,45,90,082	51.45	0.31

- c) The Company has only one class of equity shares having par value of Rs. 10/- per share. The holders of the equity shares are entitled to receive dividends as declared from time to time and are entitled to voting rights proportionate to their shareholding at the shareholders meetings.
- d) 296,90,172 shares (Previous Year: 3,15,26,148) 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 2,25,50,70,933 bonus shares issued during FY 2019-20, 56,37,67,733 bonus shares during FY 2017-18 and 42,28,25,800 bonus shares during
- f) During FY 2020-21 the Company has bought back 6,97,56,641 fully paid up equity shares of face value of ₹ 10 each (representing 1.55% the total number of fully paid up equity shares in the paid-up share capital of the Company) for an aggregate amount of ₹ 1,046.35 crore (excluding taxes) at ₹ 150 per equity share. The settlement of all valid bids were completed on 19th March 2021 and the equity shares bought back were extinguished on 22nd March 2021.

Note 14 - Other Equity

₹ in crore

Particulars		As at 31 st March 2022		As at 31 st March 2021
a) Security Premium				
Opening Balance		-		0.27
Less: Buyback of Equity Shares		-		0.27
Sub Total (a)		-		-
b) Retained Earnings				
Opening Balance		36,399.48		34,178.60
Add: Profit for the year		10,363.97		4,890.18
Add: Net gain/ (loss) on FVTOCI of equity shares (net of tax) reclassified from Gain/ (Loss) on FVTOCI of Equity Securities*		13.48		41.43
Add: Re-measurement gain / (loss) on defined benefit plans (net of tax)		55.77		30.88
Less: Appropriations				
- Transfer to Bond Redemption Reserve	7.88		14.96	
- Transfer to General Reserve	1,036.40		489.02	
- Dividend	3,996.35	5,040.63	2,237.63	2,741.61
Add: Appropriations				
-Transfer from Bond Redemption Reserve		112.65		-
Sub Total(b)		41,904.72		36,399.48
c) Other Reserves:				
Bond Redemption Reserves				
Opening Balance	104.77		89.81	
Add: Appropriation from Retained Earnings	7.88		14.96	
Less: Transfer to Retained Earnings	112.65	-	-	104.77
General Reserves				
Opening Balance	2,469.09		3,260.77	
Add: Transfer from Retained Earnings during the year	1,036.40		489.02	
Less: Buyback of Shares (including Buyback Tax and Buyback expenses)	-		1,210.94	

₹ in crore

Particulars		As at 31 st March 2022		As at 31 st March 2021
Less: Transferred to Capital Redemption Reserve	-	3,505.49	69.76	2,469.09
Capital Redemption Reserve		69.76		69.76
Gain/ (Loss) on FVTOCI of Equity Securities				
Opening Balance	2,786.60		1,720.12	
Add: Fair Value Gain/ (Loss) for the year	1,885.66		1,121.84	
Less: Net gain/ (loss) on FVTOCI of equity shares (net of tax) reclassified to retained earnings *	13.48	4,658.78	55.36	2,786.60
Cash Flow Hedge Reserve				
Opening Balance	341.06		211.39	
Add: Gain/ (Loss) on Cash Flow Hedge For the year	666.60	1,007.66	129.67	341.06
Sub Total (c)		9,241.69		5,771.28
Gross Total (a+b+c)		51,146.41		42,170.76

* On account of sale of investment in M/s Addverb Technologies Private Limited and M/s Attentive AI Solutions Private Limited, fair value gain (net of tax) reclassified to retained earnings.

- During the year, the Company has paid interim dividend of ₹ 9.00 per share (Previous year ₹ 5.00 per share)
- The Board of Directors proposed the final dividend of ₹1.00 per equity share having face value of ₹ 10 each for FY 2021-22, subject to approval by the members of the Company

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 General Reserve

The Company transfers 10% of Profits every year to General Reserve and it is a free reserve.

C Bond Redemption Reserve

As per the Companies Act, 2013 a Bond Redemption Reserve is required to be created for all bonds/ debentures issued by the Company at a specified percentage. Further, MCA vide notification No. 574 (E) dated 16th August 2019, creation of Bond Redemption Reserve is not required for listed companies. However, there is no clarity in the notification whether non-creation of Bond Redemption Reserve is applicable for bonds issued before notification date. Therefore, the Company has decided to continue creation of Bond Redemption Reserve as per conservative approach. This reserve is created out of appropriation of profits over the tenure of bonds and during the current year the Company has fully repaid bonds. Accordingly, the Company has transferred back Bond Redemption Reserve to Retained earnings.

D Securities Premium

As per the Companies Act, 2013 when a Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of premium received on those shares shall be transferred to 'securities premium account'. The securities premium can be used for issue of bonus shares, buy back of shares and payment of premium for redemption of debentures or preference shares.

E 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.

F 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.

G 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 31 st March 2022	As at 31 st March 2021
<u>Secured Loans:</u>		
Bond series 2015:	-	374.85
(8.30% Secured Non-convertible redeemable Bonds 2015 -Series - I are redeemable in 4 equal instalments commencing from the end of the 7 th year up to the end of the 10 th year from the deemed date of allotment i.e 23 rd Feb, 2015 with a call option at the end of the 7 th year).		
(Bonds are secured on pari passu basis, by charge on freehold non agricultural land at village Tandalja, Vadodara together with the entire building constructed thereon, both present & future and whole of plant and machinery , spares, tools and accessories and other movables of the Company pertaining to its projects at Vijaipur Dadri Pipeline Projects, excluding compressor stations at Vijaipur, both present and future and whether installed or not and lying in store)		
Term Loans:		
From Oil Industry Development Board (OIDB)	893.75	1,000.00
(Loan drwan during FY 2019-20 & 2020-21 repayable in 8 equal annual instalments after expiry of moratorium of two years from the date of disbursement. Loan carries a fixed interest rate)		
(First Hypothecation charge in favor of OIDB on all the movable fixed assets (Both present and future) of the Jagdishpur Haldia Bokaro Dhamra Pipeline (excluding compressor stations) purchased from the proceeds of this borrowing)		
From Banks		
Rupee Term Loan	1,666.67	1,833.33
(Repayable in 48 equal quarterly instalments after expiry of moratorium and repayment of installment begin from 30 th 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))		
Rupee Term Loan	2,250.00	1,500.00
(Repayable in 16 equal quarterly instalments after expiry of moratorium and repayment of installment begin from 30 th 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		
<u>Unsecured Loans</u>		
Term Loans From Banks/ Financial Institutions		
Societe Generale	-	27.42
(Repayable in 20 half yearly equal instalments starting from 22 nd October 2012. The Loan carries a floating rate of interest linked to 6 Months LIBOR plus spread)		
Japan Bank for International Cooperation (JBIC)	-	34.82
(Repayable in 20 half yearly equal instalments starting from June 2013. The Loan carries a fixed rate of interest)		
KFW Germany (Siemens Facility)	19.67	56.66
(Repayable in 20 half yearly equal instalments starting from March 2014. The Loan carries a fixed rate of interest)		
Total	4,830.09	4,827.08

Note 15A Borrowings - Current

₹ in crore

Particulars		As at 31 st March 2022		As at 31 st March 2021
Unsecured Loans:				
Working Capital Demand Loan		400.00		-
Term Loans				
From Banks				
FCNR Borrowings		-		738.50
(The loan is repayable 4 equal monthly installments starting from November 2021 and carries a floating rate of interest linked to 6 months LIBOR plus spread)				
Current maturity of long term loans:				
Bond series 2015		-		124.90
Secured Term Loans:				
- Rupee Term Loan		916.67		166.67
- Oil Industry Development Board (OIDB)		106.25		-
Unsecured Term loans:				
- KFW Germany (Coperion Facility)		-	7.34	
- Societe Generale	28.34		54.42	
- Japan Bank for International Cooperation (JBIC)	32.51		34.71	
- KFW Germany (Siemens Facility)	38.90	99.75	37.08	133.55
Total		1,522.67		1,163.62

Note 16 - Other Financial Liabilities - Non-Current

₹ in crore

Particulars		As at 31 st March 2022		As at 31 st March 2021
Payables for Derivative Contracts (Hedged/ Non-Hedged)		4.70		1.93
Deposits/Retention Money from customers/contractors/others		37.80		35.85
Gas pool money provisional (Refer Note No. 38 (b))		581.87		581.86
Financial Guarantee obligations		182.45		0.36
Other Liabilities		67.16		67.16
Total		873.98		687.16

Note 16A - Other financial liabilities - Current

₹ in crore

Particulars		As at 31 st March 2022		As at 31 st March 2021
Payables for Derivative Contracts (Hedged/ Non-Hedged)		512.18		270.23
Deposits/Retention Money from customers/contractors/others		1,221.79		959.68
Financial Guarantee obligations		4.43		3.07
Other payables				
Interest accrued but not due	16.55		16.62	
Unpaid/unclaimed dividend	8.12		6.03	
Gas pool money	262.04		105.41	
Imbalance and overrun charges	3.94		1.89	
Payable for capital expenditure	1,138.51		1,396.92	
Adjustment in pipeline tariff	32.30		32.30	
E&P expenditure payable	49.80		49.59	
Employee benefits payable	294.40		184.29	

₹ in crore

Particulars		As at 31 st March 2022		As at 31 st March 2021
Other payables	199.80	2,005.46	193.90	1,986.95
Total		3,743.86		3,219.93

Note 17 - Provisions - Non-Current

₹ in crore

Particulars		As at 31 st March 2022		As at 31 st March 2021
Provision for employee benefits		664.98		546.21
Provision for abandonment costs		1.41		1.41
Provision for probable obligations		-		0.07
Total		666.39		547.69

Disclosure of movement in provision as required in Ind AS 37 is given in Note No. 50

Note 17A - Provisions- Current

₹ in crore

Particulars		As at 31 st March 2022		As at 31 st March 2021
Provision for employee benefits		43.90		65.71
Provision for probable obligations		799.98		746.61
Total		843.88		812.32

Disclosure of movement in provision as required in Ind AS 37 is given in Note No. 50

Note 18 - Trade Payables

₹ in crore

Particulars		As at 31 st March 2022		As at 31 st March 2021
Trade Payables to Micro and Small Enterprises*		292.37		230.82
Trade Payables to related parties		2,372.96		1,543.27
Trade Payables to others		2,800.63		2,552.26
Total		5,465.96		4,326.35

*Disclosure with respect to Micro, Small and Medium Enterprises Development Act, 2006 is given in Note No. 54

Note 19 - Other Non-Current Liabilities

₹ in crore

Particulars		As at 31 st March 2022		As at 31 st March 2021
Government Grant (Includes Capital subsidy on JHBD pipeline project)		4,675.95		4,180.94
Total		4,675.95		4,180.94

Note 19A - Other Current Liabilities

₹ in crore

Particulars		As at 31 st March 2022		As at 31 st March 2021
Statutory payables		868.19		478.20
Other liabilities		87.63		87.63
Government Grant (Includes Capital subsidy on JHBD pipeline project)		89.88		64.25
Total		1,045.70		630.08

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 31 st March 2022	As at 31 st March 2021
	Current Income Tax:		
	Current Income Tax Charge	3,248.41	1,549.58
	Adjustment in respect of current income tax of previous Year	(77.57)	6.23
	Deferred Tax:		
	Relating to origination and reversal of temporary differences	55.48	(60.18)
	Income tax expenses reported in the statement of profit or loss	3,226.32	1,495.63
(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	(224.20)	(4.53)
	For OCI that will not be reclassified to Profit or Loss		
	Net (Gain)/ Loss on remeasurement of defined benefit plans	8.93	(10.38)
	Net (Gain)/ Loss on FVTOCI Equity securities*	(1.32)	(2.69)
	Income tax Charged to OCI	(216.59)	(17.60)

*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 listed securities on which STT has been paid. The Company has not recognised deferred tax asset (net) of ₹ 125.55 crore (PY: ₹ 314.84 crore) on unrealized loss arising due to revaluation of FVTOCI -equity securities as there is no reasonable certainty of future taxable income under this head.

B. Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate

₹ in crore

Particulars	As at 31 st March 2022	As at 31 st March 2021
Accounting profit before income tax	13,590.29	6,385.81
At India's statutory income tax rate of 25.168% (31 st March 2021: 25.168%)	3,420.40	1,607.18
Adjustments in respect of previous years	(77.57)	6.23
Expenses not allowed as deduction	102.70	44.86
Exempt income	(219.21)	(155.62)
Other Adjustment	-	(7.01)
Effective rate of income tax - 23.74% (31st March 2021: 23.42%)	3,226.32	1,495.63
Income tax expense reported in the statement of profit and loss	3,226.32	1,495.63
	3,226.32	1,495.63

Deferred Tax

Deferred tax relates to the following:

₹ in crore

Particulars	Balance Sheet		Profit or Loss Statement	
	As at 31 st March 2022	As at 31 st March 2021	For the Year ended 31 st March 2022	For the Year ended 31 st March 2021
Accelerated depreciation for tax purposes	6,209.94	6,198.60	11.34	395.09
other liabilities	3.83	0.12	3.71	(2.06)
Ind AS adjustments	373.57	(50.61)	400.46	(231.51)
Provision for doubtful debts, deposits, probable obligation etc.	(444.89)	(422.40)	(22.49)	32.32

₹ in crore

Particulars	Balance Sheet		Profit or Loss Statement	
	As at 31 st March 2022	As at 31 st March 2021	For the Year ended 31 st March 2022	For the Year ended 31 st March 2021
Provision for employee benefits	(175.75)	(155.13)	(20.62)	(4.09)
Government Grant	(1,199.42)	(1,068.35)	(131.07)	(263.28)
Others adjustments	-	-	-	78.57
Reclassification of Current and Deferred Tax based on ITR	-	-	23.72	(18.37)
Net Deferred Tax Liability	4,767.28	4,502.23	265.05	(13.33)

Reflected in the balance sheet as follows:

₹ in crore

Particulars	As at 31 st March 2022	As at 31 st March 2021
Deferred tax assets	1,891.94	1,830.90
Deferred tax liabilities	6,659.22	6,333.12
Deferred tax liabilities (Net)	4,767.28	4,502.23

Reconciliation of deferred tax liabilities (net):

₹ in crore

Particulars	As at 31 st March 2022	As at 31 st March 2021
Opening balance as at 1 st April	4,502.23	4,497.19
Tax (income)/expense during the period recognised in profit or loss	55.48	(60.18)
Tax (income)/expense during the period recognised in OCI	215.27	17.60
Tax (income)/expense of earlier year period recognised in profit or loss	(3.01)	29.25
Reclassification of Current and Deferred Tax based on ITR	(2.69)	18.37
Deferred taxes acquired in business combinations		
Deferred Tax Liability	4,767.28	4,502.23

B. Balance Sheet

₹ in crore

Particulars	As at 31 st March 2022	As at 31 st March 2021
Deferred tax liabilities		
Net Deferred Tax Liability due to taxable temporary Differences	4,767.28	4,502.23
	4,767.28	4,502.23

Note 21 - Revenue from Operations

₹ in crore

Particulars	For the Year ended 31 st March 2022	For the Year ended 31 st March 2021
a) Sale of Products		
Gas	75,737.49	44,172.18
Polymers	8,476.24	7,001.28
LPG	3,927.56	2,581.28
Propane/Pentane/SBPS/Naphtha	722.61	413.21
Crude Oil	18.68	14.05
CNG & PNG	189.34	74.32
Power	42.59	41.13
b) Sale of Service		
LPG Transmission / RLNG Shippers Charges	2,299.55	2,226.70
c) Income from Telecom services	11.51	4.83
Total	91,425.57	56,528.98
Add: Other Operating Income	220.15	208.81
TOTAL	91,645.72	56,737.79

Note 22 - Other Income

₹ in crore

Particulars		For the Year ended 31 st March 2022		For the Year ended 31 st March 2021
Interest on :				
- Deposits with Banks	52.52		33.20	
- Income Tax / Vat refund	20.35		206.98	
- Delayed Payment from customers	126.94		101.91	
- Loan to Joint Ventures, Subsidiaries, and Associates etc.	367.35		398.87	
- Loan to Employees	27.05		45.67	
- Others	8.39		1.65	
Transferred to Expenditure during construction period (refer note no - 28)	(1.24)	601.36	(1.84)	786.44
Dividend Income				
Dividend from Investments		280.80		87.27
Dividend from Related parties		590.14		531.07
Other Non-Operating Income				
Gain on Sale of Investments (Mutual Funds)		18.90		9.07
Amortization of Government Grant		68.91		46.01
Net Gain on Foreign Currency Transaction and Translation		405.45		362.20
Excess Provision Written Back		27.88		135.76
Amortization of financial guarantee obligation		5.36		4.14
Miscellaneous Income	49.13		44.89	
Transferred to Expenditure during construction period (refer note no-28)	(1.07)	48.06	(2.39)	42.50
TOTAL		2,046.86		2,004.46

Note 23 - (Increase) / Decrease in Inventories of Stock in Trade Finished Goods, Work in Progress

₹ in crore

Particulars		For the Year ended 31 st March 2022		For the Year ended 31 st March 2021
Inventories at the end of the year:-				
Work-in-Progress		6.98		13.51
Finished Goods		309.69		319.62
Stock in Trade		1,369.92		1,026.69
Total		1,686.59		1,359.82
Inventories at the beginning of the year:-				
Work-in-Progress		13.51		17.49
Finished Goods		319.62		744.42
Stock in Trade		1,026.69		1,141.60
Total		1,359.82		1,903.51
Changes in Inventories of Stock in trade, Finished Goods & WIP		(326.77)		543.69

Note 24 - Employee benefits expense

₹ in crore

Particulars		For the Year ended 31 st March 2022		For the Year ended 31 st March 2021
Salaries, Wages and Allowances	1,495.90		1,330.15	
Contribution to Provident and Other Funds (Refer Note No. 41)	262.99		246.52	
Staff Welfare Expenses	192.31	1,951.20	174.20	1,750.87
-Employees Benefit Expenses transferred to Capital Work-in-Progress (Ref Note No. 28)	(147.21)		(126.49)	
-Reimbursements for employees on deputation	(92.82)	(240.03)	(86.68)	(213.17)
TOTAL		1,711.17		1,537.70

Note 25 - Finance Cost

₹ in crore

Particulars		For the Year ended 31 st March 2022		For the Year ended 31 st March 2021
Interest on:				
- Term Loans	267.94		229.12	
- Bonds	37.29		41.40	
- Lease Liability	29.10		10.20	
- Others	10.98		39.46	
Interest and Finance Charges transferred to Capital Work-in-Progress (Ref Note No. 28)	(173.94)	171.37	(175.63)	144.55
(Gain)/Loss on changes in fair value of Derivatives		(10.96)		(1.38)
Net (Gain) / loss on foreign currency transactions on Borrowings		14.02		12.73
TOTAL		174.43		155.90

Note 26 - Depreciation and Amortization Expenses

₹ in crore

Particulars		For the Year ended 31 st March 2022		For the Year ended 31 st March 2021
Depreciation and Amortization Expenses		2,118.93		1,909.28
Impairment Loss (Refer Note No. 2-3)		(1.70)		6.22
Depreciation and Amortization transferred to Capital-work-in-progress (Refer Note No. 28)		(6.06)		(7.62)
TOTAL		2,111.17		1,907.88

Note 27 - Other Expenses

₹ in crore

Particulars		For the Year ended 31 st March 2022		For the Year ended 31 st March 2021
Gas Pool Expenses		1.03		3.34
Stores and Spares consumed		519.17		419.10
Power, Fuel and Water Charges				
Power Charges	385.79		412.49	
Gas used as Fuel	1,762.44		1,280.84	
Water Charges	20.66	2,168.89	17.69	1,711.02
Rent		21.42		19.18
Repairs and Maintenance				
Plant and Machinery	374.30		320.16	
Buildings	47.67		44.51	
Others	76.98	498.95	78.22	442.89
Insurance		123.95		117.62
Rates and Taxes		9.36		6.61
Miscellaneous Expenditure :				
- Travelling Expenses		45.18		24.31
- Advertisement and Publicity		31.15		17.08
- Vehicle Hire and Running Expenses		47.50		46.24
- Survey Expenses		9.65		5.39
- Dry Well Expenses written off		0.08		3.70
- Oil & Gas Producing Expenses		58.05		60.55
- Royalty on Crude Oil (including share of Govt in Profit Petroleum)		332.37		272.35
- Consultancy Charges		40.14		35.90
- Donation		1.00		-
- Research and Development Expenses		11.73		9.20
- Expected Credit Loss on Financial Guarantee		169.58		-
- Provision for Impairment Loss		0.46		12.02
- Loss on sale / written off of assets (net)		12.03		5.47
- Bad Debts/Claims/Advances/Stores written off		0.23		0.96

₹ in crore

Particulars		For the Year ended 31 st March 2022		For the Year ended 31 st March 2021
- Provision for Doubtful Debts, Advances, Claims, Deposits and		88.96		33.67
- Provision for Probable Obligations / Contingencies		56.70		60.31
- Expenses on Enabling Facilities		-		-
- Selling & Distribution Expenses		72.22		77.80
- Commission on Sales		29.98		33.23
- Security Expenses		209.17		204.56
- Corporate Social Responsibility Expenses		203.74		145.22
- MTM loss on Commodity Derivative (Net)		241.36		184.84
- Other Expenses		320.72		442.75
Net Loss on Sale of Investments		-		18.07
Payment to Auditors				
Audit Fees	0.78		0.72	
Tax Audit fees	0.10		0.11	
Other Services (for issuing certificates, etc.)	0.40		0.33	
Travelling & Out of Pocket Expenses	0.32	1.60	0.23	1.39
Incidental Expenditure during construction transferred to Capital Work-in-Progress (Ref Note No. 28)		(22.27)		(16.01)
TOTAL		5,304.10		4,398.76

Note 28 - Expenditure during Construction Period

₹ in crore

Particulars		For the Year ended 31 st March 2022		For the Year ended 31 st March 2021
Employees Remuneration and Benefits				
Salaries, Wages and Allowances	128.58		104.60	
Contribution to Provident and Other Funds	9.17		10.75	
Welfare Expenses	9.46	147.21	11.14	126.49
Interest and Finance Charges		173.94		175.63
Depreciation		6.06		7.62
Power Charges		1.28		0.09
Insurance		0.02		0.13
Rent		0.50		1.26
Repairs and Maintenance				
Plant and Machinery	2.63		0.02	
Buildings	0.01		0.01	
Others	1.19	3.83	1.37	1.40
Rates and Taxes		0.05		0.02
Miscellaneous Expenditure :				
- Travelling Expenses	7.21		6.20	
- Advertisement and Publicity	0.10		0.09	
- Vehicle Hire and Running Expenses	0.34		0.09	
- Consultancy Charges	1.64		2.38	
- Other Expenses	7.30	16.59	4.35	13.11
Less : - Interest Income	1.24		1.84	
- Misc. Income	1.07	2.31	2.39	4.23
Net Expenditure		347.17		321.52
Less :Allocated to Capital Work-in-progress				
a) Employees Benefits Expenses		147.21		126.49
b) Interest & finance Charges		173.94		175.63
c) Depreciation		6.06		7.62
d) Other Expenses		22.27		16.01
		349.48		325.75
Less:				
e) Other Income		2.31		4.23
Sub Total		347.17		321.52
Total		-		-

29 Contingent Liabilities and Commitments:

I. Contingent Liabilities:

a. Claims against the Company not acknowledged as debts:

- (i) Legal cases for claim of ₹ 2,270.77 crore (Previous Year: ₹ 1,773.91 crore) by Suppliers / Contractors etc. on account of Liquidated Damages / Price Reduction Schedule, Natural Gas Price Differential etc. and by Customers for Natural Gas Transmission Charges etc.
- (ii) Income Tax Demands & Appeals of ₹ 0.40 crore (Previous year ₹ 0.40 crore) is pending and disclosed as Contingent Liability as on 31st March, 2022. Further, settlement applications for all the Direct Tax cases, which were filed under Tax Amnesty Scheme has been settled during the FY 2021-22.
- (iii) Disputed Indirect Tax Demands are as under:

(₹ in crore)

Sl. No.	Particulars	As at 31 st March, 2022	As at 31 st March, 2021
1	Custom Duty	596.03	573.52
2	Excise Duty*	3,625.41	3,471.97
3	Sales Tax / VAT	71.32	62.47
4	Entry Tax	0.75	0.60
5	Service Tax	165.82	159.94
6	GST	881.82	864.41
	Total	5,341.15	5,132.90

*It includes ₹ 3,265.51 crore (Previous Year: ₹ 3,139.92 crore) towards demand (including interest and penalty) of Central Excise Duty confirmed by CESTAT, Delhi 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.

Further, the Company has obtained opinion from legal experts and according to them; the Company has a good case on merits as well as on limitation. The matter is pending before the Court.

- (iv) Miscellaneous claims of ₹ 47.02 crore (Previous Year: ₹ 62.23 crore) includes mainly arbitration cases filed by vendors for delayed payments and losses incurred by them etc.

The category-wise movement of Contingent Liabilities from (i) to (iv) above is as under:

(₹ in crore)

Categories	Opening Balance	Additions	Deletions	Closing Balance
Central Govt.	4,671.41	214.66	25.09	4,860.98
State Govt.	564.13	123.09	10.20	677.02
CPSEs	2.15	-	-	2.15

Categories	Opening Balance	Additions	Deletions	Closing Balance
Others	1,731.75	668.68	281.24	2,119.19
Total	6,969.44	1,006.43	316.53	7,659.34

- (v) Some of the customers have submitted counter claims amounting to ₹ 12,184 crore (Previous Year: ₹ 10,014 crore) against Ship or Pay charges / Consequential Losses for not supplying Gas. The matter is sub judice since 2016.

b. Corporate Guarantees for raising Loans:

The Company has issued Corporate Guarantees for ₹ 4,361.27 crore (Previous Year: ₹ 3,759.00 crore) on behalf of related parties for raising loan(s). The amount of loan(s) outstanding as on 31st March, 2022 against these Corporate Guarantees are ₹ 1,166.27 crore (Previous Year: ₹ 1,140.72 crore).

II. Commitments:

a. Capital Commitments:

Estimated amount of contracts (Inclusive of Tax & Net of Advances) remaining to be executed on Capital account as on 31st March, 2022 is ₹ 6,891.28 crore (Previous Year: ₹ 7,094.70 crore).

b. Lease Commitments:

The Company has various lease contracts that have not yet commenced as at 31st March, 2022. The future lease payments for these non-cancellable lease contracts are as follows:

(₹ in crore)

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Within one year	0.00	0.77
After one year but not more than five years	0.00	0.83
Total	0.00	1.60

c. Other Commitments:

- (i) The Company has commitment of ₹ 4,559.88 crore (Previous Year: ₹ 3,535.19 crore) towards further investment and disbursement of loan in the Subsidiaries, Joint Ventures, Associates and Other Companies and Buyback of Shares. The above includes ₹ 1,321.71 crore (including Buyback Tax) towards Buyback of 5,69,85,463 fully paid-up Equity Shares of face value ₹ 10/- each of the Company at a price of ₹ 190 per equity share, as approved by Board in its meeting held on 31st March, 2022.
- (ii) Commitments made by the Company towards the Minimum Work Programme in respect of Jointly Controlled Assets have been disclosed in Note 47 (B) (iv).
- (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:

Cities	Completion Date - Revised Target Date	MWP Targets (Five Years)			
		PNGRB - MWP Total P/L in inch km)	Cumulative Achieved up to 31 st March, 2022 (P/L in inch km)	Infrastructure for PNG Connection (in Nos.)	Cumulative Achieved up to 31 st March, 2022 (in Nos.)
		Target	Actual	Target	Actual
Varanasi	31 st March, 2025	1,899	1,655	40,211	51,112
Bhubaneswar		1,513	870	26,900	31,564
Cuttack		1,416	490	28,959	14,776
Patna		2,445	1,564	50,154	49,736
Ranchi		1,800	1,080	29,962	33,385
Jamshedpur		1,282	404	24,278	21,000
Total		10,355	6,063	2,00,464	2,01,573

30 Impact of COVID 19:

The continuance of COVID-19 pandemic is causing economic impact globally. The Company is engaged in processing, trading & transmission of natural gas and with phase wise unlocking of restrictions, its operations were not materially impacted during the year 2021-22 and no significant impact on the continuity of operations of business of the Company is envisaged due to COVID-19 in foreseeable future.

31 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, GOI, 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.

(a) The disclosure in respect of CSR expenditure for FY 2021-22 is as under:

(₹ in crore)

Particulars	2021-22	2020-21
(i) Amount required to be spent by the Company during the year		
Annual CSR Allocation	214.14	143.41
Carry forward from Previous Year	0.00	0.00
Gross amount required to be spent, @ 2% (as per Provision of Section 135 of the Companies Act 2013)	136.46	141.91
(ii) Amount of expenditure incurred	203.74	145.22
(iii) Shortfall at the end of the year	0.00	0.00
(iv) Total of previous years shortfall	0.00	0.00
(v) Reasons for shortfall	NA	NA
(vi) Nature of CSR activities	As per 31 (b) 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	19.38	17.14
Additional provision made during the year	203.74	145.22
Amount Paid during the year*	202.26	142.98
Closing Balance	20.86	19.38

*Amount paid includes payment against liability created in previous years.

(b) Break-up of the CSR expenses under major heads is as under:

(₹ in crore)

Particulars	2021-22			2020-21		
	Paid	Yet to be paid **	Total	Paid	Yet to be paid **	Total
(i) Construction / Acquisition of any assets	Nil	Nil	Nil	Nil	Nil	Nil
(ii) On purposes other than (i) above						
AROGYA (Health, Nutrition, Drinking Water and Sanitation)	32.79	3.40	36.19	33.13	7.15	40.28
KAUSHAL (Skill Development and Livelihood Initiatives)	21.36	1.20	22.56	13.70	0.06	13.76
UJJAWAL (Education Centric Initiatives)	15.46	2.66	18.12	20.81	2.01	22.82
UNNATI (Rural Development Projects)	3.76	0.88	4.64	3.92	0.27	4.19
SASHAKT (Women Empowerment)	0.72	0.23	0.95	1.63	0.23	1.86
SAKSHAM (Care of Elderly and Disabled)	0.97	1.39	2.36	2.85	0.23	3.08
HARIT (Green Initiatives)	19.49	1.50	20.99	0.99	0.12	1.11
Other – PM CARES, Promotion of nationally recognised Sports, Disaster Management, etc.,	90.54	0.11	90.65	59.15	0.73	59.88
Total Expenses (ii)	185.08	11.37	196.45	136.18	10.80	146.98
Impact Assessment (iii)	0.15	0.11	0.26	-	-	-
Capacity Building / Administrative Overheads (iv)	8.26	-	8.26	0.64	0.08	0.72
Grand Total (i) to (iv)	193.49	11.48	204.97	136.82	10.88	147.7
Refunds / Adjustments for earlier years projects (v)	(1.23)	-	(1.23)	(2.48)	-	(2.48)
Net Amount (i) to (iv) - (v)	192.26	11.48	203.74	134.34	10.88	145.22

** Provisions made for liabilities incurred

32. Claims by the Company not acknowledged as Income / Liability:

- 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, 2022 is ₹ 1,758.25 crore (Previous Year: ₹ 1,750.51 crore). Income in respect of the same shall be recognized as and when the matter is finally decided.
- 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: ₹ 3,143.57 crore) on the basis of information provided by Fertilizer Industry Coordination Committee (FICC). The proceeds, if received, will be transferred to the Gas Pool.

33 Pricing and Tariff:

- 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.

- 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.
- 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-Bengaluru-Mangaluru-Pipeline (KKBMP), Krishna Godavari Basin (KG Basin) and Dabhol-Bangalore Pipeline (DBPL) Networks. The same are pending for final adjudication.
 - PNGRB, vide its Tariff Order no. TO/07/2018 dated 27th September 2018, has approved Final Pipeline Tariffs for South Gujarat Regional Pipeline Networks, which was challenged by certain customers in Court of Law. Hon'ble High Court of Gujarat, vide its Order dated 17th June 2019 has allowed the Company to charge new tariff rates w.e.f. 17th June 2019. The Company has filed an appeal before Hon'ble High Court of Gujarat for differential amount for the period from 1st April, 2018 to 16th June, 2019 which is pending for disposal.
- During the FY 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.

- e. PNGRB vide Gazette Notification No. F. No. PNGRB/COM/3-PPPL Tariff (1)/2012 Vol-IV (P-1018) dated 14th December, 2021 has extended the existing LPG Pipeline tariff determination regulations till 30th September, 2023.

34 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.

35 On 23rd November, 2020 PNGRB notified the Determination of Natural Gas Pipeline Tariff Second Amendment Regulations 2020, for determination of a single Weighted Average Tariff for fourteen inter-connected pipelines of various entities. However, the same are yet to come into legal effect.

36 Land & Building:

- a. Title deeds pending for execution in the name of the Company as on 31st March, 2022 is ₹ 26.93 crore (Details attached as **Annexure-A**).
- b. In the year 1990, Gujarat Industrial Development Corporation (GIDC) allotted Leasehold Land measuring 70.8734 Hectares to the Company for 99 years for setting up of LPG Recovery Plant in Vaghodia, Gujarat. The Lease Deed executed is for approx. 66.3038 Hectares of Land, whereas the Government of Gujarat has not yet transferred the balance to GIDC.

Company is pursuing the matter with GIDC and Government of Gujarat for regularization of the balance land. Company has maintained 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.

- c. Details of Land & Buildings used for CSR activities and accounted as CSR expenses and not included under Property, Plant & Equipment (PPE) are as under:

(₹ in crore)

Sl. No.	Description	As at 31 st March, 2022	As at 31 st March, 2021
(i)	Freehold Land (3.28 acre) in Uttar Pradesh	0.31	0.31
(ii)	Building constructed on Freehold Land mentioned at Sl. No. 1 (Completion Date: 27 th January, 2017)	4.44	4.44
(iii)	Leasehold Land (2 hectares) in Madhya Pradesh	0.80	0.80

Sl. No.	Description	As at 31 st March, 2022	As at 31 st March, 2021
(iv)	Building constructed on Leasehold Land mentioned at Sl. No. 3 (Completion Date: 13 th February, 2015)	6.51	6.51

- d. The Company has entered into a perpetual land lease agreement with Delhi Development Authority (DDA) for its Corporate Office. The rent is payable half-yearly, which is under revision w.e.f. 1st January, 2018. DDA has not informed revised Lease Rent. Accordingly, the Company has deposited rent till 14th July, 2022 as per pre-revised lease agreement. The Company has also applied for conversion of title deed of the said land from Leasehold to Freehold for which confirmation from DDA is awaited.

37 Assets Held for Sale:

- a. Net Block for "Pipeline" includes ₹ 7.54 crore (Previous Year: ₹ NIL) earmarked for disposal, but in use.
- b. Net Block for "Building" includes ₹ 0.78 crore (Previous Year: ₹ 0.78 crore) earmarked for disposal, but in use.

38 Earmarked Balances:

- a. 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)		Interest accrued but not due*	
	As on 31 st March, 2022	As on 31 st March, 2021	As on 31 st March, 2022	As on 31 st March, 2021
Liability on account of Gas Pool Account (kept as custodian as per the directions of MoPNG)	87.05	92.11	1.23	0.86

*The earmarked balances, which includes interest accrued on short-term deposit in banks, does not belong to the Company and has not been accounted for as income.

- b. Gas Pool Money (Provisional) shown under "Other Financial Liabilities – Non-Current" amounting to ₹ 581.87 crore (Previous Year: ₹ 581.86 crore) with a corresponding debit thereof under Trade Receivable will be invested / paid as and when the said amount is received from the customers.

- 39** a. The Company is acting as a Pool Operator in terms of the decision of Government of India for pooling of natural gas for Urea Plants. The scheme envisages uniform cost of gas for urea production by settlement of difference in weighted average price of gas of each plant to the weighted average price for the industry. As on reporting date, the dues payable to Urea plants is ₹ 82.79 crore (Previous Year: ₹ NIL).

- b. 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 ₹ 87.63 crore (Previous Year ₹ 87.63 crore) on this account, as on 31st March, 2022 which is payable to the above said power plants and / or to the Government of India.

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.

40 Ind AS 115 - Revenue from Contracts with Customers:

Disaggregation of Revenue as required under Ind AS 115:

For the Year Ended 31st March, 2022

(₹ in crore)

Sl. No.	Particulars	Natural Gas Transm- ission	LPG Trans-mis- sion	Natu- ral Gas Trading / Marketing	Petro- che-mi- cals	LPG and Other Liq- uid Hydro- carbons	Other Segments	Unal- lo-ca- ble	Total
a.	Revenue								
	Revenue from Operations	5,794.74	661.98	70,892.36	8,547.05	4,652.84	1,091.90	4.85	91,645.72
Add:	Inter Segment Sales	597.74	6.61	6,433.59	1.47	212.32	21.31	-	7,273.04
	Total Revenue	6,392.48	668.59	77,325.95	8,548.52	4,865.16	1,113.21	4.85	98,918.76
b.	Primary Geographical Markets								
	Domestic Sales	6,392.48	668.59	68,465.09	8,438.14	4,865.16	1,094.53	4.85	89,928.84
Add:	International Sales	-	-	8,860.86	110.38	-	18.68	-	8,989.92
	Total Revenue	6,392.48	668.59	77,325.95	8,548.52	4,865.16	1,113.21	4.85	98,918.76
c.	Timing of Revenue Recognition								
	At the Point	-	-	8,860.86	8,548.52	4,865.16	1,113.21	-	23,387.75
Add:	Over the time	6,392.48	668.59	68,465.09	-	-	-	4.85	75,531.01
	Total Revenue	6,392.48	668.59	77,325.95	8,548.52	4,865.16	1,113.21	4.85	98,918.76

For the Year Ended 31st March, 2021

(₹ in crore)

Sl. No.	Particulars	Natural Gas Transm- ission	LPG Trans-mis- sion	Natu- ral Gas Trading / Marketing	Petro- che-mi- cals	LPG and Other Liq- uid Hydro- carbons	Other Segments	Unal- lo-ca- ble	Total
a.	Revenue								
	Revenue from Operations	5,357.79	661.00	39,695.73	7,060.16	2,994.07	968.26	0.78	56,737.79
Add:	Inter Segment Sales	594.80	6.26	4,149.88	0.73	299.80	14.42	-	5,065.89
	Total Revenue	5,952.59	667.26	43,845.61	7,060.89	3,293.87	982.68	0.78	61,803.68
b.	Primary Geographical Markets								
	Domestic Sales	5,952.59	667.26	39,343.21	6,984.08	3,293.87	968.63	0.78	57,210.42
Add:	International Sales	-	-	4,502.40	76.81	-	14.05	-	4,593.26
	Total Revenue	5,952.59	667.26	43,845.61	7,060.89	3,293.87	982.68	0.78	61,803.68
c.	Timing of Revenue Recognition								

Sl. No.	Particulars	Natural Gas Transm- sion	LPG Trans-mis- sion	Natu- ral Gas Trading / Marketing	Petro- che-mi- cals	LPG and Other Liq- uid Hydro- carbons	Other Segments	Unal- lo-ca- ble	Total
	At the Point	-	-	4,502.40	7,060.89	3,293.87	14.05	-	14,871.21
Add:	Over the time	5,952.59	667.26	39,343.21	-	-	968.63	0.78	46,932.47
	Total Revenue	5,952.59	667.26	43,845.61	7,060.89	3,293.87	982.68	0.78	61,803.68

Note: No single customer represents 10% or more of the Company's total revenue during the year ended 31st March, 2022 & 31st March, 2021.

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 31 st March, 2022	As on 31 st March, 2021
Trade Receivables		
Trade Receivables (Non-Current)	1,049.61	1,093.44
Trade Receivables (Current)	7,315.75	3,392.33
Contract Assets		
- Unbilled Receivables	0.63	-
Contract Liabilities		
- Advance from Customers	1,014.95	819.42

Trade receivables are non-interest bearing and 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	31 st March, 2022	31 st March, 2021
Balance at the beginning of the year	819.42	785.52
Revenue recognized that was included in Advances balance at the beginning of the year	1,758.96	1,673.08
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	1,563.43	1,706.98
Balance at the end of the year	1,014.95	819.42

Management expects that 58% of the transaction price allocated to unsatisfied contract as on 31st March, 2022 for ₹ 585.24 crore will be recognized as revenue during FY 2022-23. 5% of the transaction price allocated to unsatisfied

contracts as on 31st March, 2022 amounting to ₹ 48.82 crore will be recognized during FY 2023-24 to FY 2024-25. The balance 37% amounting to ₹ 380.88 crore will be realized from 2025-26 onwards.

41 Ind AS 116 – Leases:

Company as Lessee:

a. Lease Liabilities:

Reconciliation of Lease Liabilities:

(₹ in crore)

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Opening Balance	607.40	205.60
Adjustments for:		
Additions during the year	900.62	555.21
Deletions during the year	-	(0.47)
Accretion of interest	29.10	10.20
Foreign exchange loss on restatement of lease liabilities	-	4.56
Lease liabilities paid during the year	(234.12)	(167.70)
Closing Balance	1,303.00	607.40
Current	364.32	194.15
Non-current	938.68	413.25

Maturity analysis of Lease Liabilities:

As at 31st March, 2022

(₹ in crore)

Particulars	Less than 3 months	3 to 12 months	> 1 to 5 years	> 5 years	Total
Lease Liabilities (Current)	89.45	274.87	-	-	364.32
Lease Liabilities (Non-Current)	-	-	908.08	30.60	938.68

As at 31st March, 2021

(₹ in crore)

Particulars	Less than 3 months	3 to 12 months	> 1 to 5 years	> 5 years	Total
Lease Liabilities (Current)	48.67	145.48	-	-	194.15
Lease Liabilities (Non-Current)	-	-	382.85	30.40	413.25

Amounts recognized in Statement of Profit and Loss:

(₹ in crore)

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Depreciation on right-of-use assets	233.61	138.18
Interest expense on lease liabilities	29.10	10.20
Expense relating to short-term leases	6.17	1.05
Expense relating to low value assets leases	1.04	0.01
Variable lease payments	-	-
Total	269.92	149.44

b. Right of Use Assets:

(₹ in crore)

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Opening Balance	827.98	378.75
Add: Additions during the year	915.24	588.49
Less: Deletions during the year	-	1.08
Less: Depreciation for the year	233.62	138.18
Closing Balance	1,509.60	827.98

Company as Lessor:

a. Operating Lease:

(₹ in crore)

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Rental income from operating lease	5.75	0.19

Minimum Lease Payments receivable on Operating Leases are as follows:

(₹ in crore)

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Within 1 year	2.12	0.18
After one year but not more than five years	1.09	1.04
Later than 5 years	8.71	8.95
Total	11.92	10.17

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 31 st March, 2022	Year ended 31 st March, 2021
Minimum Lease Payments Receivables:		
Within 1 year	2.23	2.23
After one year but not more than five years	8.93	8.93
Later than 5 years	0.93	3.16
Total	12.09	14.32
Less: Unearned finance income	0.38	0.53
Net Investment in Lease	11.71	13.79
Present Value of Minimum Lease Payments Receivables:		
Within 1 year	2.11	2.08
After one year but not more than five years	8.68	8.57
Later than 5 years	0.92	3.14
Total	11.71	13.79
Unearned Finance Income:		
Within 1 year	0.13	0.15
After one year but not more than five years	0.25	0.35
Later than 5 years	-	-
Total	0.38	0.53

42 Details of Loans & Advances to Specified persons

(₹ in crore)

Type of Borrower	2021-22		2020-21	
	Amount Outstanding	% of Total	Amount Outstanding	% of Total
Promoters	-	-	-	-

Type of Borrower	2021-22		2020-21	
	Amount Outstanding	% of Total	Amount Outstanding	% of Total
Directors	0.07	-	0.12	0.01
KMPs	0.20	0.01	0.25	0.01
Relative of Director	0.43	0.01	0.44	0.01
Related Party- Konkan LNG Limited	2,861.72	88.83	2,697.67	86.72

43 Disclosure under Ind AS 19 on Employee Benefits is given as below:

a. Superannuation Benefit Fund (Defined Contribution Fund):

The Company has paid for an amount of ₹ 108.10 crore (Previous Year: ₹ 101.89 crore) towards contribution to Superannuation Benefit Fund Trust and National Pension System (NPS) and charged to Statement of Profit and Loss.

b. Provident Fund:

The Company has paid contribution of ₹ 81.89 crore (Previous Year: ₹ 76.77 crore) to Provident Fund Trust at predetermined fixed percentage of eligible employees' salary and charged to Statement of Profit and Loss. Further, the obligation of the Company is to make good shortfall, if any, in the fund assets based on the statutory rate of interest in the future period.

c. Other Benefit Plans

(i) Gratuity:

As per Payment of Gratuity Act 1972, Gratuity is payable @15 days salary for every completed year of service subject to minimum service period of 5 years. Total Gratuity payable to each employee is limited to

(vii) Other Disclosure:

Net Asset / (Liability) recognized in the Balance Sheet (including experience adjustment impact)

(₹ in crore)

Gratuity	31 st March, 2022	31 st March, 2021	31 st March, 2020	31 st March, 2019	31 st March, 2018
Present Value of Defined Benefit Obligation as at end of the year	392.44	388.16	370.06	328.52	366.65
Fair Value of Plan Asset as at end of the year	404.75	405.48	389.43	379.68	162.49
Status [Surplus / (Deficit)]	12.31	17.32	19.37	51.16	-204.16
Experience Adjustment of Plan Assets [Gain / (Loss)]	-	-0.55	3.15	8.86	9.17
Experience Adjustment of Obligation [(Gain) / Loss]	-45.55	-29.26	-6.75	-26.94	-55.26

(₹ in crore)

PRMS	31 st March, 2022	31 st March, 2021	31 st March, 2020	31 st March, 2019	31 st March, 2018
Present Value of Defined Benefit Obligation as at end of the year	485.92	441.37	408.46	328.08	290.17
Fair Value of Plant Asset as at end of the year	489.13	459.70	336.30	-	-

₹ 20 lakh as per Central Government notification S.O. 1420 (E) dated 29th March, 2018.

(ii) Post-Retirement Medical Scheme (PRMS)

The Company contributes to the defined benefit plans for Post-Retirement Medical Scheme using projected unit credit method of actuarial valuation. Under the scheme eligible ex-employees are provided medical facilities. During the year, the Company has provided ₹ 16.87 crore (Previous Year: ₹ 19.13 crore) towards the PRMS.

(iii) Earned Leave Benefit (EL)

Earned Leave is accrued @30 days per year. Earned Leaves can be encashed while in service upto 75% of accumulated Earned Leave balance subject to maximum of 90 days at a time; provided a minimum balance of 15 days is left over in the respective employee's account. Encashment on retirement or superannuation is limited to 300 days.

(iv) Terminal Benefits (TB)

At the time of superannuation, employees are entitled to settle at a place of their choice and they are eligible for Transfer Travelling Allowance from their last place of posting.

(v) Half Pay Leave (HPL)

HPL is accrued @20 days per year. The encashment of unavailed HPL is allowed as per approved Company rule at the time of Superannuation.

(vi) 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.

The components of net benefit expenses recognized in the Statement of Profit and Loss, based on actuarial valuation, is placed as **Annexure-B**.

PRMS	31 st March, 2022	31 st March, 2021	31 st March, 2020	31 st March, 2019	31 st March, 2018
Status [Surplus / (Deficit)]	3.21	18.33	-72.16	-	-
Experience Adjustment of Plan Assets [Gain / (Loss)]	-	4.25	-	-	-
Experience Adjustment of Obligation [(Gain) / Loss]	2.53	-8.30	24.91	-11.71	-20.76

(₹ in crore)

Earned Leave	31 st March, 2022	31 st March, 2021	31 st March, 2020	31 st March, 2019	31 st March, 2018
Present Value of Defined Benefit Obligation as at end of the year	372.37	306.94	252.62	171.07	110.91
Experience Adjustment of Obligation [(Gain) / Loss]	-21.76	8.83	33.45	7.03	-18.69

(₹ in crore)

Terminal Benefits	31 st March, 2022	31 st March, 2021	31 st March, 2020	31 st March, 2019	31 st March, 2018
Present Value of Defined Benefit Obligation as at end of the year	23.99	21.81	18.90	16.72	13.55
Experience Adjustment of Obligation [(Gain) / Loss]	2.80	2.94	1.63	2.23	0.79

(₹ in crore)

HPL	31 st March, 2022	31 st March, 2021	31 st March, 2020	31 st March, 2019	31 st March, 2018
Present Value of Defined Benefit Obligation as at end of the year	276.00	257.77	239.58	199.20	171.65
Experience Adjustment of Obligation [(Gain) / Loss]	-33.47	-9.28	20.67	7.87	-23.71

(₹ in crore)

Long Service Award	31 st March, 2022	31 st March, 2021	31 st March, 2020	31 st March, 2019	31 st March, 2018
Present Value of Defined Benefit Obligation as at end of the year	25.93	25.55	25.85	23.21	22.42
Experience Adjustment of Obligation [(Gain) / Loss]	0.63	-1.32	1.80	0.49	0.15

(viii) The effect of increase/decrease of cost

(₹ in crore)

Sensitivity Analysis	GRATUITY				PRMS			
	Funded				Funded			
	2021-22		2020-21		2021-22		2020-21	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 0.5%)	377.24	408.89	375.29	407.86	444.82	532.79	397.20	490.86
%Change Compared to base due to sensitivity	-3.87%	4.19%	-4.00%	4.33%	-8.46%	9.64%	-9.85%	11.41%
Salary Growth (- / + 0.5%)	394.05	390.72	392.45	389.25	NA	NA	NA	NA
%Change Compared to base due to sensitivity	0.41%	-0.44%	0.39%	-0.43%	NA	NA	NA	NA
Attrition Rate (-/+ 0.5%)	392.80	392.08	391.25	390.63	485.04	487.53	439.78	442.02
%Change Compared to base due to sensitivity	0.091%	-0.091%	0.079%	-0.080%	-0.18%	0.33%	-0.18%	0.33%
Mortality Rate (-/+ 10%)	393.09	391.79	391.55	390.32	467.18	506.40	424.60	458.04
%Change Compared to base due to sensitivity	0.17%	-0.17%	0.16%	-0.16%	-3.86%	4.22%	-3.63%	3.96%

(₹ in crore)

Sensitivity Analysis	EARNED LEAVE				HALF PAY LEAVE			
	Non - Funded				Non - Funded			
	2021-22		2020-21		2021-22		2020-21	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 0.5%)	350.64	396.31	288.4	327.4	263.66	289.32	245.85	270.63
% Change Compared to base due to sensitivity	-5.84%	6.43%	-6.04%	6.66%	-4.47%	4.83%	-4.62%	4.99%
Salary Growth (-/+ 0.5%)	395.47	351.15	326.63	288.88	288.86	263.96	270.15	246.17
% Change Compared to base due to sensitivity	6.20%	-5.70%	6.42%	-5.88%	4.66%	-4.37%	4.80%	-4.50%
Attrition Rate (-/+ 0.5%)	371.91	372.84	306.51	307.37	275.81	276.2	257.56	257.97
% Change Compared to base due to sensitivity	-0.124%	0.125%	-0.140%	0.141%	-0.07%	0.07%	-0.08%	0.08%
Mortality Rate (-/+ 10%)	371.91	372.83	306.53	307.36	275.73	276.27	257.49	258.04
% Change Compared to base due to sensitivity	-0.123%	0.123%	-0.135%	0.136%	-0.097%	0.097%	-0.107%	0.107%

(₹ in crore)

Sensitivity Analysis	TERMINAL BENEFITS				LONG SERVICE AWARD			
	Non - Funded				Non - Funded			
	2021-22		2020-21		2021-22		2020-21	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 0.5%)	23.02	25.05	20.88	22.81	24.95	26.99	24.61	26.58
% Change Compared to base due to sensitivity	-4.06%	4.41%	-4.24%	4.61%	-3.79%	4.09%	-3.70%	3.99%
Salary Growth (-/+ 0.5%)	NA	NA	NA	NA	NA	NA	NA	NA
% Change Compared to base due to sensitivity	NA	NA	NA	NA	NA	NA	NA	NA
Attrition Rate (-/+ 0.5%)	23.02	23.02	21.74	21.74	25.84	26.03	25.47	25.65
% Change Compared to base due to sensitivity	-0.27%	-0.27%	-0.27%	-0.27%	-0.36%	0.36%	-0.36%	0.36%
Mortality Rate (-/+ 10%)	22.89	23.14	21.67	21.94	25.80	26.06	25.43	25.69
% Change Compared to base due to sensitivity	-0.61%	0.62%	-0.61%	0.62%	-0.49%	0.50%	-0.49%	0.50%

(ix) Details of the investment pattern of Plan Assets of Gratuity Trust

Particulars	(% of Investment)	
	31 st March, 2022	31 st March, 2021
Central Government Securities	1.72	1.86
State Government Securities	0.36	0.39
PSU Bonds	-	-
Private Bonds	-	-
Insurance Investment	97.92	97.75
Total	100.00	100.00

MORTALITY TABLE REFERRED		IALM 2012-2014 ULTIMATE	IALM 2006-2008 ULTIMATE
	AGE	Withdrawal Rate % (2021-22)	Withdrawal Rate % (2020-21)
Withdrawal Rate/Employee Turnover Rate	UPTO 30 YEARS	3%	3%
	UPTO 44 YEARS	2%	2%
	ABOVE 44 YEARS	1%	1%

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.

44 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 ₹ 173.94 crore (Previous Year: ₹ 175.63 crore).

45 In compliance of Ind AS 108 on "Operating Segment", the Company has adopted following Business Segments as its reportable segments:

- (a) Transmission services
 - (i) Natural Gas
 - (ii) LPG
- (b) Natural Gas Marketing
- (c) Petrochemicals
- (d) LPG and other Liquid Hydrocarbons
- (e) Other Segments (includes GAILTEL, E&P, Power Generation and City Gas Distribution)

There are no geographical segments in the Company.

The disclosure of segment wise information is given as per **Annexure-C**.

46 In compliance of Ind AS 24 on "Related Party Disclosures", the names of related parties, nature of relationship and detail of transactions entered therewith are given in **Annexure-D**.**47** Disclosure under Ind AS 112 on "Disclosure of Interests in Other Entities":**a. Subsidiaries / Joint Venture / Associates**

Sr. No.	Name of Companies	Relation	Proportion of ownership as on	
			31 st March, 2022	31 st March, 2021
1	GAIL Gas Limited	Subsidiary	100.00%	100.00%
2	GAIL Global (USA) Inc.	Subsidiary	100.00%	100.00%
3	GAIL Global Singapore Pte. Limited	Subsidiary	100.00%	100.00%
4	Tripura Natural Gas Company Ltd.	Subsidiary	48.98%	48.98%
5	Bengal Gas Company Limited	Subsidiary	77.20%	50.00%
6	Konkan LNG Limited***	Subsidiary	90.83%	89.28%
7	Aavantika Gas Limited	Joint Venture	49.99%	49.99%
8	Bhagyanagar Gas Limited	Joint Venture	48.73%	48.73%
9	Maharashtra Natural Gas Limited	Joint Venture	22.50%	22.50%
10	Central UP Gas Limited	Joint Venture	25.00%	25.00%
11	Green Gas Limited	Joint Venture	49.98%	49.97%
12	Indradhanush Gas Grid Limited	Joint Venture	20.00%	20.00%
13	Talcher Fertilizers Limited	Joint Venture	33.33%	33.33%

Sr. No.	Name of Companies	Relation	Proportion of ownership as on	
			31 st March, 2022	31 st March, 2021
14	Vadodara Gas Limited*	Joint Venture	50.00%	50.00%
15	Tapi Pipeline Company Limited	Joint Venture	5.00%	5.00%
16	Mahanagar Gas Limited	Associate	32.50%	32.50%
17	Indraprastha Gas Limited	Associate	22.50%	22.50%
18	Petronet LNG Limited	Associate	12.50%	12.50%
19	Brahmaputra Cracker and Polymer Limited	Associate	70.00%	70.00%
20	ONGC Petro additions Limited **	Associate	49.21%	49.21%
21	Ramagundam Fertilizers and Chemicals Limited	Associate	14.72%	14.69%
22	Fayum Gas Company	Associate	19.00%	19.00%
23	China Gas Holdings Limited	Associate	2.71%	2.88%
24	ONGC Tripura Power Company Ltd.	Associate	26.00%	-
25	LLC Bharat Energy Office	Associate	20.00%	-

* Including 17.07% holding of GAIL Gas Limited

** Holding on fully diluted basis is 7.56%

*** Holding is calculated based on voting right in proportion to amount paid in respect of partly paid Equity Share as on 31.03.2021

The Company's share in the Assets and Liabilities and in the 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:

Sl. No.	Particulars	2021-22	2020-21
A. Summary of Balance Sheet			
1	Assets		
	Non-Current Assets	37,205.60	34,682.85
	Current Assets	10,193.74	8,616.11
	Total	47,399.34	43,298.96
2	Liabilities & Provisions		
	Non-Current Liabilities	17,826.98	18,515.97
	Current Liabilities & Provisions	13,155.94	11,046.42
	Total	30,982.92	29,562.39
B. Summary of Profit and Loss Account			
1	Income	42,458.61	25,951.68
2	Expenditure	40,350.44	24,441.16
C. Contingent Liabilities (*)		5,001.36	8,358.52

(*) To the extent of information available with the Company

b. Jointly Controlled Assets

- (i) The Company has participating interest in blocks offered under New Exploration Licensing Policy (NELP) / Hydrocarbon Exploration Licensing Policy (HELP) in 9 Blocks (Previous Year: 9 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 an operator in 2 Blocks i.e. CB-ONN-2010/11 and CB-ONHP-2017/12 and it is a Non-operating Partner in 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, 2022 is as under:

Sl. 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

Sl. No.	Name of the E&P Block	Participating Interest	Remarks
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

(ii) In addition to NELP/HELP blocks, the Company has farmed-in as Non-operator in the following 3 blocks:

Sl. 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 8.5% 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.

(iii) 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 statement submitted by the operator(s) and are as given below (Final adjustments are effected during the year in which audited financial statements are received):

(₹ in crore)

Particulars	2021-22	2020-21
Income (Sales)	834.07	841.62
Expenditure (including Depreciation)	515.23	467.13
Profit Before Tax	318.84	374.49
Total Comprehensive Income	318.84	374.49
Net Assets	1,324.74	1,058.45
Liabilities	107.89	112.72

The above includes following amounts pertaining to 32 E&P blocks relinquished till 31st March, 2022 (including 32 E&P blocks relinquished till 31st March, 2021) where Company was non-operator.

(₹ in crore)

Particulars	2021-22	2020-21
Income (Sales)	1.17	0.06
Expenditure	3.24	10.10
Fixed Assets (Gross Block)	-	-
Other Assets	3.32	12.41
Liabilities	52.31	50.29

(iv) Share of Minimum Work Programme committed under various Production Sharing Contracts / Revenue Sharing Contract in respect of E&P Joint Ventures is ₹ 63.59 crore (Previous Year ₹ 61.52 crore).

(v) **Quantitative Information:**

a. **Details of the Company's Share of Production of Crude Oil and Natural Gas**

(1) **Crude Oil Blocks CB-ONN-2000/1 & CB-ONN-2003/2:**

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 31 st March, 2022	300.05	0.38	5,610.43	-	5,694.80	18.70	215.68	0.70
Year ended 31 st March, 2021	536.28	0.66	6,626.16	-	6,862.39	14.05	300.05	0.38

*Production value not provided by the operator

(2) 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 M ³)	(₹ in crore)	(Million M ³)	(₹ in crore)	(Million M ³)	(₹ in crore)	(Million M ³)	(₹ in crore)
Year ended 31 st March, 2022	0.45	0.35	451.73	-	451.71	706.72	0.47	0.47
Year ended 31 st March, 2021	0.53	0.35	485.50	-	485.58	714.70	0.45	0.35

*Production value not provided by the operator

b. Net Quantities of the Company's interest in proved reserves and proved developed reserves:

Particulars	Proved Reserves		Proved Developed Reserves	
	2021-22	2020-21	2021-22	2020-21
Crude Oil (in '000 MT)				
Beginning of the year	87.799	94.83	68.242	74.33
Additions	38.321	0.057	57.878	1.00
Deletion				
Production	5.610	7.088	5.610	7.088
Closing Balance	120.51	87.799	120.51	68.242
Natural Gas (in Million M³)				
a) Myanmar				
Beginning of the year	3,809.98	4,295.48	3,070.96	3,556.46
Additions				
Deletion				
Production	451.73	485.50	451.73	485.50
Closing Balance	3,358.25	3,809.98	2,619.22	3,070.96
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)	5,170.53	5,622.26	2,619.22	3,070.96

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 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 operator / on the basis of depletion during the year. Re-assessment of oil and gas reserves carried out by the respective Operator as and when new significant data or discovery of hydrocarbon in the respective block.
 - (iii) E&P blocks are assessed individually for impairment.
- c. The Company's share of balance cost recovery is ₹ 352.36 crore (Previous Year ₹ 208.15 crore) to be recovered from future revenues from E&P blocks having proved reserves as per production sharing contracts.

48 Accounting Standards - 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 E&P, GAIL Tel, and Right of Use (RoU) for Pipelines as on 31st March, 2022:

- a. The Company accounted for impairment loss of ₹ 0.46 crore (Previous Year ₹ 1.41 crore) in respect of E&P assets.
- b. The Company accounted for impairment gain of ₹ 0.83 crore (Previous Year: loss of ₹ 6.53 crore) in respect of assets of GAIL Tel.
- c. The Company has reversed impairment loss of ₹ 0.86 crore (Previous Year: ₹ 0.31 crore) against earlier provision in respect of Plant and Machinery as assets written off.
- d. 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.

49 In compliance of Ind AS 109 on Impairment of Financial Assets, the Company has carried out an impairment assessment in respect of its following investments as on 31st March, 2022:

During the year, based on fair valuation of Company's investment in GAIL Global USA Inc. (GGUI), the Company has made a provision of impairment of ₹ Nil against impairment provision of ₹ 10.61 crore in Previous Year. The Carrying Value of Company's investment in GGUI as on 31st March, 2022 is ₹ 6.97 crore (deemed investment) (Previous year: ₹ NIL).

During the year, based on the fair valuation of GAIL Global USA Inc. (GGUI), Company has also provided for Total Expected Credit Loss ₹ 169.58 crore against Corporate Guarantee provided by the Company on behalf of GGUI.

50 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
Indirect Tax	318.97	18.02	23.90	313.09
Employee Benefit	611.92	165.02	68.06	708.88
Liability for Abandonment Costs	1.41	-	-	1.41
Legal & Arbitration Cases	427.71	86.32	27.14	486.89
Total	1,360.01	269.36	119.10	1,510.27

51 Unhedged Foreign Currency Exposure:

(₹ in crore)

Particulars	Currencies	31 st March, 2022	31 st March, 2021
Borrowings, including interest accrued but not due*	USD	0.03	7.51
Trade Payables / Deposits and Retention Amount	USD	3,410.50	2,191.46
	EURO	0.52	2.05
	Others	1.48	19.59
Trade / Other Receivables and Bank Balances	USD	839.68	72.23
	EURO	-	-
	Others	0.35	0.08
Unexecuted amount of contracts remaining to be executed	USD	166.69	82.75
	EURO	42.67	22.17
	Others	84.46	12.27
Loan Receivable from SEAGP	USD	36.52	88.31
Capital Contribution Receivable from SEAGP	USD	109.09	128.63

*excludes amount which is naturally hedged against foreign currency inflows.

52 Details of Loans, Investments, Guarantee and Security given by the Company covered u/s 186 (4) of the Companies Act 2013.

- a. Investments made and Loans given are disclosed under the respective notes No 5 and 7.
- b. (i) Corporate Guarantees given by the Company to Banks for issuance of Performance Bank Guarantee to the below mentioned subsidiary of the Company with regard to implementation of various City Gas Projects is as under:

(₹ in crore)

Sl. No.	Name of the Company	As at 31 st March, 2022	As at 31 st March, 2021
1	GAIL Gas Limited	5,951.99	6,084.99

- (ii) Corporate Guarantees given by the Company on behalf of its subsidiary other than its USA subsidiaries are as under:

(₹ in crore)

Sl. No.	Name of the Company	As at 31 st March, 2022	As at 31 st March, 2021
1	GAIL Gas Limited	1,500.00	1,500.00
2	Brahmaputra Cracker and Polymer Ltd.	652.34	652.34
3	GAIL Global Singapore Pte Ltd.	1,713.83	1,107.75
	Total	3,866.17	3,260.09

- (iii) Corporate Guarantees given by the Company in respect of Terminal Service Agreement (TSA) and Pipeline Service Agreement (PSA), Performance Guarantee for Gas Sale Purchase Agreement (GSPA) and availing Standby Letter of Credit (SBLC) Facility loans are as under:

(₹ in crore)

Sl. No.	Name of the Company	As at 31 st March, 2022	As at 31 st March, 2021
1	GAIL Global (USA) Inc.	533.19	535.41
2	GAIL Global (USA) LNG LLC	7,503.22	7,274.74
	Total	8,036.41	7,810.15

The Company has issued Corporate Guarantees on behalf of its US subsidiary and Step down subsidiary to the tune of USD 1,055.06 million (₹ 8,036.41 crore). The Guarantee for USD 70.00 million (₹ 533.19 crore) issued to US subsidiary is towards meeting its obligation and as per Company assessment; there is no possibility of default by US subsidiary. Further, Guarantees issued to step down subsidiary of USD 985.06 million (₹ 7,503.22 crore), has been issued in-furtherance of business of the Company.

Based on the opinion of Expert Advisory Committee (EAC) of The Institute of Chartered Accountants of India (ICAI), provision for expected credit loss for ₹ 169.58 crore has been made in the books of accounts of the Company for the Guarantees issued to GAIL Global (USA) Inc. There is no security provided by the Company.

- 53** 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 ₹ 38.20 crore during the year (Previous Year: ₹ 38.20 crore). Balance amount of ₹ 362.83 crore (Previous Year: ₹ 401.03 crore) has been accounted as advance in Note No 12 and 12A.

54

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 7 -10 days of receipt of valid invoice.

(₹ in crore)

Particulars	FY 2021-22	FY 2020-21
Amount due and Payable at the year end		
- Principal*	292.37	230.82
- 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.

55

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 ₹ 4,336.74 crore) towards Capital Grant till 31st March, 2022. During the year, the Company has amortised the capital grant amounting to ₹ 68.80 crore (Previous Year: ₹ 45.77 crore) based on the useful life of the asset capitalized.

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 including market risks relating to commodity prices, foreign currency exchange and interest rates; credit risk; and liquidity risk.

a. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, and derivative financial instruments.

(i) Interest Rate Risk

Interest rate risk is the 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 loan and foreign currency 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, 2022, after considering the impact of swap contracts.

Particulars	31 st March, 2022			31 st March, 2021		
	US Dollar (LIBOR)*		Others	US Dollar (LIBOR)		Others
Increase/decrease (in Basis Points)	+10	-10	Nil	+10	-10	Nil
Effect on Profit Before Tax (₹ in crore)	(0.01)	0.01		(0.04)	0.04	

*LIBOR- London Interbank Offer 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 loans and borrowings outstanding as on 31st March, 2022 after considering the impact of swap contracts.

Particulars	31 st March, 2022			31 st March, 2021		
	Interest Rate (RBI REPO Rate)*		Others	Interest Rate (RBI REPO Rate)*		Others
Increase/decrease (in Basis Points)	+10	-10	Nil	+10	-10	Nil
Effect on Profit Before Tax (₹ in crore)	(4.83)	+4.83		(3.50)	+3.50	

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, 2022 which are linked with Mumbai Interbank Offer Rate (MIBOR):

Particulars	31 st March, 2022			31 st March, 2021		
	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 crore)	4.70	(4.70)		0.63	(0.63)	

(ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Company transacts business in local currency and in 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 or forward contracts towards 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 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	31 st March, 2022				31 st March, 2021			
	USD		Other Currencies		USD		Other Currencies	
Increase/decrease in Exchange Rate (%)	1%	-1%	1%	-1%	1%	-1%	1%	-1%
Effect on Profit Before Tax (₹ in crore)	-25.92	+25.92	-1.29	+1.29	-19.93	+19.93	-0.56	+0.56

(iii) Commodity Price Risk

Company imports LNG for marketing and for 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. In order to mitigate this index linked price risk, Company has been taking appropriate derivative products in line with the Board approved 'Natural Gas Price Risk Management Policy'.

(iv) Equity Price Risk

The Company's listed and non-listed equity investments are susceptible to market price risk arising from uncertainties about future values of these investments. The Company manages the equity price risk through review of investments by Company's senior management 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 ₹ 233.42 crore (Previous Year ₹ 255.46 crore).

At the reporting date, the exposure to listed equity investments at fair value was ₹ 5,058.89 crore (Previous Year ₹ 3,154.64 crore). A variation of (+/-) 10% in share price of equity investments listed on the stock exchange could have an impact of approximately (+/-) ₹ 505.89 crore (Previous Year ₹ 315.46 crore) on the OCI and equity investments of the Company. These changes would not have an effect on profit or loss.

b. Liquidity Risk

Liquidity risk is the 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, 2022

(₹ in crore)

Particulars	On Demand	Less than 3 months	3 to 12 months	>1 to 5 years	> 5 years	Total
Borrowings (Non-current) #	-	-	-	3,926.25	1,776.41	5,702.66
Borrowings (Current) #	-	43.91	1,181.74	-	-	1,225.65
Interest on Borrowings##	-	41.82	282.68	723.68	234.08	1,282.26
Trade Payables	-	5,465.97	-	-	-	5,465.97
Other Financial Liabilities (Current)	-	3,743.86	-	-	-	3,743.86
Other Financial Liabilities (Non-Current)	-	-	-	873.98	-	873.98
Total	-	9,295.56	1,464.42	5,523.91	2,010.49	18,294.38

Borrowings include impact of derivative contracts.

includes interest accrued but not due as on 31st March, 2022 as well as interest to be paid till maturity

Liquidity Risk - Maturity Profile as on 31st March, 2021

(₹ in crore)

Particulars	On Demand	Less than 3 months	3 to 12 months	>1 to 5 years	> 5 years	Total
Borrowings (Non-current) #	-	-	-	3,135.00	1,689.53	4,824.53
Borrowings (current) #	-	50.80	1,106.18	-	-	1,156.98
Interest on Borrowings ##	-	37.07	233.90	658.77	277.46	1,207.20
Trade Payables	-	4,326.35	-	-	-	4,326.35
Other Financial Liabilities (Current)	-	3,219.93	-	-	-	3,219.93
Other Financial Liabilities (Non-Current)	-	-	-	687.16	-	687.16
Total	-	7,634.15	1,340.08	4,480.93	1,966.99	15,422.15

Borrowings include impact of derivative contracts.

includes interest accrued but not due as on 31st March, 2021 as well as interest to be paid till maturity

c Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due, causing financial loss to the Company and arises from cash and cash equivalents, derivative financial instruments and deposits with financial institutions and principally from credit exposures to customers relating to outstanding receivables. Credit exposure also exists in relation to guarantees issued by Company. Each segment is responsible for its own credit risk management and reporting. Credit risk is considered as part of the risk-reward balance of doing business. On entering into any business contract the extent to which the arrangement exposes the Company to credit risk is considered.

- (i) The Company has issued Corporate Guarantee to banks for ₹ 5,951.99 crore (Previous Year: ₹ 6,084.99 crore) for issuance of Performance Bank Guarantee to one of its subsidiaries in regard to implementation of various City Gas Projects.
- (ii) The Company has issued Corporate Guarantees for ₹ 7,541.31 crore (Previous Year: ₹ 7,311.66 crore) on behalf of its related parties towards Payment Security under TSA and PSA, Performance Guarantee for GSPA and availing SBL Facility (excluding guarantees issued for availing working capital facility)

Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables 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, 2022:**

(₹ 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	0.37	20.40	29.38	115.73	883.73	1,049.61
(iv) Disputed Trade Receivable- Considered doubtful	7.84	2.40	48.23	0.68	549.62	608.77
Sub-total	8.21	22.80	77.61	116.41	1,433.35	1,658.38
Less: Provision for Expected Credit Loss	(7.84)	(2.40)	(48.23)	(0.68)	(549.62)	(608.77)
Net Amount	0.37	20.40	29.38	115.73	883.73	1,049.61

Non-Current Trade Receivables Ageing Schedule as on 31st March, 2021:

(₹ 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	-	24.60	249.25	6.02	813.57	1,093.44
(iv) Disputed Trade Receivable- Considered doubtful	-	45.98	26.99	2.00	526.49	601.46
Sub-total	-	70.58	276.24	8.02	1,340.06	1,694.90
Less: Provision for Expected Credit Loss	-	(45.98)	(26.99)	(2.00)	(526.49)	(601.46)
Net Amount	-	24.60	249.25	6.02	813.57	1,093.44

Current Trade Receivables Ageing Schedule as on 31st March, 2022:

(₹ 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	7,371.74	-	-	13.40	27.57	7,412.71
(ii) Undisputed Trade Receivable- Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable- Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable- Considered doubtful	-	-	-	-	-	-
Sub-total	7,371.74	-	-	13.40	27.57	7,412.71
Less: Provision for Expected Credit Loss	96.33	-	-	-	-	96.33
Net Amount	7,275.41	-	-	13.40	27.57	7,316.38

Current Trade Receivables Ageing Schedule as on 31st March, 2021:

(₹ 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	3,325.78	-	-	83.81	32.91	3,442.50
(ii) Undisputed Trade Receivable- Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable- Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable- Considered doubtful	-	-	-	-	-	-
Sub-total	3,325.78	-	-	83.81	32.91	3,442.50
Less: Provision for Expected Credit Loss	50.16	-	-	-	-	50.16
Net Amount	3,275.62	-	-	83.81	32.91	3,392.34

Expected Credit Loss

The following table summarizes the changes in the allowances for doubtful accounts for trade receivables:

(₹ in crore)

Particulars	31 st March, 2022	31 st March, 2021
Start of the year	651.62	764.95
Provision for Impairment / (Reversal)		
Receivables written off during the year as uncollectible	50.66	(113.33)
Unused amounts reversed		
Other Provisions	2.82	-
End of year	705.10	651.62

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 bank, 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. Credit limits of all Banks are reviewed by the Management on regular basis.

d. Capital Management

For the purpose of the 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, 2022** the Company held the following financial instruments carried at fair value on the statement of financial position:

(₹ in crore)

Particulars	Carrying Amount	Fair value		
	31 st March, 2022	Level 1	Level 2	Level 3
Financial Assets at Amortised Cost:				
Non-Current	-	-	-	-
Loans	3,129.72	-	-	3,129.72
Current				
Loans	91.80	-	-	91.80
Financial Assets at Fair Value through Profit and Loss Account:				
Non-Current				
Derivative Instruments – Borrowing	3.25	-	3.25	-
Derivative Instrument – Borrowing INR/USD Swap	-	-	-	-
Derivative instruments – Commodity	-	-	-	-
Derivative Instruments – Contracts	-	-	-	-
Investments	-	-	-	-
Current				
Derivative Instruments – Borrowing	6.50	-	6.50	-
Derivative instruments – Commodity	-	-	-	-
Derivative Instruments – Contracts	-	-	-	-
Investments	-	-	-	-
Financial Assets at Fair Value through Other Comprehensive Income:				
Non-Current				
Derivative Instruments – Borrowing	-	-	-	-
Derivative Instruments – Commodity	1014.10		1014.10	
Investments	5,292.31	5,058.89	-	233.42
Current				
Derivative Instruments – Borrowing	0.08	-	0.08	-

Particulars	Carrying Amount	Fair value		
	31 st March, 2022	Level 1	Level 2	Level 3
Derivative Instruments – Commodity	842.82	-	842.82	-
Financial Liabilities at Amortised Cost:				
Non-Current				
Interest-bearing Loans and Borrowings:				
Fixed	913.42	-	-	922.97
Floating	3,916.67	-	-	3,916.67
Current				
Interest-bearing Loans and Borrowings:				
Fixed	177.66	-	-	180.53
Floating	945.01	-	-	945.01
Financial Liabilities at Fair Value through Profit and Loss Account:				
Non-Current				
Derivative Instruments – Borrowing	-	-	-	-
Derivative Instrument – Borrowing INR/USD Swap	4.70	-	4.70	-
Derivative Instruments – Commodity	-	-	-	-
Derivative Instruments – Contracts	-	-	-	-
Current				
Derivative Instruments – Borrowing	1.00	-	1.00	-
Derivative Instrument – Borrowing INR/USD Swap	0.58	-	0.58	-
Derivative Instruments – Commodity	-	-	-	-
Derivative Instruments – Contracts	-	-	-	-
Financial Liabilities at Fair Value through Other Comprehensive Income:				
Non-Current				
Derivative Instruments – Borrowing	-	-	-	-
Derivative Instruments – Commodity	-	-	-	-
Current				
Derivative Instruments – Borrowing	0.07	-	0.07	-
Derivative Instruments – Commodity	510.37	-	510.37	-

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.

As at **31st March, 2021** the Company held the following financial instruments carried at fair value on the statement of financial position:

(₹ in crore)

Particulars	Carrying Amount	Fair value		
	31 st March, 2021	Level 1	Level 2	Level 3
Financial Assets at Amortised Cost:				
Non-Current				
Loans	3,002.57	-	-	3,002.57
Current				
Loans	108.36	-	-	108.36
Financial Assets at Fair Value through Profit and Loss Account:				
Non-Current				
Derivative Instruments – Borrowing	15.18	-	15.18	-
Derivative Instrument – Borrowing INR/USD Swap	6.10	-	6.10	-
Derivative Instruments – Commodity	-	-	-	-
Derivative Instruments – Contracts	1.48	-	1.48	-
Investments	-	-	-	-
Current				
Derivative Instruments – Borrowing	-	-	-	-
Derivative Instruments – Commodity	-	-	-	-
Derivative Instruments – Contracts	2.57	-	2.57	-
Investments	468.48	468.48	-	-
Financial Assets at Fair Value through Other Comprehensive Income:				
Non-Current				
Derivative Instruments – Borrowing	0.36	-	0.36	-
Derivative Instruments – Commodity	300.26	-	300.26	-
Investments	3,410.11	3,154.64	-	255.47
Current				
Derivative Instruments – Borrowing	-	-	-	-
Derivative Instruments – Commodity	265.20	-	265.20	-
Financial Liabilities at Amortised Cost:				
Non-Current				
Interest-bearing Loans and Borrowings:				
Fixed	1,466.33	-	-	1,466.33
Floating	3,360.75	-	-	3,360.75
Current				
Interest-bearing Loans and Borrowings:				
Fixed	204.03	-	-	204.03
Floating	959.59	-	-	959.59
Financial Liabilities at Fair Value through Profit and Loss Account:				

Particulars	Carrying Amount	Fair value		
	31 st March, 2021	Level 1	Level 2	Level 3
Non-Current				
Derivative Instruments – Borrowing	0.55	-	0.55	-
Derivative Instruments – Commodity	-	-	-	-
Derivative Instruments – Contracts	0.09	-	0.09	-
Current				
Derivative Instruments – Borrowing	-	-	-	-
Derivative Instruments – Commodity	161.04	-	161.04	-
Derivative Instruments – Contracts	0.17	-	0.17	-
Financial Liabilities at Fair Value through Other Comprehensive Income:				
Non-Current				
Derivative Instruments – Borrowing	-	-	-	-
Derivative Instruments – Commodity	1.29	-	1.29	-
Current				
Derivative Instruments – Borrowing	0.50	-	0.50	-
Derivative Instruments – Commodity	108.52	-	108.52	-

Note:

- The carrying cost of Interest-bearing Loans & Borrowings is approximately equal to their Fair Market Value
- 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.
- 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:

	As at 31 st March, 2022	As at 31 st March, 2021
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 2021-22	FY 2020-21
Balance as at the beginning of the year	255.47	314.78
Add: Additional investment during the year	14.66	12.72
Add: Fair Value gain recognized in Other Comprehensive Income	2.16	79.11
Less: Fair Value of Investments due for refund, reclassified to Other Financial Assets	-	151.14
Less: Fair Value loss recognized in Other Comprehensive Income	26.22	-
Less: Sale of Investments during the year	12.65	-
Balance as at the end of the year	233.42	255.47

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 1st October, 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 2022:

Dr (+) / Cr (-) for OCI

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	Liabilities		
		(₹ in crore)	(₹ in crore)		
Foreign Currency Risk					
Forward Contracts – Borrowings	USD 3,716,610.36	-0.27	0.43	0.11	Assets- Non Current Assets- Other Financial Assets- Current Liabilities- Non Current liabilities- Other Financial Liabilities- Current
Forward Contracts - Purchases of capital goods	-	-	-	-	Liabilities- Non Current liabilities- Other Financial Liabilities- Current - Note 16A
Commodity Price Risk					
Commodity Swap - Forecasted Purchase & Sale of Natural Gas / Liquefied Petroleum Gas	MMBTU 1,48,26,127, Barrels 76,07,543 & MT 7,500	1,856.92	510.37	890.90	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, 2022:

Dr (+) / Cr (-) for OCI

(₹ in crore)

	Change in Fair Value	Balance in Cash Flow Hedge Reserve		
		For continuing hedges	For hedges no longer applied	Total balance
Foreign Currency Risk				
Borrowings	2.08	(0.02)	-	(0.02)
Firm commitment for capital goods purchase	-	-	-	-
Commodity Price Risk				
Highly probable forecasted Sale and Purchase of Natural Gas / Liquefied Petroleum Gas	(890.90)	(1,346.55)	-	(1,346.55)

Details relating to Hedging Instrument for March, 2021:
Dr (+) / Cr (-) for OCI

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	Liabilities		
		(₹ in crore)	(₹ in crore)		
Foreign Currency Risk					
Forward contracts – Borrowings	USD 11,149,831.06	0.36	0.50	0.85	Assets- Non Current Assets- Other Financial Assets- Current Liabilities- Non Current liabilities- Other Financial Liabilities- Current
Forward contracts - Purchases of capital goods	-	-	-	-	Liabilities- Non Current liabilities- Other Financial Liabilities- Current - Note 16A
Commodity Price Risk					
Commodity Swap - Forecasted Purchase & Sale of Natural Gas / Liquefied Petroleum Gas	MMBTU 2,88,72,013 & Barrels 78,99,137	565.46	109.81	135.06	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, 2021:
Dr (+) / Cr (-) for OCI
(₹ in crore)

	Change in fair value	Balance in Cash Flow Hedge Reserve		
		For continuing hedges	For hedges no longer applied	Total balance
Foreign Currency Risk				
Borrowings	-4.92	-0.13	-	-0.13
Firm commitment for capital goods purchase	-	-	-	-
Commodity Price Risk				
Highly probable forecasted Sale and Purchase of Natural Gas / Liquefied Petroleum Gas	-135.06	-455.65	-	-455.65

Reconciliation of cash flow hedge reserve for year ended 31st March, 2022 is given in **Annexure-E**.

59 Confirmation of Assets & Liabilities:

- Confirmation of balances has been received for trade receivables and payables. These confirmations are subject to reconciliation and consequential adjustments, which in the opinion of the management are not material.
- 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 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	2021-22	2020-21
Capital Expenditure	231.97	10.92
Recurring Expenditure	11.73	9.20
Total	243.70	20.12

- Statement containing salient features of the Financial Statements of Subsidiaries/Joint Ventures of the Company pursuant to Section 129 (3) of Companies Act, 2013 in form AOC I is attached as **Annexure-F**.

62 Trade Payables:

Current Trade Payables Ageing Schedule as on 31st March, 2022:

(₹ 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	292.37	-	-	-	292.37
(ii)	Others	5,173.60	-	-	-	5,173.60
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-

Current Trade Payables Ageing Schedule as on 31st March, 2021:

(₹ 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	230.82	-	-	-	230.82
(ii)	Others	4,095.53	-	-	-	4,095.53
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-

Unbilled Trade Payables Ageing Schedule as on 31st March, 2022

(₹ 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	137.10	-	-	-	137.10
(ii)	Others	156.73	-	-	-	156.73
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-

Unbilled Trade Payables Ageing Schedule as on 31st March, 2021

(₹ 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	113.01	-	-	-	113.01
(ii)	Others	119.74	-	-	-	119.74
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-

63. Disclosures as per Division II to Schedule III

Capital Work in Progress (CWIP):

a. CWIP Ageing Schedule as on 31st March, 2022:

(₹ 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)	5,225.38	3,177.46	2,741.13	2,155.51	13,299.47
Less: Provision and Impairment Loss					228.16
Net Block (Projects in Progress)					13,071.31
Projects temporarily suspended	-	-	-	-	-

CWIP Ageing Schedule as on 31st March, 2021:

(₹ 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)	2,050.99	3,629.90	2,004.02	4,458.08	12,142.99
Less: Provision and Impairment Loss					239.58
Net Block (Projects in Progress)					11,903.41
Projects temporarily suspended	-	-	-	-	-

b. CWIP Completion Schedule for Cost Overrun Projects as on 31st March, 2022:

(₹ in crore)

Capital Work in Progress (CWIP)	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
KKBMP II	50.00	600.00	800.00	879.32
Sultanpur-Jhajjar-Hissar Pipeline (SJHPL)	84.71	-	-	-
Haridwar-Rishikesh-Dehradun Pipeline (HRDPL)	99.90	-	-	-

CWIP Completion Schedule for Cost Overrun Projects as on 31st March, 2021:

(₹ in crore)

Capital Work in Progress (CWIP)	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
KKBMP II	-	50.00	600.00	1,679.32
Sultanpur-Jhajjar-Hissar Pipeline (SJHPL)	60.53	24.18	-	-
Haridwar-Rishikesh-Dehraipipeline (HRDPL)	30.24	69.66	-	-

c. CWIP Completion Schedule for Time Overrun Projects as on 31st March, 2022:

(₹ 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
Jagdishpur-Haldia-Bokaro-Dhamra Pipeline (JHBDPL)	955.00	986.51	267.67	-
Barauni Guwahati Pipeline (BGPL)	399.71	-	-	-
Dhamra-Haldia Pipeline (DHPL)	330.00	306.01	-	-
Srikakulam-Angul Pipeline (SAPL)	550.00	948.00	270.00	221.60
KKBMP II	50.00	600.00	800.00	879.32
Sultanpur-Jhajjar-Hissar Pipeline (SJHPL)	84.71	-	-	-
Haridwar-Rishikesh-Dehradun Pipeline (HRDPL)	99.90	-	-	-

CWIP Completion Schedule for Time Overrun Projects as on 31st March, 2021:

(₹ 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
Jagdishpur-Haldia-Bokaro-Dhamra Pipeline (JHBDPL)	1,060.04	955.00	986.51	267.67
KKBMP II	-	50.00	600.00	1,679.32
Sultanpur-Jhajjar-Hissar Pipeline (SJHPL)	60.53	24.18	-	-
Haridwar-Rishikesh-Dehradun Pipeline (HRDPL)	30.24	69.66	-	-

64 Relationship with Struck-off Companies:

Details of Relationship with Struck-off Companies as on 31st March, 2022:

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	Premi Chemco (P) Ltd	-	0.06	-	-	-	Customer
2	Gulbrandsen Chemicals Pvt. Ltd.	-	0.45	-	-	-	Customer
3	Lure Info Solution Pvt. Ltd.	-	0.01	-	-	-	Vendor
4	Integra Micro Systems Pvt. Ltd. *	-	-	-	-	-	Vendor
5	A.V. Infraprojects Private Ltd.	-	-	0.15	-	-	Customer
6	Surya Alumex (Unit of Surya Irrigation Pvt. Ltd.)	-	-	0.03	-	-	Customer
7	Prayag Polytech Pvt. Ltd.	-	-	0.01	-	-	Customer
8	Eco Pack Pvt. Ltd.	-	-	0.02	-	-	Customer
9	Noble Mech. Maint. Contractor**	-	-	-	-	-	Vendor
10	Arihants Securities Limited	-	-	-	1000	-	Shareholder
11	Unicon Fincap Private Limited	-	-	-	224	-	Shareholder
12	Indexco Trading (P) Ltd.	-	-	-	170	-	Shareholder
13	Kothari Intergroup Ltd.	-	-	-	10	-	Shareholder

* (₹ 23,364.00 receivable)

** (₹ 30,690.00 payable)

Details of Relationship with Struck-off Companies as on 31st March, 2021:

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	Premi Chemco (P) Ltd	-	0.06	-	-	-	Customer
2	Gulbrandsen Chemicals Pvt. Ltd.	-	0.27	-	-	-	Customer
3	Lure Info Solution Pvt. Ltd.	-	0.01	-	-	-	Vendor
4	A.V. Infraprojects Private Ltd.	-	-	0.30	-	-	Customer
5	Surya Alumex (Unit of Surya Irrigation Pvt Ltd.)	-	-	0.03	-	-	Customer
6	Prayag Polytech Pvt Ltd.	-	-	0.01	-	-	Customer
7	Eco Pack Pvt Ltd.	-	-	0.01	-	-	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)	
8	Arihants Securities Limited	-	-	-	2000	-	Shareholder
9	Unicon Fincap Private Limited	-	-	-	224	-	Shareholder
10	Indexco Trading (P) Ltd.	-	-	-	170	-	Shareholder
11	Kothari Intergroup Ltd.	-	-	-	10	-	Shareholder

65 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, 2022 and 31st March, 2021.

66 Benami Property:

The Company is not holding any Benami Property as on 31st March, 2022 and 31st March, 2021. 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 Borrowings Secured against Current Assets:

During the financial year ended 31st March, 2022, the Company has not availed any borrowings from banks or financial institutions against security of current assets. Accordingly, no quarterly return/statements of current assets filed by the Company with Banks or Financial Institutions.

68 Registration of Charges or satisfaction with Registrar of Companies (ROC):

During the financial year 2021-22, consequent to redemption of Bond Series in February 2022, charge created in favour of IDBI Trusteeship was satisfied and charge amounting to ₹ 2000 crore was created in favour of HDFC Bank Limited.

The charges were created / satisfied within statutory timelines and no charge creation or satisfaction is pending.

69 Ratio Analysis:

Statement containing Ratio analysis is attached as **Annexure-G**.

70 Previous Year's figures have been regrouped / reclassified, wherever necessary to correspond with the current year's classification / disclosure. Major items regrouped / reclassified are as under:

(₹ in crore)

Particulars	Regrouped from	Regrouped to	Amount
Current Maturities of Long Term Borrowings	Other Financial Liabilities - Current	Current Borrowings	425.12
Securities Deposits paid - Current	Current Loans	Other Financial Assets - Current	576.29
Securities Deposits paid - Non-current	Non-Current Loans	Other Financial Assets - Non-Current	63.12
Travelling allowances to employees	Other Expenses	Employee Benefit expenses	6.72
Deposit with SLAO	Other Non-Current Assets	Other Financial Liabilities Current	375.07

Sd/-
A K Jha
Company Secretary
(ACS No. 18644)

Sd/-
R K Jain
Director (Finance)
(DIN: 08788595)

Sd/-
M V Iyer
Director (BD)
(DIN: 08198178)

Sd/-
Manoj Jain
Chairman & Managing Director
(DIN: 07556033)

As per our separate report of even date

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

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

Sd/-
Pawan K Goel
(Partner)
Membership No. 072209

Sd/-
Bhupinder Singh
(Partner)
Membership No. 092867

Place : **New Delhi**
Date : **27th May 2022**

Annexure-A

DETAILS OF LAND TITLE DEEDS NOT IN THE NAME OF THE COMPANY AS ON 31ST MARCH, 2022

Sl. No.	Name of Work of Centre	Relevant line in the Balance Sheet	Description of item of Property (SV, IP, RR, Compresso station and any other type with complete address	Area of the property (in sq meter)	Gross Carrying Value (Amt. 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	Period held since which date	Reason for not being held in name of Company* (*also indicate if in dispute)
1	Hazira	PPE	Land SV-6 -- Khajod	538.51648	2.53	Diamond Research Mercantile City Limited	No	15.07.2007	Matter pending with Surat Municipal Corporation
2	Hazira	PPE	Land IP-2 Additional Silvassa	3845.8392	0.06	Gram Panchayat Dapcheri	No	30.09.2007	Matter pending at Mumbai, High Court
3	Hazira	PPE	Land SV-13 -- Dapcheri	1200	0.00	LAO D & NH Silvassa Government Land	No	17.06.2009	Matter pending with Revenue Authorities, District Collector Palghar
4	NCR	PPE	Land - CJPL Kanhai Village to Hero Honda	521	1.22	Haryana Sahakari Vikas Parishad	No	13.03.2011	The matter is being pursued with Haryana Vikas Pradhikaran.
5	Dibiyapur	PPE	Land - SV Station.-2, Pradhanpur	1040	0.16	Sh Rohit, S/O Sh Shankar Lal	No	16.09.2015	Pending with Office of DM Raebareli
6	Dibiyapur	PPE	Land- SV Station - 3, Narayanpur	660	0.12	Multiple Farmers	No	16.09.2015	Pending with SLAO for initiating acquisition process.
7	Dibiyapur	PPE	Land - SV Station, - 4 Mahiyamau Dibiyapur	1050	0.40	Multiple Farmers	No	16.09.2015	Pending with SLAO for initiating acquisition process
8	Jamnagar	PPE	Land SV- 2 Lakhbaval, Jamnagar, Gujarat	3000	4.56	Government Land	No	24.11.1999	Matter pending with Gujarat Government
9	Vaghodia	PPE	Land 4.57 Hectare GIDC, Vaghodia	4.57	0.25	Gujarat Industrial Development Corporation (GIDC)	No	28.06.1991	Matter pending with Gujarat Government
10	Bengaluru	PPE	Land IP-01-3, (Part-3) Survey No.37/2 1B, Pur Village, Sangameshwar Tehsil, Ratnagiri Dist	1200.00	0.03	Multiple Farmers	No	12.06.2012	Multiple Farmers Agency Hired for taking up with Land Owners

Sl. No.	Name of Work Centre	Relevant line in the Balance Sheet	Description of item of Property (SV, IP, RR, Compresso station and any other type with complete address	Area of the property (in sq meter)	Gross Carrying Value (Amt. in crore)	Title deeds held in name of (owner/ owners' name)	Whether title deed holder is a promotor*, director or promoters/ director or employee of promotor/director	Period held since which date	Reason for not being held in name of Company* (*also indicate if in dispute)
11	Bengaluru	PPE	Land IP-01-4, (Part-4) Survey No.14/14, Pur Village, Sangameshwar Tehsil, Ratnagiri Dist.	4400.00	0.03	Multiple Farmers	No	12.06.2012	Multiple Farmers Agency Hired for taking up with Land Owners
12	Bengaluru	PPE	Land IP-01-5, (Part-5) Survey No.37/28A1, Pur Village, Sangameshwar Tehsil, Ratnagiri Dist.	400.00	0.01	Multiple Farmers	No	12.06.2021	Multiple Farmers Agency Hired for taking up with Land Owners
13	Bengaluru	PPE	Land -SV-05G, at Survey No.391/1 of Marcalim Village, Ponda Taluka, Comunidade of Marcalim, Goa	2860.00	0.61	Government of Goa	No	30.05.2011	Pending with Government of Goa
14	Bengaluru	PPE	Land - IP I Kolhapur		0.61	Multiple Farmers	No	12.06.2012	Multiple Farmers Agency Hired for taking up with Land Owners
15	Bengaluru	Others	Leasehold Land Madurgudda Windmill Farm- MG1-MG17	42500	4.59	Forest Land	No	31.03.2012	Proposal for sub-lease of Forest land in favour of GAIL is with Government of Karnataka.
16	Bengaluru	Others	Leasehold Land -MIDC Land, Kolhapur	1000.00	0.22	Maharashtra Industrial Development Corporation (MIDC)	No	29.01.2022	Lease pending for execution with MIDC
17	Varanasi	Others	CNG Station at Kharkiya Ghat	2000	4.48	Nagar Nigam, Varanasi	No	12.10.2021	The Lease Agreement at draft stage with Nagar Nigam office
18	Agra	Others	Lease -P 25 Malanpur Industrial Area Malanpur		0.12	Government Land	No	30.11.2005	Lease deed pending with MPIDC

Sl. No.	Name of Work Centre	Relevant line in the Balance Sheet	Description of item of Property (SV, IP, RR, Compressor station and any other type with complete address	Area of the property (in sq meter)	Gross Carrying Value (Amt. in crore)	Title deeds held in name of (owner/ owners' name)	Whether title deed holder is a promoter*, director or promoters/ director or employee of promoter/director	Period held since which date	Reason for not being held in name of Company* (*also indicate if in dispute)
19	Agra	Others	Lease - SV 6 Kailaras compressor station Rithonia		0.02	Government Land	No	16.06.2010	Lease pending with MP Government
20	Bengaluru	Others	Leasehold Land - KIADB 10 Yr DBPL-I - IP-3 Gokak, Belgaum		0.18	Karnataka Industrial Areas Development Board (KIADB)	No	02.11.2011	Pending with Sub Registrar Belgaum
21	Vijaipur	Others	Lease SV, Village Singhwasa, Tehsil & Distt Guna, Madhya Pradesh,	630	0.00	Government Land	No	14.12.1995	Lease rent yet to be fixed meeting Hon'ble Collector Guna,
22	Kochi	Others	Leasehold Land Survey No. 99,100, Eloor Village, Paravur Taluk & Survey No. 205/37, Vadavucode-Puthencruz, Ernakulam, Kerala	7225	4.79	The Fertilisers And Chemicals Travancore Limited (FACT)	No	08.03.2011	Matter being persuaded with FACT
23	Pata	Others	Leasehold Land - Khano	30 Hectare	1.33	Forest department	No	30.10.1999	Matter pending with the State Government
24	Bengaluru	Others	Leasehold Land - Khano	30 Hectare	0.61	Government Land	No	10.06.2011	Pending with Government of Goa
			TOTAL		26.93				

Components of Net Benefit Expenses recognized in the Statement of Profit and Loss, based on Actuarial Valuation

Particulars	Gratuity		PRMS		EL		Terminal Benefits		HPL		LSA	
	Funded		Funded		Non Funded		Non-Funded		Non-Funded		Non-Funded	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
A. Expenses recognized in the Statement of Profit & Loss:												
Current Service Cost	51.87	43.23	18.82	16.84	91.77	55.43	1.44	1.29	46.79	19.81	1.61	1.72
Past Service Cost	-	-	-	-	-	-	-	-	-	-	-	-
Interest on Benefit Obligation	27.08	25.07	31.78	27.45	21.19	16.56	1.45	1.22	18.20	16.40	1.72	1.72
Expected Return on Plan Assets	-31.59	-27.26	-35.47	-25.16	-	-	-	-	-	-	-	-
Net Actuarial (Gain) / Loss Recognized in the year	-45.55	-28.71	2.53	-12.55	-21.76	8.83	2.80	2.94	-33.47	-9.28	0.63	-1.32
Impact of Gratuity Limit enhancement to ₹ 20 lakh reversed	-	-	-	-	-	-	-	-	-	-	-	-
Interest on under Funding transferred to Emp. Rec. account	-	-	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Income	47.62	28.71	-0.79	12.55	-	-	-	-	-	-	-	-
Expenses recognized in Statement of Profit & Loss *	49.43	41.04	16.87	19.13	91.12	80.82	5.69	5.45	31.52	26.93	3.96	2.12
B. Reconciliation of Fair Value of Plan Assets and Present Value of Defined Benefit Obligation:												
Present Value of Obligation as at year end	392.44	388.16	485.92	441.37	372.37	306.94	23.99	21.81	276.00	257.77	25.93	25.55
Fair Value of Plan Assets as at year end	404.75	405.48	489.13	459.70	-	-	-	-	-	-	-	-
Difference	12.31	17.32	3.21	18.33	-372.37	-306.94	-23.99	-21.81	-276.00	-257.77	-25.93	-25.55
Net Asset / (Liability) recognized in the Balance Sheet	12.31	17.32	3.21	18.33	-372.37	-306.94	-23.99	-21.81	-276.00	-257.77	-25.93	-25.55
C. Reconciliation of Changes in the Present Value of the Defined Benefit Obligations:												
Present Value of Obligations as at beginning of the year	388.16	370.06	441.37	408.46	306.94	252.62	21.81	18.90	257.76	239.58	25.55	25.85
Interest Cost	27.08	25.07	31.78	27.45	21.19	16.56	1.45	1.22	18.20	16.40	1.72	1.72
Current Service Cost	55.18	46.01	19.95	18.14	97.78	60.90	1.82	1.66	48.89	21.64	1.88	1.86
Past Service Cost	-	-	-	-	-	-	-	-	-	-	-	-
Benefit Paid	-32.43	-23.72	-9.71	-4.38	-31.78	-31.97	-3.89	-2.91	-15.38	-10.57	-3.85	-2.56
Net Actuarial (Gain) / Loss on Obligation	-45.55	-29.26	2.53	-8.30	-21.76	8.83	2.80	2.94	-33.47	-9.28	0.63	-1.32
Present Value of the Defined Benefit Obligation as at end of the year	392.44	388.16	485.92	441.37	372.37	306.94	23.99	21.81	276.00	257.77	25.93	25.55

Particulars	Gratuity		PRMS		EL		Terminal Benefits		HPL		LSA	
	Funded		Funded		Non Funded		Non-Funded		Non-Funded		Non-Funded	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
D. Reconciliation of changes in the Fair Value of Plan Assets:												
Fair Value of Plan Assets as at beginning of the year	405.48	389.43	463.37	336.30	-	-	-	-	-	-	-	-
Expected Return on Plan Assets	31.59	27.26	35.47	25.16	-	-	-	-	-	-	-	-
Contributions by Employer	0.11	13.06	-	98.37	-	-	-	-	-	-	-	-
Benefit Paid	-32.43	-23.72	-9.71	-4.38	-	-	-	-	-	-	-	-
Actuarial Gain / (Loss)	-	-0.55	-	4.25	-	-	-	-	-	-	-	-
Fair Value of Plan Assets as at end of the year	404.75	405.48	489.13	459.70	-	-	-	-	-	-	-	-
E. Principal Actuarial Assumption at the Balance Sheet Date:												
Discount rate	7.28%	7.00%	7.28%	7.00%	7.28%	7.00%	7.28%	7.00%	7.28%	7.00%	7.28%	7.00%
Expected return on plan assets	7.28%	7.00%	7.28%	7.00%	7.28%	-	-	-	-	-	-	-
Annual increase in costs	-	-	10.00%	10.00%	-	-	10.00%	10.00%	-	-	10.00%	10.00%
Annual increase in salary	10.00%	10.00%	-	-	10.00%	10.00%	-	-	10.00%	10.00%	-	-

* Expenses recognised in Statement of Profit & Loss excludes amount transferred to GAIL Gas Limited

Annexure - C

Information about Business Segments for the Financial Year ended 31st March, 2022

(₹ in crore)

Sl No.	Segment	Transmission services		Natural Gas Marketing**	Petrochemicals	LPG & Liquid Hydro Carbons	Other Segment*	Unallocable	Total	Elimination	Consolidated Total
		Natural Gas**	LPG								
1	Segment Revenue #										
	External Sales/Other Income	5,794.74	661.98	70,892.36	8,547.05	4,652.84	1,091.90	4.85	91,645.72	-	91,645.72
	Inter-segment sales	597.74	6.61	6,433.59	1.47	212.32	21.31	-	7,273.04	7,273.04	-
	Total Revenue	6,392.48	668.59	77,325.95	8,548.52	4,865.16	1,113.21	4.85	98,918.76	7,273.04	91,645.72
2	Segment Results										
	Segment Result (Profit before Interest & Tax)	3,805.75	335.04	4,932.17	1,245.26	2,899.70	356.96	-	13,574.88	-	13,574.88
	Unallocated Expenses (Net)	-	-	-	-	-	-	1,282.46	1,282.46	-	1,282.46
	Operating Profit	3,805.75	335.04	4,932.17	1,245.26	2,899.70	356.96	(1,282.46)	12,292.42	-	12,292.42
	Interest Expenses	-	-	-	-	-	-	174.43	174.43	-	174.43
	Interest / Dividend Income	17.73	2.13	127.74	9.85	2.00	0.60	1,312.25	1,472.30	-	1,472.30
	Provision for Taxation	-	-	-	-	-	-	3,226.32	3,226.32	-	3,226.32
	Profit/(Loss) from Ordinary Activities	3,823.48	337.17	5,059.91	1,255.11	2,901.70	357.56	(3,370.96)	10,363.97	-	10,363.97
	Net Profit/(Loss)	3,823.48	337.17	5,059.91	1,255.11	2,901.70	357.56	(3,370.96)	10,363.97	-	10,363.97
3	Other Information										
	Segment Assets	53,196.29	1,057.86	-	9,497.48	1,273.17	2,936.27	18,379.45	86,340.53	-	86,340.53
	Segment Liabilities	16,087.01	137.02	-	636.54	188.03	371.37	13,333.75	30,753.73	-	30,753.73
	Cost to acquire Fixed Assets	5,221.93	33.69	-	588.52	95.94	635.84	40.31	6,616.23	-	6,616.23
	Depreciation and Amortization Expenses	1,094.86	62.35	188.41	485.22	84.00	129.44	66.89	2,111.17	-	2,111.17
	Non Cash expenses other than Depreciation and Amortization Expenses	32.72	4.46	301.94	14.30	13.58	32.12	170.28	569.40	-	569.40

Segment Revenue includes Other Operating Income

* Other Segment includes GAIL TEL, E&P, City Gas Distribution & 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, 2021

(₹ in crore)

Sl No.	Segment	Transmission services		Natural Gas Marketing**	Petrochemicals	LPG & Liquid Hydro Carbons	Other Segment*	Unallocable	Total	Elimination	Consolidated Total
		Natural Gas**	LPG								
1	Segment Revenue #										
	External Sales/Other Income	5,357.79	661.00	39,695.73	7,060.16	2,994.07	968.26	0.78	56,737.79	-	56,737.79
	Inter-segment sales	594.80	6.26	4,149.88	0.73	299.80	14.42	-	5,065.89	5,065.89	-
	Total Revenue	5,952.59	667.26	43,845.61	7,060.89	3,293.87	982.68	0.78	61,803.68	5,065.89	56,737.79
2	Segment Results										
	Segment Result (Profit before Interest & Tax)	3,677.93	351.38	(702.25)	1,064.86	1,303.45	372.00	-	6,067.37	-	6,067.37
	Unallocated Expenses (Net)	-	-	-	-	-	-	930.43	930.43	-	930.43
	Operating Profit	3,677.93	351.38	(702.25)	1,064.86	1,303.45	372.00	(930.43)	5,136.94	-	5,136.94
	Interest Expenses	-	-	-	-	-	-	155.90	155.90	-	155.90
	Interest / Dividend Income	16.73	3.66	94.23	13.88	3.00	0.67	1,272.60	1,404.77	-	1,404.77
	Provision for Taxation	-	-	-	-	-	-	1,495.63	1,495.63	-	1,495.63
	Profit/(Loss) from Ordinary Activities	3,694.66	355.04	(608.02)	1,078.74	1,306.45	372.67	(1,309.36)	4,890.18	-	4,890.18
	Net Profit/(Loss)	3,694.66	355.04	(608.02)	1,078.74	1,306.45	372.67	(1,309.36)	4,890.18	-	4,890.18
3	Other Information										
	Segment Assets	43,644.94	1,089.46	-	9,664.95	926.55	2,403.49	15,205.97	72,935.36	-	72,935.36
	Segment Liabilities	12,963.31	131.40	-	555.54	173.50	304.77	12,195.69	26,324.21	-	26,324.21
	Cost to Acquire Fixed Assets	5,026.09	88.27	-	260.46	69.97	352.83	82.56	5,880.18	-	5,880.18
	Depreciation and Amortization Expenses	1,007.77	60.73	102.93	453.32	83.91	127.41	71.82	1,907.89	-	1,907.89
	Non Cash expenses other than Depreciation and Amortization Expenses	29.55	0.73	207.77	11.65	7.33	32.17	(100.19)	189.01	-	189.01

Annexure - D

Disclosure of Related Party Transactions for the year ended 31st March 2022

(₹ in crore)

Sl. No.	Details of the Party (Listed Entity/ Subsidiary) entering into the transaction		Details of the Counter Party		Type of Related party transaction	Value of the transaction during the reporting period 01.04.2021-31.03.2022	In case monies are due to either party as a result of the transaction (Inc. Investments held)	
	Name		Name	Relationship of the counter party with the listed entity or its subsidiary			Opening Balance as on (01.04.2021)	Closing Balance as on (31.03.2022)
1	GAIL (India) Limited	GAIL Gas Limited		Subsidiary	Investment	46.41	1,602.02	1,648.43
					Sales/ Operating Income	5,858.14	270.92	535.46
					Advances/SD Received	(0.25)	12.51	12.26
					Hooking Up Charges	-	6.23	22.64
					Financial Guarantee Obligation (Income)/Expense	(5.18)	3.43	10.35
					Other Income / Reimbursements	107.98	1.63	50.44
					Other Expenses/ Reimbursements	(0.06)	-	-
2	GAIL (India) Limited	GAIL Global (Singapore) Pte. Limited		Subsidiary	Investment	0.02	41.94	41.96
					Financial Guarantee Obligation (Income)/Expense	-	-	0.01
					Dividend	1.86	-	-
					Sales/ Operating Income	3,684.13	0.84	-
					Purchases	487.10	-	(1.80)
					Other Income / Reimbursements	4.08	0.57	0.28
					Investment	6.97	-	6.97
3	GAIL (India) Limited	GAIL Global (USA) Inc.		Subsidiary	Financial Guarantee Obligation (Income)/Expense	169.58	-	169.58
					Other Income / Reimbursements	3.30	1.10	0.46
					Investment	-	1.46	1.46
4	GAIL (India) Limited	GAIL Global USA LNG LLC (100% subsidiary of GAIL Global (USA) Inc.)		Subsidiary	Financial Guarantee Obligation (Income)/Expense	(0.17)	-	6.94
					Purchases	7,611.20	670.79	793.62
					Other Expenses/ Reimbursements	5.75	-	-
					Investment	175.00	25.00	200.00
5	GAIL (India) Limited	Bengal Gas Company Limited		Subsidiary	Sales/ Operating Income	0.50	0.00	0.09
					Hooking Up Charges	-	-	4.72
					Other Income / Reimbursements	7.56	17.60	0.73
					Investment Pending Allotment	-	25.00	-

Sl. No.	Details of the Party (Listed Entity/ Subsidiary) entering into the transaction		Details of the Counter Party		Type of Related party transaction	Value of the transaction during the reporting period 01.04.2021-31.03.2022	In case monies are due to either party as a result of the transaction (Inc. Investments held)	
	Name		Name	Relationship of the counter party with the listed entity or its subsidiary			Opening Balance as on (01.04.2021)	Closing Balance as on (31.03.2022)
6	GAIL (India) Limited	Konkan LNG Limited		Subsidiary	Investment	117.01	438.44	555.45
					Preference Shares	-	252.00	252.00
					Sales/ Operating Income	4.39	-	-
					Purchases	759.15	50.59	51.85
					Inter Corporate Loans	83.98	2,611.32	2,695.30
					Interest Income	367.35	86.35	166.42
7	GAIL (India) Limited	Tripura Natural Gas Company Limited		Subsidiary	Other Income / Reimbursements	23.02	4.14	3.40
					Investment	-	14.69	14.69
					Dividend	1.07	-	-
					Advances/SD Received	2.14	-	2.14
					Hooking Up Charges	-	-	7.09
					Sales/ Operating Income	36.57	2.02	3.00
8	GAIL (India) Limited	Aavantika Gas Limited		Associate/Joint Venture	Other Income / Reimbursements	1.71	0.20	0.35
					Investment	-	50.02	50.02
					Dividend	4.58	-	-
					Sales/ Operating Income	171.69	4.40	11.76
					Advances/SD Received	0.01	-	0.01
					Other Income / Reimbursements	0.89	0.25	0.28
9	GAIL (India) Limited	Bhagyanagar Gas Limited		Associate/Joint Venture	Investment	-	128.25	128.25
					Sales/ Operating Income	106.99	3.68	9.05
					Other Income / Reimbursements	3.63	0.39	0.46
					Other Expenses/ Reimbursements	0.38	-	-
					Investment	-	992.37	992.37
					Dividend	155.40	-	-
10	GAIL (India) Limited	Brahmaputra Cracker and Polymer Limited		Associate/Joint Venture	Sales/ Operating Income	73.20	-	-
					Advances/SD Received	0.99	0.16	1.14
					Claim Reco./Advance Paid	(0.11)	0.10	-
					Other Income / Reimbursements	8.55	3.76	2.39
					Investment	-	15.00	15.00
					Dividend	4.20	-	-
11	GAIL (India) Limited	Central UP Gas Limited		Associate/Joint Venture	Sales/ Operating Income	213.47	6.55	14.38
					Advances/SD Received	(0.13)	0.13	-
					Hooking Up Charges	-	3.46	3.54
					Other Income / Reimbursements	0.91	0.08	1.54

Sl. No.	Details of the Party (Listed Entity/ Subsidiary) entering into the transaction		Details of the Counter Party		Type of Related party transaction	Value of the transaction during the reporting period 01.04.2021-31.03.2022)	In case monies are due to either party as a result of the transaction (Inc. Investments held)	
	Name		Name	Relationship of the counter party with the listed entity or its subsidiary			Opening Balance as on (01.04.2021)	Closing Balance as on (31.03.2022)
12	GAIL (India) Limited	China Gas Holdings Limited	Associate//Joint Venture	Investment	-	97.37	97.37	
				Dividend	77.89	-	-	
				Other Income / Reimbursements	0.08	-	-	
13	GAIL (India) Limited	Fayum Gas Company	Associate//Joint Venture	Investment	-	8.10	8.10	
				Dividend	0.32	-	-	
				Investment	0.05	23.04	23.09	
14	GAIL (India) Limited	Green Gas Limited	Associate//Joint Venture	Dividend	2.30	-	-	
				Sales/ Operating Income	244.41	5.54	13.11	
				Hooking Up Charges	-	-	4.27	
15	GAIL (India) Limited	Indradhanush Gas Grid Limited	Associate//Joint Venture	Other Income / Reimbursements	1.28	0.15	0.52	
				Investment	24.00	61.00	85.00	
				Sales/ Operating Income	0.09	-	-	
16	GAIL (India) Limited	Indraprastha Gas Limited	Associate//Joint Venture	Other Income / Reimbursements	-	1.72	2.74	
				Investment	-	31.50	31.50	
				Dividend	56.70	-	-	
17	GAIL (India) Limited	LLC Bharat Energy Office	Associate//Joint Venture	Sales/ Operating Income	3,429.67	101.43	257.81	
				Hooking Up Charges	-	18.69	18.69	
				Other Income / Reimbursements	1.06	0.10	0.18	
18	GAIL (India) Limited	Mahanagar Gas Limited	Associate//Joint Venture	Investment	0.76	-	0.76	
				Investment	-	32.10	32.10	
				Dividend	75.44	-	-	
19	GAIL (India) Limited	Maharashtra Natural Gas Limited	Associate//Joint Venture	Sales/ Operating Income	1,240.29	343.70	419.60	
				Hooking Up Charges	-	-	21.18	
				Other Income / Reimbursements	1.85	0.18	0.25	
20	GAIL (India) Limited	ONGC Petro additions Limited	Associate//Joint Venture	Investment	-	22.50	22.50	
				Dividend	13.50	-	-	
				Sales/ Operating Income	624.47	22.67	58.11	
21	GAIL (India) Limited	Petronet LNG Limited	Associate//Joint Venture	Advances/SD Received	5.01	0.13	5.14	
				Other Income / Reimbursements	0.88	(0.02)	0.23	
				Investment	-	994.95	994.95	
22	GAIL (India) Limited	ONGC Petro additions Limited	Associate//Joint Venture	Sales/ Operating Income	691.94	22.56	32.27	
				Investment	-	98.75	98.75	
				Dividend	196.88	-	-	
23	GAIL (India) Limited	Petronet LNG Limited	Associate//Joint Venture	Purchases	22,399.41	785.86	1,254.13	
				Claim Reco./Advance Paid	(38.01)	401.28	363.27	

Sl. No.	Details of the Party (Listed Entity/ Subsidiary) entering into the transaction		Details of the Counter Party		Type of Related party transaction	Value of the transaction during the reporting period 01.04.2021-31.03.2022)	In case monies are due to either party as a result of the transaction (Inc. Investments held)	
	Name	Name	Relationship of the counter party with the listed entity or its subsidiary	Opening Balance as on (01.04.2021)			Closing Balance as on (31.03.2022)	
22	GAIL (India) Limited	Ramagundam Fertilizers and Chemicals Limited	Associate/Joint Venture	Investment	24.11	246.19	270.30	
				Claim Reco./Advance Paid	0.01	0.04	0.05	
				Sales/ Operating Income	1,591.54	82.59	271.22	
				Other Income / Reimbursements	2.23	-	-	
23	GAIL (India) Limited	Talcher Fertilizers Limited	Associate/Joint Venture	Investment	270.00	535.48	805.48	
				Other Income / Reimbursements	15.31	42.66	8.92	
24	GAIL (India) Limited	TAPI Pipeline Company Limited	Associate/Joint Venture	Investment	-	55.38	55.38	
25	GAIL (India) Limited	Vadodara Gas Limited	Associate/Joint Venture	Investment	-	79.14	79.14	
26	GAIL Gas Limited	Vadodara Gas Limited	Associate/Joint Venture	Investment	-	41.01	41.01	
				Sales/ Operating Income	117.56	4.36	7.46	
27	GAIL (India) Limited	ONGC Tripura Power Company	Associate/Joint Venture	Investment	319.05	-	319.05	
28	GAIL Gas Limited	Andhra Pradesh Gas Distribution Corporation Limited*	Associate/Joint Venture	Investment	55.95	138.57	194.52	
29	GAIL Gas Limited	Goa Natural Gas Private Limited*	Associate/Joint Venture	Investment	-	30.00	30.00	
				Hooking Up Charges	-	0.49	-	
30	GAIL Gas Limited	Haridwar Natural Gas Private Limited*	Associate/Joint Venture	Sales/ Operating Income	23.66	0.73	1.04	
				Investment	-	22.20	22.20	
31	GAIL Gas Limited	Kerala GAIL Gas Limited*	Associate/Joint Venture	Sales/ Operating Income	16.24	0.31	1.59	
				Investment	(0.01)	0.01	-	
32	GAIL Gas Limited	Purba Bharti Gas Private Limited*	Associate/Joint Venture	Investment	-	26.00	26.00	
				Sales/ Operating Income	0.06	-	0.00	
33	GAIL Gas Limited	Rajasthan State Gas Limited*	Associate/Joint Venture	Investment	-	65.00	65.00	
				Advances/SD Received	0.06	-	0.06	
				Sales/ Operating Income	24.60	1.43	1.94	
					88.20	-	(12.42)	
34	GAIL (India) Limited	GAIL Employees Superannuation Benefit Fund	Trust		92.93	-	(13.73)	
					5.11	8.50	35.72	
					18.78	21.64	18.19	

Sl. No.	Details of the Party (Listed Entity/ Subsidiary) entering into the transaction	Details of the Counter Party		Type of Related party transaction	Value of the transaction during the reporting period 01.04.2021-31.03.2022	In case monies are due to either party as a result of the transaction (Inc. Investments held)	
	Name	Name	Relationship of the counter party with the listed entity or its subsidiary			Opening Balance as on (01.04.2021)	Closing Balance as on (31.03.2022)
35	GAIL (India) Limited	Shri Manoj Jain, Chairman and Managing Director, Director (HR) and Director (Projects) upto 11 th February, 2022	Key Managerial Personnel	Remuneration	0.97	0.01	-
		Shri A.K. Tiwari, Director (Finance) and CFO (up to 30 th November 2021)		Remuneration	1.07	0.00	-
		Shri E.S. Ranganathan, Director (Marketing)#		Remuneration	0.71	-	-
		Shri M. V. Iyer, Director (Business Development)		Loan Outstanding	-	0.08	0.06
		Shri Rakesh Kumar Jain, Director (Finance) and CFO (w.e.f. 01 st December 2021)		Remuneration	0.80	-	-
		Shri Deepak Gupta, Director (Project) (w.e.f. 12 th February 2022)		Loan Outstanding	-	0.03	0.01
		Shri Anil Kumar Jha (Company Secretary)		Remuneration	0.31	-	-
36	GAIL (India) Limited	Shri Pawan Kumar Tiwari (Relative of KMP)	Relative of KMP	Remuneration	0.09	-	-
		Smt Banto Devi Kataria, (up to 05.08.2021)		Remuneration	0.60	-	-
		Shri Akhilesh Jain, (w.e.f. 08.11.2021)		Loan Outstanding	-	-	0.20
		Shri Sanjay Kashyap, (w.e.f. 17.11.2021)		Remuneration	0.27	-	-
37	GAIL (India) Limited	Shri Nandhagopal Narayanasamy, (w.e.f. 17.11.2021)	Independent Director	Loan Outstanding	-	0.45	0.44
		Smt. Kangabam Inaocha Devi, (w.e.f. 18.11.2021)			0.07	-	-
		Prof. Dr. Ravikant Kolhe, (w.e.f. 22.11.2021)			0.05	-	-
		Shri Sher Singh, (w.e.f. 22.11.2021)		Sitting Fees	0.04	-	-
38.	GAIL (India) Limited	Prof. Dr. Ravikant Kolhe, (w.e.f. 22.11.2021)	Independent Director		0.04	-	-
		Shri Sher Singh, (w.e.f. 22.11.2021)		Sitting Fees	0.03	-	-

*Through GAIL Gas Limited, a wholly owned subsidiary of GAIL.

Amounts of Investments and Financial Guarantee obligations includes the accounting done as per Ind AS 109

#President of India (vide letter no. C-31022/1/2022-VIG-PNG Dated 18th January 2022) in exercise of the power conferred by Rule 25 of GAIL Employees (Conduct Discipline and Appeal) Rules, 1986 placed Shri E. S. Ranganathan under suspension with effect from 18th January, 2022.

Annexure - D

Disclosure of Related Party Transactions for the year ended 31st March 2021

(₹ in crore)

Sl. No.	Details of the Party (Listed Entity/ Subsidiary) entering into the transaction		Details of the Counter Party		Type of Related party transaction	Value of the transaction during the reporting period 01.04.2020-31.03.2021)	In case monies are due to either party as a result of the transaction (Inc. Investments held)	
	Name		Name	Relationship of the counter party with the listed entity or its subsidiary			Opening Balance as on (01.04.2020)	Closing Balance as on (31.03.2021)
1	GAIL (India) Limited	GAIL Gas Limited	Subsidiary	Investment	316.11	1,285.91	1,602.02	
				Sales/ Operating Income	3,691.16	204.55	187.00	
				Advances/SD Received	9.48	3.03	12.51	
				Hooking Up Charges	-	-	6.23	
				Financial Guarantee Obligation (Income)/Expense	(4.14)	7.15	3.43	
				Other Income / Reimbursements	19.76	133.74	1.63	
				Other Expenses/ Reimbursements	0.13	-	0.13	
2	GAIL (India) Limited	GAIL Global (Singapore) Pte. Limited	Subsidiary	Investment	-	41.94	41.94	
				Sales/ Operating Income	3,081.94	-	0.84	
				Other Income / Reimbursements	2.78	1.29	0.57	
				Purchases	146.07			
				Other Income / Reimbursements	4.71	1.67	1.10	
				Purchases	146.07	-	-	
				Other Income / Reimbursements	4.71	1.67	1.10	
3	GAIL (India) Limited	GAIL Global (USA) Inc.	Subsidiary	Investment	-	1.46	1.46	
				Purchases	5,174.34	688.20	675.83	
				Other Expenses/ Reimbursements	0.14	-	-	
				Investment	-	25.00	25.00	
				Other Income / Reimbursements	6.34	10.11	17.60	
				Investment Pending Allotment	-	-	25.00	
				Preference Shares	-	252.00	252.00	
4	GAIL (India) Limited	GAIL Global USA LNG LLC (100% subsidiary of GAIL Global (USA) Inc.)	Subsidiary	Purchases	663.58	77.14	50.59	
				Inter Corporate Loans	65.73	2,545.59	2,611.32	
				Interest Income	282.25	1.75	86.35	
				Other Income / Reimbursements	2.39	3.98	4.14	
				Investments	0.01	438.43	438.44	
				Investment	-	14.69	14.69	
				Dividend	0.91	-	-	
5	GAIL (India) Limited	Bengal Gas Company Limited	Subsidiary	Sales/ Operating Income	28.99	1.11	2.02	
				Other Income / Reimbursements	1.49	0.46	0.20	
				Investment	-	25.00	25.00	
				Other Income / Reimbursements	6.34	10.11	17.60	
				Investment Pending Allotment	-	-	25.00	
				Preference Shares	-	252.00	252.00	
				Purchases	663.58	77.14	50.59	
6	GAIL (India) Limited	Konkan LNG Limited	Subsidiary	Inter Corporate Loans	65.73	2,545.59	2,611.32	
				Interest Income	282.25	1.75	86.35	
				Other Income / Reimbursements	2.39	3.98	4.14	
				Investments	0.01	438.43	438.44	
				Investment	-	14.69	14.69	
				Dividend	0.91	-	-	
				Sales/ Operating Income	28.99	1.11	2.02	
7	GAIL (India) Limited	Tripura Natural Gas Company Limited	Subsidiary	Other Income / Reimbursements	1.49	0.46	0.20	
				Investment	-	25.00	25.00	
				Other Income / Reimbursements	6.34	10.11	17.60	
				Investment Pending Allotment	-	-	25.00	
				Preference Shares	-	252.00	252.00	
				Purchases	663.58	77.14	50.59	
				Inter Corporate Loans	65.73	2,545.59	2,611.32	

Sl. No.	Details of the Party (Listed Entity/ Subsidiary) entering into the transaction		Details of the Counter Party		Type of Related party transaction	Value of the transaction during the reporting period 01.04.2020-31.03.2021)	In case monies are due to either party as a result of the transaction (Inc. Investments held)		
	Name		Name	Relationship of the counter party with the listed entity or its subsidiary			Opening Balance as on (01.04.2020)	Closing Balance as on (31.03.2021)	
8	GAIL (India) Limited	Aavantika Gas Limited		Associate/Joint Venture	Investment	-	50.02	50.02	-
					Dividend	1.77	-	-	-
					Sales/ Operating Income	92.66	2.92	4.40	
					Other Income / Reimbursements	0.81	0.23	0.25	
9	GAIL (India) Limited	Bhagyanagar Gas Limited		Associate/Joint Venture	Investment	-	128.25	128.25	128.25
					Sales/ Operating Income	63.33	2.96	3.68	
					Other Income / Reimbursements	-	0.34	0.39	
					Other Expenses/ Reimbursements	1.93	0.04	-	
10	GAIL (India) Limited	Brahmaputra Cracker and Polymer Limited		Associate/Joint Venture	Investment	-	992.37	992.37	992.37
					Sales/ Operating Income	4.61	-	(0.16)	
					Advances/SD Received	(0.48)	0.63	0.16	
					Claim Reco./Advance Paid	0.10	-	0.10	
11	GAIL (India) Limited	Central UP Gas Limited		Associate/Joint Venture	Other Income / Reimbursements	8.31	6.54	3.76	
					Investment	-	15.00	15.00	
					Dividend	2.70	-	-	
					Sales/ Operating Income	99.24	5.21	6.55	
12	GAIL (India) Limited	China Gas Holdings Limited		Associate/Joint Venture	Advances/SD Received	(1.73)	1.86	0.13	
					Hooking Up Charges	-	-	3.46	
					Other Income / Reimbursements	0.87	0.08	0.08	
					Investment	-	97.37	97.37	
13	GAIL (India) Limited	Fayum Gas Company		Associate/Joint Venture	Dividend	71.52	-	-	
					Other Income / Reimbursements	0.41	-	0.08	
					Investment	-	8.10	8.10	
					Investment	-	23.04	23.04	
14	GAIL (India) Limited	Green Gas Limited		Associate/Joint Venture	Dividend	3.69	-	-	
					Sales/ Operating Income	108.87	11.27	5.54	
					Other Income / Reimbursements	0.01	0.29	0.15	
					Investment	49.00	12.00	61.00	
15	GAIL (India) Limited	Indradhanush Gas Grid Limited		Associate/Joint Venture	Other Income / Reimbursements	-	0.99	1.72	

Sl. No.	Details of the Party (Listed Entity/ Subsidiary) entering into the transaction		Details of the Counter Party		Type of Related party transaction	Value of the transaction during the reporting period 01.04.2020-31.03.2021)	In case monies are due to either party as a result of the transaction (Inc. Investments held)	
	Name	Name	Relationship of the counter party with the listed entity or its subsidiary				Opening Balance as on (01.04.2020)	Closing Balance as on (31.03.2021)
16	GAIL (India) Limited	Indraprastha Gas Limited	Associate/Joint Venture	Investment		-	31.50	31.50
				Dividend		44.10	-	-
				Sales/ Operating Income		1,847.12	34.49	101.43
				Advances/SD Received		(0.47)	0.47	-
				Hooking Up Charges		-	-	18.69
17	GAIL (India) Limited	Mahanagar Gas Limited	Associate/Joint Venture	Other Expenses/ Reimbursements		1.99	0.03	0.09
				Other Income / Reimbursements		0.01	0.09	0.10
				Investment		-	32.10	32.10
				Dividend		110.75	-	-
				Sales/ Operating Income		735.25	274.13	343.70
18	GAIL (India) Limited	Maharashtra Natural Gas Limited	Associate/Joint Venture	Other Income / Reimbursements		1.61	0.26	0.18
				Investment		-	22.50	22.50
				Dividend		13.50	-	-
				Sales/ Operating Income		377.70	8.89	22.67
				Advances/SD Received		0.13	-	0.13
19	GAIL (India) Limited	ONGC Petro additions Limited	Associate/Joint Venture	Other Income / Reimbursements		0.85	0.11	(0.02)
				Investment		-	994.95	994.95
				Sales/ Operating Income		217.93	12.54	21.31
				Investment		-	98.75	98.75
				Dividend		281.25	-	-
20	GAIL (India) Limited	Petronet LNG Limited	Associate/Joint Venture	Purchases		14,678.41	735.59	813.53
				Claim Reco./Advance Paid		(0.03)	0.28	0.25
				Investment		58.35	187.84	246.19
				Claim Reco./Advance Paid		0.04	-	0.04
				Sales/ Operating Income		247.88	2.13	82.59
21	GAIL (India) Limited	Ramagundam Fertilizers and Chemicals Limited	Associate/Joint Venture	Other Expenses/ Reimbursements		29.62	-	2.90
				Investment		375.98	159.50	535.48
				Other Income / Reimbursements		4.86	-	1.93
				Investment		-	55.38	55.38
				Other Income / Reimbursements		-	-	2.77
22	GAIL (India) Limited	Talcher Fertilizers Limited	Associate/Joint Venture	Investment		-	-	-
				Other Income / Reimbursements		-	-	-
				Investment		-	-	-
				Other Income / Reimbursements		-	-	-
				Investment		-	-	-
23	GAIL (India) Limited	TAPI Pipeline Company Limited	Associate/Joint Venture	Investment		-	-	-
				Other Income / Reimbursements		-	-	-
				Investment		-	-	-
				Other Income / Reimbursements		-	-	-
				Investment		-	-	-
24	GAIL (India) Limited	Vadodara Gas Limited	Associate/Joint Venture	Investment		-	-	-
				Other Income / Reimbursements		-	-	-
				Investment		-	-	-
				Other Income / Reimbursements		-	-	-
				Investment		-	-	-
25	GAIL (India) Limited	Andhra Pradesh Gas Distribution Corporation Limited*	Associate/Joint Venture	Investment		-	-	-
				Other Income / Reimbursements		-	-	-
				Investment		-	-	-
				Other Income / Reimbursements		-	-	-
				Investment		-	-	-
25	GAIL (India) Limited	Andhra Pradesh Gas Distribution Corporation Limited*	Associate/Joint Venture	Investment		-	-	-
				Other Income / Reimbursements		-	-	-
				Investment		-	-	-
				Other Income / Reimbursements		-	-	-
				Investment		-	-	-

Sl. No.	Details of the Party (Listed Entity/ Subsidiary) entering into the transaction		Details of the Counter Party		Type of Related party transaction	Value of the transaction during the reporting period 01.04.2020-31.03.2021)	In case monies are due to either party as a result of the transaction (Inc. Investments held)	
	Name	Name	Relationship of the counter party with the listed entity or its subsidiary	Opening Balance as on (01.04.2020)			Closing Balance as on (31.03.2021)	
26	GAIL (India) Limited	Goa Natural Gas Private Limited*	Associate/Joint Venture	Investment	3.62	26.38	30.00	
				Hooking Up Charges		-	0.49	
				Sales/ Operating Income	2.30	0.00	0.73	
				Other Income / Reimbursements	0.65	-	0.65	
27	GAIL (India) Limited	Haridwar Natural Gas Private Limited*	Associate/Joint Venture	Investment	-	22.20	22.20	
				Sales/ Operating Income	6.10	0.10	0.31	
28	GAIL (India) Limited	Kerala GAIL Gas Limited*	Associate/Joint Venture	Investment	-	0.01	0.01	
29	GAIL (India) Limited	Purba Bharti Gas Private Limited*	Associate/Joint Venture	Investment	-	26.00	26.00	
30	GAIL (India) Limited	Rajasthan State Gas Limited*	Associate/Joint Venture	Investment	-	65.00	65.00	
				Sales/ Operating Income	20.14	0.69	1.45	
					0.88	-	-	
					0.74	0.00	-	
					0.57	-	-	
					0.28	-	-	
					0.76	-	-	
31	GAIL (India) Limited	Key Managerial Personnel	Remuneration		1.50	-	-	
					0.81	-	-	
					0.55	-	-	
					0.37	0.45	0.44	
					0.10	-	-	
					0.07	-	-	
					0.06	-	-	
32	GAIL (India) Limited	Shri Pawan Kumar Tiwari (Relative of KMP)	Relative of KMP	Remuneration				
33	GAIL (India) Limited	Smt Banto Devi Kataria	Independent Director	Sitting Fees				
		Shri Jayanto Narayan Chaudhary						
		Shri Rahul Mukherjee						

*Through GAIL Gas Limited, a wholly owned subsidiary of GAIL.

Amounts of Investments and Financial Guarantee obligations includes the accounting done as per Ind AS 109

Reconciliation of Cash Flow Hedge Reserve for Year ended 31st March, 2022

(₹ in crore)

	Opening Balance as at 1 st April 2021 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 31 st March, 2022 Gain/ (Loss)
Foreign Currency Risk							
Forward Contracts - Borrowings	0.10	0.16	-0.04	-0.27	0.07	Finance Cost under Expenses Note 25	0.01
Forward Contracts - Purchases of Capital Goods	-	-	-	-	-	-	-
Commodity Price Risk							
Commodity Swap - Forecasted Purchase & Sale of Natural Gas/Liquified Petroleum Gas	340.96	1,323.98	-333.22	-433.07	108.99	Revenue from Operation (Gross) Note 21 & Purchase of Stock in trade	1,007.65
Total	341.06	1,324.14	-333.26	-433.34	109.06		1,007.66

Reconciliation of Cash Flow Hedge Reserve for Year ended 31st March, 2021

(₹ in crore)

	Opening Balance Gain/ (Loss) as at 1 st April, 2020 (a)	Income Tax adjustment on 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 Gain/ (Loss) as at 31 st March, 2021
Foreign Currency Risk								
Forward Contracts - Borrowings	0.64	0.09	-9.66	2.43	8.81	-2.22	Finance Cost under Expenses Note 25	0.10
Forward Contracts - Purchases of Capital Goods	-	-	-	-	-	-	-	-
Commodity Price Risk								
Commodity Swap - Forecasted Purchase & Sale of Natural Gas	210.75	29.16	366.42	-92.22	-231.37	58.23	Revenue from Operation (Gross) Note 21 & Purchase of Stock in trade	340.97
Total	211.39	29.25	356.76	-89.79	-222.56	56.01		341.06

Annexure-F

Statement pursuant to Section 129 (3) of the Companies Act, 2013 Related to Financial Statements of Subsidiaries/Associate Companies/Joint Ventures

Part "A": Subsidiaries

Sl. 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
		(₹ in crore)	(₹ in crore)	(₹ in crore)	(₹ in crore)	(₹ in crore)	(₹ in crore)
1	The Financial Year of the Subsidiary Company ended on	31st March, 2022	31st March, 2022	31st March, 2022	31st March, 2022	31st March, 2022	31st March, 2022
2	(a) Reporting Currency	USD	USD	INR	INR	INR	INR
	(b) Exchange rate as on last date of the relevant Financial Year	75.32	75.32	NA	NA	NA	NA
3	Share Capital	41.94	179.17	1,625.00	30.00	808.00	259.07
4	Reserves & Surplus	23.10	(263.94)	782.86	149.35	(368.88)	(8.76)
5	Total Assets	68.13	1,535.55	4,461.69	257.73	4,179.09	369.96
6	Total Liabilities	3.09	1,620.32	2,053.83	78.38	3,739.97	119.65
7	Investments	37.66	-	357.55	-	-	-
8	Turnover	4,176.92	7,561.15	6,853.08	169.17	868.94	1.02
9	Profit Before Taxation	6.34	(17.26)	390.50	37.51	210.80	(5.78)
10	Provision for Taxation	0.33	(3.13)	100.52	11.70	(173.90)	(1.96)
11	Profit After Taxation	6.01	(14.13)	289.98	25.80	384.70	(3.82)
12	% of Shareholding	100.00%	100.00%	100.00%	48.98%	90.83%	77.20%

Note :

- (i) Name of the Subsidiaries which are yet to commence operations: Not Applicable
- (ii) Name of the Subsidiaries which have been liquidated or sold during the year: Not Applicable

Form AOC 1

Statement Pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Part "B": Associates and Joint Ventures

(₹ in crore)

Sl. No.	Particulars	Mahana- gar Gas Limited	Indrapras- tha Gas Limited	Central UP Gas Ltd.	Green Gas Ltd.	Maharash- tra Natural Gas Limited	Aavan- tika Gas Limited	Bhagyan- agar Gas Limited	China Gas Holdings Ltd.	Fayoum Gas Company	Petronet LNG Ltd.	Talcher Fertilizers Limited	Brahmaputra Crackers and Polymers Ltd.	TAPI Pipeline Company Ltd.	ONGC Petro Additions Ltd.	Indradha- nush Gas Grid Ltd	Ramagin- dam Ferti- lizers and Chemicals Limited	Vadodara Gas Limited	ONGC Tri- pura Power Company Ltd	LLC Bharat Energy Office
1	Latest Audited Balance Sheet Date	31 st March, 2022	31 st March, 2022	31 st March, 2021	31 st March, 2022	31 st March, 2022	31 st March, 2022	31 st March, 2022	31 st March, 2021	31 st March, 2022	31 st March, 2022	31 st March, 2021	31 st March, 2021	31 st March, 2021	31 st March, 2022	31 st March, 2022	31 st March, 2022	31 st March, 2021	31 st March, 2022	31 st March, 2021
2	No of Shares of Associate/ Joint Ventures held by the Company on the year end	3,21,02,750 (₹ 10 each)	15,75,00,000 (₹ 2 each)	1,50,00,000 (₹ 10 each)	2,30,47,250 (₹ 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)	80,54,80,825 (₹ 10 each)	99,23,69,000 (₹ 10 each)	8,25,025 (USD 10 each)	99,49,45,000 (₹ 10 each)	8,50,00,000 (₹ 10 each)	27,03,04,320 (₹ 10 each)	12,01,46,774 (₹ 10 each)	29,12,00,000 (₹ 10 each)	20% Participating Interest
3	Amount of Investment in Associates / Joint Venture	32.10	31.50	15.00	23.09	22.50	50.02	128.25	97.37	8.10	98.75	805.48	992.37	55.38	994.95	85.00	270.30	79.14	319.05	0.76
4	Extent of Holding %	32.50%	22.50%	25.00%	49.98%	22.50%	49.99%	48.73%	2.71%	19.00%	12.50%	33.33%	70.00%	5.00%	49.21%	20.00%	14.72%	50.00%	26.00%	20.00%
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
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
7	Net worth attributable to Shareholding as per latest audited Balance Sheet*	1,169.13	1,706.86	131.41	258.68	247.07	165.19	195.14	1,498.25	17.38	1,678.18	798.02	2,296.55	49.32	2,255.65	82.31	141.57	141.40	375.71	0.71
8	Profit/(Loss) for the year*																			
	(i) Considered in Consolidation	597.08	1,503.61	118.79	62.65	332.64	66.43	44.34	12,548.33	20.24	3,350.97	(6.98)	691.54	31.12	(532.97)	1.95	(759.36)	16.40	1,445.04	(0.53)
	(ii) Not Considered in Consolidation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

* Total Profit of the Entity Including Other Comprehensive Income

Note :

- (i) Name of the Associates or Joint Ventures which are yet to commence operations: TAPI Pipeline Company Limited
- (ii) Name of Associates or Joint Ventures which have been liquidated or sold during the year: Not Applicable

Annexure - G

Ratio Analysis

Ratio	Numerator	Denominator	Current Year	Previous year	% Variance	Reason for Variance
Current Ratio (in times)	Current Assets	Current Liabilities	1.10	0.89	23%	
Debt-Equity Ratio	Total Debt (including Lease Liabilities)	Total Equity (excluding Revaluation Reserves)	0.15	0.14	8%	
Debt Service Coverage Ratio	Earnings available for debt service	Debt service = Interest payment + Principal payment + lease liabilities paid	7.35	11.78	-38%	Principal repayment of Loan is ₹ 1,162 crore during Current Year as against Previous Year ₹ 116 crore
Return on Equity Ratio	Net Profit after Tax	Average Shareholder's Equity	22.22%	11.47%	94%	Profit after Tax is ₹ 10,363.97 crore during Current Year as against Previous Year ₹ 4,890.18 crore
Inventory Turnover Ratio	Cost of Goods Sold	Inventory	27.70	18.08	53%	Inventory is ₹ 3,015.24 crore during Current Year as against Previous Year ₹ 2,603.81 crore
Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	14.22	11.23	27%	Average Trade Receivables is ₹ 6,425.88 crore during Current Year as against Previous Year ₹ 5,030.85 crore
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	15.98	11.81	35%	Average Trade Payables is ₹ 4,896.16 crore during Current Year as against Previous Year ₹ 4,227.39 crore
Net Capital Turnover Ratio	Net Sales	Working Capital	70.47	(47.56)	248%	Working Capital is ₹ 1,297.16 crore during Current Year as against Previous Year ₹ (1,188.47) crore
Net Profit Ratio	Net Profit after Tax	Net Sales	11.34%	8.65%	31%	Profit after Tax is ₹ 10,363.97 crore during Current Year as against Previous Year ₹ 4,890.18 crore
Return on Capital Employed	Earnings Before Interest and Tax	Capital Employed	20.36%	11.48%	77%	Profit after Tax is ₹ 10,363.97 crore during Current Year as against Previous Year ₹ 4,890.18 crore
Return on Investment	Net income from Investments	Closing Investments	-13.73%	19.16%	-172%	Market Value of quoted investments is ₹ 18,329.05 crore during Current Year as against Previous Year ₹ 23,636.85 crore

Licensed Capacity, Installed Capacity and Actual Production

Particulars	FY 2021-22				FY 2020-21			
	Licensed Capacity	Installed Capacity	Gas Throughput	Production	Licensed Capacity	Installed Capacity	Gas Throughput	Production
i) Natural Gas (MMSCMD)	206.03	206.03	110.98		206.03	206.03	104.20	
ii) LPG (MT)*	9,52,685	9,86,276	-	7,33,884	9,52,685	9,86,276	-	8,11,354
iii) Propane (MT)	2,57,100	2,57,100	-	1,77,230	2,57,100	2,57,100	-	2,40,613
iv) Ethylene (MT)**	8,50,000	8,96,000	-	8,05,294	8,50,000	8,96,000	-	8,27,050
v) HDPE/LLDPE (MT)***	8,10,000	8,10,000	-	7,81,685	8,10,000	8,10,000	-	8,17,750
vi) Pentane (MT)	55,182	57,545	-	25,565	55,182	57,545	-	20,327
vii) Naphtha (MT)	1,20,574	1,23,773	-	64,700	1,20,574	1,23,773	-	64,627
viii) Crude Oil (MT)	9,176.57	9,176.57	-	5,610.43	9,761.25	9,761.25	-	6,626.16
ix) CNG ('000 KG) ****	1,69,917	1,69,917	-	32,821	1,46,421	1,46,421	-	13,187
x) C2/C3 (MT)**	9,52,000	21,94,594	-	10,34,209	9,52,000	21,94,594	-	10,24,043
xi) Butene-1 (MT)**	30,000	30,000	-	27,861	30,000	30,000	-	28,565

Notes :

* Excluding Capacities of Usar Plant

** Internally consumed

*** Includes L P Wax and Poly Lumps

**** Licensed & Installed Capacities of CNG prorated on the basis of date of Commissioning

Quantitative Information

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 2022	371.56	1,026.51	35,189.89	72,567.91	32,340.81	75,737.49	2,786.69	6,806.48	402.03	1,369.92
	Year Ended 31st March 2021	326.82	1,141.40	32,801.41	45,060.34	29,795.19	44,172.18	2,761.63	5,186.72	371.56	1,026.51
2	LPG (MT)										
	Year Ended 31st March 2022	5,602.12	8.61	-	-	7,36,643.29	3,927.56	157.50	-	2,927.01	5.77
	Year Ended 31st March 2021	5,548.02	10.65	-	-	8,10,863.25	2,581.28	248.11	-	5,602.12	8.61
3	Pentane (MT)										
	Year Ended 31st March 2022	731.41	1.09	-	-	24,702.97	178.53	1,482.04	-	207.04	0.36
	Year Ended 31st March 2021	1,708.29	3.28	-	-	18,613.10	94.21	2,673.64	-	731.41	1.09
4	Propane (MT)										
	Year Ended 31st March 2022	1,305.90	1.82	-	-	38,911.41	230.94	1,37,423.09	-	2,144.69	3.53
	Year Ended 31st March 2021	571.83	1.07	-	-	41,871.16	146.54	1,97,922.69	-	1,305.90	1.82
5	Naphtha (MT)										
	Year Ended 31st March 2022	592.79	1.03	-	-	64,597.57	313.14	-	-	734.26	1.39
	Year Ended 31st March 2021	1,909.78	1.97	-	-	66,103.98	172.47	-	-	592.79	1.03
6	Polymers (MT)										
	Year Ended 31st March 2022	42,289.29	264.47	-	-	7,90,746.33	8,043.71	4,642.95	-	28,577.87	234.87
	Year Ended 31st March 2021	1,00,716.65	649.79	-	-	8,71,256.10	6,809.34	4,918.05	-	42,289.29	264.47
7	C2/C3 (MT)*										
	Year Ended 31st March 2022	5,937.94	19.33	-	-	-	-	10,35,558.43	-	3,925.19	20.99
	Year Ended 31st March 2021	7,133.48	21.88	-	-	-	-	10,24,607.24	-	5,937.94	19.33
8	Ethylene (MT)*										
	Year Ended 31st March 2022	1,303.19	6.51	-	-	-	-	8,03,710.38	-	2,886.96	19.43
	Year Ended 31st March 2021	6,531.31	32.78	-	-	-	-	8,32,278.21	-	1,303.19	6.51
9	Butene-1 (MT)*										
	Year Ended 31st March 2022	823.73	5.69	-	-	-	-	27,745.52	-	939.55	8.89

(₹ in crore)

(₹ in crore)

S. No.	PARTICULARS	OPENING STOCK		PURCHASES		SALES		INTERNAL CONSUMPTION		CLOSING STOCK	
		QTY	VALUE	QTY	VALUE	QTY	VALUE	QTY	VALUE	QTY	VALUE
	Year Ended 31st March 2021	1,209.41	8.70	-	-	-	-	28,950.53	-	823.73	5.69
10	Crude Oil (MT)										
	Year Ended 31st March 2022	300.05	0.38	-	-	5,694.80	18.68	-	-	215.68	0.70
	Year Ended 31st March 2021	536.28	0.66	-	-	6,862.39	14.05	-	-	300.05	0.38
11	CNG and PNG ('000KG)										
	Year Ended 31st March 2022	45.37	0.19	2,075.42	16.60	34,781.76	189.34	-	-	58.54	0.25
	Year Ended 31st March 2020	41.06	0.20	2,224.66	25.39	15,372.30	74.32	-	-	45.37	0.19
12	Power (KWH)										
	Year Ended 31st March 2022	-	-	-	-	13,54,03,210.23	42.59	2,35,71,010.77	-	-	-
	Year Ended 31st March 2021	-	-	-	-	12,86,91,162.96	41.13	2,33,64,855.85	-	-	-
13	Other Products (MT)										
	Year Ended 31st March 2022	2,465.56	10.38	-	-	77,711.39	432.53	18,398.02	-	2,205.96	13.76
	Year Ended 31st March 2021	5,376.40	13.34	-	-	57,703.41	191.93	18,124.77	-	2,465.56	10.38

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 STANDALONE FINANCIAL STATEMENTS OF GAIL (INDIA) LIMITED FOR THE YEAR ENDED 31 MARCH 2022

The preparation of standalone financial statements of GAIL (India) Limited for the year ended 31 March 2022 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 auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is 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 27 May 2022.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the standalone financial statements of GAIL (India) Limited for the year ended 31 March 2022 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 auditor and is limited primarily to inquiries of the statutory auditor and Company personnel and a selective examination of some of the accounting records.

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 auditor's report under section 143(6)(b) of the Act.

For and on behalf of the
Comptroller & Auditor General of India

Place: New Delhi
Dated: 27th July 2022

Sd/-
(D. K. Sekar)
Director General of Audit (Energy), Delhi



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 (Holding Company and its subsidiaries together referred to as "the Group"), its associates, and jointly controlled entities, which comprise of the Consolidated Balance Sheet as at 31st March, 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant 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) Rule 2015, as amended and accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at 31st March, 2022, and their consolidated net profit (financial performance including other comprehensive income), their consolidated changes in equity, and consolidated cash flows for the year then ended.

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 made 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.

Emphasis of Matter

1. We draw attention to Note No. 33 (c) to the Consolidated financial statements regarding, various final 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.
2. We draw attention to Note No. 30 (I) (a) (iii) to the 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 Company, of ₹ 3,266 crore 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.

Our opinion is not modified in respect of matters mentioned in above paragraphs.

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. For each matter below, description of how our audit addressed the matter is provided in that context. Considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' including materiality, below Key Audit Matters have been reproduced from the Independent Auditors' report on the audit of Standalone Financial Statements of the Holding Company.

Sl. 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" We identified above as Key Audit Matter as the application of the revenue accounting standard 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, revenue accounting standard 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 Consolidated financial statements.	Principal Audit Procedures We assessed the Company's process to identify the impact of adoption of the revenue accounting standard 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 the revenue accounting standard, 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.

Sl. No.	Key Audit Matter	How our audit addressed the Key Audit Matter
		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 revenue accounting standard. Selected a sample of continuing and new contracts and performed the following substantive procedures: 1. Read, analyzed and identified the distinct performance obligations in these contracts. 2. Compared these performance obligations with that identified and recorded by the Company. 3. 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. We have identified above as Key Audit Matter as 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 (I) to the Consolidated financial statements.	We have applied the following audit procedures in this regard: 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 We have identified above as Key Audit Matter as hedge accounting has resulted into significant impact on 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 56 to the Consolidated financial statements.	We have applied the following audit procedures in this regard: 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 qualifies for hedge accounting and tested accuracy of hedge effectiveness and ineffectiveness on sample basis.
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. We have identified above as Key Audit Matter because 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 31st March, 2022, Refer notes 10 and 21 to the Consolidated financial statements.	We have applied the following audit procedures in this regard: 1. We have performed test of controls, assisted by our 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.

Sl. No.	Key Audit Matter	How our audit addressed the Key Audit Matter
5.	Evaluation of the recoverable amounts of investments in and advances to certain subsidiaries The Company's evaluation of the recoverable amounts of investments in and advances to certain subsidiaries 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 31st March, 2022, we have considered this as a key audit matter. Refer notes 5 and 7 to the Consolidated financial statements.	We have applied the following audit procedures in this regard: 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 EBITDA 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 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 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 2021-22 is made based on Department of Public enterprises guidelines (DPE). The rating factors are yet to be approved by Board of directors.	We have applied the following audit procedures in this regard: 1. We have reviewed the circular issued by DPE and verified the computations shared by the management for FY 2021-22 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 2020-21 where ratings have been approved by the Board of Directors to determine reasonability of assumptions used for FY 2021-22. 3. We have also obtained MOU ratings communicated by DPE for FY 2020-21 mentioning scores and rating of the holding Company.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of other information. The other information includes the Director's Report, Corporate Governance Report, Business Responsibility Report and Management Discussion and Analysis of Annual Report, but does not include the consolidated financial statements and our auditors' report thereon. The Director's Report, Corporate Governance Report, Business Responsibility Report and Management Discussion and Analysis of Annual Report 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, if required.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group, its associates and jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("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 and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have

been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group, its associates and jointly controlled entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

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, its associates and jointly controlled entities 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.
- 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 and its associates and jointly controlled entities to continue

as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the 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 and its associates and jointly controlled entities 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

We draw attention to the following matters in the Notes to the consolidated financial statements:

1. We did not audit the financial statements/financial information of 6 (Six) subsidiaries included in consolidated financial statements, whose financial statements reflects the details given below of total assets as at 31st March 2022, total revenues and net cash flows for the year then ended on that date, as considered in the consolidated financial statements.

(₹ in crore)

Sl. No.	Name of the Company	Total Assets	Total Revenue from Operations	Net Cash Inflows/ (Outflows)
i.	GAIL Global Singapore Pte. Ltd.	68.13	4,176.92	1.16
ii.	GAIL Global (USA) Inc.	1,535.55	7,561.15	6.84

(₹ in crore)

Sl. No.	Name of the Company	Total Assets	Total Revenue from Operations	Net Cash Inflows/ (Outflows)
iii.	Tripura Natural Gas Limited	257.73	169.17	27.84
iv.	GAIL Gas Limited	4,461.69	6,853.08	(147.83)
v.	Bengal Gas Company Limited	369.96	1.02	48.42
vi.	Konkan LNG Limited	4,179.09	868.94	(78.57)
	Total	10,872.15	19,630.28	(142.14)

The consolidated financial statements also include the Group's share of net profit/loss and other comprehensive income using equity method for the year ended 31st March 2022, as considered in consolidated financial statements, in respect of 7 (Seven) associates and 5 (five) Jointly Controlled entities, whose financial statement / financial information have not been audited by us.

(in ₹ crore)

Sl No.	Name of the Company	Classification	Group's share net profit/(loss) including other comprehensive income using equity method
i.	Mahanagar Gas Limited	Associate	194.05
ii.	Indraprastha Gas Limited	Associate	338.31
iii.	Petronet LNG Ltd.	Associate	418.87
iv.	ONGC Petro Additions Ltd.	Associate	
v.	Ramagundam Fertilizers and Chemicals Limited	Associate	(111.78)
vi.	Fayoum Gas Company	Associate	3.50
vii.	ONGC Tripura Power Company Ltd	Associate	20.45
viii.	Bhagyanagar Gas Limited	Joint venture	21.61
ix.	Avantika Gas Limited	Joint venture	33.21
x.	Maharashtra Natural Gas Limited	Joint venture	74.85
xi.	Green Gas Ltd.	Joint venture	31.31
xii.	Indradhanush Gas Grid Ltd	Joint venture	0.39
	Total		1,024.77

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, Jointly Controlled entities 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, Jointly Controlled entities and associates, is based solely on the reports of other auditors.

- 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 31st March, 2022,, as considered in consolidated financial statements, in respect of 3 (three) associates and 4 (four) Jointly Controlled entities, whose financial statement / financial information are unaudited and have been furnished to us by the Holding Company's Management.

(in ₹ crore)

Sl No.	Name of the Company	Classification	Group's share net profit/(loss) including other comprehensive income using equity method
i.	Brahmaputra Crackers and Polymers Ltd.	Associate	484.08
ii.	China Gas Holdings Ltd.	Associate	329.96
iii.	LLC Bharat Energy Office	Associate	(0.06)
iv.	Central UP Gas Ltd.	Joint venture	29.70
v.	Talchar Fertilizers Limited	Joint venture	(2.33)
vi.	Tapi Pipelines Company Ltd.	Joint venture	(0.08)
vii.	Vadodra Gas Limited	Joint venture	5.40
	Total		846.67

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 this subsidiary, Jointly Controlled entities 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 subsidiary, Jointly Controlled entities and associates, is based solely on such unaudited financial statements / financial information.

3. The consolidation of financial statement of GAIL Global (USA) Inc. is done on the basis of review done by their auditor as on 31st March 2022, reflecting total asset of ₹ 1,535.55 crore as at 31st March 2022, total revenue of ₹ 7,561.15 crore and net cash inflow of ₹ 6.84 crore for the year ended on that date. These financial statements were last audited upto 31st December 2021.
4. Regarding inclusion of proportionate share in Jointly Controlled Operations in the consolidated financial statements of the Holding Company. The total proportionate share includes Assets of ₹ 1,324.74 crore, Liabilities of ₹ 107.89 crore, Expenditure of ₹ 515.23 crore, Income of ₹ 834.07 crore along with the elements making up the Cash Flow Statement and related disclosures. The aforesaid amounts have been included based on the unaudited statements of these entities. Management is of view that this will not have a material impact on the Holding Company's consolidated financial statements.

The status of Audited Financial Statements and unaudited management accounts as mentioned above are based on information furnished to us till 20th May, 2022 (Cut off date).

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act. We report that there are no qualifications or adverse remarks included in the CARO report in respect of the Standalone financial statements of the Holding Company which are included in these Consolidated Financial Statements. In respect of Subsidiaries and Jointly Controlled entities whose accounts are audited, qualifications or adverse remarks given by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the Companies included in the consolidated financial statements along with details of subsidiaries and Jointly Controlled entities 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 subsidiary companies, associate companies and jointly controlled companies 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 the other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement 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 Indian Accounting Standards (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 4 subsidiaries incorporated in India. Further, on the basis of the reports of the auditors of 11 joint venture and associates incorporated in India, none of the directors of the Jointly Controlled entities incorporated in India is disqualified as on 31st March, 2022 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 subsidiary companies, associate companies and jointly controlled companies incorporated in India on adequacy of internal financial controls system in place 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 four subsidiaries. Further on the basis of the reports of 11 joint venture and associates incorporated in India the managerial remuneration paid/provided by such Jointly Controlled entities 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, to the extent reported.
- 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, associate companies and jointly controlled companies 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 jointly controlled entities as at 31st March, 2022- Refer Note 30 (I) to the consolidated financial statements.
 - (ii) The Group, its associate companies and jointly controlled entities 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 including its associate companies and jointly controlled entities incorporated in India.

- (iv) (1) The respective Managements of the Holding Company and its subsidiaries, associates and jointly controlled entities 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 other auditors of such subsidiaries, associates and its jointly controlled entities 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 jointly controlled entities 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 jointly controlled entities ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (2) The respective Managements of the Holding Company and its subsidiaries, associates and jointly controlled entities whose financial statements have been audited under the Act and furnished to us, have represented to us and the other auditors of such subsidiaries, associates and jointly controlled entities 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 jointly controlled entities 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 jointly controlled entities 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.

- (3) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associates and jointly controlled entities 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) (1) The dividend declared or paid during the year by the Holding Company and its subsidiaries, associates and jointly controlled entities incorporated in India are in compliance with section 123 of the Act.
- (2) As stated in note 14(ii) to the financial statements of holding Company, 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 ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

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

Sd/-
Bhupinder Singh
Partner
Membership No. 092867
UDIN 22092867AJRZSO2772

Place: New Delhi
Date: 27th May, 2022

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

Sd/-
Pawan K Goel
Partner
Membership No. 072209
UDIN: 22072209AJVYUW1039

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 31st March, 2022.

With respect to the matters specified in paragraphs 3(xxi) of the companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO"), we state that:

i) Below mentioned subsidiaries, JV and Associates are carrying remarks as given under: -

Sl. No.	Name of Company	CIN	Holding/ Subsidiary/ Associate/ JV	Clause No. of CARO report have adverse remarks
1	GAIL Gas Limited	U40200DL2008GOI178614	Subsidiary	11(a)
2	Tripura Natural Gas Company Limited	U23201TR1990SGC003451	Subsidiary	1(b), 2
3	Avantika Gas Limited	U40107MP2006PLC018684	Joint Venture	1(b), 20(a)
4	Green Gas Limited	U23201UP2005PLC030834	Joint Venture	6, 14(a), 20(a)
5	ONGC Petro additions Limited	U23209GJ2006PLC060282	Associate	2(b)
6	Ramagundam Fertilizers and Chemicals Limited	U24100DL2015PLC276753	Associate	2(b)

ii) According to information and explanation given to us, in respect of following companies incorporated in India & included in the consolidated financial statements, the CARO report related to them has not been provided to us till the cut off date.

Sl. No.	Company	CIN	Holding/ Subsidiary/ Associate/ JV
1	Central UP Gas Limited	U40200TG2003PLC041566	Joint Venture
2	Brahmaputra Crackers and Polymers Limited	U11101AS2007GOI008290	Associate
3	Talcher Fertilizers Limited	U24120OR2015PLC019575	Joint Venture
4	Vadodra Gas Limited	U40106GJ2013PLC076828	Joint Venture

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

Sd/-
Bhupinder Singh
Partner
Membership No. 092867
UDIN 22092867AJRZSO2772

Place: New Delhi
Date: 27th May, 2022

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

Sd/-
Pawan K Goel
Partner
Membership No. 072209
UDIN: 22072209AJVYUW1039

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 31st March, 2022.

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 31st March, 2022, We have audited the internal financial controls with reference to Consolidated Financial Statements of GAIL (India) Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group"), its associate companies and jointly controlled companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the of the Holding Company, its subsidiary companies, its associate companies and jointly controlled entities, 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company, its subsidiaries companies, its associate companies and jointly controlled companies which are incorporated in India, Internal Financial Control over financial reporting 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") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statement and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statement included obtaining

an understanding of internal financial controls with reference to Consolidated Financial Statement, 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 consolidated financial statements, whether due to fraud or error.

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 jointly controlled companies incorporated in India with reference to Consolidated financial Statements.

Meaning of Internal Financial Controls with reference to Financial Reporting

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 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;
- (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 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 and to the best of our information and according to the explanation given to us the Holding Company, its subsidiary companies, its associate companies and jointly controlled companies, 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 31st March, 2022, based on the internal control Over financial reporting criteria established by the Group, its associates and jointly controlled entities 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.

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, insofar as it relates to 4 (four) subsidiaries and 11 (twelve) jointly controlled entities / associate companies which are incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

Sd/-
Bhupinder Singh
Partner
Membership No. 092867
UDIN 22092867AJRZSO2772

Place: New Delhi
Date: 27th May, 2022

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 4 (four) jointly controlled entities / associate companies 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, its associates and jointly controlled entities is not affected as the Group's, its associates and jointly controlled entities share of net profit/loss (including Other Comprehensive Income) and disclosures included in respect of these associates/Jointly Controlled entities in these Consolidated Financial Statements are not material to the Group.

Our report is not modified in respect of the above matters.

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

Sd/-
Pawan K Goel
Partner
Membership No. 072209
UDIN: 22072209AJVYUW1039

GAIL (India) Limited, New Delhi

Consolidated Balance Sheet as at 31st March 2022

(₹ in crore)

Sl. No.	Particulars	Note	As at	As at
		No.	31 st March 2022	31 st March 2021
1	ASSETS			
	Non Current Assets			
	a) Property, Plant and Equipment and Intangible Assets			
	i) Property, Plant and Equipment	2	40,410.09	37,952.80
	ii) Capital work-in-progress	3	15,490.40	13,399.66
	iii) Intangible Assets	4	2,536.61	2,300.68
	iv) Right of Use Assets	2A	1,625.36	906.86
	b) Financial Assets			
	i) Investments accounted as per Equity Method	5	10,978.18	9,042.74
	ii) Other Investments	5a	5,429.97	3,546.52
	iii) Trade Receivables	6	1,055.54	1,093.47
	iv) Loans & Other Receivables	7	285.37	327.13
	v) Others Financial Assets	8	1,144.03	419.34
	c) Non Current Tax Assets (Net)	9	432.04	413.57
	d) Other Non Current Assets	12	864.66	739.88
	Total Non Current Assets (1)		80,252.25	70,142.65
	Current Assets			
	a) Inventories	10	3,576.61	2,989.73
	b) Financial Assets			
	i) Investments	5A	-	468.48
	ii) Trade Receivables	6A	7,446.53	3,501.50
	iii) Cash and Cash Equivalents	11	1,519.80	1,506.59
	iv) Bank Balances other than cash and cash equivalents	11A	1,284.23	518.05
	v) Loans & Other Receivables	7A	99.54	108.63
	vi) Others Financial Assets	8A	1,679.42	1,064.23
	c) Other Current Assets	12A	701.02	710.03
	Total Current Assets (2)		16,307.15	10,867.24
	Total Assets (1+2)		96,559.40	81,009.89
	EQUITY AND LIABILITIES			
	EQUITY			
	a) Equity Share Capital	13	4,440.39	4,440.39
	b) Other Equity	14	59,673.89	48,741.95
	c) Non - Controlling Interests		191.18	97.49
	Total Equity (1)		64,305.46	53,279.83

(₹ in crore)

Sl. No.	Particulars	Note	As at	As at
		No.	31 st March 2022	31 st March 2021
	LIABILITIES			
	Non Current Liabilities			
	a) Financial Liabilities			
	i) Borrowings	15	5,468.06	5,237.40
	ii) Lease liabilities		1,001.90	453.34
	iii) Other Financial Liabilities	16	692.15	689.72
	b) Provisions	17	676.08	557.02
	c) Contract Liabilities		447.22	345.16
	d) Deferred Tax Liabilities (net)	20	4,199.17	4,088.46
	e) Other Non Current Liabilities	19	4,676.63	4,181.70
	Total Non Current Liabilities (2)		17,161.21	15,552.80
	Current Liabilities			
	a) Financial Liabilities			
	i) Borrowings	15A	2,362.26	1,967.96
	ii) Lease Liabilities		383.50	213.91
	iii) Trade Payables			
	-Dues of Micro and Small Enterprises	18	303.91	241.26
	-Dues of Other than Micro and Small Enterprises	18	5,057.35	4,211.92
	iv) Other Financial Liabilities	16A	4,341.75	3,451.48
	b) Other Current Liabilities	19A	1,183.04	764.54
	c) Contract Liabilities		587.72	497.48
	d) Provisions	17A	873.20	828.71
	Total Current Liabilities (3)		15,092.73	12,177.26
	Total Equity and Liabilities (1+2+3)		96,559.40	81,009.89

The significant accounting policies and accompanying notes form an integral part of Consolidated Financial Statements.

For and on behalf of the Board of Directors

Sd/- A.K. Jha Company Secretary (ACS No. 18644)	Sd/- R K Jain Director (Finance) (DIN: 08788595)	Sd/- M V Iyer Director (Business Development) (DIN: 08198178)	Sd/- Manoj Jain Chairman & Managing Director (DIN: 07556033)

Place : New Delhi
Date : 27th May 2022
As per our separate report of even date

For A.R. & Co Chartered Accountants Firm No.002744C	For Gandhi Minocha & Co Chartered Accountants Firm No.000458N

Sd/- Pawan K Goel (Partner) Membership No. 072209	Sd/- Bhupinder Singh (Partner) Membership No. 092867

GAIL (India) Limited, New Delhi

Consolidated Statement of Profit and Loss for the Financial Year ended 31st March 2022

(₹ in crore)

Sl. No.	Particulars	Note No.	As at 31 st March 2022	As at 31 st March 2021
1	Income			
	Revenue from Operation	21	92,873.82	57,428.26
	Other Income	22	1,172.25	1,120.20
	Total Income (1)		94,046.07	58,548.46
2	Expenses			
	Cost of Materials Consumed		11,103.28	3,905.88
	Purchase of Stock in trade		59,266.68	39,379.13
	Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	23	(262.78)	440.20
	Employee Benefits Expense	24	1,815.55	1,652.61
	Finance costs	25	202.48	179.27
	Depreciation and Amortization Expense	26	2,420.17	2,173.82
	Excise Duty		103.99	56.35
	Other Expenses	27	5,695.52	4,750.33
	Total Expenses (2)		80,344.89	52,537.59
3	Profit/ (Loss) before share of profit/(loss) of associate and Joint Ventures, and tax (1-2)		13,701.18	6,010.87
4	Share of Profit / (Loss) in JV's/Associates for the year (4)		1,762.34	1,714.58
5	Profit/(loss) before tax (3+4)		15,463.52	7,725.45
6	Tax expense:			
	Current Tax			
	Current Year		3,333.25	1,591.88
	Earlier Year		(77.24)	6.32
	Deferred tax		(96.12)	(15.57)
	Total Tax Expenses		3,159.89	1,582.63
7	Profit for the year (5-6)		12,303.63	6,142.82
8	Other comprehensive income (OCI)			
	Items to be reclassified to profit or loss:			
	Exchange differences on translation of foreign operations		(53.95)	52.72
	Income tax effect		-	-
			(53.95)	52.72
	Net movement on cash flow hedges Profit (+)/ Loss(-)		890.80	134.20
	Income Tax effect thereon		(224.20)	(4.53)
			666.60	129.67
	Net OCI to be reclassified to profit or loss		612.65	182.39
	Items not to be reclassified to profit or loss:			
	Re-measurement gains (losses) on defined benefit plans		46.72	41.27
	Income Tax effect thereon		8.96	(10.38)
			55.68	30.89
	Net (loss)/gain on FVTOCI equity Securities		1,886.99	1,124.53
	Income Tax effect thereon		(1.32)	(2.69)
			1,885.67	1,121.84
	Share of Other Comprehensive income in Associates/JV's for the year		115.73	(9.17)
	Income Tax effect thereon		-	-
			115.73	(9.17)
	Net OCI not to be reclassified to profit or loss:		2,057.08	1,143.56

(₹ in crore)

Sl. No.	Particulars	Note No.	As at	As at
			31 st March 2022	31 st March 2021
	Other comprehensive income for the year, net of tax (8)		2,669.73	1,325.95
9	Total Comprehensive Income for the period (Comprising Profit/(Loss) and OCI) (7+8):		14,973.36	7,468.77
	Profit for the year		12,303.63	6,142.82
	Attributable to:			
	Equity holders of the parent PAT		12,256.07	6,136.35
	Non-controlling interests		47.56	6.47
	Total Other comprehensive income for the year		2,669.73	1,325.95
	Attributable to:			
	Equity holders of the parent		2,669.78	1,325.95
	Non-controlling interests		(0.05)	-
	Total comprehensive income for the year		14,973.36	7,468.77
	Attributable to:			
	Equity holders of the parent TCOI		14,925.85	7,462.30
	Non-controlling interests		47.51	6.47
10	Earnings per share for continuing operations (in ₹)	48		
	Basic, attributable to equity holders of the parent		27.60	13.61
	Diluted, attributable to equity holders of the parent		27.60	13.61

The significant accounting policies and accompanying notes form an integral part of Consolidated Financial Statements.

For and on behalf of the Board of Directors

Sd/- A.K. Jha Company Secretary (ACS No. 18644)	Sd/- R K Jain Director (Finance) (DIN: 08788595)	Sd/- M V Iyer Director (Business Development) (DIN: 08198178)	Sd/- Manoj Jain Chairman & Managing Director (DIN: 07556033)

Place : New Delhi
Date : 27th May 2022
As per our separate report of even date

For A.R. & Co Chartered Accountants Firm No.002744C	For Gandhi Minocha & Co Chartered Accountants Firm No.000458N

Sd/- Pawan K Goel (Partner) Membership No. 072209	Sd/- Bhupinder Singh (Partner) Membership No. 092867

Consolidated Statement of Changes in Equity for the Year Ended 31st March 2022

A. Equity Share Capital

For the Year Ended 31st March 2022

Equity Share Capital for Issued, Subscribed and Paid up Equity share of ₹ 10 each attributable to owners of the parent

Particulars	Note. No.	Amount (₹ in crore)
As at 1 st April 2021	13	4,440.39
Changes in equity share capital during the year		-
As at 31st March 2022		4,440.39

For the Year Ended 31st March 2021

Equity Share Capital for Issued, Subscribed and Paid up Equity share of ₹ 10 each attributable to owners of the parent

Particulars	Note. No.	Amount (₹ in crore)
As at 1 st April 2020	13	4,510.14
Changes in equity share capital during the year*		(69.76)
As at 31st March 2021		4,440.39

* During the year the Company has bought back 6,97,56,641 equity shares at a price of ₹ 150 per equity share.

B. Other Equity (Refer Note No.14)

For the Year Ended 31st March 2022

(₹ in crore)

Particulars	Reserve and Surplus						Other Comprehensive Income			Total	Non Controlling Interest
	Retained earnings	Security premium Account	Bond redemption reserves	Capital Reserve	General reserves	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 2021	41,877.71	-	104.78	947.92	2,469.09	69.76	2,689.85	341.06	241.78	48,741.95	97.49
Adjustment in Opening Balance*/ Changes in NCI	(32.62)						-			(32.62)	46.18
Net gain/ (loss) on FVTOCI of equity shares	13.48						(13.48)			-	
Profit for the Year	12,256.07									12,256.07	47.56
Re-measurement gains (losses) on defined benefit plans	171.41									171.41	(0.05)
Transfer to Reserve during the Period	(1,044.28)		7.88		1,036.40					-	
Transfer from Reserve during the Period	112.66		(112.66)		-	-				-	
Transfer of Capital Reserve			-	36.21	-					36.21	
Dividends	(3,997.45)									(3,997.45)	
Corporate Dividend Tax	-									-	
Other Comprehensive Income/ (loss) for the Year										-	
-Net (loss)/gain on FVTOCI equity Securities							1,885.67			1,885.67	
-Net movement on cash flow hedges (loss)/gain								666.60		666.60	
-Exchange Difference on Translation of Foreign Operation									(53.95)	(53.95)	
Balance as at 31st March 2022	49,356.98	-	-	984.13	3,505.49	69.76	4,562.04	1,007.66	187.83	59,673.89	191.18

* On account of sale of investment in M/s Addverb Technologies Private Limited and M/s Attentive AI Solutions Private Limited, fair value gain (net of tax) reclassified to retained earnings.

For the Year Ended 31st March 2021

(₹ in crore)

Particulars	Reserve and Surplus						Other Comprehensive Income			Total	Non Controlling Interest
	Retained earnings	Security premium Account	Bond redemption reserves	Capital Reserve	General reserves	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 2020	38,575.26	0.27	89.81	808.18	3,260.77	-	1,623.37	211.39	189.06	44,758.11	87.04
Adjustment in Opening Balance	(154.48)									(154.48)	3.98
Net gain/ (loss) on FVTOCI of equity shares	55.36						(55.36)			-	
Current tax on net gain/ (loss) on FVTOCI of equity shares	(13.93)									(13.93)	
Profit /(Loss) for the Year	6,136.35									6,136.35	6.47
Re-measurement gains (losses) on defined benefit plans	21.72									21.72	-
Transfer to Reserve during the Period			14.97		489.02					503.99	
Transfer from Reserve during the Year	(503.99)			139.74						(364.25)	
Buyback of shares (including buyback tax and expenses)		(0.27)			(1,210.94)					(1,211.21)	
Issue of Bonus Shares					(69.76)	69.76				-	
Dividends	(2,238.58)									(2,238.58)	
Corporate Dividend Tax	-									-	
Other Comprehensive Income/(loss) for the Year										-	
-Net (loss)/gain on FVTOCI equity Securities							1,121.84			1,121.84	
-Net movement on cash flow hedges (loss)/gain								129.67	-	129.67	
-Exchange Difference on Translation of Foreign Operation									52.72	52.72	
Balance as at 31st March 2021	41,877.71	-	104.78	947.92	2,469.09	69.76	2,689.85	341.06	241.78	48,741.95	97.49

For and on behalf of the Board of Directors

Sd/-
A.K. Jha
Company Secretary
(ACS No. 18644)

Sd/-
R K Jain
Director (Finance)
(DIN: 08788595)

Sd/-
M V Iyer
Director (Business Development)
(DIN: 08198178)

Sd/-
Manoj Jain
Chairman & Managing Director
(DIN: 07556033)

As per our separate report of even date

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

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

Place : New Delhi
Date : 27th May 2022

Sd/-
Pawan K Goel
(Partner)
Membership No. 072209

Sd/-
Bhupinder Singh
(Partner)
Membership No. 092867

GAIL (India) Limited, New Delhi

Consolidated Statement of Cash Flows For the Financial Year Ended 31st March 2022

(₹ in crore)

Sl. No.	Particulars	For the Financial Year Ended	
		31 st March 2022	31 st March 2021
		Audited	Audited
A)	CASH FLOW FROM OPERATING ACTIVITIES		
1	Profit Before Tax	15,463.52	7,725.45
2	Adjustments for :		
	Depreciation and amortisation expenses	2,420.17	2,173.82
	Exchange Rate Variation on Foreign Currency Loan/Advance	(0.82)	(22.47)
	Finance Cost	202.48	179.27
	Dividend Income on Investments	(285.18)	(89.37)
	Interest Income	(98.57)	(433.79)
	(Profit) / Loss on Sale of Investment	(18.90)	(9.07)
	MTM (gain)/loss on Mutual fund Investment	0.42	(0.42)
	Re measurement gain/loss on defined benefit plans	162.45	32.10
	Provision for Employees Benefits	104.56	8.79
	Provision for Probable Obligations	58.49	62.82
	Provision for Doubtful Debts	54.49	(112.05)
	Other Provisions	(2.73)	0.60
	Amortization of Government Grant	(68.91)	(46.01)
	Amortization of Financial Guarantee Obligation	(0.14)	(4.14)
	(Profit) / Loss on Sale of Assets (Net)	12.08	5.51
	Provision for Impairment Loss/ CWIP	(22.05)	(70.57)
	MTM loss on Commodity Derivative (Net)	241.36	184.84
	Dry Well Expenses written off	0.87	3.70
	Share of Profit/Loss of joint ventures	(1,762.34)	(1,714.58)
	Subtotal (2)	997.73	148.98
3	Operating Profit Before Working Capital Changes (1+2)	16,461.25	7,874.43
4	Changes in Working Capital (Excluding Cash and Cash Equivalents)		
	Trade and Other Receivables	(5,942.33)	1,942.11
	Inventories	(591.18)	192.37
	Trade and Other Payable	2,985.05	286.49
	Changes in Working Capital (Excluding Cash and Cash Equivalents)	(3,548.46)	2,420.97
5	Cash Generated from Operations (3+4)	12,912.79	10,295.40
6	Direct Taxes Paid	(3,284.20)	(1,302.00)
	Net Cash flow from Operating Activities (5+6)	9,628.59	8,993.40
B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets/ CWIP	(6,971.28)	(5,697.21)
	Sale of Fixed Assets	32.74	13.24
	Receipt of Government Grants (Capital Grant)	589.47	727.94
	Investment in Mutual Funds	(12,104.95)	(8,733.01)
	Sale of Mutual Fund	12,591.91	8,274.02
	Investment in Other Companies	(182.34)	128.22
	Sale of Investments	19.43	
	Loans & Advances - Related Parties (Net)	1.18	68.83
	Interest Received	93.12	435.56
	Dividend Received on Investment	285.18	89.37
	Net Cash flow from Investing Activities	(5,645.54)	(4,693.04)
C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of Borrowings	(1,614.38)	(3,349.49)
	Borrowings during the period	2,240.16	3,924.42
	Changes in Non Controlling Interest	34.07	-
	Lease Liabilities Paid	(216.98)	(176.58)

Sl. No.	Particulars	For the Financial Year Ended	
		31 st March 2022	31 st March 2021
		Audited	Audited
	Buyback of Shares		(1,280.97)
	Dividend Paid	(3,995.37)	(2,238.06)
	Finance Cost Paid	(363.39)	(349.94)
	Net Cash Flow from Financing Activities	(3,915.89)	(3,470.62)
	Net Increase in Cash and Cash Equivalents (A+B+C)	67.16	829.74
	Cash and Cash equivalent at the opening of the period	1,506.59	624.13
	Effects of exchange rate changes on the balance of Cash and Cash Equivalents	(53.95)	52.72
	Cash and Cash equivalent at the closing of the period	1,519.80	1,506.59

- Statement of Cash Flows has been prepared using Indirect Method as per Ind AS 7 Statement of Cash Flows
- Refer Note 11 for Cash and Cash equivalents

For and on behalf of the Board of Directors

Sd/- A.K. Jha Company Secretary (ACS No. 18644)	Sd/- R K Jain Director (Finance) (DIN: 08788595)	Sd/- M V Iyer Director (Business Development) (DIN: 08198178)	Sd/- Manoj Jain Chairman & Managing Director (DIN: 07556033)

Place : New Delhi
Date : 27th May 2022

As per our separate report of even date

For A.R. & Co Chartered Accountants Firm No.002744C	For Gandhi Minocha & Co Chartered Accountants Firm No.000458N

Sd/- Pawan K Goel (Partner) Membership No. 072209	Sd/- Bhupinder Singh (Partner) Membership No. 092867

Notes Accompanying Consolidated Financial Statement for the year ended 31st March, 2022

Corporate Information

GAIL (India) Limited ("GAIL" or "the Company" or "Parent") is a Limited Company domiciled in India 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. In addition, GAIL GDRs are listed at London Stock Exchange. The Government of India holds 51.45% in the paid-up equity capital of the Company as on 31st March 2022. The registered office of the Company is located at 16, Bhikaji Cama Place, R K Puram, New Delhi 110066.

The Company along with Subsidiary (the group) and its Joint ventures and Associate 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, manufacturing of LPG, Liquid hydrocarbons and Petrochemicals, transmission of natural gas and LPG through pipelines, City Gas, etc. GAIL is also engaged in the business of Oil and Gas Exploration and Production to increase the access to gas supplies through equity and joint venture participations.

The financial statements of the Company for the year ended 31st March, 2022 were authorized for issue in accordance with a resolution of the Board of Directors on 27th May, 2022.

Basis of Preparation

The Consolidated Financial Statements of the Group along with its Associates and Joint venture have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Consolidated Financial Statements have been prepared on accrual basis of accounting. The Group 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 financial statements are presented in Indian Rupees (₹) which is functional currency of the Company and the values are rounded to the nearest crore (upto 2 decimals), except 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, 2022. 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 31st March, 2022, except as stated in Note 29 (B).

Consolidation Procedure

- 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.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- 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.
- 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. Accounting Policies

1.1 Property, Plant and Equipment (PPE)

- a) The Costs of an item of PPE is recognized as an asset if, and only if:
 - (i) It is probable that the future economic benefits flow to the entity; and
 - (ii) The cost of an item can be measured reliably
- b) Property, Plant and Equipment are stated at original cost net of tax / duty credit availed, less accumulated depreciation / amortization and cumulative impairment losses. All costs relating to acquisition of fixed assets till commissioning of such assets are capitalized. In the case of commissioned assets where final payment to the Contractors is pending, capitalization is made on provisional basis, including provisional liability pending approval of Competent Authority, subject to necessary adjustment in cost and depreciation in the year of settlement.
- c) Stores & Spares which meet the definition of PPE (whether as component or otherwise) and satisfy the recognition criteria, are capitalized as PPE in the underlying asset. Major inspection/overhaul/repair is recognized in the carrying amount of respective assets as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.
- d) Technical know-how/license fee incurred at the time of procurement of PPE are capitalized as part of the underlying asset.
- e) 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) Intangible assets like Right of Use (RoU), Software, Licenses which are expected to provide future enduring economic benefits are capitalized as Intangible Assets and are stated at their cost of acquisition less accumulated amortization and any accumulated impairment loss.

- b) 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 is acquired.
- 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 at the time of commissioning of such assets.

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 government 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 proposes 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 financial statements.

1.5 Foreign Currency Transaction

- a) Functional Currency of the Company is Indian Rupee (₹)
- b) Transactions in foreign currency are initially accounted at the exchange rate prevailing on the transaction date.
- c) Monetary items (such as Cash, Receivables, Loans, Payables, etc.) denominated in foreign currencies, outstanding at the year end, are translated at exchange rates (BC Selling Rate for Payables and TT Buying Rate for Receivables) prevailing at year end.
- d) Non-monetary items (such as Investments, Property plant and equipment, etc.), denominated in foreign currencies are accounted at the exchange rate prevailing on the date of transaction(s).
- e) Any gains or loss arising on account of exchange difference either on settlement or on translation is adjusted in the Statement of Profit & Loss.
- f) 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 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 Non-Current Assets held for Sale:

Non-current assets or disposable groups classified as held for sale are measured at the lower of carrying amount and fair value less cost to sale. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Non-current assets or disposable groups are classified as held for sale if their carrying amount will be recovered principally through a sale rather than through continuing use. Management must be committed to the sale expected within one year from the date of classification. Action required to complete the plan of sale should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

PPE and Intangible assets once classified as held for sale are not depreciated or amortised.

1.9 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.

1.10 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. Consideration includes contributions by customers towards assets over which Company has control.
- 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 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 receipt basis.
- 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.

1.11 Depreciation /Amortisation

a) Property Plant and Equipment (PPE)

Depreciation on PPE (excluding freehold land) 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 on the basis of 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

Cost of the leasehold land is amortised over the lease period except perpetual leases.

Depreciation due to price adjustment in the original cost of fixed assets is charged prospectively.

b) Intangible Assets

- (i) Right of use (ROU) 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 license, etc. are amortized over a period of five 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) 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.

1.12 Employees Benefits

- a) All short term employee benefits are recognized at the undiscounted amount in the accounting period in which they are 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 post-retirement medical scheme and gratuity are recognized based on the present value of defined benefit obligation, which is computed on the basis of actuarial valuation using the Projected Unit Credit Method. Actuarial liability in excess of respective plan assets is recognized during the year.
- d) Obligations on other long term employee benefits, viz., leave encashment, Compensated absence 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.
- g) Liability for gratuity and Post-Retirement Medical Scheme (PRMS) as per actuarial valuation is funded with a separate trust.

1.13 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.

1.14 Provisions, Contingent Liabilities, Contingent Assets & Capital Commitments

- a) 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 lakh in each case are disclosed by way of notes to accounts except when there is remote possibility of settlement/realization.
- b) Estimated amount of contracts remaining to be executed on capital accounts are disclosed each case above ₹ 5 lakh.

1.15 Taxes on Income

Provision for current tax is made as per the provisions of the Income Tax Act, 1961. 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).

The carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to the extent that it is no

longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

1.16 Research & Development Expenditure

Revenue expenditure on Research and Development is charged to Statement of Profit and Loss in the year in which it is incurred. Capital expenditure on Research and Development is capitalized in case the same qualifies as asset.

1.17 Cash and cash equivalents

Cash and cash equivalents consist of cash at bank and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

1.18 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.

- Segment revenue includes directly identifiable with/allocable to the segment including inter-segment revenue.
- Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result.
- Expenses which relate to the Company as a whole and not allocable to segments are included under unallocable expenditure.
- Income which relates to the Company as a whole and not allocable to segments is included in unallocable income.
- 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.

1.19 Earning 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.

1.20 Liquidated damages/ Price Reduction Schedule

Amount recovered towards Liquidated Damages/Price Reduction Schedule are adjusted/appropriated as and when the matter is settled.

1.21 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'

1.22 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:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- 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.

1.23 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:

- 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.

- 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.

1.24 Leases

As a Lessee

a) Identifying a lease

At the inception of the contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company assesses whether:

- (i) The contract involves the use of an identified asset, specified explicitly or implicitly.
- (ii) The Company has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use, and
- (iii) The Company has right to direct the use of the asset.

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. The cost of right-of-use assets includes the amount of lease liabilities recognized, adjusted for any lease payments made on or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or site on which it is located, less any lease incentives received.

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 remeasurement of the lease liability. Refer to the accounting policies in section 1.12 Impairment of non-financial assets.

d) 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.

e) 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.

f) 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).

1.25 Recent accounting pronouncements - Standards issued but not yet effective:

The Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022 vide notification No. G.S.R 255(E) dated 23rd March, 2022, effective from 1st April, 2022. The following are the major amendments

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Net sale proceeds of items produced over the cost of testing

The amendments clarify that the excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of Property, Plant, and Equipment. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and

the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 116 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

NOTE-1 B: Significant 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. 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 consolidated financial statements:

1.1 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 Estimation uncertainties relating to global health pandemic from COVID-19:

On March 11, 2020 the World Health Organization (WHO) declared the outbreak of new coronavirus ("COVID-19") as a global pandemic. This outbreak is causing significant disturbances and slowdown of economic activity. The Company's operations were slightly impacted in the last week of March 2020, resulting in slight reduction of sales volumes due to nationwide lockdown advised by the Government of India in view of COVID-19.

In assessing the recoverability of carrying amounts of Company's assets such as property, plant and equipment, trade receivables, loans/ advance, intangible assets, investments and other assets etc., the Company has considered various internal and external information up to the date of approval of these financial statements and concluded that they are recoverable based on the cash flow projections.

The Company has assessed the potential impact of COVID-19 based on the current circumstances and expects no significant impact on the continuity of operations of the business on long term basis/ on useful life of the assets/ on financial position etc.

2.2 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.

2.3 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.

2.4 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.

2.5 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.

Note : 2 - Property, Plant and Equipment for the year ended 31st March 2022

₹ In crore

Particulars	Gross Block						Accumulated Depreciation			Impairment Loss		Net Block	
	As at 1 st April 2021	Transferred ROUA	Additions during the year	Acquisition from AUC	Sales/ Disposals during the year	As at 31 st March 2022	As at 1 st April 2021	Transferred ROUA	For the year	Disposals/ Adj during the year	As at 31 st March 2022	As at 1 st April 2021	For the year
Property, Plant and Equipment													
Land : Freehold	568.91		25.73	39.12	-	633.76	-	-	-	-	-	-	-
Building : Office/Others	1,087.40		4.83	98.54	(0.32)	1,190.45	226.24		37.90	(0.11)	264.03		-
Building : Residential	334.83		0.60	27.01	(0.01)	362.43	66.95		10.59	-	77.54		-
Bunk Houses	2.81		0.89	0.05	-	3.75	2.37		0.26	-	2.63		-
Plant and Machinery	44,111.40		350.40	3,919.44	(85.79)	48,295.45	8,896.74		1,814.38	(17.74)	10,693.38	458.12	(46.05)
Railway Lines & Sidings	2.39		4.31	-	-	6.70	0.24		0.64	-	0.88		-
Electrical Equipment's	412.09		18.08	28.16	(10.39)	447.94	230.24		43.87	(9.27)	264.84	0.04	0.03
Furniture & Fixtures	162.76		9.71	2.29	(4.70)	170.06	71.21		16.24	(3.58)	83.87		-
Office Equipment's	307.31		5.20	23.41	(2.87)	333.05	183.56		39.25	(2.51)	220.30	0.01	0.01
Other Equipment's	232.29		35.84	5.99	(17.21)	256.91	112.96		34.94	(15.22)	132.68	0.02	0.02
Transport Equipment's	9.44		0.01	-	-	9.45	4.86		0.82	(0.01)	5.67		-
E&P Assets													
Producing Property	1,962.63		2.24	13.13	33.31	2,011.31	990.76		147.19	19.09	1,157.04		-
Support Equipment & Facilities	4.91		-	1.33	-	6.24	2.05		0.36	0.01	2.42		-
Total	49,199.17	-	457.82	4,158.47	(87.96)	53,727.50	10,788.18	-	2,146.44	(29.34)	12,905.28	458.19	(46.05)
												412.13	40,410.09

Note : 2 - Property, Plant and Equipment for the year ended 31st March 2021

₹ In crore

Particulars	Gross Block					Accumulated Depreciation					Impairment Loss		Net Block	
	As at 1 st April 2020	Transferred to ROUA	Additions during the year	Acquisition from AUC	Sales/ Disposals during the year	As at 31 st March 2021	As at 1 st April 2020	Transition impact of Ind AS 116	For the year	Disposals/ Adj during the year	As at 31 st March 2021	As at 1 st April 2020	For the year	As at 31 st March 2021
Property, Plant and Equipment														
Land : Freehold	505.63		10.99	52.36	(0.07)	568.91	-		-	-	-	-	-	568.91
Land : Leasehold	287.03	(287.03)	-	-	-	-	17.75	(17.75)	-	-	-	-	-	-
Building : Office/Others	1,011.98		1.67	73.82	(0.07)	1,087.40	189.44		36.85	(0.05)	226.24	-	-	861.16
Building : Residential	323.47		0.29	11.06	0.01	334.83	56.17		10.78	0.01	66.95	-	-	267.88
Bunk Houses	2.46		0.36	-	(0.01)	2.81	1.82		0.55	-	2.37	-	-	0.44
Plant and Machinery	40,347.66		361.94	3,424.20	(22.40)	44,111.40	7,229.06		1,674.75	(7.08)	8,896.74	451.90	6.22	34,756.54
Railway Lines & Sidings	0.34		2.05	-	-	2.39	0.07		0.17	-	0.24	-	-	2.15
Electrical Equipment's	403.61		18.75	6.76	(17.03)	412.09	197.49		48.15	(15.40)	230.24	0.03	-	181.81
Furniture & Fixtures	157.27		9.28	0.92	(4.71)	162.76	59.66		15.54	(3.99)	71.21	-	-	91.55
Office Equipment's	256.15		36.14	25.40	(10.38)	307.31	157.87		34.85	(9.16)	183.56	0.01	-	123.74
Other Equipment's	209.98		30.25	7.45	(15.39)	232.29	95.49		31.03	(13.56)	112.96	0.02	-	119.31
Transport Equipment's	9.45		0.12	-	(0.13)	9.44	4.06		0.92	(0.12)	4.86	-	-	4.58
E&P Assets	-		-	-	-	-	-		-	-	-	-	-	-
Producing Property	1,980.77		84.42	-	(102.56)	1,962.63	872.25		133.61	(15.10)	990.76	-	-	971.87
Support Equipment & Facilities	4.84		0.07	-	-	4.91	1.69		0.36	-	2.05	-	-	2.86
Total	45,500.64	(287.03)	556.33	3,601.97	(172.74)	49,199.17	8,882.82	(17.75)	1,987.56	(64.45)	10,788.18	451.96	6.22	37,952.80

Note : 2A - Right of Use for the year ended 31st March 2022

Particulars	Gross Block						Accumulated Depreciation				Net Block	
	As at 1 st April 2021	Transferred from PPE	Additions during the year	Acquisition from AUC	Sales/ Disposals during the year	As at 31 st March 2022	As at 1 st April 2021	Transferred from PPE	For the year	Disposals/ Adj during the year	As at 31 st March 2022	As at 31 st March 2022
Right of Used Assets												
Land : Leasehold	343.34		60.96	3.59	(2.24)	405.65	34.52	-	21.52	(1.91)	54.13	351.52
Building : Leasehold	80.22	-	23.76	-	(24.75)	79.23	38.40		24.09	(24.99)	37.50	41.73
Plant & Machinery: Leasehold	543.46	-	871.55	-	(0.13)	1,414.88	16.67		194.11	(8.45)	202.33	1,212.55
Vehicle : Leasehold	37.76	-	17.14	-	(15.34)	39.56	8.32		18.68	(7.00)	20.00	19.56
Total	1,004.78	-	973.41	3.59	(42.46)	1,939.32	97.91	-	258.40	(42.35)	313.96	1,625.36

Note : 2A - Right of Use for the year ended 31st March 2021

Particulars	Gross Block						Accumulated Depreciation				Net Block	
	As at 1 st April 2020	Transferred from PPE	Additions during the year	Acquisition from AUC	Sales/ Disposals during the year	As at 31 st March 2021	As at 1 st April 2020	Transferred from PPE	For the year	Disposals/ Adj during the year	As at 31 st March 2021	As at 31 st March 2021
Right of Used Assets												
Land : Leasehold	-	287.03	19.76	37.16	(0.61)	343.34	-	17.75	17.19	(0.42)	34.52	308.82
Building : Leasehold	78.04		14.47	(0.09)	(12.20)	80.22	22.89		27.37	(11.86)	38.40	41.82
Plant & Machinery: Leasehold	221.11		534.22	-	(211.87)	543.46	6.42		104.81	(102.90)	8.33	535.13
Vehicle : Leasehold	28.94		12.72	-	(3.90)	37.76	115.39		13.33	(112.05)	16.67	21.09
Total	328.09	287.03	581.17	37.07	(228.58)	1,004.78	144.70	17.75	162.70	(227.23)	97.92	906.86

Note : 3 - Capital Work in Progress for the year ended 31st March 2022

Particulars	Gross Block				Provision and Impairment Loss**			Net Block
	As at 1 st April 2021	Addition during the year	Capitalization during the year	Retirement/Transfer	As at 31 st March 2022	As at 1 st April 2021	For the year	As at 31 st March 2022
A. Tangible								
Linepipe Construction and related facilities	8,588.20	5,352.40	(4,047.33)	(53.23)	9,840.04	10.76	0.29	9,828.99
Despatch/Receiving Terminals	38.95	3.21	(0.08)	-	42.08	-	-	42.08
Compressor Stations	0.91	3.99	(0.53)	-	4.37	-	-	4.37
Telecom/Telesupervisory System	3.65	(0.87)	(0.75)	-	2.03	-	-	2.03
Others	394.83	391.42	(277.99)	(0.08)	508.18	-	-	508.18
Petrochemicals	67.69	193.57	(13.15)	-	248.11	-	-	248.11
Exploratory Well in Progress	268.83	(1.66)	(9.11)	-	258.06	194.50	(3.30)	191.20
Development well in Progress	252.72	345.58	(5.35)	-	592.95	14.95	(0.76)	14.19
Railway Sidings	-	-	-	-	-	-	0.02	-
Buildings	38.94	15.56	(41.42)	(0.02)	13.06	5.28	-	7.78
Linepipes, Capital Items in Stock/Transit	3,994.82	221.90	(9.38)	-	4,207.34	14.09	(7.65)	4,200.90
B. Intangible	0.22	2.28	(0.16)	-	2.34	-	-	2.34
Total	13,649.76	6,527.38	(4,405.25)	(53.33)	15,718.56	239.58	(11.40)	15,490.40

Note : 3 - Capital Work in Progress for the year ended 31st March 2021

Particulars	Gross Block				Provision and Impairment Loss			Net Block
	As at 1 st April 2020	Addition during the year	Capitalization during the year	Retirement/Transfer	As at 31 st March 2021	As at 1 st April 2020	For the year	As at 31 st March 2021
A. Tangible								
Linepipe Construction and related facilities	7,388.50	4,053.63	(3,846.25)	992.32	8,588.20	106.27	(95.52)	8,577.44
Despatch/Receiving Terminals	35.13	3.82	-	-	38.95	-	-	38.95
Compressor Stations	24.72	2.71	(26.52)	-	0.91	-	-	0.91
Telecom/Telesupervisory System	2.87	1.51	(0.73)	-	3.65	-	-	3.65
Others	240.25	298.28	(143.64)	(0.06)	394.83	-	-	394.83
Petrochemicals	49.05	67.58	(48.94)	-	67.69	-	-	67.69
Exploratory Well in Progress	259.78	9.05	-	-	268.83	169.45	25.04	194.50
Development well in Progress	139.19	113.53	(38.12)	-	252.72	13.27	1.68	14.95
Buildings	36.97	40.09	(38.12)	-	38.94	5.28	-	5.28
Linepipes, Capital Items in Stock/Transit	3,854.71	1,141.12	(0.16)	(1,011.37)	3,984.30	15.73	(1.64)	14.09
B. Intangible	0.42	0.32	(0.42)	(0.10)	0.22	-	-	0.22
Total	12,031.59	5,731.64	(4,104.78)	(19.21)	13,639.24	310.00	(70.44)	13,399.66

Note : 4 - Intangible Assets for the year ended 31st March 2022

Particulars	Gross Block				Accumulated Depreciation and Impairment				Net Block
	As at 1 st April 2021	Additions during the year	Acquisition from AUC	Sales/Disposals during the year	As at 31 st March 2022	As at 1 st April 2021	For the year	Disposals/ Adj during the year	As at 31 st March 2022
Intangible Asset									
Right of Use	2,236.24	33.99	213.63	-	2,483.86	0.22	-	-	2,483.64
Softwares / Licences	176.72	5.81	10.57	(6.55)	186.55	112.06	28.04	(6.52)	52.97
Total	2,412.96	39.80	224.20	(6.55)	2,670.41	112.28	28.04	(6.52)	2,536.61

Note : 4 - Intangible Assets for the year ended 31st March 2021

Particulars	Gross Block					Accumulated Depreciation			Net Block
	As at 01 April 2020	Additions during the year	Acquisition from AUC	Sales/Disposals during the year	As at 31st March 2021	As at 01 April 2020	For the year	Disposals/ Adj during the year	
Intangible Asset									
Right of Use	1,797.01	(1.42)	440.66	(0.01)	2,236.24	0.22	-	-	2,236.02
Softwares / Licences	169.48	8.86	0.69	(2.31)	176.72	85.91	27.96	(1.81)	64.66
Total	1,966.49	7.44	441.35	(2.32)	2,412.96	86.13	27.96	(1.81)	2,300.68

Notes to Consolidated Financial Statements for the Year Ended 31st March 2022

Note 5 - Investments Accounted for as per Equity Method

(₹ in crore)

Sl. No.	Particulars	As at 31 st March 2022		As at 31 st March 2021	
		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)	131.41	1,50,00,000 (₹ 10 each)	105.91
2	- Green Gas Ltd.	2,30,47,250 (₹ 10 each)	258.68	2,30,42,250 (₹ 10 each)	229.62
3	- Maharashtra Natural Gas Ltd.	2,25,00,000 (₹ 10 each)	247.07	2,25,00,000 (₹ 10 each)	185.73
4	- Aavantika Gas Ltd. (includes 70,57,038 equity shares allotted at a premium of ₹ 29/- per share)	2,95,57,038 (₹ 10 each)	165.19	2,95,57,038 (₹ 10 each)	136.57
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)	195.14	4,36,50,000 (₹ 10 each)	173.54
6	-Vadodara Gas Limited	12,01,46,774 (₹ 10 each)	141.39	12,01,46,774 (₹ 10 each)	136.40
7	-Talchar Fertilizers Ltd.	80,54,80,825 (₹ 10 each)	798.02	53,54,80,423 (₹ 10 each)	530.38
8	-Tapi Pipeline Company Ltd.	8,25,025 (USD 10 each)	49.32	8,25,025 (USD 10 each)	48.32
9	-Indradhnush Gas Grid Ltd	8,50,00,000 (₹ 10 each)	82.31	6,10,00,000 (₹ 10 each)	57.92
	Through GAIL Gas Ltd				
10	- Andhra Pradesh Gas Distribution Corporation Limited	3,83,70,849 (₹ 10 each)	58.08	3,83,70,849 (₹ 10 each)	30.81
11	- Kerala GAIL GAS Ltd	5,000 (₹ 10 each)	-	5,000 (₹ 10 each)	2.05
12	- Rajasthan State Gas Limited	650,00,000 (₹ 10 each)	71.70	650,00,000 (₹ 10 each)	68.44
13	- Haridwar Gas Private Limited	2,22,00,000 (₹ 10 each)	21.82	2,22,00,000 (₹ 10 each)	20.15
14	-GOA Natural Gas Private Limited	2,63,80,000 (₹ 10 each)	31.62	1,75,00,000 (₹ 10 each)	25.99
15	-Purba Bharati Gas Private Limited	2,60,00,000 (₹ 10 each)	26.07	2,60,00,000 (₹ 10 each)	25.81
	Total (a)		2,277.82		1,777.64
b)	In Associate companies:				
	Quoted Investments (Equity Shares)				
1	- China Gas Holding Ltd. China (acquired at a premium of HK\$ 1.148 per share)	15,00,00,000 (HK\$ 0.01 each)	1,314.28	15,00,00,000 (HK\$ 0.01 each)	1,117.41
2	- Indraprastha Gas Ltd. (Share split in the ratio 5:1 on 11th November 2017)	15,75,00,000 (₹ 2 each)	1,706.86	15,75,00,000 (₹ 2 each)	1,420.79
3	- Petronet LNG Ltd.(PLL) (Includes 1,00,00,000 equity shares allotted at a premium of ₹ 5/- per share, 1:1 Bonus is issued on 05 th July 2017)	18,75,00,000 (₹ 10 each)	1,678.18	18,75,00,000 (₹ 10 each)	1,465.65
4	- Mahanagar Gas Ltd.	3,21,02,750 (₹ 10 each)	1,169.13	3,21,02,750 (₹ 10 each)	1,050.52

(₹ in crore)

Sl. No.	Particulars	As at 31 st March 2022		As at 31 st March 2021	
		Number of Shares	Amount	Number of Shares	Amount
	Unquoted Investments (Equity Shares)				
1	- ONGC Petro Additions Ltd.	99,49,45,000 (₹ 10 each)	-	99,49,45,000 (₹ 10 each)	-
2	- Fayoum Gas Company (acquired at a premium of LE 478.95 per share)	19,000 (LE 100 each)	17.37	19,000 (LE 100 each)	13.53
3	- Brahmaputra Cracker & Polymer Ltd.	99,23,69,000 (₹ 10 each)	2,296.55	99,23,69,000 (₹ 10 each)	1,967.88
4	-Ramgundam Fertilizers & Chemical Ltd.	27,03,04,320 (₹ 10 each)	141.57	24,61,90,510 (₹ 10 each)	229.32
5	ONGC Tripura Power Company Limited	29,12,00,000 (₹ 10 each)	375.71		-
	In Membership/ Participating Interest of LLC – Unquoted				
1	LLC Bharat Energy Office (20% participating interest)		0.71		-
	Total (b)		8,700.36		7,265.10
	Total Investments accounted for as per Equity Method (a+b)		10,978.18		9,042.74

Note 5A - Other Non Current Investments

(₹ in crore)

Sl. No.	Particulars	As at 31 st March 2022		As at 31 st March 2021	
		Number of Shares	Amount	Number of Shares	Amount
a)	<u>Quoted equity shares (Fair Value through OCI)</u>				
1	-Gujarat Industries Power Co. Ltd. (includes 1,90,200 Equity Shares acquired at a premium of Rs.15/- per share)	5,70,600 (₹ 10 each)	4.19	5,70,600 (₹ 10 each)	4.32
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 splitted 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)	5,054.70	30,84,01,602 (₹ 5 each)	3,150.32
b)	<u>Unquoted equity shares (Fair Value through OCI)</u>				
1	- South East Asia Gas Pipeline Ltd.	8,347 (USD 1 each)	168.27	8,347 (USD 1 each)	192.76
2	- Gujrat State Energy Generation Ltd.	2,07,60,000 (₹ 10 each)	8.98	2,07,60,000 (₹ 10 each)	9.12
3	- National Gas Company "Nat Gas"	30,00,000 (LE 100 each)	37.66	30,00,000 (LE 100 each)	36.41
4	- Indian Gas Exchange Limited	36,93,750 (₹ 10 each)	5.85	36,93,750 (₹ 10 each)	3.69
5	Addverb Technologies Pvt. Ltd. (acquired at a premium of ₹ 2,574.06 per share)	...	-	2,902 (₹ 10 each)	11.45
c)	<u>Unquoted Preference Shares</u>				
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

(₹ in crore)

Sl. No.	Particulars	As at 31 st March 2022		As at 31 st March 2021	
		Number of Shares	Amount	Number of Shares	Amount
d)	<u>- Unquoted equity shares at Cost -Start up Companies</u>				
1	-JV Foodworks Pvt. Ltd. (180 equity shares acquired at a premium of ₹ 5,524.49 per share and 2,909 equity shares acquired at a premium of ₹ 4,459.27 per share)	3,854 (₹ 10 each)	-	3,854 (₹ 10 each)	1.59
2	-Bhagwandas Retail Pvt. Ltd. (acquired at a premium of ₹ 8,976 per Share)	467 (₹ 10 each)	0.42	467 (₹ 10 each)	0.42
3	-Attentive AI Solutions Pvt. Ltd. (acquired at a premium of ₹ 10,790 per share)	...	-	1,111 (₹ 10 each)	1.20
4	Tache Technologies Pvt. Ltd (acquired at a premium of ₹ 890.98 per share)	1,307 (₹ 10 each)	0.12	1,307 (₹ 10 each)	0.12
5	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
6	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
7	-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
8	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
9	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
10	Featherdyne Private Limited (acquired at a premium of ₹ 8,490 per share)	1,764 (₹ 10 each)	1.50	1,411 (₹ 10 each)	1.20
11	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
12	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
13	Vasitars Pvt. Ltd (acquired at a premium of ₹ 3,250 per share)	2,453 (₹ 10 each)	0.80	2,453 (₹ 10 each)	0.80
14	Geo Climate Risk Solutions Pvt. Ltd (acquired at a premium of ₹ 17,990 per share)	1,111 (₹ 10 each)	2.00	888 (₹ 10 each)	1.60
15	IROV Technology Pvt. Ltd (acquired at a premium of ₹ 15,740 per share)	1,904 (₹ 10 each)	3.00	1,111 (₹ 10 each)	1.75
16	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
17	Kriya Labs Pvt. Ltd (acquired at a premium of ₹ 1,000 per share)	5,940 (₹ 10 each)	0.60	5,940 (₹ 10 each)	0.60
18	Quanteon Powertrain Pvt. Ltd (acquired at a premium of ₹ 1,249.26 per share)	25,808 (₹ 10 each)	3.25	19,852 (₹ 10 each)	2.50
19	Prayogik Technology Pvt. Ltd (acquired at a premium of ₹ 286.30 per share)	20,248 (₹ 10 each)	0.60	10,124 (₹ 10 each)	0.30
20	Yali Mobility Pvt. Ltd (acquired at a premium of ₹ 11,728.21 per share)	1,073 (₹ 10 each)	1.26	681 (₹ 10 each)	0.80
21	Celectric Automotive Drives Pvt. Ltd (acquired at a premium of ₹ 13,322.34 per share)	1,770 (₹ 10 each)	2.36	1,582 (₹ 10 each)	2.11
22	"Orxa Energies Pvt. Ltd (acquired at a premium of 3,631.33 per share)	14,033 (₹ 10 each)	5.11	14,033 (₹ 10 each)	5.11

(₹ in crore)

Sl. No.	Particulars	As at 31 st March 2022		As at 31 st March 2021	
		Number of Shares	Amount	Number of Shares	Amount
23	PI Beam Labs Pvt. Ltd (acquired at a premium of ₹ 14,319.45 per share)	3,489 (₹ 10 each)	5.00	3,489 (₹ 10 each)	5.00
24	Cleanergy Tech Solutions Private Limited (Acquired at a premium of ₹ 14,319.45 per share)	1,290 (₹ 10 each)	0.50	903 (₹ 10 each)	0.35
25	Zonta Infratech Pvt. Ltd (Acquired at a premium of ₹ 9,018.78 per share)	5,537 (₹ 10 each)	5.00		-
26	CEID Consultants and Engineering Pvt. Ltd. (Acquired at a premium of ₹ 555.70 per share)	88,386 (₹ 10 each)	5.00		-
27	LR Energy Vrindavan Pvt. Ltd.	8,00,000 (₹ 10 each)	0.80		-
	In Preference Shares (Unquoted, at Cost)				
1	Addverb Technologies Private Limited			725 (₹ 100 each)	-
e)	<u>Unquoted equity shares (Co-operative societies) at Cost</u>				
1	- Green Field (B) Co-operative Housing Society Ltd., Mumbai (Rs.2,750/-)	40 (₹ 50 each)	-	40 (₹ 50 each)	-
2	- Avillion Greenfields Co-Op Hsg. Society Ltd, Mumbai (₹ 250/-)	5 (₹ 50 each)	-	5 (₹ 50 each)	-
3	- Suraj Heights A Co-Op Hsg. Society Ltd, Mumbai (₹ 1,500/-)	15 (₹ 50 each)	-	15 (₹ 50 each)	-
	Total Other Investments		5,429.97		3,546.52

Notes:-

Aggregate amount of quoted investments

-Book Value (At Carrying Value)	10,927.34	8,209.01
-Market Value	18,329.05	23,636.85
Aggregate amount of unquoted investment (At Carrying Value)	5,480.81	4,380.25

- Out of aforesaid investments in Subsidiaries/ Joint Ventures/ Associates few shares are held in the name of GAIL officials jointly with GAIL
- Investment are valued in accordance with Accounting Policy No. 1.23 given in Note No. 1
- Investment in other than subsidiaries, associates and joint ventures are valued at fair value through OCI at each Balance Sheet date.
- Investment made in Start-up companies and its fair value is considered to be equal to book value for initial 5 years except there is a major change.

Note 5B - Investments Current

(₹ in crore)

Sl. No.	Particulars	As at 31 st March 2022		As at 31 st March 2021	
		Nature of Investment	Amount	Nature of Investment	Amount
	Quoted Investments				
	Investments in Mutual Funds	Mutual Fund	-	-	468.48
	(Measured at fair value through Profit and Loss)				
	Total		-		468.48

Opening	468.48	-
Allotment/Investment during the year	12,104.94	8,733.00
Disposal during the year	(12,573.00)	(8,264.94)
Changes in Fair Value/MTM	(0.42)	0.42
Closing	-	468.48

Note 6 - Trade receivables- Non Current

(₹ in crore)

Sl. No.	Particulars		As at 31 st March 2022		As at 31 st March 2021
	From related Parties		331.84		473.61
	From Others		1,338.18		1,226.02
			1,670.02		1,699.63
	Less: Provision for Expected Credit Loss		614.48		606.16
	Total		1,055.54		1,093.47

Note 6A - Trade receivables- Current

(₹ in crore)

Sl. No.	Particulars		As at 31 st March 2022		As at 31 st March 2021
	From related parties		793.11		419.53
	From others		6,751.51		3,133.88
			7,544.62		3,553.41
	Less: Provision for expected credit loss		98.09		51.91
	Total		7,446.53		3,501.50

Breakup of Trade Receivables

Sl. No.	Particulars		As at 31 st March 2022		As at 31 st March 2021
	Non Current				
	Considered Good - Secured	-	-	-	-
	Considered Good - Unsecured	1,055.54	1,093.47	1,093.47	
	Trade Receivables which have significant increase in credit risk	-	-	-	
	Trade Receivables - credit impaired	614.48	606.16	606.16	
		1,670.02	1,699.63	1,699.63	
	Less: Provision for Expected Credit Loss	614.48	606.16	606.16	
	Current				
	Considered Good - Secured	-	-	-	-
	Considered Good - Unsecured	7,446.53	3,501.50	3,501.50	
	Trade Receivables which have significant increase in credit risk	-	-	-	
	Trade Receivables - credit impaired	98.09	51.91	51.91	
		7,544.62	3,553.41	3,553.41	
	Less: Provision for Expected credit Loss	98.09	51.91	51.91	
	Total		8,502.07		4,594.97

Note 7-Financial Assets Non Current- Loans and Other Receivables (Unsecured considered good unless specified otherwise)

(₹ in crore)

Sl. No.	Particulars		As at 31 st March 2022		As at 31 st March 2021
	Loans:				
	To Related Parties				
	Unsecured, considered good				
	- Loan to associates		-		-
	- Loan to joint ventures (Unsecured considered good)		17.33		18.51
	To Employees				
	- Secured, considered good	201.17		269.62	
	(Including dues from Directors and Officers ₹ 0.59 crore (previous year: ₹ 0.68 crore))				
	- Unsecured, considered good	66.87	268.04	3.68	273.30
	To South East Asia Gas Pipeline Company Ltd				
	Considered Good - Unsecured		-		35.32
	Total		285.37		327.13

Note 7A-Financial Assets Current- Loans and Other Receivables (Unsecured considered good unless specified otherwise)

(₹ in crore)

Sl. No.	Particulars		As at 31 st March 2022		As at 31 st March 2021
	Loans:				
	To Employees				
	- Secured	50.76		55.39	
	(Including dues from Directors and Officers ₹ 0.11 crore (previous year: ₹ 0.13 crore))				
	- Unsecured	12.26	63.02	0.26	55.65
	To Others				
	Unsecured, considered good		36.52		52.98
	Total		99.54		108.63

Note 8-Other Financial Assets -Non Current (Unsecured considered good unless specified otherwise)

(₹ in crore)

Sl. No.	Particulars		As at 31 st March 2022		As at 31 st March 2021
	Receivables for Derivative Contracts (Hedged/ Non Hedged)		1,018.11		323.38
	Equity Investments Pending Allotment		27.70		21.03
	Finance lease receivables		9.60		11.71
	Balance with Bank Deposits exceeding twelve Months		27.00		-
	Security deposits paid:				
	- Unsecured, Considered Good	61.62		63.22	
	- Unsecured, Considered Doubtful	6.30		6.32	
		67.92		69.54	
	Less : Provision for Doubtful Deposits	6.30	61.62	6.32	63.22
	Total		1,144.03		419.34

Note 8A-Other Financial Assets -Current

(₹ in crore)

Sl. No.	Particulars		As at 31 st March 2022		As at 31 st March 2021
	Receivables for Derivative Contracts (Hedged/ Non Hedged)		850.07		267.77
	Other Receivable :				
	From related parties				
	- Associates	2.74		4.01	
	- Joint ventures	50.43	53.17	68.68	72.69
	From Others		113.26		130.57
	Security deposits paid				
	- Unsecured		640.03		577.03
	Finance lease receivables		2.11		2.08
	Interest accrued but not due		20.78		14.09
	Total		1,679.42		1,064.23

Note 9 - Non Current tax assets (Net)

(₹ in crore)

Sl. No.	Particulars		As at 31 st March 2022		As at 31 st March 2021
	Advance income tax against pending demand				
	- Unsecured considered good	192.76		274.13	
	- Unsecured considered doubtful	65.66		1,186.39	
		258.42		1,460.52	
	Less : Provision for doubtful advance income tax against pending demand	65.66	192.76	1,186.39	274.13
	Advance tax	3,643.63		1,771.81	
	Less : Provision for tax (Net of MAT credit entitlement)	3,404.35	239.28	1,632.37	139.44
	Total		432.04		413.57

Note 10 - Inventories

(₹ in crore)

Sl. No.	Particulars		As at 31 st March 2022		As at 31 st March 2021
	Raw materials:				
	Stock of gas (after adjustment of calorific value)		35.10		-
	Work in progress:				
	Stock in process		6.98		13.51
	Finished goods:				
	Polymers / LPG and Other Products		309.69		319.62
	Stock in Trade:				
	Stock of gas including Liquefied Natural Gas* (After adjustment of calorific value) (Including Renewable Energy Certificate)		1,872.19		1,366.37
	Stores and spares:				
	Stores and spares	1,345.64		1,251.90	
	Less: Provision Construction Surplus - Capital / Stores	24.81	1,320.83	20.51	1,231.39
	In Transit				
	Stores and spares		31.82		58.84
	Total		3,576.61		2,989.73

* Includes ₹ 0.21 crore (Previous Year: ₹ 313.51 crore) in transit

Valuation of Inventories are done in accordance with Accounting Policy No. 1.9

Note 11 - Cash and cash equivalents

(₹ in crore)

Sl. No.	Particulars		As at 31 st March 2022		As at 31 st March 2021
	Balances with banks:				
	- Current accounts		130.01		333.87
	- Deposits with original maturity less than three months		1,384.69		1,169.14
	Cash on hand		2.57		2.51
	Imprest Advances		0.90		0.82
	Others		1.63		-
	Cheque/Demand Draft in hand		-		0.25
	Total		1,519.80		1,506.59

Note 11A - Bank Balances other than cash and cash equivalents

(₹ in crore)

Sl. No.	Particulars		As at 31 st March 2022		As at 31 st March 2021
	Other Bank Balance (FD with original maturity more than three months)		1,002.56		321.57
	Earmarked accounts:				
	- Current Account - Dividend Payable		127.74		55.52
	- Short Term Deposits - Gas Pool Money		87.05		92.11
	[Including interest accrued but not due ₹ 1.23 crore (Previous Year ₹ 0.86 crore)] [Refer Note No. 37(a)]				
	- Others (by Group Companies)		66.88		48.85
	Total		1,284.23		518.05

Note 12 - Other Non-Current Assets

(₹ in crore)

Sl. No.	Particulars		As at 31 st March 2022		As at 31 st March 2021
	Capital Advances:				
	- Unsecured considered good	317.60		154.02	
	- Unsecured considered doubtful	0.35		0.35	
		317.95		154.37	
	Less: Provision for doubtful advances	0.35	317.60	0.35	154.02
	Advances, Other than Capital Advances:				
	Balance with Government Authorities				
	Unsecured, Considered Good:				
	VAT Credit Receivable	66.33		71.98	
	Sales tax/ Court Cases	1.10	67.43	1.08	73.06
	Claims recoverable:				
	- Unsecured considered good	10.55	10.55	10.55	10.55
	Other advances		368.59		390.44
	(Including advance to an associate ₹ 324.63 crore (Previous Year: ₹ 362.83 crore))				
	Prepayments:				
	Prepaid expenses		7.87		10.06
	Prepaid employee expenses (loans to employees)		92.62		101.75
	Total		864.66		739.88

Note 12A - Other Current Assets

(₹ in crore)

Sl. No.	Particulars		As at 31 st March 2022		As at 31 st March 2021
	Balance with Government Authorities:				
	Unsecured, Considered Good:				
	CENVAT Credit Receivable	0.31		1.05	
	GST Receivable	213.45		128.57	
	VAT Credit Receivable	0.50	214.26	37.15	166.77
	Claims recoverable:				
	- Unsecured considered good	146.83		131.98	
	- Unsecured considered doubtful	20.68		20.70	
		167.51		152.68	
	Less : Provision for doubtful claims	20.68	146.83	20.70	131.98
	Other advances:		135.07		159.54
	(Including advance to an associate ₹ 38.20 crore (Previous Year: ₹ 38.20 crore))				
	Advances to suppliers/contractors:				
	- Unsecured considered good	48.27		43.68	
	- Unsecured considered doubtful	11.41		18.93	
		59.68		62.61	
	Less : Provision for doubtful advances	11.41	48.27	18.93	43.68
	Advances to Employees				
	Considered Good - Unsecured		1.73		0.80
	Prepayments				
	Prepaid expenses		137.82		186.98
	Prepaid employee benefits		17.04		20.27
	Total		701.02		710.02

Note 13 - Equity share capital

(₹ in crore)

Sl. No.	Particulars		As at 31 st March 2022		As at 31 st March 2021
	Share capital				
	Authorized				
	500,00,00,000 Equity Shares of ₹ 10 each		5,000.00		5,000.00
	(Previous year 500,00,00,000 Equity shares of ₹ 10 each)				
	Issued, subscribed and fully paid up				
	4,44,03,85,225 Equity shares of ₹ 10 each		4,440.39		4,440.39
	(Previous Year: 4,44,03,85,225 Equity shares of ₹ 10 each)				
	Total		4,440.39		4,440.39

Reconciliation of the shares outstanding at the beginning and at the end of the year

Sl. No.	Particulars	As at 31 st March 2022		As at 31 st March 2021	
		Numbers	Amount	Numbers	Amount
	At the Beginning of the Year	4,44,03,85,225	4,440.39	4,51,01,41,866	4,510.14
	Buy back of shares during the year	...	-	-6,97,56,641	(69.75)
	Outstanding at the end of the year	4,44,03,85,225	4,440.39	4,44,03,85,225	4,440.39

Related Information:-

a) Details of Shareholders holding more than 5% shares in the parent company

Sl. No.	Particulars	As at 31 st March 2022		As at 31 st March 2021	
		Numbers	% of Holding	Numbers	% of Holding
i)	President of India (Promoter)	2,28,45,90,082	51.45	2,28,45,90,082	51.45

b) Details of Shareholding of Promoters

Sl. No.	Shares held by promoters at the end of 31st March 2022	As at 31 st March 2022		% change during the year
	Promoter Name	No. of shares	% of total share	
1	The President of India	2,28,45,90,082	51.45	0.00%

Sl. No.	Shares held by promoters at the end of 31st March 2021	As at 31 st March 2022		% change during the year
	Promoter Name	No. of shares	% of total share	
1	The President of India	2,28,45,90,082	51.45	0.31%

- 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 dividends as declared from time to time and are entitled to voting rights proportionate to their shareholding at the shareholders meetings.
- d) 296,90,172 shares (Previous Year: 3,15,26,148) 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 2,25,50,70,933 bonus shares issued during FY 2019-20, 56,37,67,733 bonus shares during FY 2017-18 and 42,28,25,800 bonus shares during FY 2016-17.
- f) During financial year 2020-21, the Company has bought back 6,97,56,641 fully paid up equity shares of face value of ₹ 10 each (representing 1.55% the total number of fully paid up equity shares in the paid-up share capital of the Company) for an aggregate amount of ₹ 1,046.35 crore (excluding taxes) at ₹ 150 per equity share. The settlement of all valid bids were completed on 19th March 2021 and the equity shares bought back were extinguished on 22nd March 2021.

Note 14 - Other equity

(₹ in crore)

Sl. No.	Particulars		As at 31 st March 2022		As at 31 st March 2021
	a) Security premium				
	Opening Balance	-		0.27	
	Less: Buy back of Equity Shares	-	-	(0.27)	-
	Total (a)		-		-
	b) Retained earnings opening balance	41,877.71		38,575.26	
	Add: Profit for the Period	12,256.07		6,136.35	
	Add: Re-measurment of Defined Benefit Plans	171.41	54,305.19	21.72	44,733.33
	Add: Adjustment Retained Earnings Group Companies on consolidation		(32.62)		(154.48)
	Add: Net gain/ (loss) on FVTOCI of equity shares		13.48		55.36
	Less: Current tax on net gain/ (loss) on FVTOCI of equity shares		-		13.93
	Less: Appropriations from				
	- Transfer to/(from) Bond Redemption Reserve	7.88		14.97	
	- Transfer to General Reserve	1,036.40		489.02	
	-Dividend	3,997.45	5,041.73	2,238.58	2,742.57
	Add: Appropriations				
	-Transfer from Bond Redemption Reserve		112.66		-
	Total (b)		49,356.98		41,877.71
	Total(a+b)		49,356.98		41,877.71

Sl. No.	Particulars		As at 31 st March 2022		As at 31 st March 2021
	Other reserves:				
	- Capital reserves				-
	- Op Balance	947.92		808.18	
	- Transfer during the period	36.21	984.13	139.74	947.92
	Bond Redemption Reserves				
	Opening Balance	104.78		89.81	
	Add: Appropriation from Retained Earnings	7.88		14.97	
	Less: Transfer to Retained Earnings	112.66	-	-	104.78
	- Capital Redemption Reserve				
	- Op Balance	69.76		-	
	- Transfer from General Reserves during the year	-	69.76	69.76	69.76
	- Foreign Currency Translation Reserve				
	- Op Balance	241.78		189.06	
	- FCTR during the Period	(53.95)	187.83	52.72	241.78
	- General Reserves				
	Opening Balance	2,469.09		3,260.77	
	Add: Transfer from Retained Earnings during the year	1,036.40		489.02	
	Buyback of Shares (including Buyback Tax and Buyback expenses)	-		(1,210.94)	
	Transferred to Capital Redemption Reserve	-	3,505.49	(69.76)	2,469.09
	- Gain/ (Loss) on FVTOCI of Equity Securities				
	-Opening Balance	2,689.85		1,623.37	
	-Fair Value Gain/ (Loss) for the year	1,885.67		1,121.84	
	-Less: Net gain/ (loss) on FVTOCI of equity shares (net of tax) reclassified to retained earnings *	13.48	4,562.04	55.36	2,689.85
	- Cash Flow Hedge Reserve				
	-Opening Balance	341.06		211.39	
	-Gain/ (Loss) on Cash Flow Hedge For the year	666.60	1,007.66	129.67	341.06
	Total		10,316.91		6,864.24
	G. Total		59,673.89		48,741.95

* On account of sale of investment in M/s Addverb Technologies Private Limited and M/s Attentive AI Solutions Private Limited, fair value gain (net of tax) reclassified to retained earnings.

- During the year, the Company has paid interim dividend of ₹ 9.00 per share (Previous year ₹ 5.00 per share)
- The Board of Directors proposed the final dividend of ₹ 1.00 per equity share having face value of ₹ 10 each for FY 2021-22, subject to approval by the members of the Company

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 General Reserve

The Company transfers 10% of Profits every year to General Reserve and it is a free reserve.

C Bond Redemption Reserve

As per the Companies Act, 2013 a Bond Redemption Reserve is required to be created for all bonds/ debentures issued by the Company at a specified percentage. Further, MCA vide notification No. 574 (E) dated 16th August 2019, creation of Bond Redemption Reserve is not required for listed companies. However, there is no clarity in the notification whether non-creation of Bond Redemption Reserve is applicable for bonds issued before notification date. Therefore, the Company has decided to continue creation of Bond Redemption Reserve as per conservative approach. This reserve is created out of appropriation of profits over the tenure of bonds and during the current year the Company has fully repaid bonds. Accordingly, the Company has transferred back Bond redemption reserve to Retained earnings.

D Securities Premium

As per the Companies Act, 2013 when a Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of premium received on those shares shall be transferred to 'securities premium account'. The securities premium can be used for issue of bonus shares, buy back of shares and payment of premium for redemption of debentures or preference shares.

E 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.

F 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.

G Capital Redemption Reserve

As per the Companies Act 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. Utilization of this reserve is governed by the provisions of the Companies Act 2013.

H Foreign Currency Translation Reserve

This reserve represents the cumulative effect of exchange difference arising due to consolidation procedure applied on the group entities having functional currency other than INR, and held their until disposal of the foreign operation as per Ind AS 21 "The Effects of Changes in Foreign Exchange Rates".

I 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)

Sl. No.	Particulars		As at 31 st March 2022		As at 31 st March 2021
	Secured Loans				
	Bonds				
	- Bond series 2015		-		374.85
	(8.30% Secured Non-convertible redeemable Bonds 2015 -Series - I are redeemable in 4 equal instalments commencing from the end of the 7th year up to the end of the 10th year from the deemed date of allotment i.e Feb 23, 2015 with a call option at the end of the 7th year).				
	Bonds are secured on pari passu basis, by charge on freehold non agricultural land at village Tandalja, Vadodara together with the entire building constructed thereon, both present & future and whole of plant and machinery , spares, tools and accessories and other movables of the company pertaining to its projects at Vijaipur Dadri Pipeline Projects, excluding compressor stations at Vijaipur, both present and future and whether installed or not and lying in store				

Sl. No.	Particulars	As at 31 st March 2022	As at 31 st March 2021
	Term loans:		
	Oil Industry Development Board (OIDB) (Loan drwan during FY 2019-20 & 2020-21 repayable in 8 equal annual instalments after expiry of moratorium of two years from the date of disbursement. Loan carries a fixed interest rate) (First Hypothecation charge in favor of OI DB on all the movable fixed assets (Both present and future) of the Jagdishpur Haldia Bokaro Dhamra Pipeline (excluding compressor stations) purchased from the proceeds of this borrowing)	893.75	1,000.00
	From Banks		
	Rupee Term Loan (Repayable in 48 equal quarterly instalments after expiry of moratorium and repayment of installment begin from 30th 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))	1,666.67	1,833.33
	Rupee Term Loan (Repayable in 16 equal quarterly instalments after expiry of moratorium and repayment of installment begin from 30th 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	2,250.00	1,500.00
	Other Borrowings by Group Companies	637.97	410.32
	Unsecured Loans		
	Term Loans from banks/financial institutions		
	- Societe Generale (Repayment in 20 half yearly equal Instalments starting from 22nd October 2012) Loan carries floating rate of interest linked to 6 Months LIBOR plus spread).	-	27.42
	- Japan bank for International Cooperation(JBIC) (Repayable in 20 half yearly equal Instalments starting from June'2013) Loan carries fixed rate of interest)	-	34.82
	- KFW Germany (Siemens Facility) (Repayment in 20 half yearly equal Instalments starting from March 2014) Loan carries fixed rate of interest)	19.67	56.66
	Total	5,468.06	5,237.40

Note 15A Borrowings - Current

(₹ in crore)

Sl. No.	Particulars		As at 31 st March 2022		As at 31 st March 2021
	Unsecured Loans				
	Loans Repayable on Demand				
	From Banks				
	Working Capital Demand Loan		400.00		-
	Term Loans				
	From Banks				
	Foreign Currency INR Borrowings		-		738.50
	(The loan is repayable 4 equal monthly instalments starting from November 2021 and carries a floating rate of interest linked to 6 months LIBOR plus spread)				
	Other Short term Borrowings by Group Companies		819.64		784.40
	Current maturity of long term loans:				
	- Bonds Series - 2015		-		124.90
	Secured Term Loans:				
	- Rupee Term Loan		916.67		166.67
	- Oil Industry Development Board (OIDB)		106.25		-
	Unsecured Term loans:				
	- KFW Germany (Coperion Facility)	-		7.34	
	- Societe Generale	28.34		54.42	
	- Japan bank for International Cooperation(JBIC)	32.51		34.71	
	- KFW Germany (Siemens Facility)	38.90	99.75	37.08	133.55
	Current maturities of group companies borrowings		19.95		19.94
	Total		2,362.26		1,967.96

Note 16 - Other financial liabilities - Non Current

(₹ in crore)

Sl. No.	Particulars		As at 31 st March 2022		As at 31 st March 2021
	Payables for Derivative Contracts (Hedged/ Non Hedged)		4.70		1.93
	Deposits/Retention Money from Customers/contractors/others		37.79		35.85
	Gas Pool money provisional		581.87		581.86
	Financial Guarentee Obligation		0.60		2.91
	Other Liabilities		67.19		67.17
	Total		692.15		689.72

Note 16A - Other financial liabilities - Current

(₹ in crore)

Sl. No.	Particulars		As at 31 st March 2022		As at 31 st March 2021
	Payables for Derivative Contracts (Hedged/ Non Hedged)		512.18		270.23
	Deposits/Retention Money from Customers/contractors/others		1,481.05		1,164.95
	Other payables				
	Interest accrued but not due	16.55		16.62	
	Unpaid/unclaimed dividend	8.12		6.03	
	Gas Pool Money	262.04		105.41	
	Imbalance and overrun charges	3.94		1.89	

Sl. No.	Particulars		As at 31 st March 2022		As at 31 st March 2021
	Payable for capital expenditure	1,466.84		1,416.14	
	Adjustment in pipeline tariff	32.30		32.30	
	E&P expenditure payable	49.80		49.59	
	Employee benefits payable	294.63		184.29	
	Other payables	214.30	2,348.52	204.02	2,016.29
	Total		4,341.75		3,451.47

Note 17 - Provisions- Non Current

(₹ in crore)

Sl. No.	Particulars		As at 31 st March 2022		As at 31 st March 2021
	Provisions for employee benefits		668.02		549.39
	Provisions for Abandonment costs		8.06		7.56
	Provision for probable obligations		-		0.07
	Total		676.08		557.02

Note 17A - Provisions- Current

(₹ in crore)

Sl. No.	Particulars		As at 31 st March 2022		As at 31 st March 2021
	Provisions for employee benefits		65.35		79.43
	Provision for probable obligations		807.85		749.28
	Total		873.20		828.71

Note 18 - Trade Payables

(₹ in crore)

Sl. No.	Particulars		As at 31 st March 2022		As at 31 st March 2021
	Trade Payables to micro and small enterprises		303.91		241.26
	Trade payables to related parties		1,299.87		820.15
	Trade Payables Others		3,757.48		3,391.77
	Total		5,361.26		4,453.18

Note 19 - Other non financial liabilities -Non-Current

(₹ in crore)

Sl. No.	Particulars		As at 31 st March 2022		As at 31 st March 2021
	Government Grant (Including Capital subsidy on JHBD pipeline project (Refer Note No. 53))		4,676.63		4,181.70
	Total		4,676.63		4,181.70

Note 19A - Other non financial liabilities -Current

(₹ in crore)

Sl. No.	Particulars		As at 31 st March 2022		As at 31 st March 2021
	Statutory payables		1,005.46		612.58
	Other liabilities		87.63		87.63
	Government Grant (Including Capital subsidy on JHBD pipeline project (Refer Note No. 53))		89.95		64.33
	Total		1,183.04		764.54

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)

Sl. No.	Particulars	As at 31 st March 2022	As at 31 st March 2021
(I)	Profit or Loss section		
	Current Income Tax:		
	Current Income Tax Charge	3,333.25	1,591.88
	Adjustment in respect of current income tax of previous Year	(77.24)	6.32
	Deferred Tax:		
	Relating to origination and reversal of temporary differences	(96.12)	(15.57)
	Income tax expenses reported in the statement of profit or loss	3,159.89	1,582.63
(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(-)	(224.20)	(4.53)
	For OCI not to be reclassified to P&L		
	Net loss (Gain) on remeasurement of defined benefit plans	8.96	(10.38)
	Net (loss)/gain on FVTOCI equity Securities	(1.32)	(2.69)
	Income tax Charged to OCI	(216.56)	(17.60)

*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 listed securities on which STT has been paid. The company has not recognised deferred tax asset (net) of ₹ 125.55 crore (PY: ₹ 314.84 crore) on unrealized loss arising due to revaluation of FVTOCI -equity securities as there is no reasonable certainty of future taxable income under this head."

B. Balance Sheet

(₹ in crore)

Sl. No.	Particulars	As at 31 st March 2022	As at 31 st March 2021
	Deferred tax liabilities		
	Net Deferred Tax Liability due to taxable temporary Differences	4,199.17	4,088.46
	Total	4,199.17	4,088.46

Note 21 - Revenue from Operations

(₹ in crore)

Sl. No.	Particulars	As at 31 st March 2022	As at 31 st March 2021
	a) Sale of Products		
	Gas	69,908.82	40,729.54
	Polymers	8,476.24	7,001.28
	LPG	3,927.56	2,581.28
	Propane/Pentane/SBPS/Naphtha	722.61	413.21
	Crude Oil	107.32	55.33
	City Gas	7,054.35	4,082.39
	Power	42.59	41.13
	b) Sale of Service		
	LPG Transmission / RLNG Shippers Charges	2,385.04	2,299.13
	c) Income from Telecom services	11.51	4.83
	Total	92,636.04	57,208.12
	Add: Other Operating Income	237.78	220.14
	Total	92,873.82	57,428.26

Note 22 - Other Income

(₹ in crore)

Sl. No.	Particulars		As at 31 st March 2022		As at 31 st March 2021
	Interest on :				
	- Deposits with Banks	70.07		51.42	
	- Income Tax / Vat Refund	20.35		206.98	
	- Delayed payment from customers	126.94		101.91	
	- Loan to Joint Ventures, and Associates etc.	2.68		24.43	
	- Loan to Employees	27.05		45.67	
	- Others	12.55		5.22	
	Less : Transferred to Expenditure during construction period (refer note no - 28)	1.24	258.40	1.84	433.79
	Dividend from Investments		285.18		89.37
	Gain on Sale of Investments (Mutual Funds)		18.90		9.07
	Amortization of Government Grant		71.46		48.39
	Net Gain on Foreign Currency Transaction and Translation		405.45		362.20
	Excess Provision Written Back		82.88		135.76
	Amortization of Financial Guarantee		0.14		4.14
	Miscellaneous Income	50.91		39.87	
	Less : Transferred to Expenditure during construction period (refer note no - 28)	1.07	49.84	2.39	37.48
	Total		1,172.25		1,120.20

Note 23 - (Increase) / Decrease in Inventories of Stock in Trade Finished Goods, Work in Progress

(₹ in crore)

Sl. No.	Particulars		As at 31 st March 2022		As at 31 st March 2021
	Inventories at the end of the period:				
	Work-in-Progress		6.98		13.51
	Finished Goods		309.69		319.62
	Stock in Trade		1,872.19		1,313.75
	Total		2,188.86		1,646.88
	Inventories at the beginning of the period:				
	Work-in-Progress		13.51		17.49
	Finished Goods		319.62		744.42
	Stock in Trade		1,366.37		1,325.17
	Total		1,699.50		2,087.08
	Total		(489.36)		440.20

Note 24 - Employee benefits expense

(₹ in crore)

Sl. No.	Particulars		As at 31 st March 2022		As at 31 st March 2021
	Salaries, Wages and Allowances	1,609.76		1,427.23	
	Contribution to Provident and Other Funds	269.20		253.18	
	Staff Welfare Expenses	217.65	2,096.61	194.28	1,874.69
	Less :				
	-Employees Benefit Expenses transferred to Capital Work-in-Progress (Ref Note No. 28)	199.51		147.65	
	-Reimbursements for employees on deputation	81.55	281.06	74.43	222.08
	Total		1,815.55		1,652.61

Note 25 - Finance Cost

(₹ in crore)

Sl. No.	Particulars		As at 31 st March 2022		As at 31 st March 2021
	Interest on:				
	- Term Loans	300.21		248.37	
	- Bonds	37.29		41.40	
	- Lease Liabilities	34.52		15.05	
	- Others	22.59		50.22	
	- Interest and Finance Charges transferred to Capital Work-in-Progress (Ref Note No. 28)	(195.36)	199.25	(187.14)	167.90
	(Gain)/Loss on changes in fair value of Derivatives		(10.79)		(1.36)
	Net (Gain) / loss on foreign currency transactions on Borrowings		14.02		12.73
	Total		202.48		179.27

Note 26 - Depreciation and Amortization Expenses

(₹ in crore)

Sl. No.	Particulars		As at 31 st March 2022		As at 31 st March 2021
	Depreciation and Amortization Expenses		2,432.89		2,178.23
	Impairment Loss (Refer Note No. 2-3)		(1.70)		6.22
	Less : Depreciation and Amortization Expenses transferred to Capital Work-in-Progress (Ref Note No. 28)		11.02		10.63
	Total		2,420.17		2,173.82

Note 27 - Other Expenses

(₹ in crore)

Sl. No.	Particulars		As at 31 st March 2022		As at 31 st March 2021
	Gas Pool Expenses		1.03		3.34
	Stores and Spares consumed		528.01		426.45
	Power, Fuel and Water Charges				
	Power Charges	514.64		457.08	
	Gas used as Fuel	1,772.61		1,286.25	
	Water Charges	20.70	2,307.95	17.72	1,761.05
	Rent		45.81		74.74
	Repairs and Maintenance				
	Plant and Machinery	452.76		384.37	
	Buildings	47.84		44.67	
	Others	86.82	587.42	84.87	513.91
	Insurance		149.05		138.92
	Rates and Taxes		37.12		26.81
	Miscellaneous Expenditure :				
	- Travelling Expenses		48.09		25.86
	- Advertisement and Publicity		32.22		18.68
	- Vehicle Hire and Running Expenses		68.87		55.85
	- Survey Expenses		9.74		5.39
	- Dry Well Expenses written off		0.87		3.70
	- Oil & Gas Producing Expenses		58.05		60.55
	- Royalty on Crude Oil (including share of Govt. in Profit Petroleum)		332.37		272.35
	- Consultancy Charges		47.91		40.39
	- Donation		1.00		0.05

Sl. No.	Particulars		As at 31 st March 2022		As at 31 st March 2021
	- Research and Development Expenses		11.73		9.20
	- Provision for Impairment Loss CWIP/ Investments		0.46		1.41
	- Loss on sale / written off of assets (net)		12.08		5.51
	- Bad Debts/Claims/Advances/Stores written off		0.23		0.96
	- Provision for Doubtful Debts, Advances, Claims, Deposits and obsolescence of Stores and Capital Items		91.27		35.27
	- Provision for Probable Obligations / Contingencies		61.79		59.63
	- Selling & Distribution Expenses		90.16		90.22
	- Commission on Sales		48.05		42.54
	- Security Expenses		224.88		222.00
	- Corporate Social Responsibility Expenses		206.85		147.37
	- MTM loss (Gain) on Commodity Derivative (Net)		241.36		184.84
	- Other Expenses		473.10		539.47
	Payment to Auditors				
	Audit Fees	1.18		1.02	
	Tax Audit fees	0.12		0.13	
	Other Services (for issuing certificates, etc.)	0.46		0.33	
	Travelling & Out of Pocket Expenses	0.37	2.13	0.27	1.75
	Less : Incidental Expenditure during construction transferred to Capital Work-in-Progress (Ref Note No. 28)		24.08		17.90
	Total		5,695.52		4,750.31

Note 28 - Expenditure during Construction Period

(₹ in crore)

Sl. No.	Particulars		As at 31 st March 2022		As at 31 st March 2021
	Employees Remuneration and Benefits				
	Salaries, Wages and Allowances	180.88		125.76	
	Contribution to Provident and Other Funds	9.17		10.75	
	Welfare Expenses	9.46	199.51	11.14	147.65
	Interest and Finance Charges		195.36		187.14
	Depreciation		11.02		10.63
	Power, Fuel and Water Charges				
	Power Charges		1.28		0.09
	Insurance		0.02		0.13
	Rent		0.50		1.26
	Repairs and Maintenance				
	Plant and Machinery	2.63		0.02	
	Others	1.19	3.83	1.37	1.40
	Rates and Taxes		0.05		0.02
	Miscellaneous Expenditure :				
	- Travelling Expenses	7.21		6.20	
	- Advertisement and Publicity	0.10		0.09	
	- Vehicle Hire and Running Expenses	0.34		0.09	
	- Consultancy Charges	1.64		2.38	
	- Other Expenses	9.11	18.40	6.24	15.00
	Less : - Interest Income	1.24		1.84	
	- Misc. Income	1.07	2.31	2.39	4.23
	Net Expenditure		427.66		359.09

Sl. No.	Particulars		As at 31 st March 2022		As at 31 st March 2021
	Less :Transferred to Capital Work-in-progress				
	a) Employees Benefits Expenses		199.51		147.65
	b) Interest & finance Charges		195.36		187.14
	c) Depreciation		11.02		10.63
	d) Other Expenses		24.08		17.90
	Less:				
	e) Other Income		2.31		4.23
	Sub Total		427.66		359.09
	Total		-		-

Notes Accompanying Consolidated Financial Statement for the year ended 31st March, 2022

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	Proportion of ownership as on 31 st March 2022	Proportion of ownership as on 31 st March 2021
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	77.20%	50.00%
6	Konkan LNG Limited (Refer*6)	India	LNG terminal	Subsidiary	90.83%	89.28%
7	Aavantika Gas Limited	India	City Gas	Joint Venture	49.99%	49.99%
8	Bhagyanagar Gas Limited	India	City Gas	Joint Venture	48.73%	48.73%
9	Maharashtra Natural Gas Limited	India	City Gas	Joint Venture	22.50%	22.50%
10	Central UP Gas Ltd.	India	City Gas	Joint Venture	25.00%	25.00%
11	Green Gas Ltd.	India	City Gas	Joint Venture	49.98%	49.97%
12	Indradhanush Gas Grid Ltd	India	Gas Transmission	Joint Venture	20.00%	20.00%
13	Talcher Fertilizers Limited	India	Fertilizers	Joint Venture	33.33%	33.33%
14	Vadodra Gas Limited (Refer*3)	India	City Gas	Joint Venture	50.00%	50.00%
15	TAPI Pipelines Company Ltd	Isle of Man	Gas Pipeline	Joint Venture	5.00%	5.00%
16	Mahanagar Gas Limited	India	City Gas	Associate	32.50%	32.50%
17	Indraprastha Gas Limited	India	City Gas	Associate	22.50%	22.50%
18	Petronet LNG Ltd.	India	LNG Terminal	Associate	12.50%	12.50%
19	Brahmputra Crackers and Polymers Ltd.	India	Petrochemical	Associate	70.00%	70.00%
20	ONGC Petro Additions Ltd. (Refer*4)	India	Petrochemical	Associate	49.21%	49.21%
21	Ramagundam Fertilizers and Chemicals Limited	India	Fertilizers	Associate	14.72%	14.69%
22	Fayoum Gas Company	Egypt	City Gas	Associate	19.00%	19.00%
23	China Gas Holdings Ltd.	Bermuda	City Gas	Associate	2.71%	2.87%
24	ONGC Tripura Power Company Ltd(Refer*5)	India	Power	Associate	26.00%	0.00%
25	LLC Bharat Energy Office	Russia	LNG Trading	Associate	20.00%	0.00%

*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 VGL and 17.07% is held through GAIL Gas Ltd.

*4: Holding 7.56% on a fully diluted basis.

*5: Consolidated financial statement of ONGC Tripura Power Company Limited includes its 26% interest in Joint Venture Company i.e. North East Transmission Company Limited.

*6 : GAIL holding is 89.28% calculated based on voting right in proportion to amount paid in respect of partly paid equity share as on 31.03.2021

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, 2022), except Fayoum Gas Company (for whom the accounts are drawn up as at 31st December, 2021, due to local reporting requirements in respective countries) and for China Gas Holding Limited having its reporting period ending 31st March 2022 but 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, 2021 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 20th May, 2022 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, Vadodara Gas Limited, TAPI Pipeline Company Limited, Brahmaputra Crackers and Polymers Ltd., China Gas Holdings Limited and LLC Bharat Energy Office.
- D) Information about Partially owned Subsidiaries having material non-controlling interest is given in **Annexure-A**.
- E) Summarized financial information of joint ventures and associates is given in **Annexure-B**.
- F) The Group has unrecognized share of losses in respect of ONGC Petro additions Ltd amounting to ₹ 1,361.50 crore as at 31st March, 2022 as per its Unaudited financial statements for the year ended 31st March, 2022. It has not been recognized 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:-
- 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.
 - 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.
 - The Group holds 77.20% 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.
 - In China Gas Holding Limited Group holds 2.71% 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:

- Legal cases for claim of ₹ 2,270.77 crore (Previous Year: ₹ 1,773.91 crore) by Suppliers / Contractors etc. on account of Liquidated Damages / Price Reduction Schedule, Natural Gas Price Differential etc. and by Customers for Natural Gas Transmission Charges etc.
- Income Tax Demands & Appeals of ₹ 0.40 crore (Previous year ₹ 0.40 crore) is pending and disclosed as Contingent Liability as on 31st March 2022. Further, settlement applications for all the Direct Tax cases which were filed under Tax Amnesty Scheme has been settled during the FY 2021-22.
- Disputed Indirect Tax demands are as under:

(₹ in crore)

Sl. No.	Particulars	As at 31 st March 2022	As at 31 st March 2021
1	Custom Duty	596.03	573.52
2	Excise Duty*	3,625.41	3,471.97
3	Sales Tax / VAT	71.32	62.47
4	Entry Tax	0.75	0.60
5	Service Tax	165.82	159.94
6	GST	881.82	864.41
	Total	5,341.15	5,132.90

*It includes ₹ 3,266 crore (Previous Year: ₹ 3,140 crore) towards demand (including interest and penalty) of Central Excise Duty confirmed by CESTAT, Delhi 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.

Further, the Company has obtained opinion from legal experts and according to them; the Company has a good case on merits as well as on limitation. The matter is pending before the Court.

- Miscellaneous claims of ₹ 47.02 crore (Previous Year: ₹ 62.23 crore) includes mainly arbitration cases filed by vendors for delayed payments and losses incurred by them etc.

The category wise movement of Contingent Liabilities from (i) to (iv) above is as under:

(₹ in crore)

Categories	Opening Bal.	Additions	Deletions	Closing Bal.
Central Govt.	4,671.41	214.66	25.09	4,860.98
State Govt.	564.13	123.09	10.20	677.02
CPSEs	2.15	-	-	2.15
Others	1,731.75	668.68	281.24	2,119.19
Total	6,969.44	1,006.43	316.53	7,659.34

- Some of the customers have submitted counter claims amounting to ₹ 12,184 crore (Previous Year: ₹ 10,014 crore) against Ship or Pay charges / Consequential Losses for not supplying Gas. The matter is sub-judice since 2016.
- Share in Contingent Liabilities of Group Companies based on their audited / unaudited financial statement are as follows:-

(₹ in crore)

Sl. No.	Particular	2021-22	2020-21
a)	Subsidiaries	1,835.99	7,483.38
b)	Joint Ventures	232.57	162.76
c)	Associates	2,932.80	712.38

(b) Corporate Guarantees

The Company has issued Corporate Guarantees for ₹ 4,361.27 crore (Previous Year: ₹ 3,759.00 crore) on behalf of related parties for raising loan(s). The amount of loan(s) outstanding as on 31st March 2022 against these Corporate Guarantees are ₹ 1,166.27 crore (Previous Year: ₹ 1,140.72 crore).

II. Commitments:-

(a) Capital Commitments

Estimated amount of contracts (Inclusive of Tax & Net of Advances) remaining to be executed on Capital account as on 31st March 2022 is ₹ 6,891.28 crore (Previous Year: ₹ 7,094.70 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)

Sl. No.	Particular	2021-22	2020-21
a)	Subsidiaries	3,214.30	2,960.38
b)	Joint Ventures	3,969.04	3,095.82
c)	Associates	1,040.22	1,486.46

(c) Lease commitments:

The Company has various lease contracts that have not yet commenced as at March 31 2022. The future lease payments for these non-cancellable lease contracts are as follows:

(₹ in crore)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Within one year	0.00	0.77
After one year but not more than five years	0.00	0.83
Total	0.00	1.60

(d) Other commitments:-

- (i) The Company has commitment of ₹ 4,559.88 crore (Previous Year: ₹ 3,535.19 crore) towards further investment and disbursement of loan in the Subsidiaries, Joint Ventures, Associates and Other Companies. The above includes ₹ 1,321.71 crore (including Buyback Tax) towards Buyback of 5,69,85,463 fully paid-up Equity Shares of face value ₹ 10/- each of the Company at a price of ₹ 190 per equity share, as approved by Board in its meeting held on 31st March 2022.
- (ii) Commitments made by the Parent Company towards share of the minimum work program committed under various Production Sharing Contracts/ Revenue Sharing Contract in respect of E&P Joint Ventures is ₹ 63.59 crore (Previous Year ₹ 61.52 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.

Cities	Completion Date - Revised Target Date	MWP Targets (Five Years)			
		PNGRB - MWP Total P/L in inch km.)	Cumulative Achieved up to 31 st March 2022 (PL in inch km.)	Infrastructure for PNG Connection (in Nos)	Cumulative Achieved up to 31 st March 2022 (in Nos)
		Target	Actual	Target	Actual
Varanasi	31 st March 2025	1899	1655	40211	51112
Bhubaneswar		1513	870	26900	31564
Cuttack		1416	490	28959	14776
Patna		2445	1564	50154	49736
Ranchi		1800	1080	29962	33385
Jamshedpur		1282	404	24278	21000
Total		10355	6063	200464	201573

31) Impact of Covid 19:-

The continuance of COVID-19 pandemic is causing economic impact globally. The Company is engaged in processing, trading & transmission of natural gas and with phase wise unlocking of restrictions, its operations were not materially impacted during the year 2021-22 and no significant impact on the continuity of operations of business of the Company is envisaged due to COVID-19 in foreseeable future.

32) Claims by the Company not acknowledged as Income/ Liability:-

- a) 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 2022 is ₹ 1,758.25 crore (Previous Year: ₹ 1,750.51 crore). Income in respect of the same shall be recognized as and when the matter is finally decided.
- b) 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: ₹ 3,143.57 crore) on the basis of information provided by Fertilizer Industry Coordination Committee (FICC). The proceeds, if received, will be transferred to the Gas Pool.

33) Pricing and Tariff:-

- a) 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.
- b) 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.
- c) (i) 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-Jhajar-Hissar Natural Gas Pipeline (CJHPL), Cauvery Basin, Kochi -Kootanad-Bengaluru-Mangaluru-Pipeline (KKBMPL), Krishna Godavari Basin (KG Basin) and Dabhol-Bangalore Pipeline (DBPL) Networks. The same are pending for final adjudication.
- (ii) PNGRB, vide its Tariff Order no. TO/07/2018 dated 27th September 2018, has approved Final Pipeline Tariffs for South Gujarat Regional Pipeline Networks, which was challenged by certain customers in Court of Law. Hon'ble High Court of Gujarat, vide its Order dated 17th June 2019 has allowed the Company to charge new tariff rates w.e.f. 17th June 2019. The Company has filed an appeal before Hon'ble High Court of Gujarat for differential amount for the period from 1st April, 2018 to 16th June 2019 which is pending for disposal.
- d) 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.

- e) PNGRB vide Gazette Notification No. F. No. PNGRB RB/COM/3-PPPL Tariff (1)/2012 Vol-IV (P-1018) dated 14th December, 2021, has extended the existing LPG Pipeline tariff determination regulations till 30th September, 2023.
- f) On 23rd November 2020, PNGRB notified the Determination of Natural Gas Pipeline Tariff Second Amendment Regulations 2020, for determination of a single Weighted Average Tariff for fourteen inter-connected pipelines of various entities. However, the same are yet to come into legal effect

34) 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.

35) Land & Building

- a) Title deeds pending for execution in the name of the Company as on 31st March, 2022 is ₹ 26.93 crore (Details attached as **Annexure-C**).
- b) In the year 1990, Gujarat Industrial Development Corporation (GIDC) allotted Leasehold Land measuring 70.8734 Hectares to the Company for 99 years for setting up of LPG Recovery Plant in Vaghodia, Gujarat. The Lease Deed executed is for approx. 66.3038 Hectares of Land, whereas the Government of Gujarat has not yet transferred the balance to GIDC.

Company is pursuing the matter with GIDC and Government of Gujarat for regularization of the balance land. Company has maintained 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
- c) Details of Land & Buildings used for CSR activities and accounted as CSR expenses and not included under Property, Plant & Equipment (PPE) are as under:-

(₹ in crore)

Sl. No.	Particulars	As at 31 st March 2022	As at 31 st March 2021
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: 27 th 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: 13 th February, 2015)	6.51	6.51

- d) The Company has entered into a perpetual land lease agreement with Delhi Development Authority (DDA) for its Corporate Office. The rent is payable half-yearly, which is under revision w.e.f. 1st January 2018. DDA has not informed revised Lease Rent. Accordingly, the Company has deposited rent till 14th July, 2022 as per pre-revised lease agreement. The Company has also applied for conversion of title deed

of the said land from Leasehold to Freehold for which confirmation from DDA is awaited.

36) Assets Held for Sale:

- a) Net Block for "Pipeline" includes ₹ 7.54 crore (Previous Year: ₹ NIL crore) earmarked for disposal, but in use.
- b) Net Block for "Building" includes ₹ 0.78 crore (Previous Year: ₹ 0.78 crore) earmarked for disposal, but in use

37) Earmarked Balances

- a) 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)		Interest accrued but not due*	
	As on 31 st March 2022	As on 31 st March 2021	As on 31 st March 2022	As on 31 st March 2021
Liability on account of Gas Pool Account (kept as custodian as per the directions of MoPNG)	87.05	92.11	1.23	0.86

* The earmarked balance, which includes interest accrued on short-term deposit in banks, do not belong to the Company and has not been accounted for as income.

- b) Gas Pool Money (Provisional) shown under "Other Financial Liabilities – Non-Current" amounting to ₹ 581.87 crore (Previous Year: ₹ 581.86 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) a) The Company is acting as a Pool Operator in terms of the decision of Government of India for pooling of natural gas for Urea Plants. The scheme envisages uniform cost of gas for urea production by settlement of difference in weighted average price of gas of each plant to the weighted average price for the industry. As on reporting date, the dues payable to Urea plants is ₹ 82.79 crore (Previous Year: ₹ NIL).

- b) 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 ₹ 87.63 crore (Previous Year ₹ 87.63 crore) on this account, as on 31st March, 2022 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 Year ended 31st March, 2022

(₹ in crore)

Sr. No.	Particulars	Natural Gas Transmission	LPG Transmission	Natural Gas Trading/Marketing	Petro-chemical	LPG and Other Liquid Hydro-carbon	City Gas	Other Segment*	Un-allocable	Total
1	Revenue									
	Revenue from Operations	5,794.75	661.98	65,067.19	8,547.05	4,652.84	7,218.73	896.42	4.86	92,873.82
	Add: Inter Segment Revenue	597.73	6.61	24,835.76	1.47	212.32	2.99	18.34	(0.01)	25,675.21
	Total Revenue	6,392.48	668.59	89,932.95	8,548.52	4,865.16	7,221.72	914.76	4.85	1,18,549.03
2	Primary geographical markets									
	International Sales	-	-	8,860.86	110.38	-	-	18.68	-	8,989.92
	Domestic Sales	6,392.48	668.59	81,072.09	8,438.14	4,865.16	7,221.72	896.08	4.85	1,09,559.11
	Total Revenue	6,392.48	668.59	89,932.95	8,548.52	4,865.16	7,221.72	914.76	4.85	1,18,549.03
3	Timing of revenue recognition									
	At the Point	-	-	8,860.86	8,548.52	4,865.16	-	18.68	-	8,989.92
	Over the time	6,392.48	668.59	81,072.09	-	-	7,221.72	896.08	4.85	1,09,559.11
	Total Revenue	6,392.48	668.59	89,932.95	8,548.52	4,865.16	7,221.72	914.76	4.85	1,18,549.03

For the Year ended 31st March, 2021

(₹ in crore)

Sr. No.	Particulars	Natural Gas Transmission	LPG Transmission	Natural Gas Trading/Marketing	Petro-chemical	LPG and Other Liquid Hydro-carbon	City Gas	Other Segment*	Un-allocable	Total
1	Revenue									
	Revenue from Operations	5,357.79	660.99	36,249.74	7,060.15	2,994.07	4,218.12	886.61	0.79	57,428.26
	Add: Inter Segment Revenue	594.80	6.27	16,486.61	0.74	299.80	-	14.41	(0.01)	17,402.62
	Total Revenue	5,952.59	667.26	52,736.35	7,060.89	3,293.87	4,218.12	901.02	0.78	74,830.88
2	Primary geographical markets									
	International Sales	-	-	4,502.40	76.81	-	-	14.05	-	4,593.26
	Domestic Sales	5,952.59	667.26	48,233.95	6,984.08	3,293.87	4,218.12	886.97	0.78	70,237.62
	Total Revenue	5,952.59	667.26	52,736.35	7,060.89	3,293.87	4,218.12	901.02	0.78	74,830.88
3	Timing of revenue recognition									
	At the Point	-	-	4,502.40	7,060.89	3,293.87	-	14.05	-	4,593.26
	Over the time	5,952.59	667.26	48,233.95	-	-	4,218.12	886.97	0.78	70,237.62
	Total Revenue	5,952.59	667.26	52,736.35	7,060.89	3,293.87	4,218.12	901.02	0.78	74,830.88

Note: No single customer represents 10% or more of the Company's total revenue during the year ended 31st March, 2022 & 31st March, 2021.

Trade Receivables and Contract Balances

The following table provides the information about receivables and contract liabilities from contracts with customer

(₹ in crore)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Trade Receivables (Non-Current)	1,055.54	1,093.47
Trade Receivables (Current)	7,446.53	3,501.50
Contract Assets		
Unbilled Receivables	0.63	-
Contract Liabilities		
- Advance from Customers	1,034.94	842.64

Trade receivables are non-interest bearing and 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	As at 31 st March 2022	As at 31 st March 2021
Balance at the beginning of the year	842.64	822.92
Revenue recognized that was included in Advances balance at the beginning of the year	1,762.93	5,705.63
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	1,570.63	5,725.35
Balance at the end of the year	1,034.94	842.64

Management expects that 58% of the transaction price allocated to unsatisfied contract as on 31st March, 2022 for ₹ 585.24 crore will be

recognized as revenue during FY 2022-23. 5% of the transaction price allocated to unsatisfied contract as on 31st March, 2022 amounting to ₹ 48.82 crore will be recognized during FY 2023-24 to FY 2024-25. The balance 37% amounting to ₹ 380.88 crore will be realized from 2025-26 onwards

40) 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 ₹ 195.36 crore (Previous Year: ₹ 187.14 crore).

41) 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 Segment (includes GAILTEL, E&P, and Power Generation)

There are no geographical segments in the Company.

The required information is given as per Annexure – D

42) 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 in Annexure – E.

43) 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 FY 2021-22 is given below:

S. No.	Name of the Company/ Subsidiary	GAIL's Share (%) as on 31.12.2021	CAPEX upto Q3 of FY 2021-22	Proportionate CAPEX upto Q3 of FY 2021-22	GAIL's Share (%) as on 31.03.2022	CAPEX of FY 2021-22	Proportionate CAPEX for FY 2021-22
A	GAIL (India) Limited		4513.00	4513.00		6797.81	6797.81
B	Subsidiaries						
1	GAIL Gas Ltd	100.00	546.37	546.37	100.00	851.54	851.54
2	Konkan LNG Limited	90.83	87.09	87.09	90.83	136.18	136.18
3	Bengal Gas Company Limited	67.91	72.63	72.63	77.20	228.34	228.34
4	Tripura Natural Gas Company Limited	48.98	21.49	21.49	48.98	26.82	26.82
C	JVs & Associates						
1	Brahmaputra Cracker and Polymer Ltd	70.00	22.57	15.80	70.00	52.79	36.95
2	Aavantika Gas Limited	49.99	21.45	10.72	49.99	55.05	27.52
3	Bhagyanagar Gas Limited	48.73	99.83	48.65	48.73	132.54	64.59
4	Central U.P. Gas Limited	25.00	94.14	23.54	25.00	121.11	30.28
5	Green Gas Limited	49.97	197.72	98.80	49.98	312.65	156.26
6	Indradhanush Gas Grid Ltd	20.00	953.51	190.70	20.00	1556.46	311.29
7	Maharashtra Natural Gas Limited	22.50	209.09	47.05	22.50	402.90	90.65
8	Talcher Fertilizers Limited	33.33	421.03	140.33	33.33	685.12	228.35
9	Vadodara Gas Limited	32.93	30.21	9.95	32.93	48.62	16.01
10	Indraprastha Gas Limited	22.50	1026.29	230.92	22.50	1474.06	331.66
11	Mahanagar Gas Limited	32.50	427.86	139.05	32.50	701.57	228.01
12	Petronet LNG Ltd	12.50	71.71	8.96	12.50	237.51	29.69
13	ONGC Petro Additions Ltd	49.21	192.70	94.83	49.21	486.42	239.37
14	ONGC Tripura Power Company (India)				26.00	64.07	16.66
15	Ramagundam Fertilizers Company Ltd	14.80	6.54	0.97	14.72	217.06	31.95
	TOTAL CAPEX			6300.84			9879.93

44) 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	2021-22	2021-22
Net Profit after tax from continuing operation - (₹ crore)	12,256.07	6,136.35
Net Profit /(Loss) after tax from discontinued operation – (₹ crore)	-	-
Weighted average numbers of equity shares used as denominator	4,44,03,85,225	4,50,82,30,725

Particular	2021-22	2021-22
Face value of each equity share	10	10
Earnings per share from continuing operation(Basic and Diluted) – (₹)	27.60	13.61
Earnings per share from Discontinued operation(Basic and Diluted) – (₹)	-	-
Earnings per share from continuing and Discontinued operation(Basic and Diluted) – (₹)	27.60	13.61

45) Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries / Associates / Joint Ventures is given as per **Annexure – F**.

46) In respect of Subsidiary and Joint Ventures/Associate Companies, the following salient notes to accounts are disclosed.

I) GAIL Gas Limited

- The Company is carrying on construction activities for capital projects in 9 GAs awarded by the PNGRB in 9th and 10th CGD bidding round to meet the Minimum Work Program (MWP) targets as per grant of authorization. Keeping in view non-availability of pipeline connectivity from the gas source in these GAs and prevailing conditions due to COVID-19 pandemic, the Company has further requested PNGRB for deferment of period of meeting the MWP targets under Regulation 11 and 12 of the PNGRB regulations, 2008. Extension of Original Date of Start of Contract Year has been obtained for 07 GAs and balance 2 number of GA, extension from PNGRB is under process. Therefore, penalty for not meeting of MWP targets aggregating to ₹ 7.92 crore as on 31st March, 2022 (Previous year: ₹ 23.16 crore) has been disclosed as Contingent Liability. Management is hopeful that the PNGRB Board will consider the request and not levy any penalty.
- As on 31st March, 2022, the Company has an equity investment of ₹ 94.52 crore (Previous Year: ₹ 47.50 crore) and investment in Preference shares of ₹ 100 crore (Previous Year: ₹ 100 crore) in Andhra Pradesh Gas Distribution Corporation Ltd. (APGDCL), a Joint Venture (JV) Company, including advance pending allotment of ₹ 26.15 crore (Previous Year: ₹ 9.13 crore) as per joint venture agreement. The Board of Directors of the Company had given in principle approval to transfer shares held by the Company in APGDCL (including shares held, subscription made against equity call, CCCPS and any further investment in APGDCL till final approval of the Board of GAIL(India) Limited is received) to the holding Company GAIL(India) Limited and initiate necessary action in this regard subject to the consent of Govt. of Andhra Pradesh entities (i.e other joint venture partners of the JV Company) and GAIL (India) Limited. The consent is yet to be received
- A Joint venture Company, Kerala GAIL Gas Ltd. (KGGL) has been voluntarily liquidated vide order dated 09th February 2022 of NCLT, Kochi Bench. A sum of ₹ 1.65 crore has been received from KGGL on 27th December, 2021 upon liquidation.

II) GAIL Global (USA) Inc.

- During December 2021, the Company entered into a Credit Facility Agreement with a bank for borrowings of up to \$70,000,000 (the "New Line of Credit") with a bank. The outstanding balance on the New Line of Credit at 31st March, 2022 was \$67,000,000 and matures on 16th December, 2022. Borrowings under the New Line of Credit accrue interest at the one-month LIBOR (0.43757% at 31st March, 2022) plus 0.39% and is payable monthly. The New Line of Credit is guaranteed by the Parent for an annual fee of 0.24% payable quarterly in arrears, calculated based on the outstanding principal plus overdue interest.

The following table comprises the outstanding lines of credit balance at 31st March, 2022 and 2021:

(in USD \$)

Particular	2022	2021
Line of Credit	67,000,000	72,000,000
Working Capital Line of Credit	41,821,565	35,672,660
Lines of Credit	108,821,565	107,672,660

III) Mahanagar Gas Limited

- GAIL (India) Limited (GAIL) raised demand in April 2014 for additional transportation tariff 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 31st December, 2013, determining tariff for ONGC's Uran Trombay pipeline (UTPL) as a common carrier. 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 UTPL to ONGC as common carrier and not for transportation of its own gas by ONGC.

Complaint was filed with the PNGRB in February 2015. It was dismissed in October 2015. The writ petition was filed in November 2015 with the High Court of Delhi. The Court advised to appeal before 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 on 18 March 2020 had passed an Order through which it directed MGL and GAIL to pay to ONGC. MGL filed its Appeal before APTEL on 20th April 2020 during lockdown. The matter was heard by APTEL on 9th October 2020. APTEL had passed judgement on 16th July 2021 and the matter was remanded back to PNGRB for proper adjudication. The matter was heard by PNGRB on 7th April, 2022, and ordered all the parties to file their written submission on the issues noted in the APTEL judgement by 29th April, 2022. The matter is next listed for hearing on 11th May, 2022. Total demand from November 2008 till July 2021 is ₹ 33,180.09 lakh (previous year ₹ 31,463.35 lakh) [including ₹ 22,332.14 lakh covered in the case filed with APTEL and ₹ 10,847.95 lakh (previous year ₹ 9,131.21 lakh) demand received subsequently]. Based on the legal opinion, the Company believes that it has a strong case and does not expect any outflow of resources. Hence, no provision has been made.

- As per authorisation terms and conditions of the PNGRB for Raigad Geographical Area, the Company is required to meet Minimum Work Programme (MWP) targets by March 2020 (with reference to connections and pipeline inch Kilo Meters) and the Company had submitted Performance Bank Guarantee of ₹ 10,520.00 lakh dated 19th March, 2015, to the PNGRB. Show cause notice dated 23rd July, 2018, was given by the PNGRB for shortfall in periodic MWP, asking the Company to explain why penalty should not be levied for the interim MWP target shortfall. The Company submitted catch up plan vide letter dated 2nd August, 2018, and revised catch up plan vide letter dated 15th November, 2019, was submitted to PNGRB seeking extension till 30th September, 2021. Post outbreak of COVID-19, the Company had requested PNGRB in April 2020 to extend the timeline for achieving the revised catch-up plan for MWP of Inch-Kms till 31st March, 2022. The PNGRB, sought information on COVID-19 lockdown in July 2020 from the City Gas Distribution companies and has issued public notice dated 5th November, 2020, extending the MWP timeline due to COVID-19 lockdown for various Geographical areas, where extension of 251 days for Raigad was granted. The Company has appraised PNGRB vide letter dated 9th February, 2021, with ground level challenges faced in Raigad and has requested for extension up to March 2022. The Company had already achieved

the cumulative number of Domestic connections as per PNGRB MWP target as of 31st March, 2020, and inch km targets in January 2022 and accordingly, no provision is deemed necessary in relation to the bank guarantee issued to the PNGRB

- c) The revision of Trade Discount with the Oil Marketing Companies (OMCs) is pending from earlier years. In November 2021, The Ministry of Petroleum & Natural Gas (MoP&NG) issued guidelines pertaining to revised Trade Discounts and subsequently citing MoP&NG guideline, OMCs have raised their demand to the Company. However, the demand raised by OMCs is not as per the guidelines issued by the MoP&NG and hence the Company has contested the demand raised by OMCs. Further the Company has raised the matter to the MoP&NG vide its letter dated 30th December 2021, requesting their intervention and advised the OMCs to adhere to the guidance provided by the MoP&NG. Pending settlement, the liability is provided to the extent considered appropriate by the Company.

IV) ONGC Petro additions Limited

- a) The Company has set up a Petrochemical Complex in Special Economic Zone (SEZ), situated at Dahej, State of Gujarat. In view of changes in market dynamics over the years, the demand for petrochemical products has increased in domestic market and India is now a net importer of polymers. Therefore, Company is selling its majority of products in Domestic Tariff Area (DTA), thereby substituting the imports and saving foreign exchange outflow of the country. However, Basic Custom Duty is applicable on the sale of products from SEZ to DTA which is directly impacting the margin of the Company. Therefore, Board of directors has accorded approval to make an application for voluntary exit from SEZ.

Development Commissioner, Dahej SEZ has conveyed in-principal approval for exit from SEZ subject to de-notification of the area; EPCG authorisation from Director General of Foreign Trade; payment of all applicable duties and taxes which may be finalised on the basis of the date of final exit and compliance of all the provisions of SEZ Act and other Rules. The unit is still under the SEZ and the proposal for approval of final exit will be considered subject to approval of de-notification from Board of Approvals, MoCI, New Delhi.

SEZ Developer has to make an application for De-notification along with inter alia NOC from State Government, No due certificate from Specified Officer and demarcation of area from SEZ. These approvals/ activities are in process.

SEZ exit is expected to bring significant improvement in the future margins along with one time cost. Based on the available information, the provisional estimated amount on account of SEZ exit is ₹ 2,734.4 crore. This includes (i) Duty on capital goods ₹ 1,558.5 crore, which is permitted to be settled under EPCG scheme; (ii) Duty on inventory is ₹ 524 crore out of which ₹ 375 crore is eligible for Input Tax credit; (iii) Capital expenses of ₹ 193.6 crore on land and construction of infrastructure; (iv) Duty, taxes and charges payable to Developer & others ₹ 364.5 crore; (v) SEZ exit expenses of ONGC C2C3 plant ₹ 93.8 crore. The above amount does not include provisional duty computed by Specified Officer, Dahej SEZ on immovable properties and provisional VAT amount estimated by State tax department.

It is pertinent to mention that the duty amount and other estimates are provisional. Actual outflow on account of SEZ exit and its quantum is contingent upon the terms and conditions on which various approvals may be granted.

As the exit is voluntary in nature, OPAL has requested for exit from SEZ considering economic benefits in future to the concerned authority. Since various NOC, approvals and duty assessment for

SEZ exit are under consideration with the competent authorities, management believes that a final decision on exit can only be taken based on the terms and conditions mentioned in these approvals. In view of that management has considered that as on date OPAL has no liability to consider the books of accounts.

- b) The Company has incurred a net loss for the year ended 31st March, 2022 of ₹ 533 crore (year ended 31st March, 2021 ₹ 796.6 crore) and cumulative loss up to 31st March, 2022 reached to ₹ 8,867.7 crore. There is negative working capital as at 31st March, 2022 of ₹ 8,486.7 crore (March 31, 2021 ₹ 7,211 crore). In spite of this situation, Company do not doubt its sustainability as it constantly reviewing its operations to improve margins. It has taken following measures which will improve profitability: -
- Production ramp up year on year basis.
 - Exploring option of exit from SEZ area.
 - Improvement in Product mix.
 - Further steps are being evaluated to improve the net back and reduce the cost to improve overall profitability.
 - Finance cost reduction through Forex loan.
 - Scheduled Major turnaround activity (MTA) for production improvement.

Keeping above measures these financial statements have therefore been prepared on a going concern basis.

V) Brahmaputra Cracker and Polymer Ltd.

- a) **Capital Subsidy:** Based on the approval of the Government of India for setting up AGCP, being implemented by BCPL in state of Assam, against Capital Subsidy of ₹ 5239.45 Cr., the Company has received Capital Subsidy of ₹ 5221.33 Cr. till 31st March, 2022. No Capital subsidy was released during the FY 2021-22. The interest earned on Capital Subsidy has been considered part of capital subsidy and adjusted from capital subsidy receivable. The balance amount of capitals subsidy receivable stands at ₹ 18.12 Cr and release of the same shall be requested in RE 2022-23 from Govt. of India. 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 ₹ 211.64 Cr.) to the Statement of Profit & Loss as other income 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 was approved by CCEA for a period of 15 years of plant operation for maintaining minimum post tax project IRR of 10% of the Assam Gas Cracker Project (AGCP) implemented by BCPL. The feedstock subsidy is applicable from the date of commissioning and accordingly, BCPL have submitted year wise claims for the period 2015-16 to 2020-21 as per approved methodology. Entire claim of ₹ 2742.92 Cr. till 31st March, 2021 was received by BCPL during FY 2020-21 and FY 2021-22 from Ministry of Petroleum and Natural Gas. An amount of ₹ 31.00 Cr. (previous year ₹ 391.78 Cr) as feedstock subsidy has been accounted for during FY 2021-22 as per the methodology under 'Other Operating Income' on accrual as per the methodology.

ii) Exemption from Sales Tax / Vat on Feedstock / Raw

Material:-

In accordance with JV agreement signed among the promoters of the Company, Government of Assam (GoA) vide Notification No.FT.22/2018/61 Dated 19th June, 2020 has extended an exemption to Brahmaputra Cracker and Polymer Limited (BCPL) from payment of tax under the Assam Value Added Tax Act, 2003 in respect of purchase of Natural Gas for a period of fifteen years from the date of commencement of commercial production, i.e., from 02nd January, 2016 to 01st January, 2031. As per the said notification, the amount of tax already paid by BCPL amounting to ₹ 278.50 Cr on purchase of Natural Gas from registered dealers for the period from 02nd January, 2016 to 31st March, 2020 was claimed from the authority and the same has been received by the Company during the current FY 2021-22.

iii) 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 the following eligible subsidies under various schemes on accrual basis.

(₹ in crore)

Description	Opening Claim Rec-ivable	Account- ed During Current Year	Received During Current Year	Ineligible Refunded	Expensed Out / Written off During The Year	Closing Claim Re- ceivable
Freight Subsidy	101.43	-	-	-	-	101.43
Insurance Subsidy	41.14	24.55	(14.63)	-	(0.91)	50.15
Interest Subsidy	(4.71)	-	-	4.71	-	-
Grand Total	137.86	24.55	(14.63)	4.71	(0.91)	151.58

The current financial year claim towards subsidy amounting to ₹ 24.55 Cr. has been adjusted with respective expenditure (Previous FY 40.74 Cr). Further out of the above total claim receivable, an amount to ₹ 50.15 Cr is pending for submission. Further, interest subsidy claims pertaining to the period from 01st April, 2017 to 31st March, 2020 amounting ₹ 14.35 Cr was written off during the FY 20-21 based on the communication from Industries Department. As per the communication, on account of changes incorporated in the scheme during November'2016, the claims towards Interest Subsidy, made by BCPL stands ineligible under revised scheme in vogue. Considering the same, a liability of ₹ 4.71 was created for refunding interest subsidy previously allowed to BCPL for the FY 2016-17 and the same was refunded into exchequer account during the current FY.

iv) Scheme of Budgetary Support (SBS):

Vide notification no 20/2007-CE dated 25th April, 2007 as amended from time to time, eligible units in NER was 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 ₹ 72.18 Cr. (Previous FY ₹ 61.18 Cr.) towards GST Refund under the budgetary support scheme and the same has been recognised as "Other Operating Income".

VI) Green Gas Limited

- a) The Company had awarded 3 contracts for remaining work of laying steel pipelines at Agra to contractor M/s Taurant Projects Limited. Contractor even after receiving almost all the payments through running bills had subsequently raised a claim of ₹ 5.32 crore towards miscellaneous charges related to the said project through Arbitration.

Wherein further the Company had launched a counter claim of ₹ 10.31 crore on the contractor for delay in project and loss of profit to the Company.

Arbitration Claims lodged by M/s Taurant Projects Limited as well as in all three counter claims filed by M/s Green Gas Limited, final award has been passed by the learned sole arbitrator on 18th May, 2018.

M/s TPL has filed appeals against all three awards before the Commercial Court Lucknow duly registered as Misc. Case No. 15, 16 and 17 of 2018 wherein our objection is already filed. The appeal filed by the M/s Taurant Projects Limited was registered as Miscellaneous Case and it is yet to be admitted by the Court as an Appeal.

- b) Dubagga Mother Station – The Company has invested ₹ 4.16 crore in Building and ₹ 5.34 crore in Plant & Machinery at Dubagga Mother station. The plant is ready for operation but commercial operations/activities in the said premises pertaining to sale of CNG could not be carried out due to pending statutory clearance from forest department. Since Company is not deriving economic benefits from the plant hence capitalisation is still not done in compliance of Ind AS 16.

VII) Bhagyanagar Gas Ltd.

- a) The Company is required to complete minimum residential connections for piped gas under the terms of 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 for 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, 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) Fayoum Gas Company

- a) There is a dispute between the Company and the Egyptian Natural Gas Holding Company Gas (EGAS) about bearing party of the value added tax on gas sales commission starting from September 2016 "date of value added tax law issuance" According to the tax researches opinion and the Company's tax advisor operation, the Company's management assess that the tax is above responsibilities Egyptian Natural Gas Holding Company (EGAS).
- b) There is a case filed against the Company by a customer related to a claim for damages resulting from the delay in the execution and supply of natural gas for his project. The matter is still in the court. The court rejected the case filed by the customer and sub-case filed by the Company. The judgment was passed in favour of the Company and the customer has filed the case to appeal the judgment.

IX) Konkan LNG Ltd.

- a) Payment of cross subsidy charges and additional surcharge to MSEDCL: Company has signed Memorandum of Understanding (MOU) in FY 19-20 with RGPPL, for the purchase of electrical power for LNG Terminal. As per the said MOU, in addition to the agreed electricity tariff, Company shall pay any cross subsidy, other statutory charges and taxes as applicable from time to time in case of demand by the concerned authorities/ Government. In case these charges are levied to RGPPL, by the concerned authorities/ Government, then Company shall reimburse these charges to RGPPL. The charges were not quantifiable by the Company unless any formal demand is raised by concerned authorities/ Government in this respect.

RGPPL Vide letter dated 22nd July, 2021 informed that the extension of PPA is not finalised with railways and requested to make arrangement for independent power supply at our end. KLL vide letter dated 22nd July, 2021 applied for power supply connection from MSEDCL. MSEDCL for the first time has raised demand for Cross subsidy charges (CSS) and Additional surcharge (ASC) on KLL vide letter dated 24th March, 2022.

The payment of charges against CSS and ACS (for the period 26th March, 2018 to 28th February, 2022) paid on 31st March, 2022 to MSEDCL as per demand letter no SR/RC/ Tech/HTC-New/1439 dated. 30th March, 2022 for issuance of sanctioned load to KLL.

- 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 28th February, 2018. In response to the said application following demands are raised by MIDC vide their letter dated 29th October, 2020 to RGPPL.
- ₹ 0.80 Crs towards differential premium of for sub division of land from RGPPL to the Company.
 - ₹ 9.09 Crs towards differential premium for previous transfer of plot from Dabhol Power Company (DPC) to RGPPL.
 - Annual Lease rent from 2013 to 2020 @ ₹ 7/- .
- RGPPL has contested for the demand as per Sl. No. (ii) vide their letter dated 21st December, 2020.
- KLL vide its letter dated 11th May, 2021 requested MIDC to consider the demand at Sl. No. (i) in line with the decision of RGPPL letter dated 21st December, 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 24th March, 2022 for the charges as per sl. no. (i) and proportionate for sl. no. (ii) to the Company. Accordingly amount of ₹ 3,49,64,208/- was paid and received land subdivision order on 28th March, 2022. It was one of the prerequisite of getting power connection from MSEDCL.

47) Accounting Standards - 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 E&P, GAIL Tel, and Right of Use (RoU) for Pipelines as on 31st March, 2022:

- The Company accounted for impairment loss of ₹ 0.46 crore (Previous Year ₹ 1.41 crore) in respect of E&P assets.
- The Company accounted for impairment gain of ₹ 0.83 crore (Previous Year: loss of ₹ 6.53 crore) in respect of assets of GAIL Tel.
- The Company has reversed impairment loss of ₹ 0.86 crore (Previous Year: ₹ 0.31 crore) against earlier provision in respect of Plant and Machinery as assets written off.
- 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.
- Konkan LNG Ltd has reversed an impairment loss in respect of Plant and equipment amounting to ₹ 55 crore (Previous Year ₹ NIL).

- 48) In compliance of Ind AS 37 on "Provisions, Contingent liabilities and Contingent Assets", the required information on Provision for Probable Obligations in respect of holding company is as under:-
(₹ in crore)

Provisions	Opening Balance	Addition during the year (incl. OCI)	Reversal/ adjusted during the year (incl. OCI)	Closing Balance
Indirect Tax	318.97	18.02	23.90	313.09
Employee Benefit	611.92	165.02	68.06	708.88
Liability for Abandonment Costs	1.41	-	-	1.41
Legal & Arbitration Cases	427.71	86.32	27.14	486.89
Total	1,360.01	269.36	119.10	1,510.27

49) Unhedged Foreign Currency exposure

(₹ in crore)

Particulars	Currencies	31 st March 2022	31 st March 2021
Borrowings, including interest accrued but not due*	USD	0.03	7.51
Trade Payables / Deposits and Retention Amount	USD	3,410.50	2,191.46
	EURO	0.52	2.05
	Others	1.48	19.59
Trade / Other Receivables and Bank Balances	USD	839.68	72.23
	EURO	-	-
	Others	0.35	0.08
Unexecuted amount of contracts remaining to be executed	USD	166.69	82.75
	EURO	42.67	22.17
	Others	84.46	12.27
Loan Receivable from SEAGP	USD	36.52	88.31
Capital Contribution Receivable from SEAGP	USD	109.09	128.63

*excludes amount which is naturally hedged against foreign currency inflows.

50) Details of Loans, Investments, Guarantee and Security given by the Company covered u/s 186 (4) of the Companies Act 2013.

- a. Investments made and Loans given are disclosed under the respective notes No 5 and 7.
- b. (i) Corporate Guarantees given by the Company to Banks for issuance of Performance Bank Guarantee to the below mentioned subsidiary of the Company with regard to implementation of various City Gas Projects is as under:

(₹ in crore)

Sl. No.	Name of the Company	As at 31 st March 2022	As at 31 st March 2021
1	GAIL Gas Limited	5,951.99	6,084.99

- (ii) Corporate Guarantees given by the Company on behalf of its subsidiary other than its USA subsidiaries as at the end of the current financial year are as under:

(₹ in crore)

Sl. No.	Name of the Company	As at 31 st March 2022	As at 31 st March 2021
1	GAIL Gas Limited	1,500.00	1,500.00
2	Brahmaputra Cracker and Polymer Ltd	652.34	652.34
3	GAIL Global Singapore Pte Ltd.	1,713.83	1,107.75
	Total	3,866.17	3,260.09

- (iii) Corporate Guarantees given by the Company in respect of Terminal Service Agreement (TSA) and Pipeline Service Agreement (PSA), Performance Guarantee for Gas Sale Purchase Agreement (GSPA) and availing Standby Letter of Credit (SBLC) Facility loans are as under:

(₹ in crore)

Sl. No.	Name of the Company	As at 31 st March 2022	As at 31 st March 2021
1	GAIL Global (USA) Inc.	533.19	535.41
2	GAIL Global (USA) LNG LLC	7,503.22	7,274.74
	Total	8,036.41	7,810.15

The Company has issued Corporate Guarantees on behalf of its US subsidiary and Step down subsidiary to the tune of USD 1055.06 million (₹ 8,036.41 crore). The Guarantee for USD 70.00 million (₹ 533.19 crore) issued to US subsidiary is towards meeting its obligation and as per Company assessment; there is no possibility of default by US subsidiary. Further, Guarantees issued to step down subsidiary of USD 985.06 million (₹ 7,503.22 crore), has been issued in-furtherance of business of the Company.

Based on the opinion of Expert Advisory Committee (EAC) of The Institute of Chartered Accountants of India (ICAI), provision for expected credit loss for ₹ 169.58 crore has been made in the books of accounts of the Company for the Guarantees issued to GAIL Global (USA) Inc. There is no security provided by the Company.

51) 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 ₹ 38.20 crore during the year (Previous Year: ₹ 38.20 crore). Balance amount of ₹ 362.83 crore (Previous Year: ₹ 401.03 crore) has been accounted as advance in Note No 12 and 12A.

52) 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 7-10 days of receipt of valid invoice.

(₹ in crore)

Particulars	FY 2021-22	FY 2020-21
Amount due and Payable at the year end		
- Principal*	303.91	241.26
- 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.

53) 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 ₹ 4,336.74 crore) towards Capital Grant till 31st March, 2022. During the year, the Company has amortised the capital grant amounting ₹ 68.80 crore (Previous Year: ₹ 45.77 crore) based on the useful life of the asset capitalized.

54) 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 including market risks relating to commodity prices, foreign currency exchange and interest rates; credit risk; and liquidity risk.

a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, and derivative financial instruments.

(i) Interest Rate Risk

Interest rate risk is the 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 loan and foreign currency 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, 2022, after considering the impact of swap contracts.

For GAIL

Particulars	31 st March 2022		Others	31 st March 2021		Others
	US Dollar (LIBOR)*			US Dollar (LIBOR)*		
Increase/decrease (in Basis Points)	+10	-10		+10	-10	
Effect on Profit Before Tax (₹ in crore)	(0.01)	0.01	Nil	(0.04)	0.04	Nil

*LIBOR- London Interbank Offer 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 loans and borrowings outstanding as on 31st March 2022, after considering the impact of swap contracts.

Particulars	31 st March 2022		Others	31 st March 2021		Others
	Interest Rate (RBI REPO Rate)*			Interest Rate (RBI REPO Rate)*		
Increase/decrease (in Basis Points)	+10	-10		+10	-10	
Effect on Profit Before Tax (₹ in crore)	(4.83)	+4.83	Nil	(3.50)	+3.50	Nil

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 2022, which are linked with Mumbai Interbank Offer Rate (MIBOR):-

Particulars	31 st March 2022		Others	31 st March 2021		Others
	INR (MIBOR)			INR (MIBOR)		
Increase/decrease in (MIBOR) by 100 bps	+100	-100		+100	-100	
Effect on Profit Before Tax (₹ in crore)	4.70	(4.70)	Nil	0.63	(0.63)	Nil

For KLL

Particulars	31 st March 2022		Others	31 st March 2021		Others
	INR			INR		
Increase/decrease in (MIBOR) by 100 bps	+10	-10		+ 10	-10	
Effect on Profit Before Tax (₹ in crore)	3.94	(3.94)	Nil	4.99	(4.99)	Nil

(ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Company transacts business in local currency and in 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 or forward contracts towards 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 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	31 st March 2022		Other Currency	31 st March 2021		Other Currency
	USD			USD		
Increase/decrease in Exchange Rate (%)	1%	-1%	1%	1%	-1%	1%
Effect on Profit Before Tax (₹ in crore)	-25.92	+25.92	-1.29	-19.93	+19.93	-0.56

For GGSPL

Particulars	31 st March 2022		SGD	31 st March 2021		SGD
	EGP			EGP		
Increase/decrease in Exchange Rate (%)	9%	-9%	5%	9%	-9%	5%
Effect on profit before Tax (₹ in crore)	0.00	(0.00)	0.01	0.00	(0.00)	0.02

(iii) Commodity Price Risk

Company imports LNG for marketing and for 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. In order to mitigate this index linked price risk, Company has been taking appropriate derivative products in line with the Board approved 'Natural Gas Price Risk Management Policy'

(iv) Equity Price Risk

The Company's listed and non-listed equity investments are susceptible to market price risk arising from uncertainties about future values of these investments. The Company manages the equity price risk through review of investments by Company's senior management 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 ₹ 233.42 crore (Previous Year ₹ 255.46 crore).

At the reporting date, the exposure to listed equity investments at fair value was ₹ 5,058.89 crore (Previous Year ₹ 3,154.64 crore). A variation of (+/-) 10% in share price of equity investments listed on the stock exchange could have an impact of approximately (+/-) ₹ 505.89 crore (Previous Year ₹ 315.46 crore) on the OCI and equity investments of the Company. These changes would not have an effect on profit or loss.

b) Liquidity Risk

Liquidity risk is the 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 2022
For GAIL

(₹ in crore)

Particulars	On demand	Less than 3 months	3 to 12 months	>1 to 5 years	> 5 years	Total
Borrowings (Non-current) #	-	-	-	3,926.25	1,776.41	5,702.66
Borrowings (current) #	-	43.91	1,181.74	-	-	1,225.65
Interest on Borrowings##	-	41.82	282.68	723.68	234.08	1,282.26
Trade Payables	-	5,465.97	-	-	-	5,465.97
Other Financial Liabilities (Current)	-	3,743.86	-	-	-	3,743.86
Other Financial Liabilities (Non-Current)	-	-	-	873.98	-	873.98
Total	-	9,295.56	1,464.42	5,523.91	2,010.49	18,294.38

Liquidity Risk - Maturity Profile as on 31st March, 2021

(₹ in crore)

Particulars	On demand	Less than 3 months	3 to 12 months	>1 to 5 years	> 5 years	Total
Borrowings (Non-current) #	-	-	-	3,135.00	1,689.53	4,824.53
Borrowings (current) #	-	50.80	1,106.18	-	-	1,156.98
Interest on Borrowings ##	-	37.07	233.90	658.77	277.46	1,207.20
Trade Payables	-	4,326.35	-	-	-	4,326.35
Other Financial Liabilities (Current)	-	3,219.93	-	-	-	3,219.93
Other Financial Liabilities (Non-Current)	-	-	-	687.16	-	687.16
Total	-	7,634.15	1,340.08	4,480.93	1,966.99	15,422.15

Borrowings include impact of derivative contracts.

includes interest accrued but not due as on 31st March 2021 as well as interest to be paid till maturity.

For GAIL Gas

(₹ in crore)

As at 31 st March 2022	On demand	Less than 3 months	3-12 months	1-5 years	More than 5 years	Total
Interest-bearing loans and borrowings	-	-	19.95	287.44	347.78	655.16
Trade and other payables	-	617.35	-	-	-	617.35
Other financial liabilities	137.74	244.10	116.47	-	-	498.31
Lease Liabilities*	-	8.68	6.28	23.79	31.96	70.72

(₹ in crore)

As at 31 st March 2021	On demand	Less than 3 months	3-12 months	1-5 years	More than 5 years	Total
Interest-bearing loans and borrowings	-	-	19.94	173.77	236.56	430.27
Trade and other payables	-	314.25	-	-	-	314.25
Other financial liabilities	114.34	199.53	64.86	-	-	378.73
Lease Liabilities*	-	5.39	13.90	23.20	22.69	65.18

*As per provisions of Ind AS 107, the contractual amounts disclosed in the maturity analyses as required by paragraph 39(a) and (b) are the contractual undiscounted cash flows i.e. gross finance lease obligations (before deducting finance charges). Such undiscounted cash flows differ from the amount included in the balance sheet because the amount in balance sheet is based on discounted cash flows.

For GGSPL**Liquidity risk - Maturity profile**

(₹ in crore)

Particulars	Less than 1 Year	Between 1 and 5 years	Total
For FY 2021-22			
Trade and other payable	2.56		2.56
Lease Liabilities	0.30	0.22	0.52
Borrowings			
Total undiscounted financial liabilities	2.86	0.22	3.08
For FY 2020-21			
Trade and other payable	2.24		2.24
Lease Liabilities	0.34		0.34
Borrowings			
Total undiscounted financial liabilities	2.57	-	2.57

For TNGCL

(₹ in crore)

As at 31 st March 2022	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Interest-bearing loans and borrowings-Interest Payable	-	-	-	-	-	-
Interest-bearing loans and borrowings-Principal Payable	-	-	-	-	-	-
Trade and other payables	-	2.76	-	-	-	2.76
Expenses Payable		9.87	-	-	-	9.87
Liability For Capital Expenditure		0.21	-	-	-	0.21
Security Deposit (From Major Industrial Consumers)	0.41	-	-	-	-	0.41
Security Deposit Collected from the Consumers	14.89	-	-	-	-	14.89
Security Deposit Collected from Contractors	-	0.38	7.84	-	-	8.22
Earnest Money Deposit (EMD)	-	-	0.30	-	-	0.30
Security Deposit/Retention Money(Suppliers)	-	0.19	2.21	-	-	2.40
Total	15.30	13.42	10.34	-	-	39.07

(₹ in crore)

As at 31 st March 2021	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Interest-bearing loans and borrowings-Interest Payable	-	-	-	-	-	-
Interest-bearing loans and borrowings-Principal Payable	-	-	-	-	-	-
Trade and other payables	-	7.29	-	-	-	7.29
Expenses Payable		0.08	-	-	-	0.08
Liability For Capital Expenditure		1.42				1.42
Security Deposit (From Major Industrial Consumers)	0.36	-	-	-	-	0.36
Security Deposit Collected from the Consumers	13.07	-	-	-	-	13.07
Security Deposit Collected from Contractors	-	6.46	1.97	-	-	8.43
Earnest Money Deposit (EMD)	-	-	0.58	-	-	0.58
Security Deposit (Galileo)	-	-	-	-	-	-
Security Deposit/Retention Money(Suppliers)	-	3.10	0.62	-	-	3.72
Total	13.43	18.35	3.17	-	-	34.94

c) Credit risk – in respect of Holding Company

Credit risk is the risk that a customer or counter-party to a financial instrument will fail to perform or fail to pay amounts due, causing financial loss to the Company and arises from cash and cash equivalents, derivative financial instruments and deposits with financial institutions and principally from credit exposures to customers relating to outstanding receivables. Credit exposure also exists in relation to guarantees issued by Company. Each segment is responsible for its own credit risk management and reporting. Credit risk is considered as part of the risk-reward balance of doing business. On entering into any business contract the extent to which the arrangement exposes the Company to credit risk is considered.

- (i) The Company has issued Corporate Guarantee to banks for ₹ 5,951.99 crore (Previous Year: ₹ 6,084.99 crore) for issuance of Performance Bank Guarantee to one of its subsidiaries in regard to implementation of various City Gas Projects.
- (ii) The Company has issued Corporate Guarantees for ₹ 7,541.31 crore (Previous Year: ₹ 7,311.66 crore) on behalf of its related parties towards Payment Security under TSA and PSA, Performance Guarantee for GSPA and availing SBLC Facility.

Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date on an individual basis for major clients.

Trade Receivables Ageing Schedule

i) Non-Current Trade Receivables ageing schedule as on 31st March, 2022

(₹ 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	-	-	3.38	1.87	0.68	5.93
(ii)	Undisputed Trade Receivable- Considered doubtful	-	-	0.46	0.37	1.71	2.54
(iii)	Disputed Trade Receivable- Considered good	0.37	20.40	29.38	115.73	883.73	1,049.61
(iv)	Disputed Trade Receivable- Considered doubtful	7.84	2.40	48.26	1.15	552.29	611.94
		8.21	22.80	81.48	119.12	1,438.41	1,670.02
	Less: Provision for Expected Credit Loss	(7.84)	(2.40)	(48.72)	(1.52)	(554.00)	(614.48)
	Total	0.37	20.40	32.76	117.60	884.41	1,055.54

Non-Current Trade Receivables ageing schedule as on 31st March 2021

(₹ 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	-	-	-	-	0.04	0.04
(ii)	Undisputed Trade Receivable- Considered doubtful	0.34	-	0.46	-	0.75	1.55
(iii)	Disputed Trade Receivable- Considered good	-	24.60	249.25	6.02	813.57	1,093.44
(iv)	Disputed Trade Receivable- Considered doubtful	-	45.97	27.47	2.32	528.84	604.60
		0.34	70.57	277.18	8.34	1,343.20	1,699.63
	Less: Provision for Expected Credit Loss	(0.34)	(45.98)	(27.93)	(2.32)	(529.59)	(606.16)
	Total	-	24.59	249.25	6.02	813.61	1,093.47

ii) Current Trade Receivables ageing schedule as on 31st March 2022

(₹ 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	7,496.65	3.80	0.03	13.87	30.24	7,544.59
(ii)	Undisputed Trade Receivable- Considered doubtful	-	1.01	-	-	-	1.01
(iii)	Disputed Trade Receivable- Considered good	0.02	-	-	-	-	0.02
(iv)	Disputed Trade Receivable- Considered doubtful	-	-	0.29	-	-	0.29
		7,496.67	4.81	0.32	13.87	30.24	7,545.91
	Less: Provision for Expected Credit Loss	(96.33)	(1.01)	(0.29)	-	(1.76)	(99.39)
	Total	7,400.34	3.80	0.03	13.87	28.48	7,446.53

Current Trade Receivables ageing schedule as on 31st March 2021

(₹ 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	3,426.08	4.62	2.47	86.20	34.04	3,553.41
(ii)	Undisputed Trade Receivable- Considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivable- Considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivable- Considered doubtful	-	-	-	-	-	-
		3,426.08	4.62	2.47	86.20	34.04	3,553.41
	Less: Provision for Expected Credit Loss	(50.16)	-	-	(0.62)	(1.13)	(51.91)
	Total	3,375.92	4.62	2.47	85.58	32.91	3,501.50

Expected Credit Loss

The following table summarizes the changes in the allowances for doubtful accounts for trade receivables: -

(₹ in crore)

Name of the Company	As at 31 st March 2022	As at 31 st March 2021
Start of the year	651.62	764.95
Provision for Impairment		
Receivables written off during the year as uncollectible	50.66	(113.33)
Unused amounts reversed		
Other Provisions	2.82	-
End of year	705.10	651.62

For GAIL Gas:
Aging Analysis

(₹ in crore)

Name of the Company	Carrying Amount	
	As at 31 st March 2022	As at 31 st March 2021
Neither due nor impaired	613.90	329.79
Less than 6 months	24.78	24.47
6 months to 1 year	3.51	3.51
1 year to 2 years	3.90	3.41
2 years to 3 years	3.18	2.71
More than 3 years	7.73	4.27
Total	657.00	368.16
Less: Expected credit loss (Allowances for bad and doubtful)	7.47	6.45
Carrying amount of Trade Receivable (Net of Impairment)	649.53	361.71

The following table summarizes the changes in the allowances for doubtful accounts for trade receivables:

(₹ in crore)

Provisions	As at 31 st March 2022	As at 31 st March 2021
Start of the year	6.45	5.17
Provision for impairment during the year	1.02	1.28
Receivables written off during the year as uncollectible	-	-
Unused amounts reversed	-	-
End of year	7.47	6.45

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 bank, 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. Credit limits of all Banks are reviewed by the Management on regular basis.

d) Capital Management

For the purpose of the 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.

55) 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 2022, the Company held the following financial instruments carried at fair value on the statement of financial position.

For GAIL

(₹ in crore)

Particulars	Carrying Amount	Fair value		
	31 st March 2022	Level 1	Level 2	Level 3
Financial Assets at Amortised Cost:				
Non-current				
Loans	3,129.72	-	-	3,129.72
Current				
Loans	91.80	-	-	91.80
Financial Assets at Fair Value through Profit and Loss Account:				
Non-current				
Derivative Instruments – Borrowing	3.25	-	3.25	-
Derivative Instrument – Borrowing INR/USD Swap	-	-	-	-
Derivative instruments – Commodity	-	-	-	-
Derivative Instruments – Contracts				
Investments	-	-	-	-
Current				
Derivative Instruments – Borrowing	6.50	-	6.50	-
Derivative instruments – Commodity				-
Derivative Instruments – Contracts				
Investments				-
Financial Assets at Fair Value through Other Comprehensive Income:				
Non-Current				
Derivative Instruments – Borrowing				
Derivative Instruments – Commodity	1014.10		1014.10	
Investments	5,292.31	5,058.89	-	233.42
Current				
Derivative Instruments – Borrowing	0.08	-	0.08	-
Derivative Instruments – Commodity	842.82		842.82	
Financial Liabilities at Amortised Cost:				
Non-current				

(₹ in crore)

Particulars	Carrying Amount	Fair value		
	31 st March 2022	Level 1	Level 2	Level 3
Interest-bearing Loans and Borrowings:				
Fixed	913.42			922.97
Floating	3,916.67			3,916.67
Current				
Interest-bearing Loans and Borrowings:				
Fixed	177.66			180.53
Floating	945.01			945.01
Financial Liabilities at Fair Value through Profit and Loss Account:				
Non-current				
Derivative Instruments – Borrowing				
Derivative Instrument – Borrowing INR/USD Swap	4.70		4.70	
Derivative Instruments – Commodity	-	-	-	-
Derivative Instruments – Contracts				
Current				
Derivative Instruments – Borrowing	1.00	-	1.00	-
Derivative Instrument – Borrowing INR/USD Swap	0.58		0.58	
Derivative Instruments – Commodity				-
Derivative Instruments – Contracts				
Financial Liabilities at Value through Other Comprehensive Income:				
Non-Current				
Derivative Instruments – Borrowing	-	-	-	-
Derivative Instruments – Commodity				
Current				
Derivative Instruments – Borrowing	0.07	-	0.07	-
Derivative Instruments – Commodity	510.37		510.37	

Note:

1. The carrying cost of Interest-bearing loans & borrowings is approximately equal to their Fair Market Value
2. 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.
3. 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.

As at **31st March 2021**, the Company held the following financial instruments carried at fair value on the statement of financial position:

(₹ in crore)

Particulars	Carrying Amount	Fair value		
	31 st March 2021	Level 1	Level 2	Level 3
Financial Assets at Amortised Cost:				
Non-current				
Loans	3,002.57	-	-	3,002.57
Current				
Loans	108.36	-	-	108.36
Financial Assets at Fair Value through Profit and Loss Account:				
Non-current				
Derivative Instruments – Borrowing	15.18	-	15.18	-
Derivative Instrument – Borrowing INR/USD Swap	6.10		6.10	

(₹ in crore)

Particulars	Carrying Amount	Fair value		
	31 st March 2021	Level 1	Level 2	Level 3
Derivative instruments – Commodity	-	-	-	-
Derivative Instruments – Contracts	1.48		1.48	
Investments	-	-	-	-
Current				
Derivative Instruments – Borrowing	-	-	-	-
Derivative instruments – Commodity				-
Derivative Instruments – Contracts	2.57		2.57	
Investments	468.48	468.48	-	-
Financial Assets at Fair Value through Other Comprehensive Income:				
Non-Current				
Derivative Instruments – Borrowing	0.36		0.36	
Derivative Instruments – Commodity	300.26		300.26	
Investments	3,410.11	3,154.64	-	255.47
Current				
Derivative Instruments – Borrowing	-	-	-	-
Derivative Instruments – Commodity	265.20		265.20	
Financial liabilities at amortised cost:				
Non-current				
Interest-bearing loans and borrowings:				
Fixed	1,466.33			1,466.33
Floating	3,360.75			3,360.75
Current				
Interest-bearing loans and borrowings:				
Fixed	204.03			204.03
Floating	959.59			959.59
Financial Liabilities at Fair Value through Profit and Loss Account:				
Non-current				
Derivative Instruments – Borrowing	0.55		0.55	
Derivative Instruments – Commodity	-	-	-	-
Derivative Instruments – Contracts	0.09		0.09	
Current				
Derivative Instruments – Borrowing	-	-	-	-
Derivative Instruments – Commodity	161.04		161.04	-
Derivative Instruments – Contracts	0.17		0.17	
Financial Liabilities at Fair Value through Other Comprehensive Income:				
Non-Current				
Derivative Instruments – Borrowing	-	-	-	-
Derivative Instruments – Commodity	1.29		1.29	
Current				
Derivative Instruments – Borrowing	0.50	-	0.50	-
Derivative Instruments – Commodity	108.52		108.52	

Note:

1. The carrying cost of Interest-bearing Loans & Borrowings is approximately equal to their Fair Market Value
2. 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.
3. 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:

	As at 31 st March 2021	As at 31 st March 2022
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 2021-22	FY 2020-21
Balance as at the beginning of the year	255.47	314.78
Add: Additional investment during the year	14.66	12.72
Add: Fair Value gain recognized in Other Comprehensive Income	2.16	79.11
Less: Fair Value of Investments due for refund, reclassified to Other Financial Assets	-	151.14
Less: Fair Value loss recognized in Other Comprehensive Income	26.22	-
Less: Sale of Investments during the year	12.65	-
Balance as at the end of the year	233.42	255.47

For TNGCL

As at **31st March, 2022**, the Company held the following financial instruments carried at fair value on the statement of financial position:

(₹ in crore)

Particulars	Carrying Amount	Fair value	Fair value		
	31 st March 2022	31 st March, 2022	Level 1	Level 2	Level 3
Financial Assets at Amortised Cost:					
Non-current					
Loans and receivables	0.11	0.11			
Other Financial assets	-	-			
Current					
Trade receivables	11.44	11.44			
Cash and cash equivalents	35.84	35.84			
Other bank balances	61.85	61.85			
Loans	1.65	1.65			
Other Financial Assets					
Total	110.89	110.89			
Financial Liabilities at Amortised Cost:					
Non-current					
Borrowings					
Other Financial Liabilities					
Current					
Trade Payables					
(i) total outstanding dues of micro and small enterprises	3.33	3.33			
(ii) total outstanding dues other than (i) above	9.30	9.30			
Other Financial Liabilities	26.53	26.53			
Total	39.17	39.17			

The carrying amounts of trade receivables, cash and cash equivalents, other bank balances, loans, bank deposits, trade payables and other financial liabilities are considered to be same as their fair values, due to their short term nature

As at **31st March 2021**, the Company held the following financial instruments carried at fair value on the statement of financial position:

(₹ in crore)

Particulars	Carrying Amount	Fair value	Fair value		
	31 st March 2021	31 st March, 2021	Level 1	Level 2	Level 3
Financial Assets at Amortised Cost:					
Non-current					
Loans and receivables	0.11	0.11			
Other Financial assets	-	-			
Current					
Trade receivables	10.52	10.52			
Cash and cash equivalents	8.00	8.00			
Other bank balances	76.73	76.73			
Loans	1.38	1.38			
Other Financial Assets					
Total	96.73	96.73			
Financial Liabilities at Amortised Cost:					
Non-current					
Borrowings					
Other Financial Liabilities					
Current					
Trade Payables					
(i) total outstanding dues of micro and small enterprises	5.44	5.44			
(ii) total outstanding dues other than (i) above	1.85	1.85			
Other Financial Liabilities	27.58	27.58			
Total	34.87	34.87			

The carrying amounts of trade receivables, cash and cash equivalents, other bank balances, loans, bank deposits, trade payables and other financial liabilities are considered to be same as their fair values, due to their short term nature.

For GAIL Gas

As at **31st March 2022** the Company held the following financial instruments carried at fair value on the statement of financial position:

(₹ in crore)

Financial assets	Carrying Amount	Fair value		
		Level 1	Level 2	Level 3
Financial Assets at Amortised Cost:				
Loans and Other Receivables	103.08	-	-	-
Trade Receivables	649.53	-	-	-
Cash and Cash Equivalents	35.30	-	-	-
Other Financial Assets	3.73	-	-	-
At Fair value through profit and loss	-	-	-	-
At Fair value through OCI	-	-	-	-
Total Financial Assets	791.64	-	-	-
Financial Liabilities at Amortized Cost				
Borrowings	655.16	-	-	-
Trade Payables	617.35	-	-	-
Other Financial Liabilities	518.26	-	-	-
At Fair Value through Profit and Loss	-	-	-	-
Total Financial Liabilities	1790.77	-	-	-

As as 31st March 2022

(₹ in crore)

Financial assets	Carrying Amount	Fair value		
		Level 1	Level 2	Level 3
Financial Assets at Amortised Cost				
Loans and Other Receivables	77.04	-	-	-
Trade Receivables	361.71	-	-	-
Cash and Cash Equivalents	183.13	-	-	-
Other Financial Assets	3.77	-	-	-
At Fair value through profit and loss	-	-	-	-
At Fair value through OCI	-	-	-	-
Total Financial Assets	625.65	-	-	-
Financial Liabilities at Amortized Cost				
Borrowings	430.27	-	-	-
Trade Payables	314.25	-	-	-
Other Financial Liabilities	398.68	-	-	-
At Fair Value through Profit and Loss	-	-	-	-
Total Financial Liabilities	1143.20	-	-	-

For Konkan LNG Ltd.

As at 31st March, 2022

(₹ in crore)

Financial assets	Carrying amount	Fair value		
		Level 1	Level 2	Level 3
Financial Assets at Fair Value				
Loan to employees	0.02	-	-	0.02
Interest accrued on loan to employees	0.02	-	-	0.02
Security deposits	1.46	-	-	1.46
Total	1.51	-	-	1.51
Financial Liabilities at Fair Value:				
Borrowings	3,813.07	-	-	3,813.07
Interest accrued on borrowings – Related Party	166.42	-	-	166.42
Other Current Financial Liabilities	5.42	-	-	5.42
Total	3,984.92	-	-	3,984.92

There have been no transfers between Level 1 and Level 2 during the year ended as at 31st March 2022.As at 31st March, 2021

(₹ in crore)

Financial assets	Carrying amount	Fair value		
		Level 1	Level 2	Level 3
Financial Assets at Fair Value:				
Loan to employees	0.04	-	-	0.04
Interest accrued on loan to employees	0.02	-	-	0.02
Security deposits	0.14	-	-	0.14
Total	0.20	-	-	0.20
Financial Liabilities at Fair Value:				
Borrowings	3,813.07	-	-	3,813.07
Interest accrued on borrowings – Related Party	86.35	-	-	86.35
Other Current Financial Liabilities	7.19	-	-	7.19
Total	3,906.61	-	-	3,906.61

There have been no transfers between Level 1 and Level 2 during the year ended as at 31st March 2021.

56) 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.

Dr (+) / Cr (-) for OCI

Details relating to hedging instrument for March 2022

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	Liabilities		
		(₹ in crore)	(₹ in crore)		
Foreign Currency Risk					
Forward contracts – Borrowings	USD 3,716,610.36	(0.27)	0.43	0.11	Assets- Non Current Assets- Other Financial Assets- Current Liabilities- Non Current Liabilities- Other Financial Liabilities- Current
Forward contracts - Purchases of capital goods	-	-	-	-	Liabilities- Non Current Liabilities- Other Financial Liabilities- Current - Note 16A
Commodity Price Risk					
Commodity swap - Forecasted purchase & sale of natural gas / liquified petroleum gas	MMBTU 14826127, Barrels 7607543 & MT 7500	1856.92	510.37	890.90	Other Financial Assets – Non Current & Current (Note 8 & 8A) and Other Financial Liabilities – Non Current & Current (Note 16 & 16A)

Dr (+) / Cr (-) for OCI

Details relating to hedged items for March 2022

	Change in fair value	Balance in Cash Hedge Flow Reserve		
		For continuing hedges	For hedges no longer applied	Total balance
Foreign Currency Risk				
Borrowings	2.08	(0.02)	-	(0.02)
Firm commitment for capital goods purchase	-	-	-	-
Commodity Price Risk				

	Change in fair value	Balance in Cash Hedge Flow Reserve		
		For continuing hedges	For hedges no longer applied	Total balance
Highly probable forecasted sale and purchase of natural gas / liquified petroleum gas	(890.90)	(1,346.55)	-	(1,346.55)

Dr (+) / Cr (-) for OCI

Details relating to hedging instrument for March 2021

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	Liabilities		
		(₹ in crore)	(₹ in crore)		
Foreign Currency Risk					
Forward contracts – Borrowings	USD 11,149,831.06	0.36	0.50	0.85	Assets- Non Current Assets- Other Financial Assets- Current Liabilities- Non Current Liabilities- Other Financial Liabilities- Current
Forward contracts - Purchases of capital goods	-	-	-	-	Liabilities- Non Current Liabilities- Other Financial Liabilities- Current - Note 16A
Commodity Price Risk					
Commodity swap - Forecasted purchase & sale of natural gas	MMBTU 28872013& Barrels 7899137	565.46	109.81	135.06	Other Financial Assets – Non Current & Current (Note 8 & 8A) and Other Financial Liabilities – Non Current & Current (Note 16 & 16A)

Dr (+) / Cr (-) for OCI

Details relating to Hedged items for March 2021

	Change in fair value	Balance in Cash Hedge Flow Reserve		
		For continuing hedges	For hedges no longer applied	Total balance
Foreign Currency Risk				
Borrowings	(4.92)	(0.13)	-	(0.13)
Firm commitment for capital goods purchase	-	-	-	-
Commodity Price Risk				
Highly probable forecasted sale and purchase of natural gas	(135.06)	(455.65)	0	(455.65)

Reconciliation of cash flow hedge reserve for year ended 31st March, 2022 is given in **Annexure-G**.

57) Confirmation of Assets & Liabilities:

- Confirmation of balances has been received for trade receivables and payables. These confirmations are subject to reconciliation and consequential adjustments, which in the opinion of the management are not material.
- 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.

58) Trade Payables**a) Current Trade Payables Ageing Schedule as on 31st March 2022**

(₹ 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	303.91	-	-	-	303.91
(ii)	Others	5,046.23	4.39	0.28	3.97	5,054.87
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	0.04	0.56	1.88	2.48

b) Current Trade Payables Ageing Schedule as on 31st March 2021

(₹ 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	238.18	-	-	-	238.18
(ii)	Others	4,192.76	9.74	8.37	1.96	4,212.83
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	0.27	0.12	1.78	2.17

c) Unbilled Trade Payables Ageing Schedule as on 31st March 2022

(₹ 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	139.58	-	-	-	139.58
(ii)	Others	208.17	-	-	-	208.17
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-

Note: Details of Unbilled Trade Payable is compiled without considering Elimination of intra-group dues.**d) Unbilled Trade Payables Ageing Schedule as on 31st March 2021**

(₹ 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	116.43	-	-	-	116.43
(ii)	Others	367.46	-	-	-	367.46
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-

Note: Details of Unbilled Trade Payable is compiled on gross basis, without considering Elimination of intra-group dues.**59) Disclosures as per Division II to Schedule III****i. Capital Work in Progress (CWIP) – in respect of Holding Company****a. CWIP Ageing Schedule as on 31st March 2022**

(₹ in crore)

Capital Work in Progress (CWIP)	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in Progress (Total)	4,383.90	2,487.20	1,702.26	695.84	9,269.19
Line pipes, Capital Items in Stock/Transit	841.48	690.26	1,038.87	1,459.67	4,030.28
Gross Block (Projects in Progress)	5,225.38	3,177.46	2,741.13	2,155.51	13,299.47
Less: Provision and Impairment Loss					228.16
Net Block (Projects in Progress)					13,071.31
Projects temporarily suspended	-	-	-	-	-

CWIP Ageing Schedule as on 31st March 2021

(₹ in crore)

Capital Work in Progress (CWIP)	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in Progress (Total)	1,094.56	2,481.55	377.27	4,183.95	8,137.33
Line pipes, Capital Items in Stock/Transit	956.43	1,148.36	1,626.75	274.12	4,005.66
Gross Block (Projects in Progress)	2,050.99	3,629.90	2,004.02	4,458.08	12,142.99
Less: Provision and Impairment Loss					239.58
Net Block (Projects in Progress)					11,903.41
Projects temporarily suspended	-	-	-	-	-

b. CWIP Completion Schedule for Cost Overrun Projects as on 31st March 2022

(₹ 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
KKB MPL II	50.00	600.00	800.00	879.32
Sultanpur-Jhajjar-Hissar Pipeline (SJHPL)	84.71	-	-	-
Haridwar-Rishikesh-Dehradun Pipeline (HRDPL)	99.90	-	-	-

CWIP completion schedule for Cost Overrun Projects as on 31st March 2021

(₹ 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
KKB MPL II	-	50.00	600.00	1,679.32
Sultanpur-Jhajjar-Hissar Pipeline (SJHPL)	60.53	24.18	-	-
Haridwar-Rishikesh-Dehraipipeline (HRDPL)	30.24	69.66	-	-

c. CWIP Completion Schedule for Time Overrun Projects as on 31st March 2022

(₹ 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
Jagdishpur-Haldia-Bokaro-Dhamra Pipeline (JHBDPL)	955.00	986.51	267.67	-
Barauni Guwahati Pipeline (BGPL)	399.71	-	-	-
Dhamra-Haldia Pipeline (DHPL)	330.00	306.01	-	-
Srikakulam-Angul Pipeline (SAPL)	550.00	948.00	270.00	221.60
KKB MPL II	50.00	600.00	800.00	879.32
Sultanpur-Jhajjar-Hissar Pipeline (SJHPL)	84.71	-	-	-
Haridwar-Rishikesh-Dehradun Pipeline (HRDPL)	99.90	-	-	-

CWIP completion schedule for Time Overrun Projects as on 31st March 2021

(₹ 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
Jagdishpur-Haldia-Bokaro-Dhamra Pipeline (JHBDPL)	1,060.04	955.00	986.51	267.67
KKB MPL II	-	50.00	600.00	1,679.32
Sultanpur-Jhajjar-Hissar Pipeline (SJHPL)	60.53	24.18	-	-
Haridwar-Rishikesh-Dehradun Pipeline (HRDPL)	30.24	69.66	-	-

Considering the materiality, projects where there is cost/time overrun in respect of group companies have not been disclosed.

60) Relationship with Struck-off Companies:

Details of Relationship with Struck-off Companies as on 31st March 2022

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	Premi Chemco (P) Ltd	-	0.06	-	-	-	Customer
2	Gulbrandsen Chemicals Pvt. Ltd.	-	0.45	-	-	-	Customer
3	Lure Info Solution Pvt. Ltd.	-	0.01	-	-	-	Vendor
4	Integra Micro Systems Pvt. Ltd.*	-	-	-	-	-	Vendor
5	A.V. Infraprojects Private Ltd.	-	-	0.15	-	-	Customer
6	Surya Alumex (Unit of Surya Irrigation Pvt. Ltd.)	-	-	0.03	-	-	Customer
7	Prayag Polytech Pvt. Ltd.	-	-	0.01	-	-	Customer
8	Eco Pack Pvt. Ltd.	-	-	0.02	-	-	Customer
9	Noble Mech. Maint. Con-tractor**	-	-	-	-	-	Vendor
10	Arihants Securities Limited	-	-	-	1000	-	Shareholder
11	Unicon Fincap Private Limited	-	-	-	224	-	Shareholder
12	Indexco Trading (P) Ltd.	-	-	-	170	-	Shareholder
13	Kothari Intergruop Ltd.	-	-	-	10	-	Shareholder

* (₹ 23,364.00 receivable)

** (₹ 30,690.00 payable)

Details of Relationship with Struck-off Companies as on 31st March 2021

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	Premi Chemco (P) Ltd	-	0.06	-	-	-	Customer
2	Gulbrandsen Chemicals Pvt. Ltd.	-	0.27	-	-	-	Customer
3	Lure Info Solution Pvt. Ltd.	-	0.01	-	-	-	Vendor
4	A.V. Infraprojects Pri-vate Ltd.	-	-	0.30	-	-	Customer
5	Surya Alumex (Unit of Surya Irrigation Pvt Ltd.)	-	-	0.03	-	-	Customer
6	Prayag Polytech Pvt Ltd.	-	-	0.01	-	-	Customer
7	Eco Pack Pvt Ltd.	-	-	0.01	-	-	Customer
8	Arihants Securities Lim-ited	-	-	-	2000	-	Shareholder
9	Unicon Fincap Private Limited	-	-	-	224	-	Shareholder
10	Indexco Trading (P) Ltd.	-	-	-	170	-	Shareholder
11	Kothari Intergruop Ltd.	-	-	-	10	-	Shareholder

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.

61) 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 2022 and 31st March 2021.

62) Benami Property (in respect of Holding Company):

The Company is not holding any Benami Property as on 31st March 2022 and 31st March 2021. 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.

63) 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.

64) Previous year's (PY) figures have been regrouped wherever necessary to correspond with the current year's classification / disclosure. Major items regrouped / reclassified are as under:

(₹ in crore)

Particulars	Regrouped from	Regrouped to	Amount
Current Maturities of Long Term Borrowings	Other Financial Liabilities - Current	Current Borrowings	445.06
Securities Deposits paid - Current	Current Loans	Other Financial Assets - Current	577.03
Securities Deposits paid - Non-current	Non-Current Loans	Other Financial Assets - Non-Current	63.22
Travelling allowances to employees	Other Expenses	Employee Benefit expenses	6.72
Deposit with SLAO	Other Non-Current Assets	Other Financial Liabilities Current	375.07

For and on behalf of the Board of Directors

Sd/- A.K. Jha Company Secretary (ACS No. 18644)	Sd/- R K Jain Director (Finance) (DIN: 08788595)	Sd/- M V Iyer Director (Business Development) (DIN: 08198178)	Sd/- Manoj Jain Chairman & Managing Director (DIN: 07556033)

Place : New Delhi
Date : 27th May 2022

As per our separate report of even date

For A.R. & Co Chartered Accountants Firm No.002744C	For Gandhi Minocha & Co Chartered Accountants Firm No.000458N

Sd/- Pawan K Goel (Partner) Membership No. 072209	Sd/- Bhupinder Singh (Partner) Membership No. 092867

A) Information About Partially owned Subsidiaries having material non controlling interest:-

The following table summarises the informations relating to subsidiaries that has material Non controlling interest before any intra group elimination for the Financial year ended 31st March 2022:-

(₹ in crore)

Sl. No.	Change in fair value	Tripura Natural Gas Company Limited	Bengal Gas Company Limited	Konkan LNG Limited
A)	Proportion of equity Interest held by non controlling Interest	51.02%	22.80%	9.17%
B)	Summarised financial Information of partly owned subsidiary			
	Balance Sheet			
	Non-Current Assets	136.26	288.63	3,210.40
	Current Assets (Other than cash and cash equivalent)	85.63	16.67	968.67
	Cash and Cash Equivalent	35.84	64.66	0.02
	Non-Current Liabilities	35.07	(1.67)	3,364.18
	Current Liabilities	43.31	121.32	375.79
	Equity	179.35	250.31	439.12
	Attributable to non controlling interest	91.50	57.07	40.25
	Profit and Loss			
	Revenue	169.17	1.02	868.94
	Expenses	131.66	6.80	658.14
	Pre-tax Profit / (Loss)	37.51	(5.78)	210.80
	Income Tax expenses	11.70	(1.96)	(173.90)
	Post-tax Profit / (Loss)	25.80	(3.82)	384.70
	Other Comprehensive Income	(0.09)	-	0.01
	Total comprehensive profit / (loss)	25.71	(3.82)	384.71
	Attributable to non controlling interest	13.12	(0.87)	35.27
	Dividend paid to Non controlling interest	1.11	-	-
	Summarised Cash Flow Information			
	Operating Activities	36.51	94.50	360.14
	Investing Activities	(8.84)	(228.39)	(352.96)
	Financing Activities	0.18	182.31	(85.75)
	Net increase/ (decrease) in cash and cash Equivalents	27.85	48.42	(75.57)

A) Information About Partially owned Subsidiaries having material non controlling interest:-

The following table summarises the informations relating to TNGCL that has material Non controlling interest before any intra group elimination for the Financial year ended 31st March 2021:-

(₹ in crore)

Sl. No.	Change in fair value	Tripura Natural Gas Company Limited	Bengal Gas Company Limited	Konkan LNG Limited
A)	Proportion of equity Interest held by non controlling Interest	51.02%	50.00%	10.72%
B)	Summarised financial Information of partly owned subsidiary			
	Balance Sheet			
	Non-Current Assets	123.68	51.12	3,146.57
	Current Assets (Other than cash and cash equivalent)	94.53	33.68	516.99
	Cash and Cash Equivalent	8.00	16.24	78.59
	Non-Current Liabilities	32.30	25.00	3,542.98
	Current Liabilities	38.09	29.21	252.65
	Equity	155.82	46.82	(53.48)
	Attributable to non controlling interest	79.50	23.41	(5.73)
	Profit and Loss			
	Revenue	121.85	-	620.07
	Expenses	91.07	2.09	629.51
	Pre-tax Profit / (Loss)	30.78	(2.09)	(9.44)
	Income Tax expenses	9.03	-	24.04
	Post-tax Profit / (Loss)	21.76	(2.09)	(33.48)
	Other Comprehensive Income	(0.01)	-	0.01
	Total comprehensive profit / (loss)	21.75	(2.09)	(33.47)
	Attributable to non controlling interest	11.10	(1.05)	(3.59)
	Dividend paid to Non controlling interest	0.95	-	-
	Summarised Cash Flow Information			
	Operating Activities	39.03	1.64	218.01
	Investing Activities	(38.45)	(38.09)	(29.19)
	Financing Activities	(2.29)	25.00	(224.55)
	Net increase/ (decrease) in cash and cash Equivalents	(1.71)	(11.45)	(35.73)

Annexure-B

A) Summarised financial information of Joint Ventures as on 31st March 2022

(₹ 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	Vadodra Gas Limited	Indradhanush Gas Grid Ltd
Status of Accounts		Unaudited	Audited	Audited	Audited	Audited	Unaudited	Unaudited	Unaudited	Audited
Assets										
Non-Current Assets	9,538.14	500.91	935.07	1,690.62	467.01	1,036.16	1,949.28	705.47	381.71	1,871.91
Current Assets										
Cash and cash Equivalents	1,150.15	5.24	15.56	75.06	26.17	14.03	621.39	192.82	11.12	188.76
Other Current Assets (Excluding cash and cash equivalents)	913.19	155.32	92.36	157.51	52.96	44.49	179.02	90.32	71.61	69.60
Total current assets	2,063.34	160.56	107.92	232.57	79.13	58.52	800.41	283.14	82.73	258.36
Liabilities										
Non-Current Liabilities										
Non Current Financial Liabilities (Other than trade and other payables and provisions)	1,335.43	0.40	325.73	344.31	64.17	555.14	-	-	45.49	0.19
Other Non Current Liabilities	1,632.20	24.17	44.19	68.17	85.99	22.57	-	-	25.01	1,362.10
Total non current liabilities	2,967.63	24.57	369.92	412.48	150.16	577.71	-	-	70.50	1,362.29
Current Liabilities										
Current Financial Liabilities (Other than trade and other payables and provisions)	1,078.89	83.71	121.69	255.84	44.65	96.80	351.58	2.29	75.11	47.22
Other Current Liabilities	171.94	27.56	29.01	33.72	10.87	10.57	0.18	30.65	14.69	14.69
Total Current Liabilities	1,686.69	111.27	155.51	412.61	65.53	116.51	355.38	2.29	111.16	356.43
Equity	6,947.17	525.63	517.56	1,098.10	330.45	400.46	2,394.31	986.32	282.79	411.55
Percentage of Group's ownership interest		25.00%	49.98%	22.50%	49.99%	48.73%	33.33%	5.00%	50.00%	20.00%
Interest in joint venture/associate	2,068.54	131.41	258.68	247.07	165.19	195.14	798.02	49.32	141.40	82.31
Carrying amount of interest in Joint Venture	2,068.54	131.41	258.68	247.07	165.19	195.14	798.02	49.32	141.40	82.31
Revenue	3,301.29	509.57	523.46	1,381.41	358.29	294.44	-	-	234.12	-
Interest Income	-	-	-	-	-	-	-	-	-	-
Depreciation	178.25	23.85	31.27	70.66	18.56	24.63	0.58	-	8.70	-
Finance Cost	53.98	0.37	1.65	17.64	2.55	26.74	-	-	5.03	-
Income tax expenses	220.76	40.13	21.63	113.47	28.46	11.19	0.07	-	5.31	0.50
Other Expenses (Net)	2,213.93	326.40	406.32	847.02	242.33	187.66	6.34	1.62	198.69	(2.45)
Profit for the year	634.42	118.83	62.60	332.62	66.40	44.22	(6.98)	(1.62)	16.40	1.95
Other Comprehensive Income	0.20	(0.04)	0.05	0.03	0.03	0.13	-	-	-	-
Group's share in joint venture's/ associates profit for the year	193.96	29.71	31.29	74.84	33.19	21.55	(2.33)	(0.08)	5.40	0.39
Group's share in joint venture's/ associates OCI for the Year	0.10	(0.01)	0.02	0.01	0.02	0.06	-	-	-	-
Consolidation adjustments	(1.07)	-	-	-	-	-	(0.03)	1.07	(2.11)	-
Group's share in joint venture's/ associates profit recognised	192.99	29.70	31.31	74.85	33.21	21.61	(2.36)	0.99	3.29	0.39
Dividends received from Joint Ventures	24.58	4.20	2.30	13.50	4.58	-	-	-	-	-

Annexure-B

A) Summarised financial information of joint ventures as on 31st March 2021

(₹ 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	Vadodra Gas Limited	Indradhanush Gas Grid Ltd
Status of Accounts		Audited	Audited	Unaudited	Audited	Audited	Unaudited	Unaudited	Unaudited	
Assets										
Non-Current Assets	6,371.87	417.98	653.84	1,357.25	431.25	928.80	1,269.78	662.59	339.86	310.52
Current Assets										
Cash and cash Equivalents	1,543.83	5.37	17.45	30.65	14.88	14.20	931.80	229.92	8.93	290.63
Other Current Assets (Excluding cash and cash equivalents)	525.43	100.15	39.71	108.24	40.22	31.85	29.55	74.17	58.75	42.79
Total current assets	2,069.26	105.52	57.16	138.89	55.10	46.05	961.35	304.09	67.68	333.42
Liabilities										
Non-Current Liabilities										
Non Current Financial Liabilities (Other than trade and other payables and provisions)	1,000.03	0.69	132.67	283.32	85.79	440.00	-	-	56.98	0.58
Other Non Current Liabilities	416.58	19.64	36.72	61.72	70.26	21.41	-0.01	-	14.67	192.17
Total non current liabilities	1,416.61	20.33	169.39	345.04	156.05	461.41	-0.01	-	71.65	192.75
Current Liabilities										
Current Financial Liabilities (Other than trade and other payables and provisions)	1,348.84	62.72	60.66	233.62	42.03	148.09	602.57	0.22	48.76	150.17
Other Current Liabilities	146.49	16.80	29.01	33.72	10.87	10.57	0.18	30.65	14.69	-
Total Current Liabilities	1,566.41	79.52	82.09	325.65	57.11	157.32	639.85	0.22	63.06	161.59
Equity	5,458.09	423.64	459.52	825.46	273.19	356.12	1,591.29	966.45	272.82	289.60
Percentage of Group's ownership interest		25.00%	49.97%	22.50%	49.99%	48.73%	33.33%	5.00%	50.00%	20.00%
Interest in joint venture/associate	1,604.40	105.91	229.62	185.73	136.57	173.54	530.38	48.32	136.41	57.92
Carrying amount of interest in Joint Venture	1,604.40	105.91	229.62	185.73	136.57	173.54	530.38	48.32	136.41	57.92
Revenue	1,951.15	294.79	310.86	799.90	208.35	170.03	-	-	167.22	-
Interest Income	-	-	-	-	-	-	-	-	-	-
Depreciation	154.12	19.57	23.92	64.24	17.08	19.59	0.11	-	9.61	-
Finance Cost	45.46	0.39	0.66	23.26	5.76	10.33	-	-	5.06	-
Income tax expenses	138.93	26.72	21.04	63.76	17.96	4.38	1.28	-	3.01	0.78
Other Expenses (Net)	1,236.23	169.49	208.90	475.65	124.74	127.15	-7.95	0.79	140.28	-2.82
Profit for the year	376.39	78.62	56.34	172.98	42.80	8.58	6.57	-0.79	9.26	2.03
Other Comprehensive Income	0.39	0.15	0.25	-	-	-0.01	-	-	-	-
Group's share in joint ventures/ associates profit for the year	117.92	19.66	28.15	38.92	21.40	4.18	2.19	-0.04	3.05	0.41
Group's share in joint ventures/ associates OCI for the Year	0.15	0.04	0.12	-	-	-0.01	-	-	-	-
Consolidation adjustments	15.40	-	-	-	-	-	-0.04	18.20	-2.76	-
Group's share in joint ventures/ associates profit recognised	133.47	19.70	28.27	38.92	21.40	4.17	2.15	18.16	0.29	0.41
Dividends received from Joint Ventures	22.53	2.70	3.69	13.50	1.77	0.87	-	-	-	-

Annexure-B**A) Summarised financial information of Associates as on 31st March 2022**

Particulars	Total	China Gas Holdings Ltd.		Mahanagar Gas Limited		Indraprastha Gas Limited		Petronet LNG Ltd.		Fayum Gas		ONGC Petro Additions Ltd.		Brahmaputra Cracker and Polymers Ltd.		Ramagundam Fertilizers and Chemicals Limited		ONGC Tripura Power Company Ltd		LLC Bharat Energy Office	
Status of Accounts		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
Assets																					
Non-Current Assets	1,51,101.28	84,880.40	3,388.69	7,339.52	12,410.71	-	-	27,749.59	6,749.97	5,887.59	2,694.81	-	-	-	-	-	-	-	-	-	-
Current Assets																					
Cash and cash Equivalents	9,328.10	7,936.25	82.48	75.00	1,047.20	-	-	0.81	91.18	3.37	88.63	-	-	-	-	-	-	-	-	-	-
Other Current Assets (Excluding cash and cash equivalents)	52,474.29	33,689.13	1,762.64	3,687.69	7,661.17	-	-	2,535.01	1,717.74	940.72	479.82	-	-	-	-	-	-	-	-	-	-
Total current assets	61,802.39	41,625.38	1,845.12	3,762.69	8,708.37	-	-	2,535.82	1,808.92	944.09	568.45	-	-	-	-	-	-	-	-	-	-
Liabilities																					
Non-Current Liabilities																					
Non Current Financial Liabilities (Other than trade and other payables and provisions)	46,571.75	23,124.49	83.20	83.40	3,133.17	-	-	14,679.22	110.00	4,117.49	1,240.78	-	-	-	-	-	-	-	-	-	-
Other Non Current Liabilities	10,568.29	4,018.77	226.66	311.69	1,824.04	-	-	-	4,037.19	28.01	121.93	-	-	-	-	-	-	-	-	-	-
Total non current liabilities	57,140.04	27,143.26	309.86	395.09	4,957.21	-	-	14,679.22	4,147.19	4,145.50	1,362.71	-	-	-	-	-	-	-	-	-	-
Current Liabilities																					
Current Financial Liabilities (Other than trade and other payables and provisions)	33,646.38	7,598.70	1,042.08	1,878.07	1,147.64	-	-	9,856.77	412.46	1,299.09	411.55	-	-	-	-	-	-	-	-	-	-
Other Current Liabilities	31,947.65	6,477.88	284.55	1,243.01	1,588.76	-	-	1,165.70	718.45	425.35	43.95	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities	65,594.03	4,076.58	1,326.63	3,121.08	2,736.40	-	-	11,022.47	1,130.91	1,724.44	455.50	-	-	-	-	-	-	-	-	-	-
Equity	83,380.89	48,497.24	3,597.32	7,586.04	13,425.47	-	-	4,583.72	3,280.79	961.74	1,445.04	-	-	-	-	-	-	-	-	-	-
Percentage of Group's ownership interest		2.71%	32.50%	22.50%	12.50%	19.00%	49.21%	70.00%	14.72%	26.00%	20.00%	-	-	-	-	-	-	-	-	-	-
Interest in joint venture/associate	10,938.63	1,314.28	1,169.13	1,706.86	1,678.18	-	-	2,255.65	2,296.55	141.57	375.71	-	-	-	-	-	-	-	-	-	-
Carrying amount of interest in Joint Venture	10,938.63	1,314.28	1,169.13	1,706.86	1,678.18	-	-	2,255.65	2,296.55	141.57	375.71	-	-	-	-	-	-	-	-	-	-
Revenue	1,56,242.24	79,544.77	3,884.90	8,484.73	43,168.57	-	-	16,047.51	3,243.36	1,527.63	340.77	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	3,353.56	-	196.27	317.06	768.46	-	-	1,370.28	361.89	287.67	51.93	-	-	-	-	-	-	-	-	-	-
Finance Cost	4,147.13	1,497.51	7.53	13.21	317.33	-	-	1,855.40	66.77	363.52	25.86	-	-	-	-	-	-	-	-	-	-
Income tax expenses	3,426.92	1,790.72	209.31	450.93	1,121.46	-	-	(130.20)	242.92	(278.16)	19.94	-	-	-	-	-	-	-	-	-	-
Other Expenses (Net)	1,30,763.61	68,484.88	2,874.84	6,426.98	37,608.97	-	-	13,486.69	1,881.25	(759.77)	78.54	-	-	-	-	-	-	-	-	-	-
Profit for the year	12,870.66	7,944.72	596.95	1,502.27	3,352.35	-	-	(534.65)	690.53	(759.77)	78.54	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Income	4,234.31	4,231.00	0.13	1.34	(1.38)	-	-	1.69	1.01	0.40	0.12	-	-	-	-	-	-	-	-	-	-
Group's share in joint venture's/associates profit for the year	1,561.75	215.30	194.01	338.01	419.04	3.50	3.50	-	483.37	(111.84)	20.42	-	-	-	-	-	-	-	-	-	-
Group's share in joint venture's/associates OCI for the Year	115.57	114.66	0.04	0.30	(0.17)	-	-	-	0.71	-	0.03	-	-	-	-	-	-	-	-	-	-
Consolidation adjustments	(23.38)	(55.21)	-	4.46	(9.47)	0.66	0.66	-	-	(0.03)	36.21	-	-	-	-	-	-	-	-	-	-
Group's share in joint venture's/associates profit recognised	1,653.94	274.75	194.05	342.77	409.40	4.16	4.16	-	484.08	(111.87)	56.66	-	-	-	-	-	-	-	-	-	-
Dividends received from associate	562.62	77.89	75.44	56.70	196.87	0.32	0.32	-	155.40	-	-	-	-	-	-	-	-	-	-	-	-

Consolidated Financial Statements

Annexure-B

A) Summarised financial information of Associates as on 31st March 2021

(₹ in crore)

Particulars	Total	China Gas Holdings Ltd.	Mahanagar Gas Limited	Indraprastha Gas Limited	Petronet LNG Ltd.	Fayum Gas	ONGC Petro Additions Ltd.	Brahmaputra Crackers and Polymers Ltd.	Ramagundam Fertilizers and Chemicals Limited
Status of Accounts		Unaudited	Audited	Audited	Audited	Audited	Audited	Unaudited	Audited
Assets									
Non-Current Assets	1,37,264.44	74,899.67	2,846.84	5,965.50	11,725.23	-	28,524.27	7,524.48	5,778.45
Current Assets									
Cash and cash Equivalents	9,366.87	7,868.78	28.19	90.32	-	-	14.95	1,340.57	24.06
Other Current Assets (Excluding cash and cash equivalents)	42,290.99	33,402.72	1,726.11	3,016.86	-	-	2,179.02	1,848.08	118.20
Total current assets	51,657.86	41,271.50	1,754.30	3,107.18	-	-	2,193.97	3,188.65	142.26
Liabilities									
Non-Current Liabilities									
Non Current Financial Liabilities (Other than trade and other payables and provisions)	45,043.38	22,927.89	58.12	83.61	-	-	16,245.14	1,936.09	3,792.53
Other Non Current Liabilities	8,736.78	3,984.61	199.71	278.89	-	-	(0.01)	4,225.92	47.66
Total non current liabilities	53,780.16	26,912.50	257.83	362.50	-	-	16,245.13	6,162.01	3,840.19
Current Liabilities									
Current Financial Liabilities (Other than trade and other payables and provisions)	30,292.96	17,449.08	939.62	1,609.99	-	-	8,599.26	1,175.72	519.29
Other Current Liabilities	28,579.74	26,252.78	171.32	785.57	-	-	805.76	564.14	0.17
Total Current Liabilities	58,872.70	43,701.86	1,110.94	2,395.56	-	-	9,405.02	1,739.86	519.46
Equity	69,538.45	38,825.82	3,232.37	6,314.62	11,725.23	-	5,068.10	2,811.26	1,561.05
Percentage of Group's ownership interest		2.88%	32.50%	22.50%	12.50%	19.00%	49.21%	70.00%	14.69%
Interest in joint venture/associate	9,745.58	1,117.41	1,050.52	1,420.79	1,465.65	-	2,494.01	1,967.88	229.32
Carrying amount of interest in Joint Venture	9,745.58	1,117.41	1,050.52	1,420.79	1,465.65	-	2,494.01	1,967.88	229.32
Revenue	82,921.51	57,901.84	2,337.79	5,438.96	2,854.31	-	11,485.99	2,902.62	-
Interest Income	-	-	-	-	-	-	-	-	-
Depreciation	2,158.20	-	173.67	289.78	-	-	1,295.11	392.68	6.96
Finance Cost	3,217.14	1,300.99	7.19	10.57	-	-	1,655.17	235.32	7.90
Income tax expenses	2,992.02	2,310.75	214.03	241.38	-	-	(32.11)	270.55	(12.58)
Other Expenses (Net)	60,537.38	45,432.49	1,323.33	3,869.53	-	-	8,603.16	1,264.17	44.70
Profit for the year	13,563.40	9,041.56	619.58	1,152.81	2,854.31	-	(797.78)	739.90	(46.98)
Other Comprehensive Income	(291.64)	(291.91)	0.91	(0.16)	-	-	1.21	(1.69)	-
Group's share in joint venture's/associates profit for the year	1,592.00	260.22	201.36	259.38	356.79	3.22	-	517.93	(6.90)
Group's share in joint venture's/associates OCI for the Year	(9.32)	(8.40)	0.30	(0.04)	-	-	-	(1.18)	-
Consolidation adjustments	27.09	34.59	-	-	(7.54)	0.21	-	-	(0.17)
Group's share in joint venture's/associates profit recognised	1,609.77	286.41	201.66	259.34	349.25	3.43	-	516.75	(7.07)
Dividends received from associate	507.62	71.52	110.75	44.10	281.25	-	-	-	-

Annexure-C
Details of Land title Deeds not in the name of the Company as on 31st March, 2022

Sl. No.	Name of Work Centre	Relevant line in the Balance Sheet	Description of item of Property (SV, IP, RR, Compresso station and any other type with complete address	Area of the property (in sq meter)	Gross Carrying Value (Amt. in crore)	Title deeds held in name of (owner/ owners' name)	Whether title deed holder is a promoter*, director or promoters/ director or employee of promoter/director	Period held since which date	Reason for not being held in name of Company* (*also indicate if in dispute)
1	Hazira	PPE	Land SV-6 – Khajod	538.51648	2.53	Diamond Research Mercantile City Limited	No	15.07.2007	Matter pending with Surat Municipal Corporation
2	Hazira	PPE	Land IP-2 Additional Silvassa	3845.8392	0.06	Gram Panchayat Dapcheri	No	30.09.2007	Matter pending at Mumbai, High Court
3	Hazira	PPE	Land SV-13 – Dapcheri	1200	0.00	LAO D & NH Silvassa Government Land	No	17.06.2009	Matter pending with Revenue Authorities, District Collector Palghar
4	NCR	PPE	Land - CJPL Kanhai Village to Hero Honda	521	1.22	Haryana Sahakari Vikas Parishad	No	13.03.2011	The matter is being pursued with Haryana Vikas Pradhikaran.
5	Dibiyapur	PPE	Land - SV Station.-2, Pradhanpur	1040	0.16	Sh Rohit, S/O Sh Shankar Lal	No	16.09.2015	Pending with Office of DM Raebareli
6	Dibiyapur	PPE	Land- SV Station - 3, Narayanpur	660	0.12	Multiple Farmers	No	16.09.2015	Pending with SLAO for initiating acquisition process.
7	Dibiyapur	PPE	Land - SV Station, - 4 Mahiyamau Dibiyapur	1050	0.40	Multiple Farmers	No	16.09.2015	Pending with SLAO for initiating acquisition process
8	Jamnagar	PPE	Land SV- 2 Lakhbaval, Jamnagar, Gujarat	3000	4.56	Government Land	No	24.11.1999	Matter pending with Gujarat Government
9	Vaghodia	PPE	Land 4.57 Hectare GIDC, Vaghodia	4.57	0.25	Gujarat Industrial Development Corporation (GIDC)	No	28.06.1991	Matter pending with Gujarat Government
10	Bengaluru	PPE	Land IP-01-3, (Part-3) Survey No.37/21B, Pur Village, Sangameshwar Tehsil, Ratnagiri Dist	1200.00	0.03	Multiple Farmers	No	12.06.2012	Multiple Farmers Agency Hired for taking up with Land Owners

Sl. No.	Name of Work Centre	Relevant line in the Balance Sheet	Description of item of Property (SV, IP, RR, Compresso station and any other type with complete address	Area of the property (in sq meter)	Gross Carrying Value (Amt. 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	Period held since which date	Reason for not being held in name of Company* (*also indicate if in dispute)
11	Bengaluru	PPE	Land IP-01-4, (Part-4) Survey No.14/14, Pur Village, Sangameshwar Tehsil, Ratnagiri Dist.	4400.00	0.03	Multiple Farmers	No	12.06.2012	Multiple Farmers Agency Hired for taking up with Land Owners
12	Bengaluru	PPE	Land IP-01-5, (Part-5) Survey No.37/28A1, Pur Village, Sangameshwar Tehsil, Ratnagiri Dist.	400.00	0.01	Multiple Farmers	No	12.06.2021	Multiple Farmers Agency Hired for taking up with Land Owners
13	Bengaluru	PPE	Land -SV-05G, at Survey No.391/1 of Marcaim Village, Ponda Taluka, Comunidade of Marcaim, Goa	2860.00	0.61	Government of Goa	No	30.05.2011	Pending with Government of Goa
14	Bengaluru	PPE	Land - IP I Kolhapur		0.61	Multiple Farmers	No	12.06.2012	Multiple Farmers Agency Hired for taking up with Land Owners
15	Bengaluru	Others	Leasehold Land Madurgudda Windmill Farm- MG1-MG17	42500	4.59	Forest Land	No	31.03.2012	Proposal for sub-lease of Forest land in favour of GAIL is with Government of Karnataka.
16	Bengaluru	Others	Leasehold Land -MIDC Land, Kolhapur	1000.00	0.22	Maharashtra Industrial Development Corporation (MIDC)	No	29.01.2022	Lease pending for execution with MIDC
17	Varanasi	Others	CNG Station at Kharkiya Ghat	2000	4.48	Nagar Nigam, Varanasi	No	12.10.2021	The Lease Agreement at draft stage with Nagar Nigam office
18	Agra	Others	Lease -P 25 Malanpur Industrial Area Malanpur		0.12	Government Land	No	30.11.2005	Lease deed pending with MPIDC
19	Agra	Others	Lease - SV 6 Kailaras compressor station Rithonia		0.02	Government Land	No	16.06.2010	Lease pending with MP Government

Sl. No.	Name of Work Centre	Relevant line in the Balance Sheet	Description of item of Property (SV, IP, RR, Compresso station and any other type with complete address	Area of the property (in sq meter)	Gross Carrying Value (Amt. 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	Period held since which date	Reason for not being held in name of Company* (*also indicate if in dispute)
20	Bengaluru	Others	Leasehold Land - KIADB 10 Yr DBPL-I - IP-3 Gokak, Belgaum		0.18	Karnataka Industrial Areas Development Board (KIADB)	No	02.11.2011	Pending with Sub Registrar Belgaum
21	Vijaipur	Others	Lease SV, Village Singhwasa, Tehsil & Distt Guna, Madhya Pradesh,	630	0.00	Government Land	No	14.12.1995	Lease rent yet to be fixed meeting Hon'ble Collector Guna,
22	Kochi	Others	Leasehold Land Survey No. 99,100, Eloor Village, Paravur Taluk & Survey No. 205/37, Vadavucode-Puthencruz, Ernakulam, Kerala	7225	4.79	The Fertilisers And Chemicals Travancore Limited (FACT)	No	08.03.2011	Matter being persuaded with FACT
23	Pata	Others	Leasehold Land - Khano	30 Hectare	1.33	Forest department	No	30.10.1999	Matter pending with the State Government
24	Bengaluru	Others	Leasehold Land - Khano	30 Hectare	0.61	Government Land	No	10.06.2011	Pending with Government of Goa
			TOTAL		26.93				

Annexure-D

Information about business segments for the Financial Year Ended 31st March 2022

(₹ in crore)

Sl No	Segments	Transmission Services*		Natural Gas Marketing* Note 1	Petro- Chemicals	Lpg & Liquid Hydro- Arbons	City Gas Note 2	Other Segment**	Un- Allocable	Total	Elimination	Consoli- Dated Total
		Natural Gas	LPG									
1	REVENUE#											
	External Sales/Other Income	5,794.75	661.98	65,097.19	8,547.05	4,652.84	7,218.73	896.42	4.86	92,873.82	-	92,873.82
	Inter-segment sales	597.73	6.61	24,835.76	1.47	212.32	2.99	18.34	(0.01)	25,675.21	25,675.21	-
	Total Revenue	6,392.48	668.59	89,932.95	8,548.52	4,865.16	7,221.72	914.76	4.85	1,18,549.03	25,675.21	92,873.82
2	RESULTS											
	Segment Result(Profit before Interest &Tax)	3,805.75	335.04	5,420.72	1,245.26	2,899.70	470.18	341.50	-	14,518.15	-	14,518.15
	Unallocated expenses (Net)	-	-	-	-	-	-	-	(604.26)	(604.26)	-	(604.26)
	Operating Profit	3,805.75	335.04	5,420.72	1,245.26	2,899.70	470.18	341.50	604.26	15,122.41	-	15,122.41
	Interest Expenses	-	-	-	-	-	-	-	202.48	202.48	-	202.48
	Interest/ Dividend Income	-	-	-	-	-	-	-	543.59	543.59	-	543.59
	Provision for Taxation	-	-	-	-	-	-	-	3,159.89	3,159.89	-	3,159.89
	Profit/(Loss) from Ordinary Activities	3,805.75	335.04	5,420.72	1,245.26	2,899.70	470.18	341.50	(2,214.52)	12,303.63	-	12,303.63
	Extra Ordinary Items	-	-	-	-	-	-	-	-	-	-	-
	Discontinuing Operation	-	-	-	-	-	-	-	-	-	-	-
	Net Profit/(Loss)	3,805.75	335.04	5,420.72	1,245.26	2,899.70	470.18	341.50	(2,214.52)	12,303.63	-	12,303.63
3	OTHER INFORMATION											
	Segment Assets *	57,974.35	1,057.86	-	9,497.48	1,273.17	5,648.31	1,823.84	-	77,275.01	-	77,275.01
	Unallocated Assets	-	-	-	-	-	-	-	19,284.39	19,284.39	-	19,284.39
	Total Assets	57,974.35	1,057.86	-	9,497.48	1,273.17	5,648.31	1,823.84	19,284.39	96,559.40	-	96,559.40
	Segment Liabilities*	15,320.93	137.02	-	636.54	188.03	1,140.52	200.72	-	17,623.76	-	17,623.76
	Unallocated Liabilities	-	-	-	-	-	-	-	14,630.18	14,630.18	-	14,630.18
	Total Liabilities	15,320.93	137.02	-	636.54	188.03	1,140.52	200.72	14,630.18	32,253.94	-	32,253.94
	Cost to acquire fixed assets	4,362.72	33.69	1,072.32	588.52	95.94	1,783.61	338.43	40.31	8,315.54	-	8,315.54
	Depreciation	1,094.85	62.35	407.03	485.22	84.00	108.80	111.04	66.88	2,420.17	-	2,420.17
	Non Cash expenses other than Depreciation	32.72	4.46	302.73	14.30	13.58	10.27	29.29	0.70	408.05	-	408.05

Segment Revenue includes Other Operating Income

* Assets & Liability of Gas Trading Business included in Gas Transmission Business

** other Segment includes GAILTel, E&P, & Power Generation.

Note 1. Includes subsidiary GAIL Global Singapore Pte. Ltd., GAIL Global (USA) Inc., and Konkani LNG Ltd.

Note 2. Includes Subsidiaries GAIL Gas Ltd., Bengal Gas Company Ltd. and Tripura Natural Gas Company Ltd.

Notes (to the extent information available at the time of consolidation)

Annexure-D

Information about business segments for the Financial Year Ended 31st March 2021

(₹ in crore)

Sl No	Segments	Transmission Services*		Natural Gas Marketing* Note 1	Petrochemicals	LPG & Liquid Hydrocarbons	City Gas Note 2	Other Segment**	Un-Allocable	Total	Elimination	Consolidated Total
		Natural Gas	LPG									
1	REVENUE#											
	External Sales/Other Income	5,357.79	660.99	36,249.74	7,060.15	2,994.07	4,218.12	886.61	0.79	57,428.26	-	57,428.26
	Inter-segment sales	594.80	6.27	16,486.61	0.74	299.80	-	14.41	(0.01)	17,402.62	17,402.62	-
	Total Revenue	5,952.59	667.26	52,736.35	7,060.89	3,293.87	4,218.12	901.02	0.78	74,830.88	17,402.62	57,428.26
2	RESULTS											
	Segment Result(Profit before Interest & Tax)	3,677.93	351.38	(435.34)	1,064.86	1,303.45	252.20	383.16	-	6,597.64	-	6,597.64
	Unallocated expenses (Net)	-	-	-	-	-	-	-	(783.92)	(783.92)	-	(783.92)
	Operating Profit	3,677.93	351.38	(435.34)	1,064.86	1,303.45	252.20	383.16	783.92	7,381.56	-	7,381.56
	Interest Expenses	-	-	-	-	-	-	-	179.27	179.27	-	179.27
	Interest/ Dividend Income	-	-	-	-	-	-	-	523.16	523.16	-	523.16
	Provision for Taxation	-	-	-	-	-	-	-	1,582.63	1,582.63	-	1,582.63
	Profit/(Loss) from Ordinary Activities	3,677.93	351.38	(435.34)	1,064.86	1,303.45	252.20	383.16	(454.82)	6,142.82	-	6,142.82
	Extra Ordinary Items	-	-	-	-	-	-	-	-	-	-	-
	Discontinuing Operation	-	-	-	-	-	-	-	-	-	-	-
	Net Profit/(Loss)	3,677.93	351.38	(435.34)	1,064.86	1,303.45	252.20	383.16	(454.82)	6,142.82	-	6,142.82
3	OTHER INFORMATION											
	Segment Assets *	48,085.03	1,089.46	-	9,336.73	1,254.77	4,284.92	1,592.95	-	65,643.86	-	65,643.86
	Unallocated Assets	-	-	-	-	-	-	-	15,366.03	15,366.03	-	15,366.03
	Total Assets	48,085.03	1,089.46	-	9,336.73	1,254.77	4,284.92	1,592.95	15,366.03	81,009.89	-	81,009.89
	Segment Liabilities*	12,455.05	131.40	-	555.54	173.50	846.92	160.67	-	14,323.08	-	14,323.08
	Unallocated Liabilities	-	-	-	-	-	-	-	13,406.98	13,406.98	-	13,406.98
	Total Liabilities	12,455.05	131.40	-	555.54	173.50	846.92	160.67	13,406.98	27,730.06	-	27,730.06
	Cost to acquire fixed assets	4,547.08	75.29	672.19	382.77	88.30	793.46	120.11	52.72	6,731.93	-	6,731.93
	Depreciation	1,007.78	60.73	288.31	453.32	83.91	91.95	116.01	71.81	2,173.82	-	2,173.82
	Non Cash expenses other than Depreciation	29.37	0.73	207.77	11.65	7.33	1.33	31.71	1.44	291.33	-	291.33

Segment Revenue includes Other Operating Income

* Assets & Liability of Gas Trading Business included in Gas Transmission Business

** other Segment includes GAILTel, E&P, & Power Generation.

Note 1. Includes subsidiary GAIL Global Singapore Pte. Ltd., GAIL Global (USA) Inc., and Konkan LNG Ltd.

Note 2. Includes Subsidiaries GAIL Gas Ltd., Bengal Gas Company Ltd. and Tripura Natural Gas Company Ltd.

Notes (to the extent information available at the time of consolidation)

Annexure - D

Disclosure of Related Party Transactions for the year ended 31st March 2022

(₹ in crore)

Sl. No.	Details of the Party (Listed Entity/ Subsidiary) entering into the transaction		Details of the Counter Party		Type of Related party transaction	Value of the transaction during the reporting period 01.04.2021-31.03.2022	In case monies are due to either party as a result of the transaction (Inc. Investments held)	
	Name		Name	Relationship of the counter party with the listed entity or its subsidiary			Opening Balance as on (01.04.2021)	Closing Balance as on (31.03.2022)
1	GAIL (India) Limited	GAIL Gas Limited	Subsidiary		Investment	46.41	1,602.02	1,648.43
					Sales/ Operating Income	5,858.14	270.92	535.46
					Advances/SD Received	(0.25)	12.51	12.26
					Hooking Up Charges	-	6.23	22.64
					Financial Guarantee Obligation (Income)/Expense	(5.18)	3.43	10.35
					Other Income / Reimbursements	107.98	1.63	50.44
					Other Expenses/ Reimbursements	(0.06)	-	-
2	GAIL (India) Limited	GAIL Global (Singapore) Pte. Limited	Subsidiary		Investment	0.02	41.94	41.96
					Financial Guarantee Obligation (Income)/Expense	-	-	0.01
					Dividend	1.86	-	-
					Sales/ Operating Income	3,684.13	0.84	-
					Purchases	487.10	-	(1.80)
					Other Income / Reimbursements	4.08	0.57	0.28
					Investment	6.97	-	6.97
3	GAIL (India) Limited	GAIL Global (USA) Inc.	Subsidiary		Financial Guarantee Obligation (Income)/Expense	169.58	-	169.58
					Other Income / Reimbursements	3.30	1.10	0.46
					Investment	-	1.46	1.46
					Financial Guarantee Obligation (Income)/Expense	(0.17)	-	6.94
					Purchases	7,611.20	670.79	793.62
					Other Expenses/ Reimbursements	5.75	-	-
					Investment	175.00	25.00	200.00
4	GAIL (India) Limited	GAIL Global USA LNG LLC (100% subsidiary of GAIL Global (USA) Inc.)	Subsidiary		Sales/ Operating Income	0.50	0.00	0.09
					Hooking Up Charges	-	-	4.72
					Other Income / Reimbursements	7.56	17.60	0.73
					Investment Pending Allotment	-	25.00	-
5	GAIL (India) Limited	Bengal Gas Company Limited	Subsidiary		Investment	175.00	25.00	200.00
					Sales/ Operating Income	0.50	0.00	0.09
					Hooking Up Charges	-	-	4.72
					Other Income / Reimbursements	7.56	17.60	0.73
					Investment Pending Allotment	-	25.00	-
					Investment	175.00	25.00	200.00
					Sales/ Operating Income	0.50	0.00	0.09

Sl. No.	Details of the Party (Listed Entity/ Subsidiary) entering into the transaction		Details of the Counter Party		Type of Related party transaction	Value of the transaction during the reporting period 01.04.2021-31.03.2022	In case monies are due to either party as a result of the transaction (Inc. Investments held)	
	Name		Name	Relationship of the counter party with the listed entity or its subsidiary			Opening Balance as on (01.04.2021)	Closing Balance as on (31.03.2022)
6	GAIL (India) Limited	Konkan LNG Limited		Subsidiary	Investment	117.01	438.44	555.45
					Preference Shares	-	252.00	252.00
					Sales/ Operating Income	4.39	-	-
					Purchases	759.15	50.59	51.85
					Inter Corporate Loans	83.98	2,611.32	2,695.30
					Interest Income	367.35	86.35	166.42
7	GAIL (India) Limited	Tripura Natural Gas Company Limited		Subsidiary	Other Income / Reimbursements	23.02	4.14	3.40
					Investment	-	14.69	14.69
					Dividend	1.07	-	-
					Advances/SD Received	2.14	-	2.14
					Hooking Up Charges	-	-	7.09
					Sales/ Operating Income	36.57	2.02	3.00
8	GAIL (India) Limited	Aavantika Gas Limited		Associate/Joint Venture	Other Income / Reimbursements	1.71	0.20	0.35
					Investment	-	50.02	50.02
					Dividend	4.58	-	-
					Sales/ Operating Income	171.69	4.40	11.76
					Advances/SD Received	0.01	-	0.01
					Other Income / Reimbursements	0.89	0.25	0.28
9	GAIL (India) Limited	Bhagyanagar Gas Limited		Associate/Joint Venture	Investment	-	128.25	128.25
					Sales/ Operating Income	106.99	3.68	9.05
					Other Income / Reimbursements	3.63	0.39	0.46
					Other Expenses/ Reimbursements	0.38	-	-
					Investment	-	992.37	992.37
					Dividend	155.40	-	-
10	GAIL (India) Limited	Brahmaputra Cracker and Polymer Limited		Associate/Joint Venture	Sales/ Operating Income	73.20	-	-
					Advances/SD Received	0.99	0.16	1.14
					Claim Reco./Advance Paid	(0.11)	0.10	-
					Other Income / Reimbursements	8.55	3.76	2.39
					Investment	-	15.00	15.00
					Dividend	4.20	-	-
11	GAIL (India) Limited	Central UP Gas Limited		Associate/Joint Venture	Sales/ Operating Income	213.47	6.55	14.38
					Advances/SD Received	(0.13)	0.13	-
					Hooking Up Charges	-	3.46	3.54
					Other Income / Reimbursements	0.91	0.08	1.54

Sl. No.	Details of the Party (Listed Entity/ Subsidiary) entering into the transaction		Details of the Counter Party		Type of Related party transaction	Value of the transaction during the reporting period 01.04.2021-31.03.2022)	In case monies are due to either party as a result of the transaction (Inc. Investments held)	
	Name		Name	Relationship of the counter party with the listed entity or its subsidiary			Opening Balance as on (01.04.2021)	Closing Balance as on (31.03.2022)
12	GAIL (India) Limited		China Gas Holdings Limited	Associate/Joint Venture	Investment Dividend Other Income / Reimbursements	- 77.89 0.08	97.37 -	97.37 -
13	GAIL (India) Limited		Fayum Gas Company	Associate/Joint Venture	Investment Dividend	- 0.32 0.05	8.10 -	8.10 -
14	GAIL (India) Limited		Green Gas Limited	Associate/Joint Venture	Investment Dividend Sales/ Operating Income Hooking Up Charges	2.30 244.41 -	- 5.54	- 13.11 4.27
15	GAIL (India) Limited		Indradhanush Gas Grid Limited	Associate/Joint Venture	Other Income / Reimbursements Investment Sales/ Operating Income Other Income / Reimbursements	1.28 24.00 0.09 -	0.15 61.00 -	0.52 85.00 -
16	GAIL (India) Limited		Indraprastha Gas Limited	Associate/Joint Venture	Investment Dividend Sales/ Operating Income Hooking Up Charges Other Income / Reimbursements	56.70 3,429.67 - 1.06	- 101.43 18.69 0.10	- 257.81 18.69 0.18
17	GAIL (India) Limited		LLC Bharat Energy Office	Associate/Joint Venture	Investment	0.76	-	0.76
18	GAIL (India) Limited		Mahanagar Gas Limited	Associate/Joint Venture	Investment Dividend Sales/ Operating Income Hooking Up Charges	- 75.44 1,240.29 -	32.10 - 343.70 -	32.10 - 419.60 21.18
19	GAIL (India) Limited		Maharashtra Natural Gas Limited	Associate/Joint Venture	Other Income / Reimbursements Investment Dividend Sales/ Operating Income Advances/SD Received Other Income / Reimbursements	1.85 - 13.50 624.47 5.01 0.88	0.18 22.50 - 22.67 0.13 (0.02)	0.25 22.50 - 58.11 5.14 0.23
20	GAIL (India) Limited		ONGC Petro additions Limited	Associate/Joint Venture	Investment Sales/ Operating Income Investment	- 691.94 -	994.95 22.56 98.75	994.95 32.27 98.75
21	GAIL (India) Limited		Petronet LNG Limited	Associate/Joint Venture	Dividend Purchases Claim Reco./Advance Paid	196.88 22,399.41 (38.01)	- 785.86 401.28	- 1,254.13 363.27

Sl. No.	Details of the Party (Listed Entity/ Subsidiary) entering into the transaction		Details of the Counter Party		Type of Related party transaction	Value of the transaction during the reporting period 01.04.2021-31.03.2022)	In case monies are due to either party as a result of the transaction (Inc. Investments held)	
	Name	Name	Relationship of the counter party with the listed entity or its subsidiary	Opening Balance as on (01.04.2021)			Closing Balance as on (31.03.2022)	
22	GAIL (India) Limited	Ramagundam Fertilizers and Chemicals Limited	Associate/Joint Venture	Investment	24.11	246.19	270.30	
				Claim Reco./Advance Paid	0.01	0.04	0.05	
				Sales/ Operating Income	1,591.54	82.59	271.22	
				Other Income / Reimbursements	2.23	-	-	
23	GAIL (India) Limited	Talcher Fertilizers Limited	Associate/Joint Venture	Investment	270.00	535.48	805.48	
				Other Income / Reimbursements	15.31	42.66	8.92	
24	GAIL (India) Limited	TAPI Pipeline Company Limited	Associate/Joint Venture	Investment	-	55.38	55.38	
25	GAIL (India) Limited	Vadodara Gas Limited	Associate/Joint Venture	Investment	-	79.14	79.14	
26	GAIL Gas Limited	Vadodara Gas Limited	Associate/Joint Venture	Investment	-	41.01	41.01	
				Sales/ Operating Income	117.56	4.36	7.46	
27	GAIL (India) Limited	ONGC Tripura Power Company	Associate/Joint Venture	Investment	319.05	-	319.05	
28	GAIL Gas Limited	Andhra Pradesh Gas Distribution Corporation Limited*	Associate/Joint Venture	Investment	55.95	138.57	194.52	
				Investment	-	30.00	30.00	
29	GAIL Gas Limited	Goa Natural Gas Private Limited*	Associate/Joint Venture	Hooking Up Charges	-	0.49	-	
				Sales/ Operating Income	23.66	0.73	1.04	
30	GAIL Gas Limited	Haridwar Natural Gas Private Limited*	Associate/Joint Venture	Investment	-	22.20	22.20	
				Sales/ Operating Income	16.24	0.31	1.59	
31	GAIL Gas Limited	Kerala GAIL Gas Limited*	Associate/Joint Venture	Investment	(0.01)	0.01	-	
32	GAIL Gas Limited	Purba Bharti Gas Private Limited*	Associate/Joint Venture	Investment	-	26.00	26.00	
				Sales/ Operating Income	0.06	-	0.00	
33	GAIL Gas Limited	Rajasthan State Gas Limited*	Associate/Joint Venture	Investment	-	65.00	65.00	
				Advances/SD Received	0.06	-	0.06	
				Sales/ Operating Income	24.60	1.43	1.94	
		GAIL Employees Superannuation Benefit Fund			88.20	-	(12.42)	
		GAIL (India) Ltd. Employees Provident Fund Trust			92.93	-	(13.73)	
34	GAIL (India) Limited	GAIL (India) Ltd. Employees Death-cum- Superannuation Gratuity Scheme	Trust	Employer's Contribution	5.11	8.50	35.72	
		GAIL Post Retirement Medical Scheme Trust			18.78	21.64	18.19	

Sl. No.	Details of the Party (Listed Entity/ Subsidiary) entering into the transaction		Details of the Counter Party		Type of Related party transaction	Value of the transaction during the reporting period 01.04.2021-31.03.2022)	In case monies are due to either party as a result of the transaction (Inc. Investments held)	
	Name		Name	Relationship of the counter party with the listed entity or its subsidiary			Opening Balance as on (01.04.2021)	Closing Balance as on (31.03.2022)
35	GAIL (India) Limited	Shri Manoj Jain, Chairman and Managing Director, Director (HR) and Director (Projects) upto 11 th February, 2022	Key Managerial Personnel	Remuneration	0.97	0.01	-	
		Shri A.K. Tiwari, Director (Finance) and CFO (up to 30 th November 2021)		Remuneration	1.07	0.00	-	
		Shri E.S. Ranganathan, Director (Marketing)#		Remuneration	0.71	-	-	
		Shri M. V. Iyer, Director (Business Development)		Loan Outstanding	-	0.08	0.06	
		Shri Rakesh Kumar Jain, Director (Finance) and CFO (w.e.f. 01 st December 2021)		Remuneration	0.80	-	-	
		Shri Deepak Gupta, Director (Project) (w.e.f. 12 th February 2022)		Loan Outstanding	-	0.03	0.01	
		Shri Anil Kumar Jha (Company Secretary)		Remuneration	0.31	-	-	
36	GAIL (India) Limited	Shri Pawan Kumar Tiwari (Relative of KMP)	Relative of KMP	Remuneration	0.09	-	-	
		Smt Banto Devi Kataria, (up to 05.08.2021)		Remuneration	0.60	-	0.20	
		Shri Akhilesh Jain, (w.e.f. 08.11.2021)		Loan Outstanding	-	-	-	
		Shri Sanjay Kashyap, (w.e.f. 17.11.2021)		Remuneration	0.27	-	-	
		Shri Nandhagopal Narayanasamy, (w.e.f. 17.11.2021)		Loan Outstanding	-	0.45	0.44	
		Smt. Kangabam Inaocha Devi, (w.e.f. 18.11.2021)		Sitting Fees	0.07	-	-	
		Prof. Dr. Ravikant Kolhe, (w.e.f. 22.11.2021)			0.05	-	-	
37	GAIL (India) Limited	Shri Sher Singh, (w.e.f. 22.11.2021)	Independent Director	Sitting Fees	0.04	-	-	
		Biswabrata Sinha			0.04	-	-	
		A. Anbarasan			0.03	-	-	
		Banani Debbarman			0.04	-	-	
					0.03	-	-	
					0.74	-	-	
					0.76	-	-	
38	GAIL (India) Limited		Whole Time Director in Group Company	Remuneration	0.67	-	-	

Sl. No.	Details of the Party (Listed Entity/ Subsidiary) entering into the transaction		Details of the Counter Party		Type of Related party transaction	Value of the transaction during the reporting period 01.04.2021-31.03.2022	In case monies are due to either party as a result of the transaction (Inc. Investments held)	
	Name	Name	Name	Relationship of the counter party with the listed entity or its subsidiary			Opening Balance as on (01.04.2021)	Closing Balance as on (31.03.2022)
	GAIL (India) Limited	Asit Kumar Jana				1.50	-	-
	GAIL (India) Limited	Sanjay Kumar				0.01	-	-
	GAIL (India) Limited	Rajeev Garg				1.17	-	-
	GAIL (India) Limited	Mukesh Kumar Tiwari				0.33	-	-
	GAIL (India) Limited	Harish Kumar Srivastava				0.80	-	-
	GAIL (India) Limited	Hirdesh Kumar				0.80	-	-
	GAIL (India) Limited	Sanzeev Medhi				1.14	-	-
	GAIL (India) Limited	Jokhan Prasad Singh				0.28	-	-
	GAIL (India) Limited	Sanjib Datta				0.90	-	-
	GAIL (India) Limited	Sanjay Yeshwantrao Shende				0.69	-	-
	GAIL (India) Limited	Anil Verma				0.60	-	-
	GAIL (India) Limited	Deepak Sawant				0.79	-	-
	GAIL (India) Limited	Satyabrata Bairagi				0.88	-	-
	GAIL (India) Limited	Arun Modi				0.42	-	-
	GAIL (India) Limited	Sachchidanand Yadav				0.80	-	-

*Through GAIL Gas Limited, a wholly owned subsidiary of GAIL.

Amounts of Investments and Financial Guarantee obligations includes the accounting done as per Ind AS 109

#President of India (vide letter no. C-31022/1/2022-VIG-PNG Dated 18th January 2022) in exercise of the power conferred by Rule 25 of GAIL Employees (Conduct Discipline and Appeal) Rules, 1986 placed Shri E. S. Ranganathan under suspension with effect from 18th January, 2022.

Annexure - E

Disclosure of Related Party Transactions for the year ended 31st March 2021

(₹ in crore)

Sl. No.	Details of the Party (Listed Entity/ Subsidiary) entering into the transaction		Details of the Counter Party		Type of Related party transaction	Value of the transaction during the reporting period 01.04.2020-31.03.2021	In case monies are due to either party as a result of the transaction (Inc. Investments held)	
	Name		Name	Relationship of the counter party with the listed entity or its subsidiary			Opening Balance as on (01.04.2020)	Closing Balance as on (31.03.2021)
1	GAIL (India) Limited	GAIL Gas Limited		Subsidiary	Investment	316.11	1,285.91	1,602.02
					Sales/ Operating Income	3,691.16	204.55	187.00
					Advances/SD Received	9.48	3.03	12.51
					Hooking Up Charges	-	-	6.23
					Financial Guarantee Obligation (Income)/Expense	(4.14)	7.15	3.43
					Other Income / Reimbursements	19.76	133.74	1.63
					Other Expenses/ Reimbursements	0.13	-	0.13
2	GAIL (India) Limited	GAIL Global (Singapore) Pte. Limited		Subsidiary	Investment	-	41.94	41.94
					Sales/ Operating Income	3,081.94	-	0.84
					Other Income / Reimbursements	2.78	1.29	0.57
					Purchases	146.07	-	-
					Other Income / Reimbursements	4.71	1.67	1.10
					Purchases	146.07	-	-
					Other Income / Reimbursements	4.71	1.67	1.10
3	GAIL (India) Limited	GAIL Global (USA) Inc.		Subsidiary	Investment	-	1.46	1.46
					Purchases	5,174.34	688.20	675.83
					Other Expenses/ Reimbursements	0.14	-	-
					Investment	-	25.00	25.00
					Other Income / Reimbursements	6.34	10.11	17.60
					Investment Pending Allotment	-	-	25.00
					Preference Shares	-	252.00	252.00
4	GAIL (India) Limited	GAIL Global USA LNG LLC (100% subsidiary of GAIL Global (USA) Inc.)		Subsidiary	Purchases	663.58	77.14	50.59
					Inter Corporate Loans	65.73	2,545.59	2,611.32
					Interest Income	282.25	1.75	86.35
					Other Income / Reimbursements	2.39	3.98	4.14
					Investments	0.01	438.43	438.44
					Investment	-	14.69	14.69
					Dividend	0.91	-	-
5	GAIL (India) Limited	Bengal Gas Company Limited		Subsidiary	Sales/ Operating Income	28.99	1.11	2.02
					Other Income / Reimbursements	1.49	0.46	0.20
6	GAIL (India) Limited	Konkan LNG Limited		Subsidiary				
7	GAIL (India) Limited	Tripura Natural Gas Company Limited		Subsidiary				

Sl. No.	Details of the Party (Listed Entity/ Subsidiary) entering into the transaction		Details of the Counter Party		Type of Related party transaction	Value of the transaction during the reporting period 01.04.2020-31.03.2021)	In case monies are due to either party as a result of the transaction (Inc. Investments held)	
	Name		Name	Relationship of the counter party with the listed entity or its subsidiary			Opening Balance as on (01.04.2020)	Closing Balance as on (31.03.2021)
8	GAIL (India) Limited	Aavantika Gas Limited		Associate/Joint Venture	Investment Dividend Sales/ Operating Income Other Income / Reimbursements	- 1.77 92.66 0.81	50.02 - 2.92 0.23	50.02 - 4.40 0.25
9	GAIL (India) Limited	Bhagyanagar Gas Limited		Associate/Joint Venture	Investment Sales/ Operating Income Other Income / Reimbursements Other Expenses/ Reimbursements	- 63.33 - 1.93	128.25 2.96 0.34 0.04	128.25 3.68 0.39 -
10	GAIL (India) Limited	Brahmaputra Cracker and Polymer Limited		Associate/Joint Venture	Investment Sales/ Operating Income Advances/SD Received Claim Reco./Advance Paid Other Income / Reimbursements	- 4.61 (0.48) 0.10 8.31	992.37 - 0.63 - 6.54	992.37 (0.16) 0.16 0.10 3.76
11	GAIL (India) Limited	Central UP Gas Limited		Associate/Joint Venture	Investment Dividend Sales/ Operating Income Advances/SD Received Hooking Up Charges Other Income / Reimbursements	- 2.70 99.24 (1.73) - 0.87	15.00 - 5.21 1.86 - 0.08	15.00 - 6.55 0.13 3.46 0.08
12	GAIL (India) Limited	China Gas Holdings Limited		Associate/Joint Venture	Investment Dividend Other Income / Reimbursements	- 71.52 0.41	97.37 - -	97.37 - 0.08
13	GAIL (India) Limited	Fayum Gas Company		Associate/Joint Venture	Investment Dividend Other Income / Reimbursements	- - -	8.10 - -	8.10 - -
14	GAIL (India) Limited	Green Gas Limited		Associate/Joint Venture	Investment Dividend Sales/ Operating Income Other Income / Reimbursements	- 3.69 108.87 0.01	23.04 - 11.27 0.29	23.04 - 5.54 0.15
15	GAIL (India) Limited	Indradhanush Gas Grid Limited		Associate/Joint Venture	Investment Other Income / Reimbursements	49.00 -	12.00 0.99	61.00 1.72

Sl. No.	Details of the Party (Listed Entity/ Subsidiary) entering into the transaction		Details of the Counter Party		Type of Related party transaction	Value of the transaction during the reporting period 01.04.2020-31.03.2021)	In case monies are due to either party as a result of the transaction (Inc. Investments held)	
	Name		Name	Relationship of the counter party with the listed entity or its subsidiary			Opening Balance as on (01.04.2020)	Closing Balance as on (31.03.2021)
16	GAIL (India) Limited	Indraprastha Gas Limited		Associate/Joint Venture	Investment	-	31.50	31.50
					Dividend	44.10	-	-
					Sales/ Operating Income	1,847.12	34.49	101.43
					Advances/SD Received	(0.47)	0.47	-
					Hooking Up Charges	-	-	18.69
17	GAIL (India) Limited	Mahanagar Gas Limited		Associate/Joint Venture	Other Expenses/ Reimbursements	1.99	0.03	0.09
					Other Income / Reimbursements	0.01	0.09	0.10
					Investment	-	32.10	32.10
					Dividend	110.75	-	-
					Sales/ Operating Income	735.25	274.13	343.70
18	GAIL (India) Limited	Maharashtra Natural Gas Limited		Associate/Joint Venture	Other Income / Reimbursements	1.61	0.26	0.18
					Investment	-	22.50	22.50
					Dividend	13.50	-	-
					Sales/ Operating Income	377.70	8.89	22.67
					Advances/SD Received	0.13	-	0.13
19	GAIL (India) Limited	ONGC Petro additions Limited		Associate/Joint Venture	Other Income / Reimbursements	0.85	0.11	(0.02)
					Investment	-	994.95	994.95
					Sales/ Operating Income	217.93	12.54	21.31
					Investment	-	98.75	98.75
					Dividend	281.25	-	-
20	GAIL (India) Limited	Petronet LNG Limited		Associate/Joint Venture	Purchases	14,678.41	735.59	813.53
					Claim Reco./Advance Paid	(0.03)	0.28	0.25
					Investment	58.35	187.84	246.19
					Claim Reco./Advance Paid	0.04	-	0.04
					Sales/ Operating Income	247.88	2.13	82.59
21	GAIL (India) Limited	Ramagundam Fertilizers and Chemicals Limited		Associate/Joint Venture	Other Expenses/ Reimbursements	29.62	-	2.90
					Investment	375.98	159.50	535.48
					Other Income / Reimbursements	4.86	-	1.93
					Investment	-	55.38	55.38
					Other Income / Reimbursements	-	-	2.77
22	GAIL (India) Limited	Talcher Fertilizers Limited		Associate/Joint Venture	Investment	-	-	-
					Other Income / Reimbursements	-	-	-
					Investment	-	-	-
					Other Income / Reimbursements	-	-	-
					Investment	-	-	-
23	GAIL (India) Limited	TAPI Pipeline Company Limited		Associate/Joint Venture	Investment	-	-	-
					Other Income / Reimbursements	-	-	-
					Investment	-	-	-
					Other Income / Reimbursements	-	-	-
					Investment	-	-	-
24	GAIL (India) Limited	Vadodara Gas Limited		Associate/Joint Venture	Investment	-	-	-
					Other Income / Reimbursements	-	-	-
					Investment	-	-	-
					Other Income / Reimbursements	-	-	-
					Investment	-	-	-
25	GAIL (India) Limited	Andhra Pradesh Gas Distribution Corporation Limited*		Associate/Joint Venture	Investment	-	-	-
					Other Income / Reimbursements	-	-	-
					Investment	-	-	-
					Other Income / Reimbursements	-	-	-
					Investment	-	-	-
25	GAIL (India) Limited	Andhra Pradesh Gas Distribution Corporation Limited*		Associate/Joint Venture	Investment	-	-	-
					Other Income / Reimbursements	-	-	-
					Investment	-	-	-
					Other Income / Reimbursements	-	-	-
					Investment	-	-	-

Sl. No.	Details of the Party (Listed Entity/ Subsidiary) entering into the transaction		Details of the Counter Party		Type of Related party transaction	Value of the transaction during the reporting period 01.04.2020-31.03.2021)	In case monies are due to either party as a result of the transaction (Inc. Investments held)	
	Name	Name	Relationship of the counter party with the listed entity or its subsidiary				Opening Balance as on (01.04.2020)	Closing Balance as on (31.03.2021)
26	GAIL (India) Limited	Goa Natural Gas Private Limited*	Associate/Joint Venture		Investment	3.62	26.38	30.00
					Hooking Up Charges		-	0.49
					Sales/ Operating Income	2.30	0.00	0.73
					Other Income / Reimbursements	0.65	-	0.65
27	GAIL (India) Limited	Haridwar Natural Gas Private Limited*	Associate/Joint Venture		Investment	-	22.20	22.20
					Sales/ Operating Income	6.10	0.10	0.31
28	GAIL (India) Limited	Kerala GAIL Gas Limited*	Associate/Joint Venture		Investment	-	0.01	0.01
29	GAIL (India) Limited	Purba Bharti Gas Private Limited*	Associate/Joint Venture		Investment	-	26.00	26.00
30	GAIL (India) Limited	Rajasthan State Gas Limited*	Associate/Joint Venture		Investment	-	65.00	65.00
					Sales/ Operating Income	20.14	0.69	1.45
31	GAIL (India) Limited	Shri Manoj Jain, Chairman and Managing Director	Key Managerial Personnel			0.88	-	-
		Shri A.K. Tiwari, Director (Finance) and CFO				0.74	0.00	-
		Shri E.S. Ranganathan, Director (Marketing) (from 1st July 2020)				0.57	-	-
		Shri M. V. Iyer, Director (Business Development)(w.e.f. 25th November 2020)				0.28	-	-
		Shri Ashutosh Karnataka, Director (Project)			Remuneration	0.76	-	-
		Shri P K Gupta, Director (HR)				1.50	-	-
		Shri Gajender Singh, Director (Marketing)				0.81	-	-
		Shri Anil Kumar Jha (Company Secretary)				0.55	-	-
32	GAIL (India) Limited	Shri Pawan Kumar Tiwari (Relative of KMP)	Relative of KMP		Remuneration	0.37	0.45	0.44
		Smt Banto Devi Kataria				0.10	-	-
		Shri Jayanto Narayan Chaudhary	Independent Director		Sitting Fees	0.07	-	-
		Shri Rahul Mukherjee				0.06	-	-
33	GAIL (India) Limited	Biswabrata Sinha	Whole Time Director in Group Company		Remuneration	0.83	-	-
		Banani Debbarman	Whole Time Director in Group Company		Remuneration	0.61	-	-

Sl. No.	Details of the Party (Listed Entity/ Subsidiary) entering into the transaction	Details of the Counter Party		Value of the transaction during the reporting period 01.04.2020-31.03.2021)	In case monies are due to either party as a result of the transaction (Inc. Investments held)	
		Name	Relationship of the counter party with the listed entity or its subsidiary		Opening Balance as on (01.04.2020)	Closing Balance as on (31.03.2021)
		Asit Kumar Jana		0.51	-	-
		Rajeev Garg		0.75	-	-
		Harish Kumar Srivastava		0.71	-	-
		Ranjan Dwivedi		0.51	-	-
		Hirdesh Kumar		0.26	-	-
		Sanzeev Medhi		0.75	-	-
		Sanjib Datta		0.85	-	-
		Deepak Sawant		0.75	-	-
		Pankaj Patel		0.72	-	-
		Supriya Halder		0.72	-	-
		Satyabrata Bairagi		0.76	-	-
		Arun Modi		0.45	-	-
		Sachchidanand Yadav		0.47	-	-
	GAIL (India) Limited		Whole Time Director in Group Company	Remuneration		

*Through GAIL Gas Limited, a wholly owned subsidiary of GAIL.

Amounts of Investments and Financial Guarantee obligations includes the accounting done as per Ind AS 109

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 31 st March 2022	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		86.44%	55,587	84.56%	10,364	95.75%	2,608	86.91%	12,972
2	Subsidiaries									
A)	Indian									
i)	GAIL Gas Limited	100.00%	3.74%	2,408	2.37%	290	0.00%	-	1.94%	290
ii)	Tripura Natural Gas Company Ltd.	48.98%	0.28%	179	0.21%	26	0.00%	(0)	0.17%	26
iii)	Bengal Gas Company Limited	77.20%	0.39%	250	-0.03%	(4)	0.00%	-	-0.03%	(4)
iii)	Konkan LNG Limited	90.83%	0.68%	439	3.14%	385	0.00%	0	2.58%	385
B)	Foreign									
i)	GAIL Global Singapore Pte. Ltd.	100.00%	0.10%	65	0.05%	6	0.00%	-	0.04%	6
ii)	GAIL Global (USA) Inc.	100.00%	-0.13%	(85)	-0.12%	(14)	0.00%	-	-0.09%	(14)
3	Minority Interests in All subsidiaries		0.30%	191	0.39%	48	0.00%	-	0.32%	48
4	Associates (Investment as per the Equity Method)									
A)	Indian									
i)	Mahanagar Gas Limited	32.50%	Equity Method	Equity Method	1.58%	194	0.00%	0	1.30%	194
ii)	Petronet LNG Ltd.	12.50%	Equity Method	Equity Method	3.42%	419	-0.01%	(0)	2.81%	419
iii)	Brahmaputra Crackers and Polymers Ltd.	70.00%	Equity Method	Equity Method	3.94%	483	0.03%	1	3.24%	484
iv)	Indraprastha Gas Limited	22.50%	Equity Method	Equity Method	2.76%	338	0.01%	0	2.27%	338
v)	ONGC Petro Additions Ltd.	49.21%	Equity Method	Equity Method	0.00%	-	0.00%	-	0.00%	-
vi)	Ramagundam Fertilizers and Chemicals Limited	14.72%	Equity Method	Equity Method	-0.91%	(112)	0.00%	-	-0.75%	(112)
vii)	ONGC Tripura Power Company Ltd	26.00%	Equity Method	Equity Method	0.17%	20	0.00%	0	0.14%	20
viii)	LLC Bharat Energy Office	20.00%	Equity Method	Equity Method	0.00%	(0)	0.00%	-	0.00%	(0)
B)	Foreign									
i)	Fayoum Gas Company	19.00%	Equity Method	Equity Method	0.03%	4	0.00%	-	0.02%	4
ii)	China Gas Holdings Ltd.	2.71%	Equity Method	Equity Method	1.76%	215	4.21%	115	2.21%	330
5	Joint Ventures									
A)	Indian									
i)	Bhagyanagar Gas Limited	48.73%	Equity Method	Equity Method	0.18%	22	0.00%	0	0.14%	22
ii)	Central UP Gas Ltd.	25.00%	Equity Method	Equity Method	0.24%	30	0.00%	(0)	0.20%	30
iii)	Green Gas Ltd.	49.98%	Equity Method	Equity Method	0.26%	31	0.00%	0	0.21%	31
iv)	Maharashtra Natural Gas Limited	22.50%	Equity Method	Equity Method	0.61%	75	0.00%	0	0.50%	75
v)	Aavantika Gas Limited	49.99%	Equity Method	Equity Method	0.27%	33	0.00%	0	0.22%	33

Sl. No.	Name of the Entity (% of Share)	Proportion of ownership interest as on 31 st March 2022	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)
vi)	Talcher Fertilizers Limited	33.33%	Equity Method	Equity Method	-0.02%	(2)	0.00%	-	-0.02%	(2)
vii)	Vadodra Gas Limited	50.00%	Equity Method	Equity Method	0.04%	5	0.00%	-	0.04%	5
viii)	Indradhanush Gas Grid Ltd	20.00%	Equity Method	Equity Method	0.00%	0	0.00%	-	0.00%	0
B)	Foreign									
i)	TAPI Pipeline Company Limited	5.00%	Equity Method	Equity Method	0.00%	(0)	0.00%	-	0.00%	(0)

* Net Assets in Group Companies is considered on basis of total net assets of Subsidiaries, 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

Annexure - G

Reconciliation of Cash Flow Hedge Reserve for year ended 31st March 2022

(₹ in crore)

	Opening balance as at April 01, 2021 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 March 31, 2022 Gain/ (Loss)
Foreign currency risk							
Forward contracts - Borrowings	0.10	0.16	-0.04	-0.27	0.07	Finance Cost under Expenses Note 25	0.01
Forward contracts - Purchases of capital goods							
Commodity price risk							
Commodity swap - Forecasted purchase & sale of natural gas/liquefied petroleum gas	340.96	1,323.98	-333.22	-433.07	108.99	Revenue from Operation (Gross) Note 21 & Purchase of Stock in trade	1,007.65
Total	341.06	1,324.14	-333.26	-433.34	109.06		1,007.66

Annexure - G

Reconciliation of Cash Flow Hedge Reserve for year ended 31st March 2021

(₹ in crore)

	Opening balance Gain/ (Loss) as at April 01, 2020 (a)	Income Tax adjustment on (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 Gain/ (Loss) as at March 31, 2021
Foreign currency risk								
Forward contracts - Borrowings	0.64	0.09	-9.66	2.43	8.81	-2.22	Finance Cost under Expenses Note 25	0.10
Forward contracts - Purchases of capital goods								
Commodity price risk								
Commodity swap - Forecasted purchase & sale of natural gas	210.75	29.16	366.42	-92.22	-231.37	58.23	Revenue from Operation (Gross) Note 21 & Purchase of Stock in trade	340.97
Total	211.39	29.25	356.76	-89.79	-222.56	56.01		341.06

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GAIL (INDIA) LIMITED FOR THE YEAR ENDED 31 MARCH 2022

The preparation of Consolidated Financial Statements of GAIL (India) Limited for the year ended 31 March 2022 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 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 27 May 2022.

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 2022 under section 143(6)(a) read with section 129(4) of the Act. We conduct a supplementary audit of the financial statements of 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 auditors and for conduct of supplementary audit. Accordingly, Comptroller & 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.

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 auditor's report under section 143(6)(b) of the Act.

For and on behalf of the
Comptroller & Auditor General of India

Place: New Delhi
Dated: 27th July 2022

Sd/-
(D. K. Sekar)
Director General of Audit (Energy), Delhi

Annexure A

Name of the Company/Subsidiaries/JVs/Associate Companies of which supplementary audit has been conducted by the Comptroller and Auditor General of India:

Sl. No.	Name of the Joint Venture / Subsidiary	Type of the Company
1	GAIL (India) Limited	Holding Company
2	GAIL Gas Limited	Subsidiary
3	Konkan LNG Limited	Subsidiary
4	Bengal Gas Company Limited	Subsidiary
5	Brahmaputra Cracker & Polymer Limited	Associate
6	Maharashtra Natural Gas Limited	Joint venture
7	Indradhanush Gas Grid Limited	Joint venture
8	Aavantika Gas Limited	Joint venture

Annexure B

Name of the Company/Subsidiaries/JVs/Associate Companies of which supplementary audit has not been conducted by the Comptroller and Auditor General of India:

Sl. No.	Name of the Joint Venture / Subsidiary	Type of the Company
1	Green Gas Limited	Joint venture
2	Central UP Gas Limited	Joint venture
3	Talcher Fertilizers Limited	Joint venture
4	Vadodara Gas Limited	Joint venture
5	Tripura Natural Gas Company Limited	Subsidiary
6	ONGC Petro Additions Limited	Associate
7	Ramagundam Fertilizers and Chemicals Limited	Associate
8	Bhagyanagar Gas Limited	Joint venture
9	Indraprastha Gas Limited	Associate

Annexure C

(i) List of all Subsidiaries / JVs / Associate Companies to which Sec 139(5) and 143(6)(a) of Companies Act are not applicable

Sl. No.	Name of the Joint Venture / Subsidiary	Type of the Company
1	Mahanagar Gas Limited	Associate
2	Petronet LNG Limited	Associate
3	ONGC Tripura Power Company Ltd.	Associate

(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

GLOSSARY

Gas Industry Specific Terminologies

CBM	Coal Bed Methane
CGD	City Gas Distribution
CNG	Compressed Natural Gas
DUPL	Dahej Urvan Panvel Pipeline
DGH	Director General 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
HDPI	High Density Polyethylene
HVJ	Hazira Vijaipur Jagdishpur
JLPL	Jamnagar-Loni Pipeline
KTA	Kilo Tonne per Annum
LLDPE	Linear Low Density Polyethylene
LHC	Liquid Hydrocarbons
LNG	Liquified Natural Gas
LPG	Liquified Petroleum Gas
MDPE	Medium Density Polyethylene
MSCM	Million Standard Cubic Meter
MMBTU	Million Metric British Thermal Unit
MMSCMD	Million Metric Standard Cubic Meters Per Day
MMT	Million Metric Tonne
MMTPA	Million Metric Tonne Per Annum
MOP&NG	Ministry of Petroleum and Natural Gas
MOU	Memorandum of Understanding
MT	Metric Tonne
NELP	New Exploration & Licensing Policy
O&M	Operation and Maintenance
OLHC	Other Liquid Hydro-Carbon
PE	Poly-Ethylene
PNG	Piped Natural Gas
PNGRB	Petroleum & Natural Gas Regulatory Board
SBP Solvent	Special Boiling Point Solvent
TPA	Tonnes Per Annum
VSPL	Vizag-Secundarabad Pipeline
BGPL	Barauni- Guwahati Pipeline
CBG	Compressed Bio-gas
CJPL	Chhainsa-Jhajjar-Hissar Pipeline Network
DBPL	Dabhol-Bengaluru Pipeline Network

JHBDPL	Jagdishpur Haldia and Bokaro Dhamra pipeline
KKB MPL	Kochi-Koottanad-Bangalore-Mangalore Pipeline
MSW	Municipal Solid Waste
MNJPL	Mumbai Nagpur Jharsuguda pipeline
PLF	Plant Load Factor
PPA	Pipeline Precedent Agreement
TPD	Tonne Per Day
TSA	Terminal Service Agreement
TSO	Transport System Operator

General abbreviations

BD	Business Development
BIS	Business Information System
CSR	Corporate Social Responsibility
ERP	Enterprise Resource Planning
HR	Human Resource
HSE	Health Safety and Environment
HRD	Human Resource Development
JVCs	Joint Venture Companies
MW	Mega-Watt
PSU	Public Sector Unit
QC	Quality Circle
SCADA	Supervisor Control and Data Acquisition
TQM	Total Quality Management
Lol	Letter of Intent

Financial Terms

BSE	Bombay Stock Exchange
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

[illegible]

NOTES

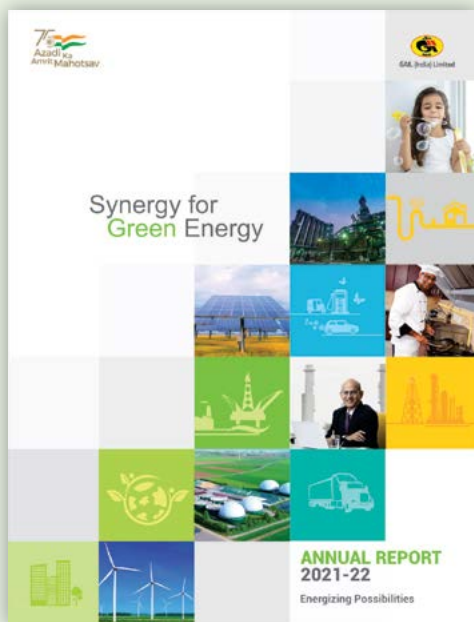
This image shows a full page of a worksheet designed for handwriting practice. It consists of approximately 20 horizontal dashed lines spaced evenly across the page, providing a guide for letter height and placement. The background is plain white, and there are no other markings or text present.



GAIL (India) Limited

India's Natural Gas Leader





Synergy for Green Energy

The world's growing concerns regarding global warming and climate change call for a concerted global transition to sustainable energies. As an Energy Leader, GAIL has been playing a significant role in India's energy security with a focus on clean & affordable fuels. GAIL's relentless pursuit to expand Natural Gas network in India continues to yield visible results in shape of CGD reaching new towns and cities. The Company has further opened up its energy basket with forays into Wind, Solar, CBG and Hydrogen towards shaping a greener future for our coming generations. With this 'Synergy with Green Energy', GAIL ushers in the winds of change towards a better world.



GAIL (India) Limited

Regd. Off.: 16, Bhikaiji Cama Place, R.K. Puram, New Delhi-110066
Website : www.gailonline.com