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

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

GAIL BHAWAN
16 BHIKAIJI CAMA PLACE
NEW DELHI 110066, INDIA

फोन/PHONE : +91 11 2618 2955
फैक्स/FAX : +91 11 2618 2955
info@gail.co.in

ND/GAIL/SECTT/2024 **01.08.2024**

Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051
Scrip Code: GAIL-EQ

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

Sub.: Notice of the 40th AGM of GAIL (India) Limited ('Company') along with Annual Report for FY 2023-24

Dear Sir/Madam,

This is in continuation to GAIL's letter of even number dated 30.07.2024.

40th Annual General Meeting (AGM) of the members of GAIL (India) Limited (Company) will be held on **Wednesday, 28th August, 2024 at 11.30 a.m.** through Video Conferencing Mode (VC) /Other Audio-Visual Means (OAVM).

The Company is providing remote e-voting facility to all its members to cast their votes on all resolutions as set out in the Notice of the AGM. Remote e-voting period will commence on **Saturday, 24th August, 2024 (9:00 am) (IST) and will end on Tuesday, 27th August, 2024 (5:00 pm) (IST).** The remote e-voting facility shall be disabled by CDSL for voting thereafter. During this period the members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **Wednesday, 21st August, 2024,** shall be entitled to avail the facility of remote e-voting.

The details, such as manner of registering/updating E-mail address, casting vote through e-voting, attending the AGM through VC/OAVM has been set out in the Notice of the 40th AGM.

Notice of 40th AGM along with Annual Report 2023-24 (including Business Responsibility and Sustainability Report) is attached herewith and also hosted at the Company's website (www.gailonline.com).

The above is for your information and records please.

Thanking you.
Yours faithfully
Mahesh Kumar Agarwal
Digitally signed by Mahesh Kumar Agarwal
Date: 2024.08.01 15:15:00 +05'30'
(Mahesh Kumar Agarwal)
Company Secretary
Encl.: As above

Copy to:

1	Deutsche Bank AG, Filiale Mumbai TSS & Global Equity Services The Capital, 14th Floor C-70, G Block, Bandra Kurla Complex Mumbai -400051	K/A – Ms. Aparna Salunke
2	London Stock Exchange, Regulatory News Service Department (RNS), 10, Paternoster Square, London EC4M7LS	AVS No.- 423784
3	Central Depository Services (India) Limited 17th Floor, Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400001	
4	National Securities Depository Limited Trade World, A wing, 4th & 5th Floors Kamala Mills Compound Senapati Bapat Marg, Lower Parel Mumbai – 400013	
5	MCS STA Limited, R&TA New Delhi	K/A – Shri Ajay Dalal
6	Beacon Trusteeship Limited 4 C and D Siddhivinayak Chambers, Gandhi Nagar, Opposite MIG Cricket Club, Bandra East, Mumbai -400051	K/A- Mr. Kaustubh Kulkarni

GAIL (India) Limited

40th Annual General Meeting (AGM)

GAIL (India) Limited

Wednesday, 28th August, 2024 at 11.30 a.m.

GAIL (INDIA) LIMITED

(A Government of India Undertaking)

Registered Office: 16, Bhikaiji Cama Place, R.K. Puram, New Delhi – 110066
CIN: L40200DL1984GOI018976 Website: www.gailonline.com E-mail: shareholders@gail.co.in
Phone: 011-26182955, Fax: 011-26185941

NOTICE

NOTICE is hereby given that the **Fortieth Annual General Meeting (AGM)** of the members of GAIL (India) Limited (Company) will be held on **Wednesday, 28th August, 2024 at 11:30 a.m.** through Video Conferencing Mode (VC) /Other Audio-Visual Means (OAVM) to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone as well as Consolidated Financial Statements for the Financial year ended 31st March, 2024, Board's Report, Independent Auditors' Report and the comments thereon of the Comptroller & Auditor General of India and to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Audited Standalone as well as Consolidated Financial Statements for the Financial Year ended 31st March, 2024, Board's Report, Independent Auditors' Report and the comments thereon of the Comptroller & Auditor General of India be and are hereby received, considered and adopted."

2. To appoint a Director in place of Shri Ayush Gupta, Director (HR) (DIN 09681775), who retires by rotation and being eligible, offers himself for re-appointment and to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT Shri Ayush Gupta, Director (HR) (DIN 09681775) who offered himself for re-appointment be and is hereby re-appointed as Director (HR) of the Company liable to retire by rotation."

3. To appoint a Director in place of Shri Kushagra Mittal (DIN 09026246), Government Nominee Director who retires by rotation and being eligible, offers himself for re-appointment and to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT Shri Kushagra Mittal (DIN 09026246), Government Nominee Director who offered himself for re-appointment be and is hereby re-appointed as Government Nominee Director of the Company liable to retire by rotation."

SPECIAL BUSINESS

4. Approval for appointment of Shri Asheesh Joshi as a Government Nominee Director of the Company.

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

"RESOLVED THAT in accordance with the provisions of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, Shri Asheesh Joshi (DIN 09005888), Joint Secretary, Ministry of Petroleum & Natural Gas, Government of India, who was nominated by the President of India as Government Nominee Director of the Company vide MoP&NG letter no. CA-31032/1/2021-PNG-37493 dated October 18, 2023 and appointed as Nominee Director as per provision of section 161(3) of the Companies Act, 2013 w.e.f. October 18, 2023 by the Board of Directors to hold the post of Government Nominee Director of the Company, be and is hereby appointed as Government Nominee Director of the Company for a period of three years on co-terminus basis or until further order, whichever is earlier, liable to retire by rotation and on such terms and conditions (including extension), as may be determined by the President of India/ Government of India from time to time."

5. Approval for appointment of Shri Rajeev Kumar Singhal as a Director (Business Development) of the Company

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

"RESOLVED THAT in accordance with the provisions of section 152, 161(1) and other applicable provisions, if any, of the Companies Act, 2013, Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, Articles of Association of the Company, Shri Rajeev Kumar Singhal (DIN 09230386) who was nominated as Director (Business Development) by the President of India vide MoP&NG letter CA-31022/5/2021-PNG (40321) dated 28.11.2023

and appointed as an Additional Director as per provision of section 161(1) of the Companies Act, 2013 w.e.f. 28.11.2023 by the Board of Directors to hold the post of Director (Business Development) of the Company, be and is hereby appointed as Director (Business Development) of the Company, liable to retire by rotation on such terms and conditions, remuneration and tenure (including extension, change in designation) as may be determined by the President of India/ Government of India from time to time."

6. Ratification of remuneration of Cost Auditors of the Company

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

"RESOLVED THAT pursuant to the provisions of section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force), the aggregate remuneration payable to the Cost Auditor(s) appointed by the Board of Directors of the Company to conduct the audit of cost records of the various units of the Company for the Financial Year 2023-24, amounting to Rs. 27,78,300/- (Rupees Twenty-Seven Lakh and Seventy-Eight Thousand Three Hundred only) plus applicable taxes and out of pocket expenses etc. be and is hereby ratified."

7. Material Related Party Transactions with Petronet LNG Limited

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

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

8. Material Related Party Transactions with Ramagundam Fertilizers and Chemicals Limited

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

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

9. Material Related Party Transactions with Indraprastha Gas Limited

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

"RESOLVED THAT pursuant to the provisions of Regulation 23 and such other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the applicable

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

10. Material Related Party Transactions with Mahanagar Gas Limited

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

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

11. Material Related Party Transactions with Maharashtra Natural Gas Limited

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

"RESOLVED THAT pursuant to the provisions of Regulation 23 and such other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Related Party Transactions Policy of the Company and other applicable laws, approval of the Shareholders of the Company be and is hereby accorded for transaction(s) with Maharashtra Natural Gas Limited being a Related Party of the Company (entered into individually or taken together) which may exceed the materiality threshold limit i.e. Rs. 1,000 crore or such other threshold limits as may be specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time and subsequent material modifications, if any, for FY 2024-25 relating to sale of any goods/ materials and/ or rendering of services and/ or purchase of any goods/ materials and/ or availing of services and/ or making capital contribution and/ or providing loan and/ or guarantee and/ or receipt of dividend and/ or transfer of other resources/ services/ obligations and to authorize Board of Directors and/ or any Committee of Directors and/or Director(s) and/or official(s) of the Company and/or to any other person(s) so authorized for continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangement(s) / transaction(s)/ agreement(s) or as a new transaction(s) or otherwise and to do all such acts, deeds, matters and things as may be deemed necessary or expedient to give effect to this Resolution and for the matters connected therewith or incidental thereto."

12. Material Related Party Transactions with Aavantika Gas Limited

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

"RESOLVED THAT pursuant to the provisions of Regulation 23 and such other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the applicable provisions of the Companies Act, 2013 and Rules made

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

13. Material Related Party Transactions with Central U.P. Gas Limited

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

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

14. Material Related Party Transactions with Green Gas Limited

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

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

15. Material Related Party Transactions with Bhagyanagar Gas Limited

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

"RESOLVED THAT pursuant to the provisions of Regulation 23 and such other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Related Party Transactions Policy

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

By Order of the Board

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

Dated: 10.07.2024
Place: New Delhi

NOTES

1. The following is annexed with the Notice:

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

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

   iii) A brief resume of the Director(s) proposed for appointment/re-appointment as mandated in Regulation 36 of the SEBI LODR Regulations. For the purpose of Directorship, the Companies incorporated under the Companies Act, 2013 only has been considered. For the purpose of determination of the Committee positions, Chairpersonship/ Membership is reckoned considering Audit Committee and Stakeholders Relationship Committee only. As per the provisions of the Companies Act, 2013, Additional Director(s) and Independent Director(s) are not liable to retire by rotation and as per the Articles of Association of the Company, Chairman and Managing Director is also not liable to retire by rotation.

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

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

   In terms of the said circulars, the 40th AGM of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is explained in the Notice and is also available at the Company's website www.gailonline.com

4. Pursuant to section 105 of the Companies Act, 2013 (the Act), a proxy is allowed to be appointed, to attend and vote at a general meeting on behalf of a member who is not able to attend personally. Since, the Company is conducting AGM through VC /OAVM, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and therefore, Proxy Form is not forming part of the Notice. Further, Attendance slip and Route Map of the Venue is also not forming part of the Notice.

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

6. In line with the aforesaid MCA Circulars and SEBI Circulars, the Notice of AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories.

7. Notice of the 40th AGM and Annual Report 2023-24 are available at Company's website www.gailonline.com and can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and also on the website of CDSL (agency for providing the Remote e-voting facility and e-voting system during the AGM) i.e., www.evotingindia.com

8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

9. The Members can join the meeting through VC/OAVM mode 15 minutes before and upto 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1,000 members on first come first

serve basis excluding large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson(s) of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.

10. Members who wish to inspect the relevant documents referred to in the Notice can send an email to shareholders@gail.co.in **on or before 24th August, 2024** mentioning their name, demat account number/folio number, email ID, mobile number.

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

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

13. Pursuant to the requirement of section 124(6) of the Companies Act, 2013 read with Rule 6(3)(a) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all shares in respect of which dividend have not been paid or claimed for seven consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund (IEPF). However, shareholders whose unpaid/ unclaimed dividend(s)/ Shares have been transferred to IEPF shall be entitled to get dividend/ Shares in respect of such claims in accordance with the provisions of the Companies Act, 2013 and rules framed in this regard by the Government of India. The details of dividend paid by the Company can be viewed/ downloaded at the following link- https://www.gailonline.com/IZInvestorInformation.html and the details of due date of transfer of dividend/ Shares, as applicable to IEPF can be viewed/ downloaded at the following link- https://www.gailonline.com/pdf/InvestorsZone/IEPFtable.pdf

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

15. Members are requested to note that SEBI vide circular No. Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021, SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 March 16, 2023 has mandated that Members holding shares in physical mode are required to update the following with the Company/RTA:

    - PAN;
    - KYC details containing address, mobile number, e-mail address, bank account details;
    - Nomination details.

    Members holding shares in physical mode, who have not registered their above particulars are requested to register the same with the Company/RTA at the earliest.

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

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

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

17. Members are requested to note that SEBI vide circular dated January 25, 2022 has mandated that listed companies shall henceforth issue the securities only in dematerialized form while processing service requests for issue of duplicate securities certificate, claim from

Unclaimed Suspense Account, renewal / exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition purposes.

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

18. **Webcasting of the Annual General Meeting**

In terms of Regulation 44 of SEBI LODR Regulations, the Company is also providing one-way live 'Webcast' of the proceedings of the AGM for the shareholders on **28th August, 2024 from 11:30 a.m.** onwards till conclusion of the AGM. You may access the same at GAIL's website (www.gailonline.com).

19. **Instructions for Remote E-Voting**

Pursuant to the Regulation 44 of the SEBI LODR Regulations, Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide to its members facility to exercise their right to vote on all resolutions set forth in the Notice convening the 40th AGM by electronic means. The Company has engaged the services of Depository viz. Central Depository Services (India) Limited (CDSL) to provide the remote e-voting facility.

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

The remote e-voting period commences on **Saturday, 24th August, 2024 (9:00 am) (IST) and ends on Tuesday, 27th August, 2024 (5:00 pm) (IST).** The remote e-voting module shall be disabled by CDSL for voting thereafter. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **Wednesday, 21st August, 2024** only shall be entitled to avail the facility of remote e-voting.

20. **Steps for Remote E-Voting:**

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on Company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on Company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting
Individual Shareholders holding securities in demat mode login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After Successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on Company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000

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

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

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

b. Click on "Shareholders" module.

c. Now enter your User ID

i. For CDSL: 16 digits beneficiary ID,

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(xiii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

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

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

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

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

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

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

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

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

vii) Shareholders who would like to express their views/ ask questions during the meeting do so by registering themselves as a speaker by sending their request in advance from **Monday 19th August, 2024 (9:00 a.m.) (IST) to Friday, 23rd August, 2024 (05.00 p.m.) (IST)** mentioning their name, demat account number/folio number, email id, mobile number at shareholders@gail.co.in. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

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

Further, the Members seeking information with regard to the Financial Statements or any other matter to be placed at the 40th AGM are requested to write to the Company on or before **Saturday, 24th August, 2024** mentioning their name, demat account number/folio number, email id, mobile number along with query to shareholders@gail.co.in. These queries will be suitably replied by the Company through email.

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

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

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

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

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

Please update your email id & mobile no. with your respective Depository Participant (DP)/ RTA which is mandatory while e-voting & joining virtual meetings.

If you have any queries or issues regarding attending AGM & e-voting from the CDSL e-voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

21. General Instructions:

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

ii) The voting rights of members shall be in proportion to their shares to the paid-up equity share capital of the Company as on the cut-off date i.e. **Wednesday, 21st August, 2024.** Members may cast their votes separately for each business to be transacted in the AGM and may also elect not to vote on any of the resolution(s).

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

iv) After the conclusion of the meeting, the Chairperson will declare the AGM as closed. The Scrutinizer shall after the conclusion of voting at the AGM unblock the votes cast through remote e-voting including

e-voting on the date of AGM in the presence of at least two witnesses, not in the employment of the Company and will prepare a consolidated scrutinizer's report of the total votes cast in favour or against, if any, not later than two working days of the conclusion of the AGM. The said report will be countersigned by the Chairman or person authorized by him in writing and declare the result of the voting.

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

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

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

ITEM NO. 4 - APPROVAL FOR APPOINTMENT OF SHRI ASHEESH JOSHI (DIN 09005888) AS A GOVERNMENT NOMINEE DIRECTOR OF THE COMPANY

Shri Asheesh Joshi, Joint Secretary, MoP&NG was nominated as Government Nominee Director by the President of India vide letter no. CA-31032/1/2021-PNG-37493 dated 18.10.2023. He was appointed as Nominee Director w.e.f. 18.10.2023 for a period of 3 years on co-terminus basis or until further orders, whichever is earlier as per the provisions of Section 161(3) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 on the Board of Directors of your Company.

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

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

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

As per Regulation 17 (1C) of SEBI LODR Regulations, 2015 - GAIL is required to obtain the approval of the shareholders for appointment or re-appointment of a person on the Board of Directors at the next General Meeting.

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

ITEM NO. 5 - APPROVAL FOR APPOINTMENT OF SHRI RAJEEV KUMAR SINGHAL (DIN 09230386) AS DIRECTOR (BUSINESS DEVELOPMENT) OF THE COMPANY

Shri Rajeev Kumar Singhal was nominated as Director (Business Development) on whole-time basis by the President of India vide letter no. CA-31022/5/2021-PNG (40321) dated 28.11.2023. He was appointed as an Additional Director by the Board in its 463rd Board meeting held on 28.11.2023 to hold the post of Director (Business Development) as per the provisions of Section 161(1) and other applicable provisions of the Companies Act, 2013 on the Board of Directors of your Company. He assumed the charge of Director (Business Development) on 28.11.2023.

The Board recommends that Shri Rajeev Kumar Singhal may be appointed as Director (Business Development) of the Company, liable to retire by rotation on such terms and conditions, remuneration and tenure as may be determined by the President of India/ Government of India from time to time.

The Company has received a notice along with requisite fee from a member of the Company under section 160 of the Companies Act, 2013, proposing his candidature as Director of the Company. Qualifications & Experience, relationship with other KMPs and Directors, Shareholding in the Company, Membership/ Chairmanship of Committees of other Boards etc. form part of the Notice.

Shri Rajeev Kumar Singhal is interested in this resolution to the extent of his appointment as a Director (Business Development).

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

As per Regulation 17 (1C) of SEBI LODR Regulations, 2015 - GAIL is required to obtain the approval of the shareholders for appointment or re-appointment of a person on the Board of Directors at the next General Meeting.

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

ITEM NO. 6 - RATIFICATION OF REMUNERATION OF COST AUDITORS OF THE COMPANY

The Board of Directors of the Company on the recommendation of the Audit Committee, approved the appointment and remuneration of following Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2023-24:

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

In accordance with the provisions of section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the members of the Company. Accordingly, the Members are requested to ratify the remuneration as approved by the Board, to the Cost Auditors during the financial year 2023-24 for the services rendered by them.

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

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

ITEM NO. 7 TO 15- APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS WITH RELATED PARTIES

As per provision of Section 188 of the Companies Act, 2013, Related Party Transactions (RPT) such as sale, purchase or supply of any goods or materials; selling or otherwise disposing of, or buying, property of any kind; leasing of property of any kind; availing or rendering of any services; appointment of any agent for purchase or sale of goods, materials, services or property etc. which are not in ordinary course of business or not on arm's length basis and exceeding the specified limits of turnover/ net-worth require consent of the members through ordinary resolution.

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

The Company undertakes transactions with Related Parties i.e. its Subsidiaries, Associates and Joint Venture Companies, in the ordinary course of its business and on arms' length basis for furtherance of the business interest of the Company for which approval of Audit Committee is obtained in compliance with extant provisions of the Act & SEBI LODR Regulations. The Company proposes to enter into material RPT with Related Parties as mentioned in Item no. 7-15. The Audit Committee had already reviewed the material RPT's and recommended the same for approval of the Board. The Board of the Company also reviewed the material RPT's and recommended the same for approval of the Shareholders. Accordingly, Shareholders approval for the material RPT's is being sought at ensuing AGM.

The summary of information required under Regulation 23(4) of SEBI LODR Regulations read with SEBI Circular dated November 22, 2021 for RPT's which are likely to exceed Rs. 1,000 crore during FY 2025-26 is provided at **Annexure-1**.

Further, the Company undertakes transactions with Subsidiaries which is expected to exceed Rs. 1,000 crore during FY 2025-26. However, approval of shareholders for Material RPTs with such Subsidiaries is exempted under SEBI LODR Regulations, being Government Company or wholly-owned subsidiaries of GAIL, whose accounts are consolidated with GAIL and placed before the shareholders at the general meeting for approval.

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

- Shri Sandeep Kumar Gupta, Chairman and Managing Director, GAIL is non-executive Chairman on the Board of Mahanagar Gas Limited and non-executive Director on the Board of Petronet LNG Limited.
- Shri R.K. Jain, Director (Finance) & CFO, GAIL is non-executive Chairman on the Board of Indraprastha Gas Limited.
- Shri Deepak Gupta, Director (Projects), GAIL is non-executive Chairman on the Board of Green Gas Limited.

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

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

ITEM NO. 2

Shri Ayush Gupta (53 Years) is an Electrical Engineer of the 1992 batch from IIT Roorkee and MBA in Operations Management.

He has over 30 years of varied and rich experience in the fields of Training and Human Resource Development, Talent Acquisition, Leadership Development, Performance Management, HRD Initiatives, Project Management and Operations & Maintenance. He is currently also on the Board of Directors of GAIL Gas Limited, a wholly owned subsidiary of GAIL.

Shri Gupta is recipient of the prestigious Chevening Rolls Royce Science, Innovation, Policy and Leadership fellowship from Oxford University in 2013, Winner of the National Corrosion Awareness Award 2004 and Emerging HRD Thinkers Award in 2011. He is the co-editor of the book 'Natural Gas Markets in India' published by Springer International and has to his credit several best papers awards for papers published and presented at national and international forums.

He has successfully led the improvements in various HRD system, process and practices including the digital initiatives for better engagement and enhancement of employee experience. He has been instrumental in formulating talent acquisition strategies to build a strong human resource pipeline for the organization. Shri Gupta was involved in implementation of the City Gas Distribution network in Taj trapezium zone and led several initiatives for bringing down the stock loss in the region during his initial career stint in GAIL.

Shri Gupta holds Nil equity shares of the Company (self and as a beneficial owner).

Shri Gupta does not have any relation inter-se with other Director(s) and KMP(s) of the Company.

Shri Gupta attended 11 Board meetings of the Company during FY 2023-24.

Shri Gupta has not resigned from any listed entities in the past three years.

Shri Gupta holds the Directorship and Chairpersonship/ Membership of the Committee(s) in other Companies as under:

S. No.	Directorship held in other Company	Name of the Committee	Position held in the Committee
1	GAIL Gas Limited	-	-
2	China Gas Holdings Limited	-	-
3	GAIL Mangalore Petrochemicals Limited	-	-
4	ONGC Tripura Power Company Limited	-	-

ITEM NO. 3

Shri Kushagra Mittal (41 Years) is a B.Tech. in Mechanical Engineering from MNNIT, Allahabad. He has subsequently pursued Master's in Public Policy from IIM, Bangalore where he was awarded Director's Gold Medal for best overall performance.

He is working as Deputy Secretary in the Ministry of Petroleum & Natural Gas. He is an IRTS Officer from Civil Services batch of 2010. He looks after the matters relating to Marketing division of the ministry and oversees Pricing Policy, LPG verticals there. He has worked as Assistant Operations Manager, Divisional Operations Manager, Area Railway Manager and Senior Divisional Commercial Manager at various divisions of Western Railway where he oversaw train operations and business development in addition to general administration. Prior to joining Civil Services, he has worked with BHEL, a Maharatna CPSE thermal power plant design. He has keen interest in Business processes and financial management and is a Behavior Economics enthusiast.

Shri Mittal holds Nil equity shares of the Company (self and as a beneficial owner).

Shri Mittal does not have any relation inter-se with other Director(s) and KMP(s) of the Company.

Shri Mittal attended 10 Board meetings of the Company during FY 2023-24.

Shri Mittal has not resigned from any listed entities in the past three years.

Shri Mittal holds the Directorship and Chairpersonship/ Membership of the Committee(s) in other Companies as under:

S. No.	Directorship held in other Company	Name of the Committee	Position held in the Committee
NIL			

ITEM NO. 4

Shri Asheesh Joshi (47 Years) is currently working as Joint Secretary in the Ministry of Petroleum & Natural Gas.

Shri Asheesh Joshi is an IAS Officer of 2006 batch belonging to Uttarakhand Cadre. He was Secretary (Additional Charge) of Drinking Water & Sanitation Department, Govt. of Uttarakhand prior to his posting in the Ministry of Petroleum and Natural Gas. He possesses rich experience of holding the position of District Magistrate and working at Senior Position in various Departments such as Housing, Home, Agriculture, Finance, Land Revenue, Planning, Energy, Tourism and Rural Development in the Govt. of Uttarakhand.

Shri Joshi holds Nil equity shares of the Company (self and as a beneficial owner).

Shri Joshi does not have any relation inter-se with other Director(s) and KMP(s) of the Company.

Shri Joshi attended 4 Board meetings during FY 2023-24.

Shri Joshi has not resigned from any listed entities in the past three years.

Shri Joshi holds the Directorship and Chairpersonship/ Membership of the Committee(s) in other Companies as under:

S. No.	Directorship held in other Company	Name of the Committee	Position held in the Committee
NIL			

ITEM NO. 5

Shri R K Singhal (56 Years) is an Electronics and Communication Engineer from IIT BHU Varanasi with Diploma in Business and Finance-ICFAI. He joined GAIL in 1989 as Assistant Executive Engineer and has spent more than 3 decades at GAIL in various profiles. He has gained extensive exposure in operation & maintenance of natural gas installations, SCADA / Telecom, LNG Sourcing, Trading, Shipping, Marketing and Business Development activities covering Merger & Acquisition, Diversification, Renewables / Green Hydrogen, etc. A few of his notable achievements have been marketing of US LNG to 6 fertiliser plants under long term contract, renegotiation of LNG sourcing contracts from Qatar and Russia, spearheaded acquisition of JBF Petrochemical Limited through NCLT, setting up of India's first Small Scale LNG project and acquisition of 26% stake in Japonica, LNG vessel Company.

Shri Singhal holds Nil equity shares of the Company (self and as a beneficial owner).

Shri Singhal does not have any relation inter-se with other Director(s) and KMP(s) of the Company.

Shri Singhal attended 4 Board meetings during FY 2023-24.

Shri Singhal has not resigned from any listed entities in the past three years.

Shri Singhal holds the Directorship and Chairpersonship/ Membership of the Committee(s) in other Companies as under:

S. No.	Directorship held in other Company	Name of the Committee	Position held in the Committee
1	Fayum Gas	-	-
2	TAPI Pipeline Company Ltd.	-	-
3	LNG Japonica Shipping Corporation Limited	-	-

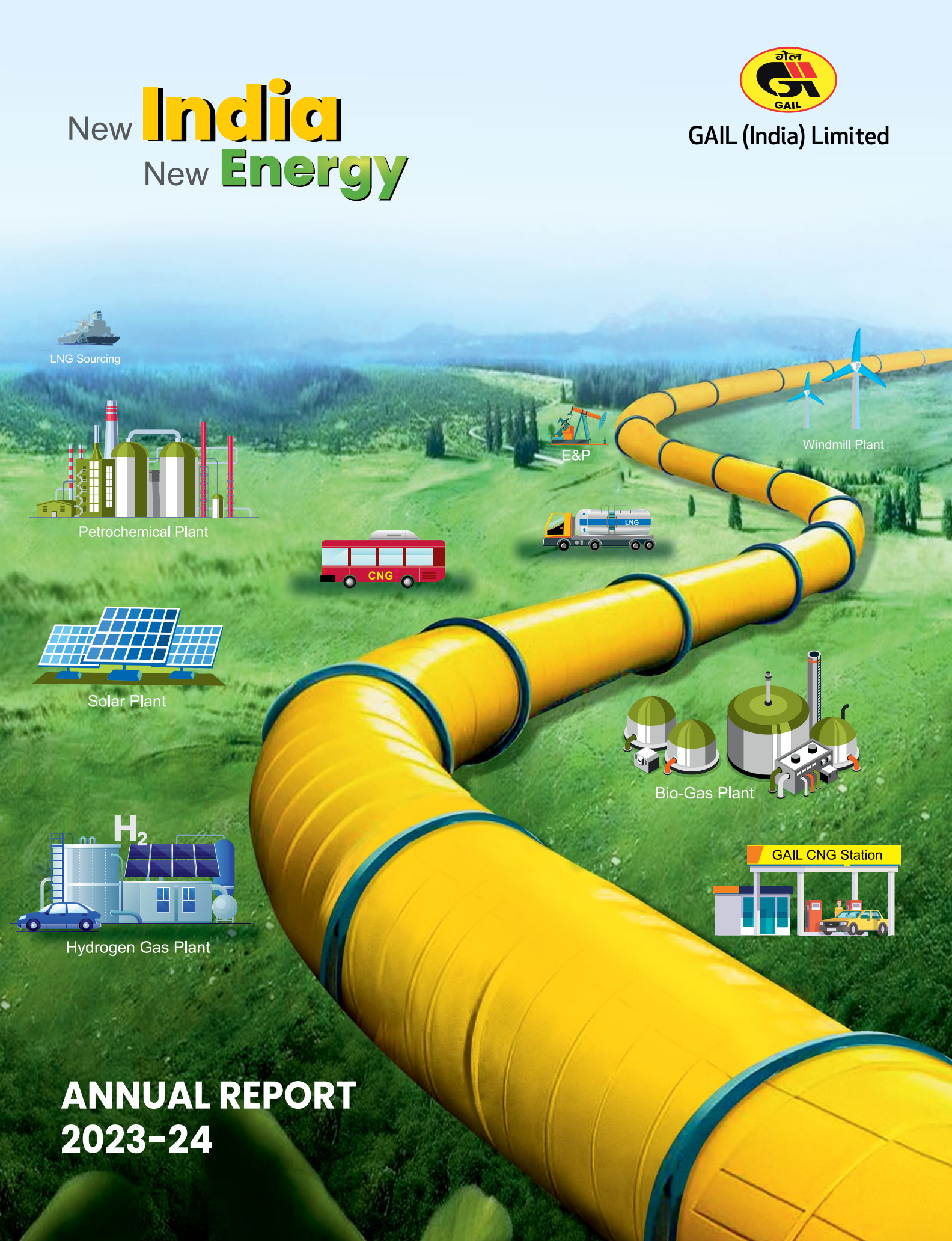
Annexure-1

Item No.	7	8	9	10	11	12	13	14	15
Name of the Related Party	Petronet LNG Limited (PLL)	Ramagundam Fertilizers and Chemicals Limited (RFCL)	Indraprastha Gas Limited (IGL)	Mahanagar Gas Limited (MGL)	Maharashtra Natural Gas Limited (MNGL)	Aavantika Gas Limited (AGL)	Central U.P. Gas Limited (CUGL)	Green Gas Limited (GGL)	Bhagyanagar Gas Limited (BGL)
Nature of Business of Related Party	LNG imports / distribution and regasification	Manufacturing of Gas based Urea	City Gas Distribution	City Gas Distribution	City Gas Distribution	City Gas Distribution	City Gas Distribution	City Gas Distribution	City Gas Distribution
Nature of Relationship	Associate/ Joint Venture and GAIL holds 12.50% equity stake	Associate/ Joint Venture and GAIL holds 14.30% equity stake	Associate/ Joint Venture and GAIL holds 22.50% equity stake	Associate/ Joint Venture and GAIL holds 32.50% equity stake	Associate/ Joint Venture and GAIL holds 22.50% equity stake	Associate/ Joint Venture and GAIL holds 49.99% equity stake	Associate/ Joint Venture and GAIL holds 25.00% equity stake	Associate/ Joint Venture and GAIL holds 49.99% equity stake	Associate/ Joint Venture and GAIL holds 48.73% equity stake
Type of Related Party Transactions	• Purchase of Natural Gas • Utilizes re-gasification facilities • Receipt of Dividend	• Sale and distribution of Natural Gas	• Sale and distribution of Natural Gas (domestic and imported) • Receipt of Dividend • Reimbursement of expenditure • Receipt of sitting fee/ commission of profit in respect of GAIL nominated Directors		• Sale and distribution of Natural Gas (domestic and imported) • Receipt of Dividend • Reimbursement of expenditure				
Material terms and conditions	• Long term agreement for purchase of Natural Gas including utilization of Regasification Services is entered with PLL which inter-alia includes the commercial terms which are market linked and similar to the contract executed by PLL with other off- takers. Spot contracts are executed through tenders.	• Long term/ short term agreement for sale and distribution of Natural Gas is entered which inter-alia includes the commercial terms which are market linked and executed by GAIL with other off- takers.	• Long term/ short term agreement for sale and distribution of Natural Gas is entered which inter-alia includes the commercial terms which are market linked and executed by GAIL with other off- takers. • As approved by IGL Board/ Shareholders as per their Dividend Distribution Policy	• Long term/ short term agreement for sale and distribution of Natural Gas is entered which inter-alia includes the commercial terms which are market linked and executed by GAIL with other off- takers. • As approved by MGL Board/ Shareholders as per their Dividend Distribution Policy	• Long term/ short term agreement for sale and distribution of Natural Gas is entered which inter-alia includes the commercial terms which are market linked and executed by GAIL with other off-takers. • As approved by MNGL Board/ Shareholders • Reimbursement of salary of employees on deputation etc.	• Long term/ short term agreement for sale and distribution of Natural Gas is entered which inter-alia includes the commercial terms which are market linked and executed by GAIL with other off- takers. • As approved by AGL Board/ Shareholders • Reimbursement of salary of employees on deputation etc.	• Long term/ short term agreement for sale and distribution of Natural Gas is entered which inter-alia includes the commercial terms which are market linked and executed by GAIL with other off- takers. • As approved by CUGL Board/ Shareholders	• Long term/ short term agreement for sale and distribution of Natural Gas is entered which inter-alia includes the commercial terms which are market linked and executed by GAIL with other off-takers.	• Long term/ short term agreement for sale and distribution of Natural Gas is entered which inter-alia includes the commercial terms which are market linked and executed by GAIL with other off-takers.

Item No.	7	8	9	10	11	12	13	14	15
	• As approved by PLL Board/ Shareholders as per their Dividend Distribution Policy		• Reimbursement of salary of employees on deputation etc. • As per approved policy of IGL	• Reimbursement of salary of employees on deputation etc. • As per approved policy of MGL			• Reimbursement of salary of employees on deputation etc.	• As approved by GGL Board/ Shareholders • Reimbursement of salary of employees on deputation etc.	• As approved by BGL Board/ Shareholders • Reimbursement of salary of employees on deputation etc.
Expected value of Related Party Transactions during FY 2025-26	Rs. 37,300 crore	Rs. 4,700 crore	Rs. 14,200 crore	Rs. 6,200 crore	Rs. 1,900 crore	Rs. 1,050 crore	Rs. 1,050 crore	Rs. 1,050 crore	Rs. 1,050 crore
Tenure of the Related Party Transactions	Ongoing transactions (year on year), however, approval is being sought for one year i.e. FY 2025-26								
Justification for Related Party Transactions with the Related Party	GAIL is in the business of marketing and transmission of gas. GAIL procures LNG Cargoes and re-gasified Liquefied Natural Gas from PLL and utilizes re-gasification facilities of PLL located at Dahej, Gujarat and Kochi, Kerala. Arrangement(s)/ Transaction(s) are commercially beneficial.	GAIL is in the business of marketing and transmission of gas. GAIL sales and distributes Natural Gas (domestic and imported) to its customers across India, which inter-alia, includes Related Parties of GAIL. Arrangement(s)/ Transaction(s) are commercially beneficial.							
Expected value of transaction with Related Party (FY 2025-26) represented by % of GAIL's consolidated turnover of FY 2023-24 (Rs. 1,45,875 crore)	25.57%	3.22%	9.73%	4.25%	1.30%	0.72%	0.72%	0.72%	0.72%
Expected value of transaction with Related Party (FY 2025-26) represented by % of Related Party consolidated turnover of FY 2023-24	62.27%	102.94%	91.01%	89.58%	70.37%	166.16%	140.58%	119.40%	240.76%

New India
New Energy

GAIL (India) Limited



ANNUAL REPORT 2023-24

New India
New Energy

ENSURING ACCESS TO CLEAN ENERGY

REDUCING CARBON FOOTPRINTS

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GAIL, Vijaipur

GAIL, Pata

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MESSAGE FROM CMD

> Your Company intends to sustain its current momentum in infrastructure development, ensuring energy security, diversification, market expansion, and growth in renewables.

Shri Sandeep Kumar Gupta
Chairman & Managing Director

Dear Shareholders,

It is my privilege to share with you the Annual Report for the FY 2024, marking the 40 years of your Company's sustainable journey towards ensuring energy justice and clean energy access across the nation.

During FY 2024, your Company significantly outperformed its past achievements on multiple fronts. The market capitalisation of your Company reached ₹1,57,276 crores, @ ₹239.2 per share on July 16, 2024. This exceptional performance was further recognised by the attainment of an 'Excellent' Memorandum of Understanding (MoU) rating for the FY 2023, marking the second consecutive year of this distinguished achievement. The achievement of these milestones not only highlights the Company's strong performance but also stands as a testament to the trust placed in it by investors.

I am happy to share that your Company's financial performance in FY 2024 was indeed stellar. Your Company reported Profit before Tax (PBT) of ₹ 11,555 crore in FY 2024, up by 75 % from ₹ 6,584 crore in FY 2023. Profit after Tax (PAT) in FY 2024 stood at ₹ 8,836 crore as against ₹ 5,302 crore in FY 2023, an increase of 67 %, while Revenue from Operations stood at ₹ 1,30,638 crore in FY 2024 as against ₹ 1,44,302 crore in FY 2023. During the year your Company also achieved the highest ever capex of ₹ 11,426 crore. Your Company has attained these under the uncertain business environment that prevailed across all business verticals.

Building on our legacy as a leading player in the natural gas sector, your Company has achieved significant milestones in enhancing energy security and bridging India's demand-supply gap for natural gas. We have signed two 10-year LNG supply agreements, starting in 2026: 1 MMTPA from Vitol Asia Pte Ltd, Singapore and 0.5 MMTPA from ADNOC Gas, UAE. Additionally, GAIL will offtake 4.5 MMTPA from the renewed LNG SPA signed between Qatar Energy LNG and PLL, with supplies commencing in 2028 for a period of 20 years.

GAIL has successfully onboarded and chartered the long-term LNG vessel, GAIL Urja, and has entered into a 14-year Time Charter Party agreement for a newbuild LNG carrier. The time charter for this LNG carrier will begin in early 2025. GAIL's fleet of five LNG carriers will enable the Company to meet the requirement of transporting contracted LNG volumes to India.

Your Company, with an existing network of approximately 16,243 km of natural gas pipelines, has been at the forefront of laying Natural Gas Pipelines. Persistent efforts have been made towards completing the National Gas Grid (NGG), which is essential for India's energy security and serves as the backbone for achieving a gas-based economy.

GAIL had the privilege of having the Hon'ble Prime Minister, Shri Narendra Modi, lay the foundation stones for the Krishnagiri to Coimbatore section of KKBMPL II and the Nagpur-Jharsuguda section of MNJPL. Additionally, the Hon'ble Prime Minister dedicated to the nation the Dhamra-Angul Pipeline and the Barauni-Guwahati Pipeline, both part of the PM Urja Ganga Yojna. GAIL is actively working on laying approximately 3,400 km of new natural gas pipelines across the country. Major projects include the Durgapur-Haldia Pipeline & Dhamra-Haldia Pipeline (part of JHBDPL), the Srikakulam-Angul Pipeline, the Mumbai-Nagpur-Jharsuguda Pipeline, the Krishnagiri-Coimbatore Section of KKBMPL, and the Gurdaspur-Jammu Pipeline.

In natural gas transmission, the average gas transmission through this network during FY 2024 increased by 12% to reach an all-time high of 120.46 MMSCMD as against 107.28 MMSCMD in the previous financial year. Sectoral revenue from the natural gas transmission segment in FY 2024 increased by 54.5% to ₹ 10,292 crore compared to ₹ 6,661 crore in FY 2023, mainly due to an increase in transmission volume along with an upward revision in natural gas transmission tariff.

I am pleased to share that your Board has approved the formation of an LNG Retail vertical. With a strategic investment of ₹650 crore, this initiative will explore opportunities for LNG dispensing infrastructure and last-mile connectivity along the Golden Quadrilateral, National Highways and mining areas, providing LNG as a substitute fuel having lower carbon footprints.

Your Company successfully commissioned India's first Small Scale LNG (SSLNG) Skid at GAIL, Vijaipur, showcasing the potential of SSLNG technology in connecting isolated sources and consumers to the natural gas supply chain. In line with government priorities to bolster the growth of the gas market and improve accessibility throughout the country, SSLNG is envisioned to play a pivotal role in fuelling LNG use in transportation, City Gas Distribution (CGD), railways, and other sectors.

GAIL has a strong focus on city gas distribution (CGD) business and GAIL, along with its group companies, is now the largest CGD operator in India. GAIL group of companies are authorized in 72 GAs across the nation out of the total 307 GAs. This year, your Company along with its group Companies has added 11.06 lakh PNG connections and 422 CNG stations summing up to ~83.4 lakh PNG customers and ~2770 CNG stations across the country. In the latest CGD

round conducted by PNGRB, GAIL group Company-Tripura Natural Gas Company Limited (TNGCL) secured two GAs - Mizoram and Manipur, marking a significant milestone in extending our reach to the northeastern part of the nation. Also, last year, GAIL's Joint Venture Mahanagar Gas Limited (MGL) acquired the entire equity of Unison Enviro Private Limited (UEPL). UEPL had been authorized two GAs in Maharashtra and one GA in Karnataka by PNGRB.

I am pleased to share that the petrochemical business has started indicating a positive turnaround. During FY 2024, your Company's overall production of Petrochemicals surged by 76% to 777 TMT, compared to 442 TMT in FY 2023 and sales of Petrochemicals increased by 97% to 787 TMT, compared to 399 TMT in the FY 2023. Revenue from Operations from this segment rose by 58% to ₹7,753 crore, compared to ₹ 4,917 crore in FY 2023. Your Company has been actively involved in exploring ways to integrate sustainable business practices while minimizing energy usage. With that in mind, your Board has sanctioned the laying of C2/C3 liquid pipeline, which will directly transport these hydrocarbons extracted at Vijaipur to Pata, having an estimated Project Cost of ₹ 1,792 crore with a commissioning period of 32 months.

Your Company is conscious of the fact that future business growth entails sustainable business practices and decarbonization measures. With immense pride, I am happy to share that your Company is well-positioned to become a leader in the energy transition and your Board has approved the advancement of the Net Zero target by five years from 2040 to 2035, to achieve 100% reduction in Scope 1& 2 emissions along with the revised roadmap to achieve the same. Efforts are being made for the penetration of renewable energy in the supply mix, with focus on electrification, Hydrogen, CBG etc. as key drivers of GAIL's energy transition journey.

Your Company has been making strategic choices to build a sustainable value chain, inclusive of future-ready business models with customer centricity at the core, improving energy management diversifying energy portfolios, and pursuing capital excellence and project capabilities. GAIL is setting up CBG plant in Ranchi as part of the SATAT initiative and has formed a strategic alliance with TruAlt Bioenergy Limited for establishing 10 CBG plants. This entails an investment of ~₹ 600 crore (USD 72 Million) with a production target of 33 Million kgs per year. Advancing its endeavors to reduce its carbon footprint, GAIL is continuing to run the pilot Hydrogen Blending project in Indore and has installed the country's first MW scale Green Hydrogen electrolyser in Vijaipur, Madhya Pradesh. The 10 MW electrolyser has a capacity of producing 4.3 TPD of Hydrogen through electrolysis using renewable power. GAIL is also setting up 20 MW solar power plants at Vijaipur to meet the green power requirement for the electrolyzer.

Your Company has successfully embedded safety in its corporate culture. Health, Safety, and Environment (HSE) are essential to our operations with an achieved "HSE Score" of 95.75% in FY 2024 exceeding the target of 93.5%. This demonstrates our strong dedication to safety and environmental standards.

Corporate governance, transparency, and ethics have been fundamental pillars of your Company's integrity and consistent growth. "NIL" Comments from CAG for the 15th consecutive year stands as a testimony to it. Company's credit worthiness continues to be at par with the industry's best with Moody's Investor Services maintaining Credit Rating at 'Baa3 stable,' constrained by India's Sovereign Rating and India Ratings reaffirmation of Long-Term Issuer Rating as "IND AAA" with a Stable Outlook. I am glad to share that investments have been initiated in the Tri-party Repo System (TREPS) and Clearcorp Repo Order Matching System (CROMS). In 2024, your Company has been once again included in the FTSE4Good Index Series, upgraded from "C" to "B" level in the CDP Global ESG Rating under the Climate Change category, and has made significant progress in adopting the Sustainable Factory GreenCo Rating across the work centres.

It gives me immense pride to share that your Company achieved the highest-ever procurement value from the Government e-Marketplace (GeM) Portal, amounting to approximately ₹2700 Cr. GAIL surpassed procurement targets with approx. 56% procurement from Micro and Small Enterprises (MSEs), with approx. 6% and 4% procurement from MSEs owned by Women and SC/ST entrepreneurs respectively, exceeding sub-targets.

Your Company recognizes the importance of R&D to improve its technological capabilities to remain competitive. GAIL R&D has awarded 4 numbers of new projects in the thrust areas of pipeline integrity management, catalyst development for SNG, PEM water electrolysers & fuel cells. I am glad to share that GAIL has been granted 5 no's of Indian patents in the areas of wastewater treatment with hydrate process (IIT-Madras), cross-layer protocol Wanet and method for wireless communication (BITS-Goa), Novel bi-phase Na-Titanate high-performance anode material for Na-ion batteries (IIT-Bombay), metal-hydride based Thermochemical Reactor Cartridge for storage of heat energy (IISc-Bengaluru and a grid-independent fuel cell system with a unitized (dc & ac) power conditioner (CFCT-Chennai)). Going forward, your Company has decided to set up its own R&D centre and progress is being made as per roadmap.

Your Company has made notable progress in establishing its brand identity and distinguishing itself from the competition. Your Company has successfully launched several campaigns to ignite nationwide interest in the natural gas sector, including "Together for Clean Air," "Khushiyon ki Energy with Natural Gas," and "Reconnect to Roots." These campaigns, conducted on GAIL's digital platforms, collectively engaged over 100 million individuals in the past year. The year brought us several laurels like "Best Natural Gas Transportation Company of the Year Award" by FIPI; the prestigious "Asian Oil and Gas Awards 2023" for the categories "Midstream Project of the Year" for installation of the world's first floating Compressed Natural Gas (CNG) station at Varanasi and "Innovation Award" for the reduction in LNG Shipping cost & emissions through Ship-to-Ship (STS) transfer of LNG with backhauling at the event held in Kuala Lumpur, Malaysia; prestigious International Award for Training and Development by IFTDO (International Federation of Training and Development Organizations); award for second-highest percentage procurement from SC/ST owned MSEs in the highest procurement category (>₹ 1000 Cr.) for FY 2022-23 by Ministry of MSME etc.

Your Company's CSR activities are focused on fostering inclusive growth and ensuring the alignment of our actions with the values and aspirations of stakeholders. To enhance outreach efforts, your Company contributed beyond the statutory CSR budget during the year. The CSR projects have consistently brought about significant positive changes over the years for numerous disadvantaged individuals touching more than 13 lakh lives in the last year itself. Noteworthy examples include the Utkarsh project for economically disadvantaged students which witnessed 97% of students qualifying for the JEE Mains and 100% for NEET; numerous skill development programs that have improved employment opportunities for over 1,500 individuals; and the provision of medical services in remote areas through Mobile Medical Units (MMUs) under the Arogya project.

Your Company recognises that the human resource function is one of the major drivers of business value. GAIL has been proactively taking up numerous initiatives like Wellness Hour–Spandan, project Samanvaya to improve the effectiveness of HR services and enhance employee experience, youth Engagement platform – 'OJAS' to promote engagement and development of young executives, 'GAIL Abha' an entrepreneurial platform for spouses of employees.

Moving forward, GAIL aims to take a leading position in realizing the vision of the Government of India and actively strives to deliver enduring value to our shareholders. We remain optimistic about the future and are focused on achieving sustainable growth while upholding our commitment to environmental stewardship and community engagement. To meet the growing demand for petrochemicals in the country, your company is exploring the feasibility of setting up a greenfield ethane cracker. Besides, coal gasification-based urea project being set up through its joint venture company, Talcher Fertilisers Limited (TFL) your Company is also working on feasibility of another coal gasification project in Joint Venture with Coal India Ltd. to produce Synthetic Natural Gas. Your company is working on setting up of 1-G 500 KLPD bio-ethanol plant and collaborating with industry leaders in the field of CO_2 valorization to reduce the carbon footprint at its installations. Additionally, feasibility of building/ expanding natural gas and LPG pipelines is also underway.

Your Company intends to sustain its current momentum in infrastructure development, ensuring energy security, diversification, market expansion, and growth in renewables. Your Company is also enhancing LNG and natural gas penetration while playing a pivotal role in energy transition and decarbonization efforts.

Ever since its inception, your Company has emphasized the importance of building strong relations with Customers, Vendors, Partners, Communities, Regulators, and other Stakeholders, involving interactions with Central and State Governments. I am privileged to convey my gratitude to all stakeholders for their steadfast belief and support of GAIL's initiatives.

Acknowledging the shareholders, for your unwavering commitment to GAIL's growth journey.

Sd/-

Sandeep Kumar Gupta
Chairman & Managing Director

MISSION
Enhancing quality of life through clean energy and beyond

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

GAIL'S 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.

EXCELLENCE

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

RESPECT

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

TECHNOLOGY & INNOVATION

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

CUSTOMER

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

SAFETY

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

GAIL'S JOURNEY

1984 – Birth of GAIL : Natural Gas transmission & marketing Company

1987 – India's first Natural Gas Pipeline - HVJ commissioned

1999 – First Petrochemical Plant at Pata

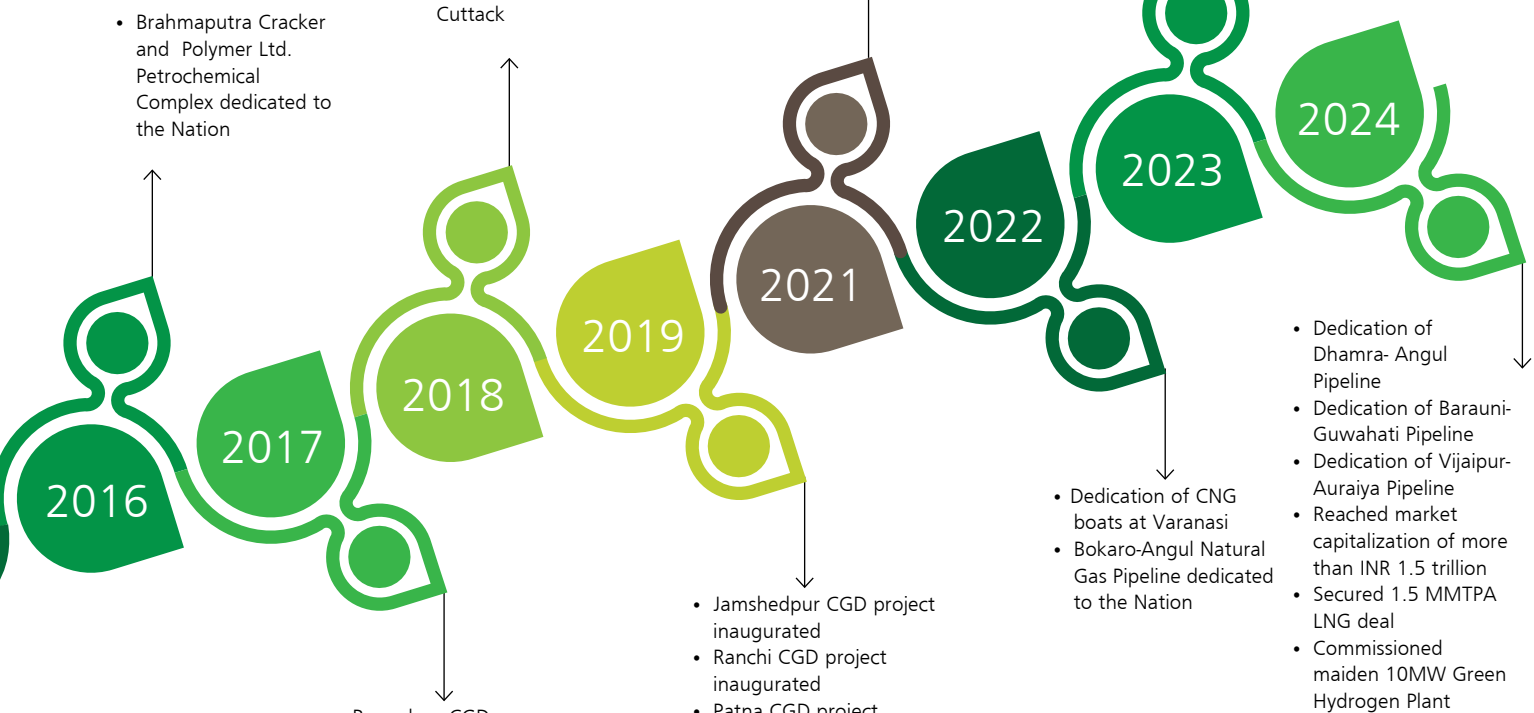
2001
- First PSU to acquire shale gas acreage in US
- Subsidiary in US

2011 – JLPL LPG transmission pipeline commissioned

2012 – 2,200 km Dahej-Vijaipur-Dadri-Nangal-Bathinda pipeline network dedicated to the Nation

2013
- Achieved Maharatna Status
- Commissioned Dabhol LNG Terminal & Dabhol - Bengaluru Natural Gas Pipeline dedicated to the Nation
- Capacity Booking in Cove Point LNG Terminal in US

2015
- Construction work of Jagdishpur-Haldia-Bokaro-Dhamra Pipeline project launched
- Doubled petrochemical production capacity at Pata



2016
- Brahmaputra Cracker and Polymer Ltd. Petrochemical Complex dedicated to the Nation

2017
- Bengaluru CGD project inaugurated
- CNG stations inaugurated in Bhubaneswar
- PNG and CNG supply launched in Bhubaneswar

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

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

2023
- Acquisition of GMPL (erstwhile JBF Petrochemicals Ltd.)

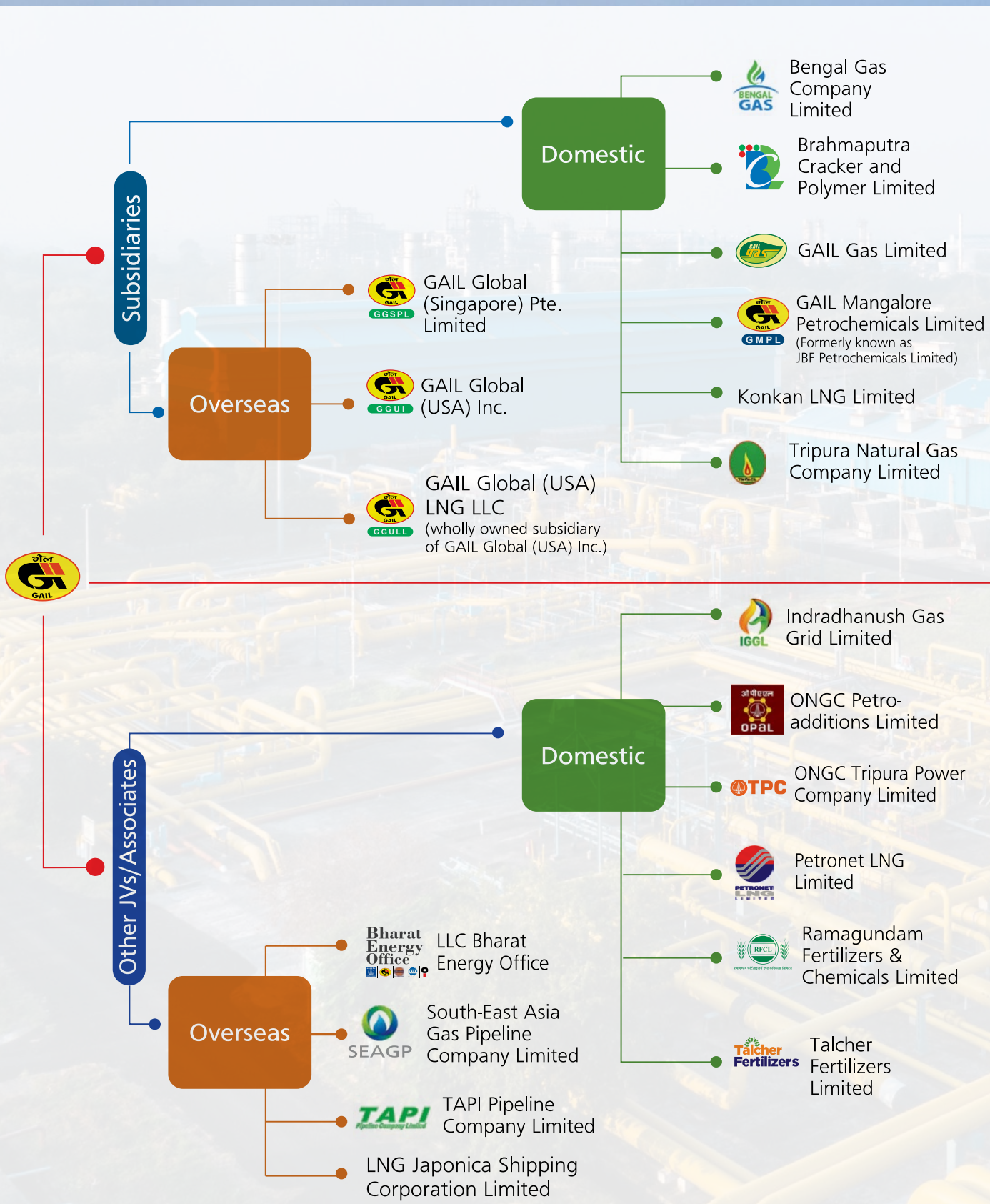
2024
- Dedication of Dhamra- Angul Pipeline
- Dedication of Barauni-Guwahati Pipeline
- Dedication of Vijaipur-Auraiya Pipeline
- Reached market capitalization of more than INR 1.5 trillion
- Secured 1.5 MMTPA LNG deal
- Commissioned maiden 10MW Green Hydrogen Plant
- Initiated LNG Retail Vertical
- Commissioned India's 1st SSLNG Skid
- Advanced Net Zero target for Scope 1 and Scope 2 emissions by 5 years to 2035

Contributing To Nation's Progress

Contributes more than
48%
of the Natural Gas (NG) sold in India

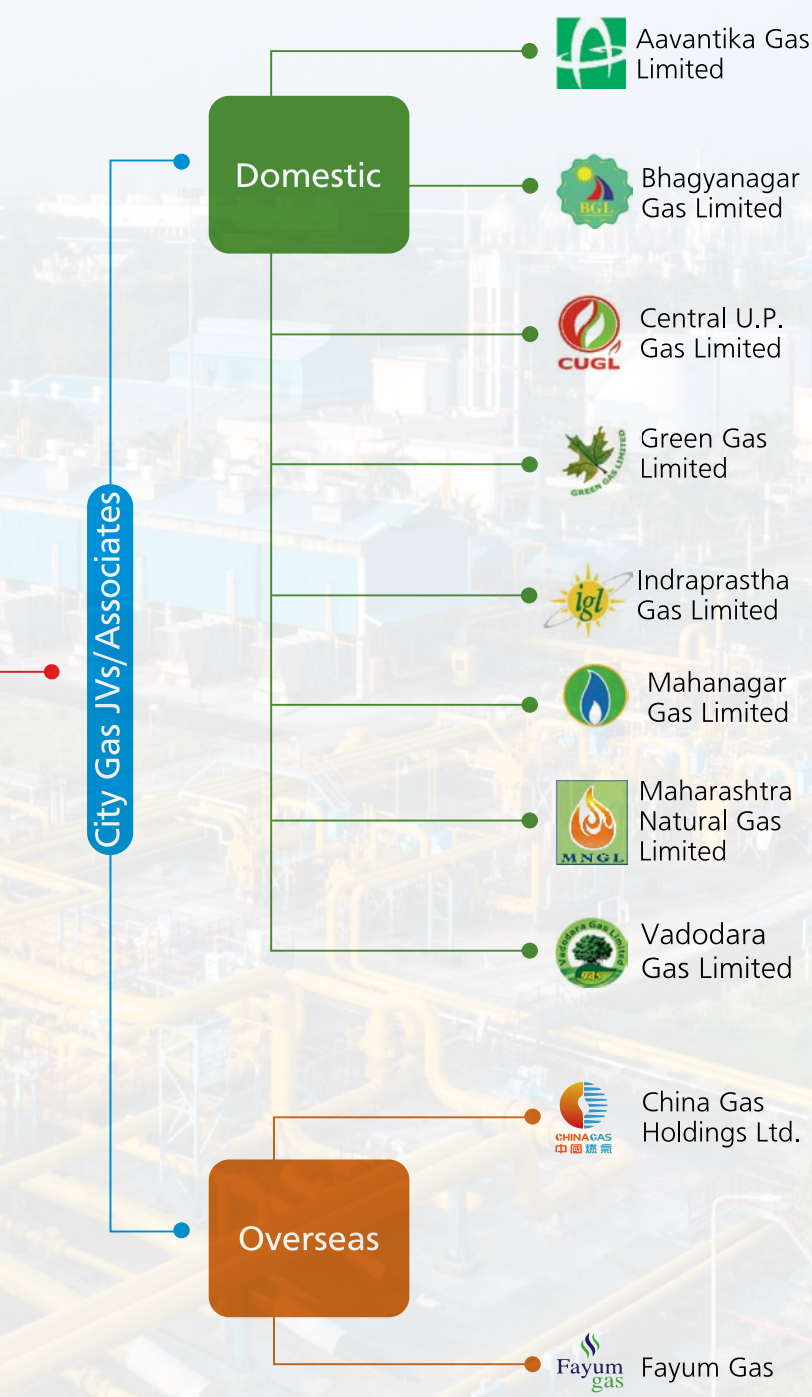
Operates
65%
of the total Natural Gas transmission pipelines in India

Operating around
42%
of India's CNG stations (CGD JVs/ GAIL Gas)


GAIL
Subsidiaries
Domestic
Bengal Gas Company Limited
Brahmaputra Cracker and Polymer Limited
GAIL Gas Limited
GAIL Mangalore Petrochemicals Limited
(Formerly known as JBF Petrochemicals Limited)
Konkan LNG Limited
Tripura Natural Gas Company Limited
Overseas
GAIL Global (Singapore) Pte. Limited
GAIL Global (USA) Inc.
GAIL Global (USA) LNG LLC
(wholly owned subsidiary of GAIL Global (USA) Inc.)
Other JVs/Associates
Domestic
Indradhanush Gas Grid Limited
ONGC Petro-additions Limited
ONGC Tripura Power Company Limited
Petronet LNG Limited
Ramagundam Fertilizers & Chemicals Limited
Talcher Fertilizers Limited
Overseas
LLC Bharat Energy Office
South-East Asia Gas Pipeline Company Limited
TAPI Pipeline Company Limited
LNG Japonica Shipping Corporation Limited

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 its portfolio by capitalising on its market position and strengthening areas of value creation.

Major Business Portfolio

LPG & Liquid Hydrocarbons

- 5 Processing Plants
- 1.4 MMTPA of capacity
- 4.58 MMTPA of LPG transmission capacity

Petrochemicals

- 15% domestic market share
- Capacity of 810 KTA at Pata & 280 KTA at BCPL

Gas Transmission & Marketing

- Around 16,243 km of Natural Gas Pipeline Network
- Long Term Portfolio of -15.5 MMTPA

Exploration and Production

- Participation in 13 Blocks
- Presence in US & Myanmar

Renewables

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

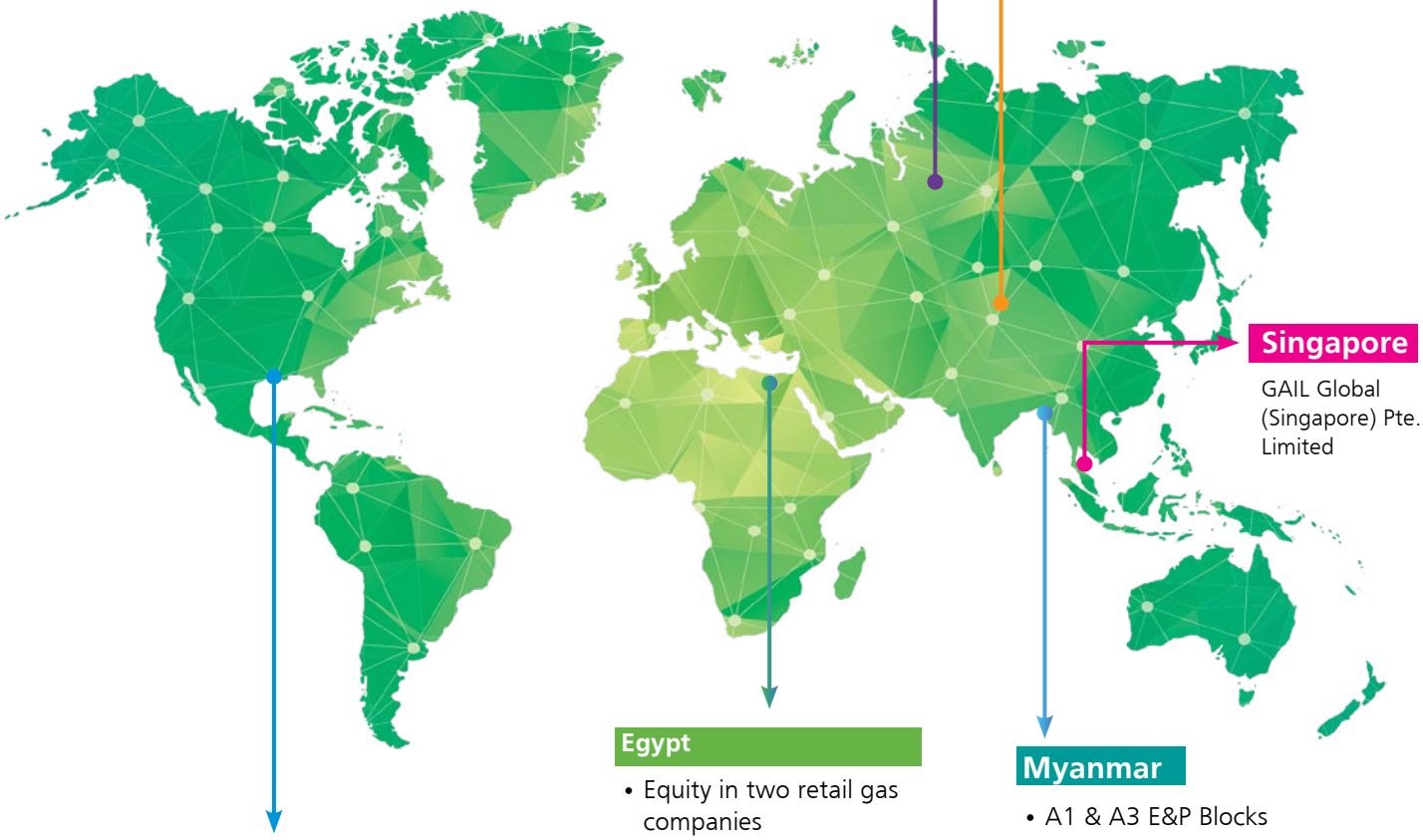
City Gas

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

GAIL'S EXTENSIVE GLOBAL PRESENCE

Among Top
10 Global LNG portfolio marketers

LNG portfolio of around
15.5 MMTPA



Russia
Bharat Energy Office

China
China Gas

Singapore
GAIL Global (Singapore) Pte. Limited

Egypt
- Equity in two retail gas companies

Myanmar
- A1 & A3 E&P Blocks
- SEAGP

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

VALUE CREATION

INPUT

Financial Capital

- Capex of ₹11,426 crore
- Paid up Equity ₹6,575.10 crore

Manufactured Capital

- 16,243 km of Natural Gas Pipeline Network
- Owns and operates 2,040 km LPG pipeline network
- 118 MW of wind and 17 MW of Solar power capacit

Intellectual Capital

- ₹250.20 crore investment in R&D

Human Capital

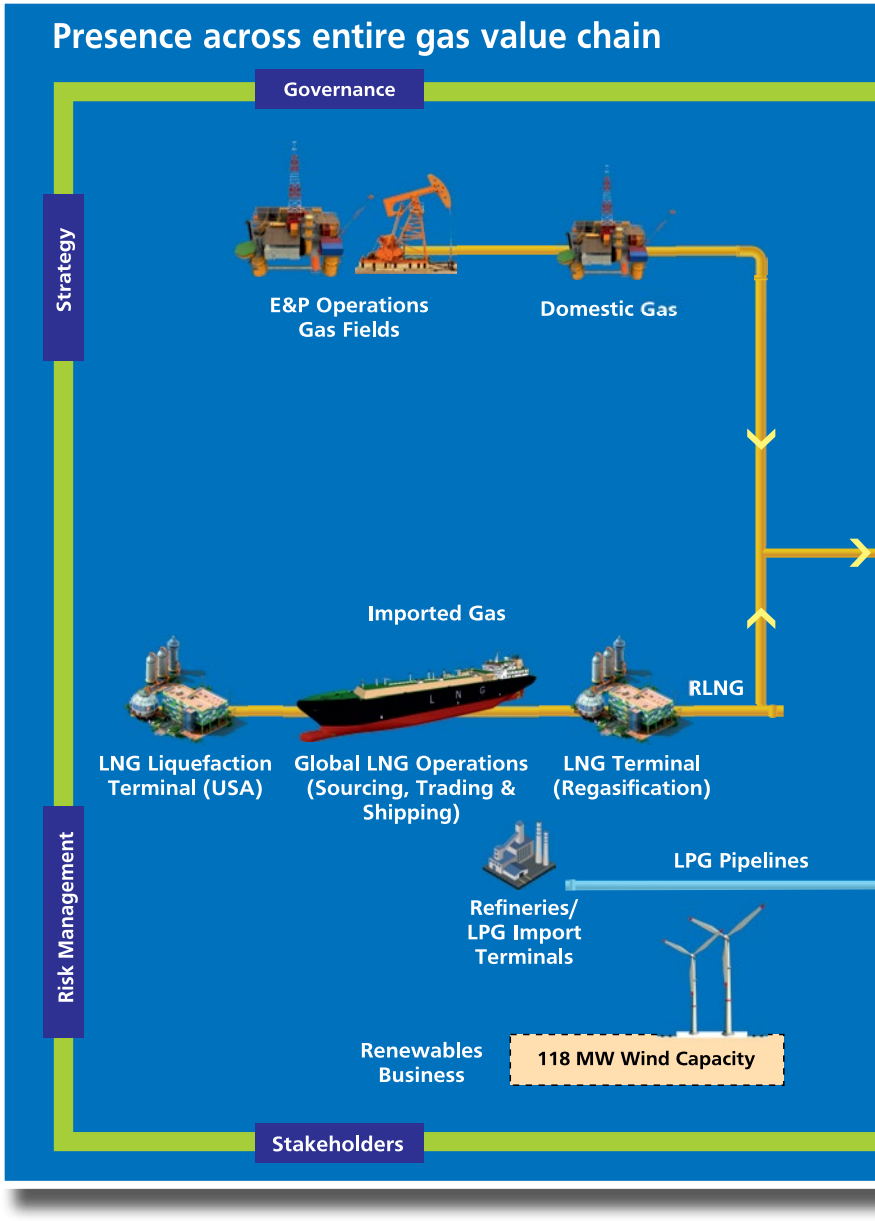
- Total number of employees 5,038 (including Board of Directors)
- Total hours of training given 1,78,283 man hours
- Average spent on training and development of FTEs ₹33,812.38

Social and Relationship Capital

- ₹175.71 crore CSR Spend
- Conducted 16 Vendor Development programs across various work centres
- Targets 25% of procurement from MSEs
- Carries out Customer Value Management (CVM)

Natural Capital

- 5,09,12,004 GJ of Total Energy Consumption
- Water consumption of 22.49 million m^3

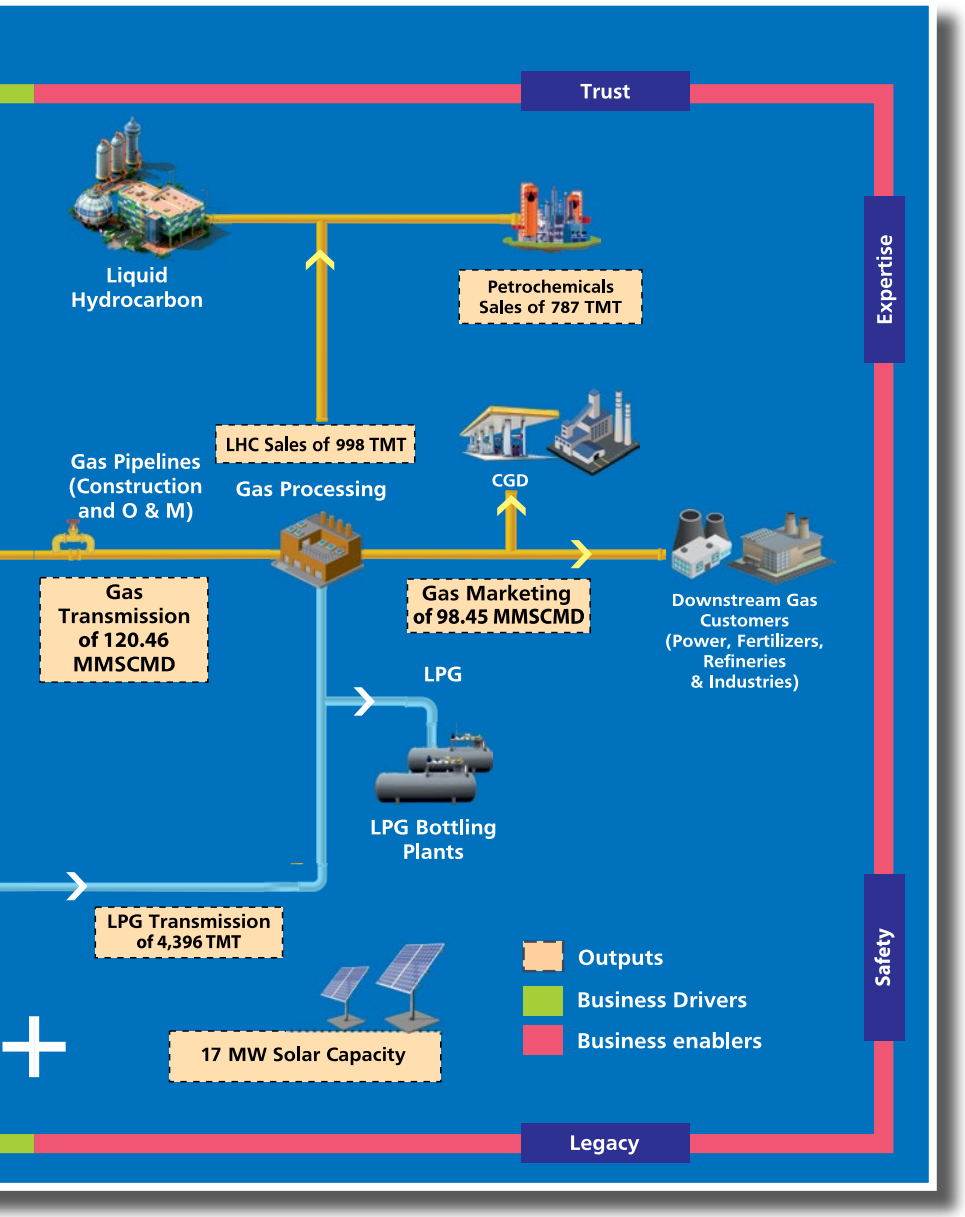


OUTCOMES

Contributing to Nation's progress with more than ~48% of the Natural Gas sold in India

India's largest natural gas company

MODEL



OUTPUT

Financial Capital

- ₹1,30,638 crore revenue from operation
- ₹11,555 crore Profit before tax
- ₹13 earning per share

Manufactured Capital

- Gas transmission of 120.46 MMSCMD
- LPG throughput of 4.369 MMTPA
- Total liquid hydrocarbon production of about 0.99 Million MT from GPUs

Intellectual Capital

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

Human Capital

- Achieved 80% coverage of employees training programme with a training efficacy score of >93%
- Employee turnover rate is 3.49%
- HSE Score of 95.4% in FY 2023-24, surpassing the Excellent Target of 93.5%

Social and Relationship Capital

- More than 13,34,034 beneficiaries through CSR program
- ₹1,963 crore procurement from MSEs (56.51% of the total eligible value)
- Customer satisfaction score is 91%
- ₹2,704 crore procurement from Government e-Marketplace (GeM)

Natural Capital

- Total operational GHG emission of 3,33,62,900 tCO_2e
- Target to achieve Net zero Scope 1 and Scope 2 GHG Emission by 2035
- Target to achieve 35% GHG Scope 3 emission reduction by 2040

Operating around 40% of India's CNG Station

Market capitalisation of ~ INR 1.5 trillion

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

BOARD OF DIRECTORS

Shri Deepak Gupta
Director (Projects)
(DIN 09503339)

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

Shri Ayush Gupta
Director (HR)
(DIN 09681775)

Shri Rajeev Kumar Singhal
Director (Business Development)
(DIN 09230386)
(w.e.f. 28.11.2023)

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

Shri Sanjay Kumar
Director (Marketing)
(DIN 08346704)
(w.e.f. 15.06.2023)

BOARD OF DIRECTORS

Shri Asheesh Joshi
Government Nominee Director
(DIN 09005888)
(w.e.f. 18.10.2023)

Shri Kushagra Mittal
Government Nominee Director
(DIN 09026246)
(w.e.f. 16.05.2023)

Shri Akhilesh Jain
Non-official
Independent Director
(DIN 07731983)

Shri Sher Singh
Non-official
Independent Director
(DIN 09404758)

Shri Sanjay Kashyap
Non-official
Independent Director
(DIN 09402360)

Dr. Nandhagopal Narayanasamy
Non-official
Independent Director
(DIN 06535490)

Smt. Kangabam Inaocha Devi
Non-official
Independent Director
(DIN 07812922)

Prof. Dr. Ravikant Kolhe
Non-official Independent
Director
(DIN 09406892)

Shri M.V. Iyer
Director (Business Development)
(DIN 08198178)
(upto 31.10.2023)

Shri Praveen Mal Khanooja
Government Nominee Director
(DIN 09746472)
(16.05.2023 - 17.10.2023)

Dr. Navneet Mohan Kothari
Government Nominee Director
(DIN 02651712)
(upto 18.04.2023)

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

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

GAIL'S BOARD COMMITTEES

Audit Committee

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

Permanent Invitee:

Director (Finance)
Head of IA

Business Development & Marketing Committee

- Director (Finance)- Chairperson
- Director (Marketing)
- Director (BD)
- Shri Kushagra Mittal
- Dr. Nandhagopal Narayanasamy

Corporate Social Responsibility Committee (CSR)

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

Empowered Contracts & Procurement Committee (ECPC)

- CMD – Chairperson
- All the Functional Directors

Empowered Committee (Natural Gas, LNG & Petrochemicals)

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

Finance Committee

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

H.R. Committee

- CMD-Chairperson
- All the Functional Directors

Nomination and Remuneration Committee

- Dr. Nandhagopal Narayanasamy -Chairperson
- Shri Kushagra Mittal
- Shri Sher Singh

Permanent Invitee

Director (Finance)
Director (HR)

Project Committee

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

Risk Management Committee

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

Permanent Invitee:

Chief Risk Officer
HOD - Corporate Strategy
HOD- Treasury
HOD- Corporate BIS
ED (PC-O&M)
ED (O&M-CO)
ED (Marketing-Gas)

Stakeholders' Grievance Redressal Committee

- Shri Sanjay Kashyap-Chairperson
- Director (Finance)
- Smt. Kangabam Inaocha Devi
- Concerned Functional Director not involved w.r.t. subject disputes, such as:
  - i) For Projects related dispute – Director (HR)
  - ii) For Marketing related dispute– Director (BD)
  - iii) For HR related dispute – Director (Projects) and
  - iv) For BD related dispute – Director (Marketing)

Stakeholders Relationship Committee

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

Sustainable Development Committee

- CMD-Chairperson
- Director (Projects)
- Director (BD)
- Dr. Nandhagopal Narayanasamy
- Shri Sanjay Kashyap

Awards & Recognition in FY 2023-24

Shri Sandeep Kumar Gupta, Chairman and Managing Director, GAIL, has been conferred with the 'CEO with HR Orientation' award at the 32nd World HRD Congress & Awards held in Mumbai.

GAIL was recognized with the prestigious International "Asian Oil and Gas Awards 2023" for the categories "Midstream Project of the Year" and "Innovation Award" at the event held in Kuala Lumpur, Malaysia.

GAIL was honoured with the prestigious "FIPI Oil & Gas Awards 2022" in two categories (i) "Best Natural Gas Transportation Company of the Year Award" & (ii) "Best Managed Project of the year Award" in New Delhi received in June 2023.

GAIL has been conferred with the prestigious International award under category Value for Money by the International Federation of Training and Development Organization (IFTDO). The award was presented during the 50th IFTDO World Conference & Golden Jubilee Celebrations held in Cairo, Egypt.

Director (Finance), GAIL was honoured with the prestigious "CFO Leadership Award for excellence" in CFO category, at the 14th Edition of the CMO Asia Awards in Singapore in August 2023

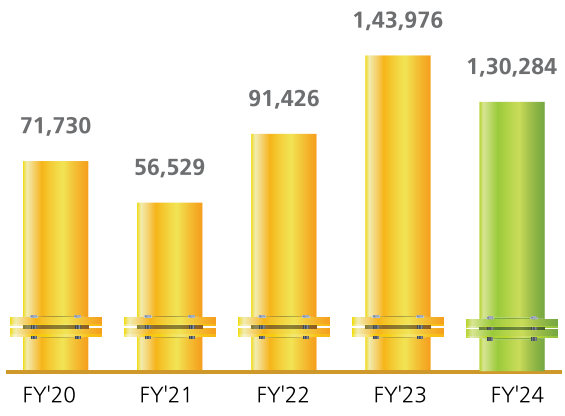
GAIL received the "15th Vishwakarma Award 2024" by CIDC in the category "Achievement Award for Best Construction Projects" for Barauni - Guwahati Natural Gas Pipeline Project in New Delhi.

FINANCIAL HIGHLIGHTS

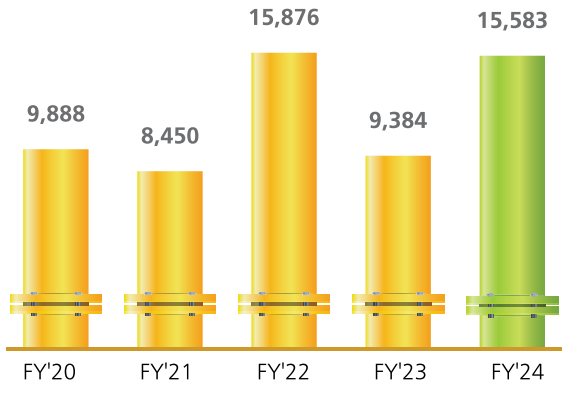
GAIL Vijaipur Plant

KEY FINANCIAL HIGHLIGHTS (STANDALONE)

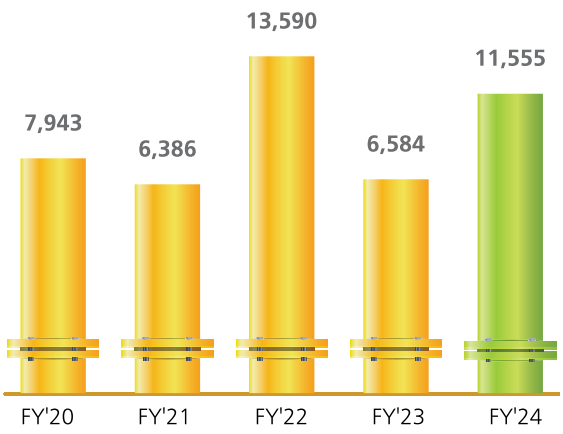
GROSS SALES (₹ IN CRORE)



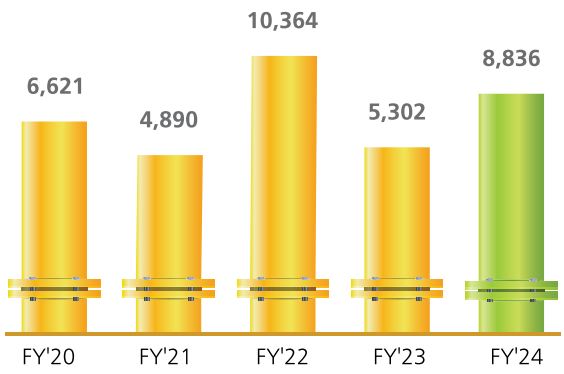
GROSS MARGIN (EBITDA) (₹ IN CRORE)



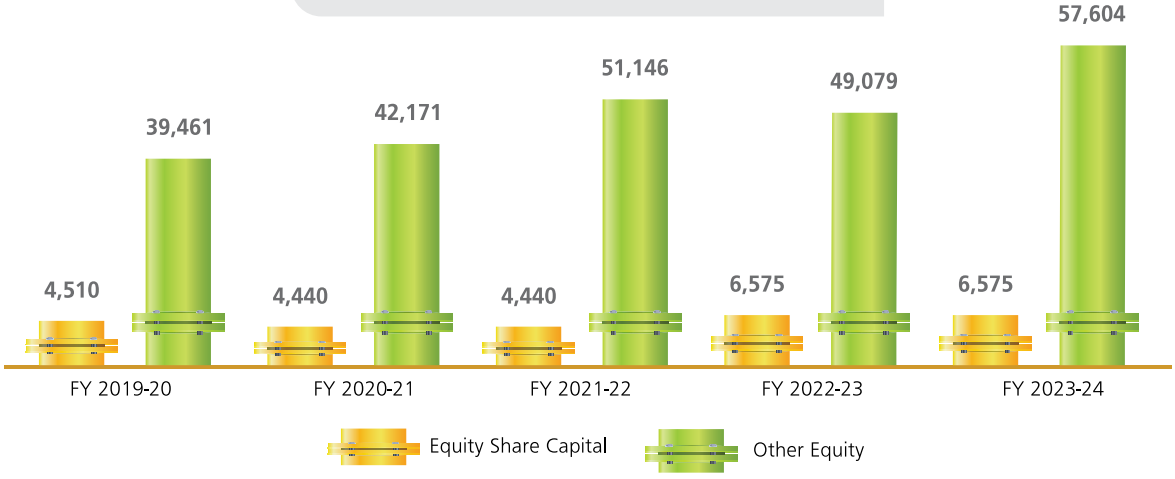
PROFIT BEFORE TAX (₹ IN CRORE)



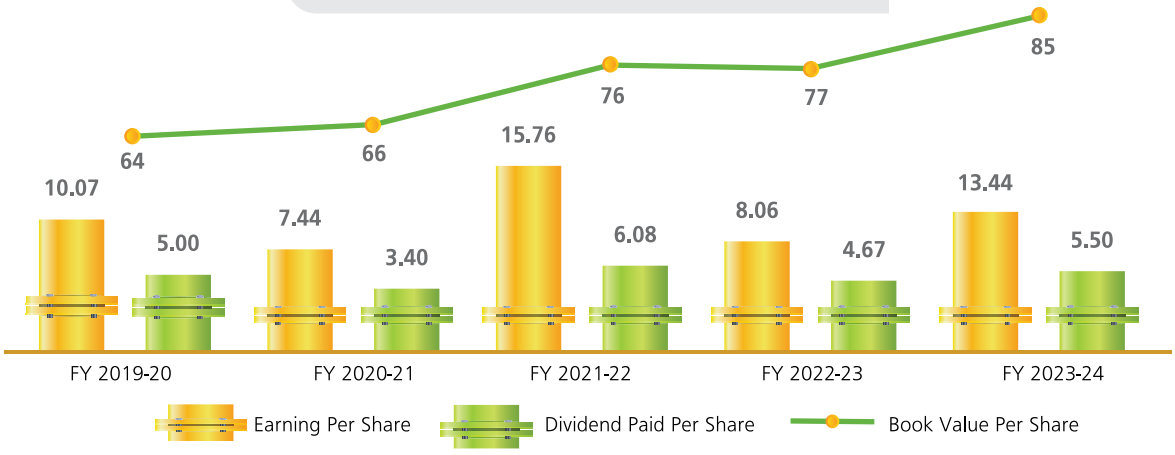
PROFIT AFTER TAX (₹ IN CRORE)



SHAREHOLDERS' FUND (₹ IN CRORE)

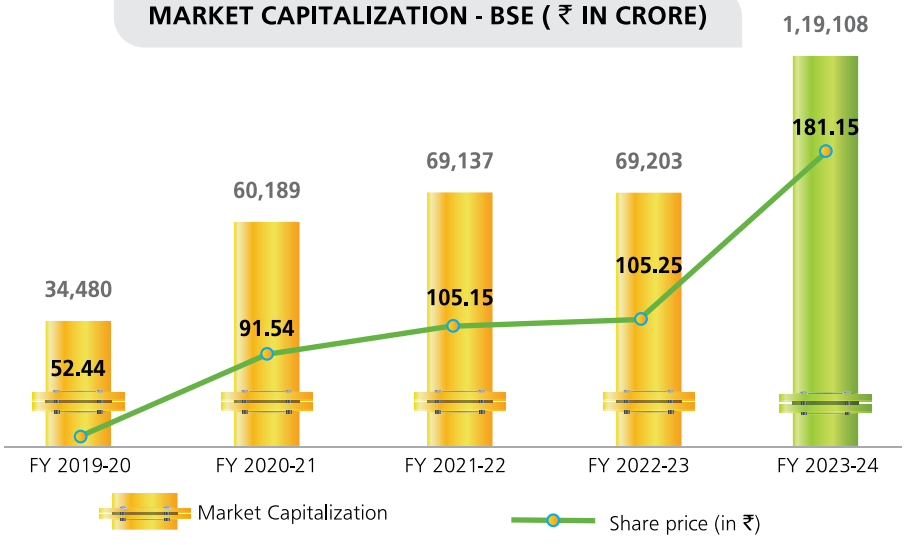


EPS, DPS & BOOK VALUE PER SHARE (IN ₹)



Note: EPS, DPS & Book value are based on closing capital as on 31-03-2024. Previous year figures have been restated accordingly.

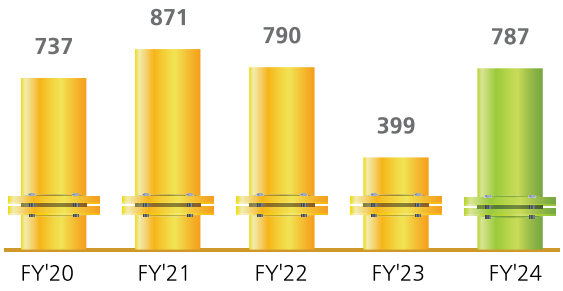
MARKET CAPITALIZATION - BSE (₹ IN CRORE)



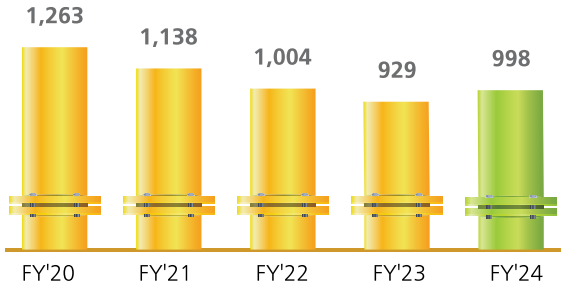
Note: During FY 2022-23, bonus shares were issued. Share price for previous years have been changed accordingly

OPERATIONAL PERFORMANCE HIGHLIGHTS

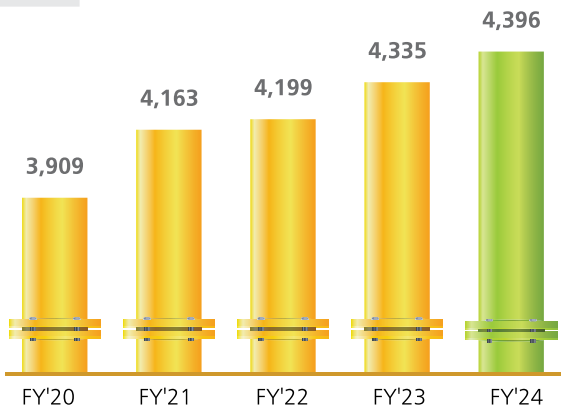
PETROCHEMICALS SALES (TMT)



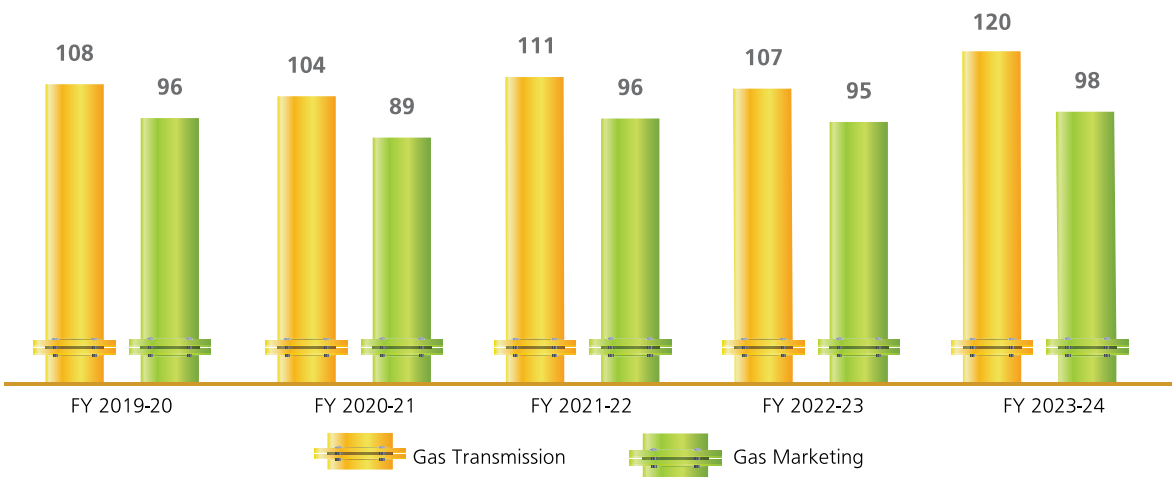
LIQUID HYDROCARBONS SALES (TMT)



LPG TRANSMISSION (TMT)

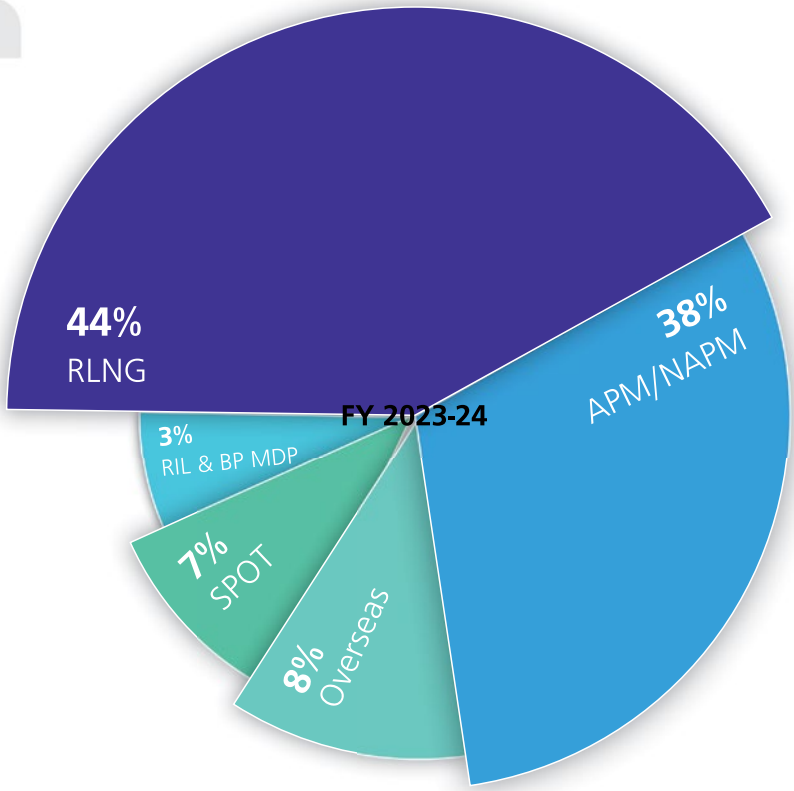


GAS VOLUME TREND (MMSCMD)

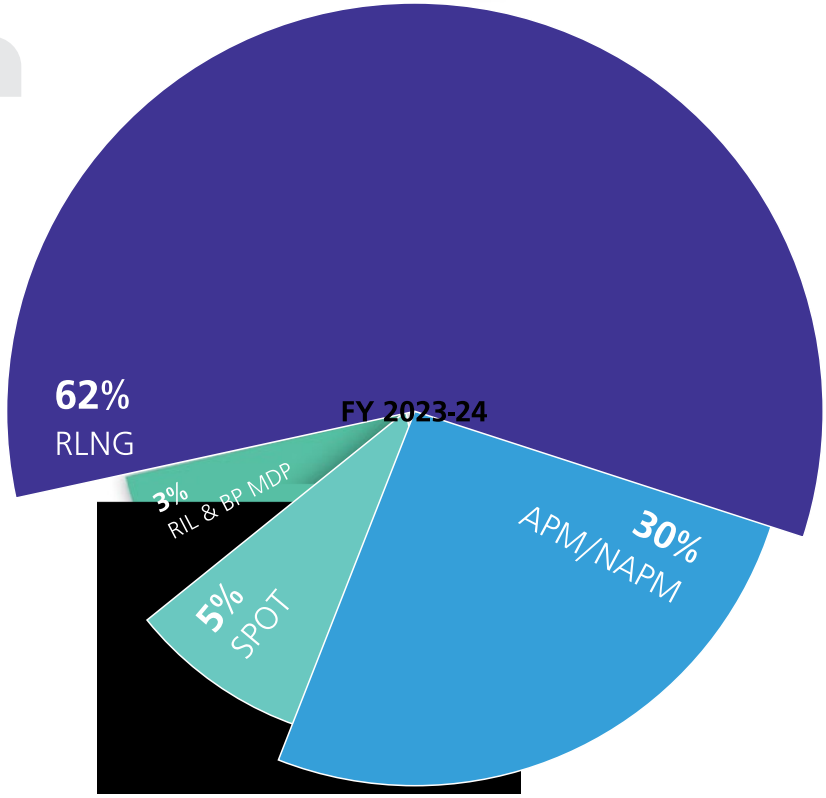


OPERATIONAL PERFORMANCE HIGHLIGHTS

GAS MARKETING MIX

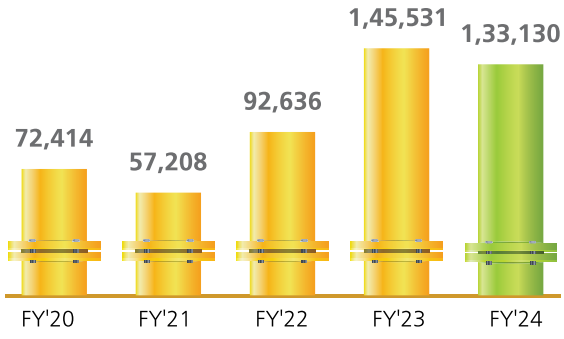


GAS TRANSMISSION MIX

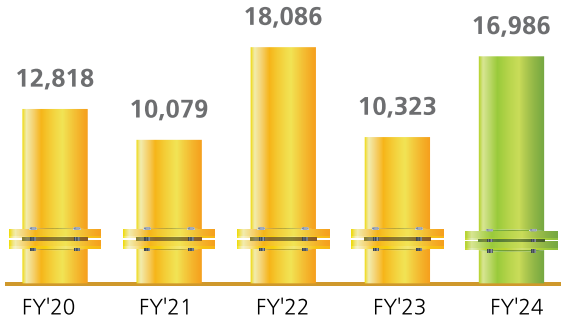


KEY FINANCIAL HIGHLIGHTS (CONSOLIDATED)

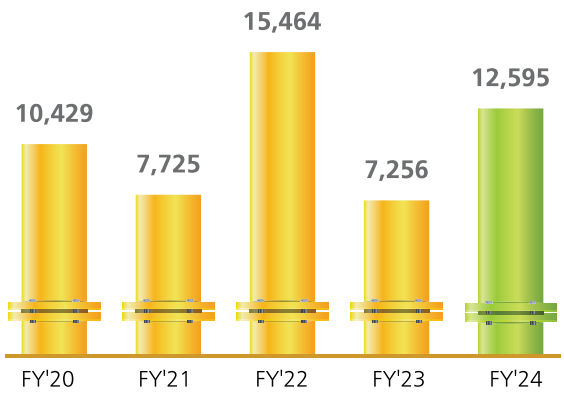
GROSS SALES (₹ IN CRORE)



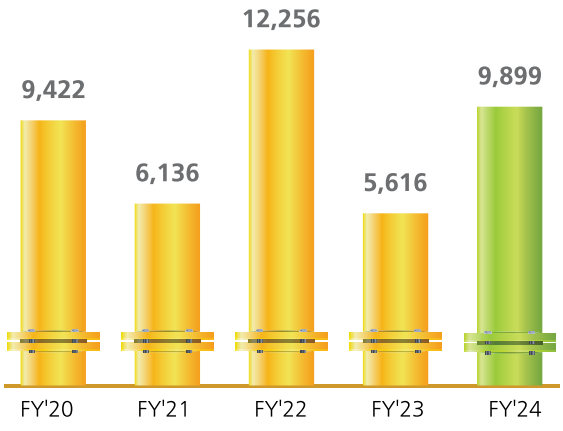
GROSS MARGIN (EBITDA) (₹ IN CRORE)



PROFIT BEFORE TAX (₹ IN CRORE)



PROFIT AFTER TAX (₹ IN CRORE) (EXCLUDING MINORITY INTEREST)



BOARD'S REPORT

PDH-PP Plant at GAIL, Usar

BOARD'S REPORT

Dear Shareholders,

On behalf of the Board of Directors, I am delighted to present the 40th Board's Report of your Company, along with Audited Standalone and Consolidated Financial Statements for the Financial Year 2023-24:

Financial Performance

i. Financial highlights on standalone basis for FY 2023-24 are as under:

Particulars	FY 2023-24		FY 2022-23	
	US $ Million	(₹ in crore)	US $ Million	(₹ in crore)
Revenue from Operations	15,706	1,30,638	18,181	1,44,302
Other Income	265	2,208	338	2,685
Cost of Sales (excluding Finance Cost and Depreciation & and Amortisation expenses)	14,098	1,17,263	17,337	1,37,603
Gross Margin	1,873	15,583	1,182	9,384
Finance Cost	84	697	39	312
Depreciation and Amortisation expenses	400	3,331	313	2,488
Profit Before Tax (PBT)	1,389	11,555	830	6,584
Tax expenses	327	2,719	162	1,282
Profit After Tax (PAT)	1,062	8,836	668	5,302
Final Dividend for previous year	-	-	55	438
Interim Dividend for current year	435	3,616	331	2,630
Net transfer to (from) Bond Redemption Reserve	-	-	-	-
Transfer to General Reserve	-	-	-	-
Net Surplus after Appropriations	628	5,220	282	2,234
	(US $)	**(in ₹)**	**(US $)**	**(in ₹)**
Earnings per Share	0.16	13.44	0.10	8.04
Book value per Share	1.02	85.37	0.94	77.35

Note: *The following exchange rates are used in calculations:*

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

For FY 2022-23: Average rate 1 US$ = ₹79.37 & Closing rate 1 US$ = ₹82.57 (for book value per share only)

ii. Key Financial Highlights on a Consolidated basis for FY 2023-24

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 2023-24, together with the Auditors' Report forms part of this Annual Report.

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

Particulars	FY 2023-24		FY 2022-23	
	US $ Million	(₹ in crore)	US $ Million	(₹ in crore)
Revenue from Operations	16,050	1,33,500	18,379	1,45,875
Profit Before Tax	1,514	12,595	914	7,256
Profit After Tax	1,191	9,903	705	5,596
Less: Share of Minority	0.5	4	(3)	(20)
Profit for the Group	1,190	9,899	708	5,616

Note: The following exchange rates are used in calculations:

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

For FY 2022-23: Average rate 1 US$ = ₹79.37

Business Overview

i. Pipeline Transmission

- **Natural Gas Transmission**

  Your Company has expanded the network of Natural Gas Pipeline to ~16,243 km across the length and breadth of our country. The average gas transmission through this network during FY 2023-24 has increased by 12% to reach an all-time high of 120.46 MMSCMD as against 107.28 MMSCMD in the previous financial year. Revenue from operations from Natural Gas Transmission segment in FY 2023-24 has increased by 54.5% to ₹10,292 crore compared to ₹6,661 crore in FY 2022-23 mainly due to increase in transmission volume and also due to upward revision in Natural Gas transmission tariff. Your Company's share in country's Natural Gas Transmission is ~65%.

- **Liquified Petroleum Gas (LPG) Transmission**

  Your Company owns and operates 2040 km of LPG pipeline network for LPG transmission consisting mainly of 1,427 km Jamnagar-Loni Pipeline (JLPL) which connects the western and northern parts of India and 610 km Vizag-Secunderabad Pipeline (VSPL) which is in the southern part of the country connecting the Eastern Coast.

  JLPL and VSPL networks together achieved highest ever throughput of 4.396 MMTPA during the FY 2023-24 compared to 4.335 MMTPA in FY 2022-23. Revenue from operations from LPG transmission in FY 2023-24 increased to ₹732 crore compared to ₹722 crore in FY 2022-23. GAIL has a share of about 10% of the Indian LPG market in LPG production and 7% in LPG sales.

ii. Natural Gas Marketing

Natural Gas (NG) trading continues to be one of your Company's core businesses. During FY 2023-24, your Company achieved highest ever sales figure of 98.45 MMSCMD compared to 94.91 MMSCMD during FY 2022-23. Revenue from operations from Natural Gas Marketing in FY 2023-24 was ₹1,14,590 crore compared to ₹1,35,290 crore in FY 2022-23. Your Company's share in country's Domestic Gas Market is ~48%.

CMD, GAIL Shri Sandeep Kumar Gupta explaining to the Hon'ble Prime Minister, Shri Narendra Modi, the 3D model of the National Gas Grid at the Foundation stone laying event of Nagpur-Jabalpur pipeline

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

Fertilizer Sector: Your Company supplied around 67% of the gas consumed in the Fertilizer sector in the country during FY 2023-24. During this FY, your Company supplied Gas to various fertilizer plants viz. Matix Fertilizers & Chemicals Ltd, Panagarh, Hindustan Urvarak & Rasayan Limited (HURL), Gorakhpur, Sindri and Barauni for achieving commercial urea production.

Power Sector: Your Company supplied around 43% of the gas consumed by gas-based power plants in the country during FY 2023-24. Over the past few years, the Company has successfully collaborated with various power producers to operationalize their stranded units. GAIL has also been successful in ensuring sufficient supply of natural gas including the short notice requirement to Power sector customers to meet the demand during crunch period.

iii. 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 1090 KTA.

During FY 2023-24, your Company's total production of Petrochemicals increased by 75% to 777 TMT compared to 442 TMT in the FY 2022-23 and sales of Petrochemicals increased by 97% to 787 TMT in FY 2023-24 compared to total sales of 399 TMT in the FY 2022-23. Revenue from Operations from this segment increased by 58% to ₹7,753 crore compared to ₹4,917 crore in FY 2022-23. Your Company's share in country's total Petrochemical production is ~15% and share in country's total Petrochemical sales is ~11.1 %.

Your Company has started production of new wire & cable grade suitable for extrusion coating/lamination for raffia sector, to tap the promising growth in wire & cable sector. GAIL will be producing Polypropylene products at its upcoming PP Plants at USAR & PATA under the brand name "G-Pol". Your Company is constantly expanding its global presence and have joined hands with Bhutan, Ghana & Nigeria for export of Polymers in FY 2023-24.

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

Your Company has five Gas Processing Units (GPUs) at four locations in the country having a total LPG & LHC production capacity of 1425 KTA. During FY 2023-24, total LHC production from GPUs increased to 996 TMT compared to 934 TMT in FY 2022-23 and sales increased to 998 TMT in FY 2023-24 compared to total sales of 929 TMT in the FY 2022-23. Revenue from Operations from LHC in FY 2023-24 was ₹5,076 crore compared to ₹5,570 crore in FY 2022-23.

v. Exploration and Production (E&P)

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

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

Revenue from the sale of hydrocarbons is being generated from 5 producing blocks namely A-1 & A-3 in Myanmar (Operator-Posco International), CB-ONN-2000/1 (Operator-

Laying of Foundation Stone of Krishnagiri to Coimbatore Section of KKBMPL-II

GSPC), CB-ONN-2003/2 (Operator-GSPC) & CB-ONN-2010/11 (Operator-GAIL) in India in addition to production from shale gas acreage in Eagle Ford, USA. Revenue from Operations of ₹1,033 crore has been generated from E&P activities during FY 2023-24 compared to ₹1,134 crore in FY 2022-23.

vi. Renewable Energy (RE)

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

Your Company has a total installed capacity of 135 MW of Renewable Energy, out of which ~118 MW is wind energy and ~17 MW is from solar energy. The power generated from these projects is partially used to substitute power drawn from the grid. This helps in reducing carbon footprint in addition to optimization of the power cost. Your Company is committed to reduce its carbon emissions by implementing new renewable projects.

Revenue of ₹53.33 crore has been generated from Power Generation activities during FY 2023-24 compared to ₹64.26 crore in FY 2022-23. Further, in line with the Government of India (GoI) Hydrogen Mission, your Company is operating a pilot project for Hydrogen blending in city gas network at Indore, Madhya Pradesh.

Marking a major step towards foraying into new & alternate energy and in line with the National Green Hydrogen Mission, GAIL has installed its first Green Hydrogen Plant at GAIL Vijaipur in Madhya Pradesh, which was inaugurated by Shri Pankaj Jain, Secretary, Ministry of Petroleum & Natural Gas on 24th May, 2024. This Green Hydrogen plant has a capacity for producing 4.3 TPD of Hydrogen of 99.999% (by vol.) purity, through 10MW PEM (Proton Exchange Membrane) Electrolyzer unit, by electrolysis of water using renewable power. Initially the hydrogen produced from this unit shall be used as a fuel along with Natural Gas for captive purpose in the various processes and equipment running in the existing plant at Vijaipur. Further, this hydrogen is planned to be dispensed to retail customers in the nearby geographies, transported through high pressure cascades.

Besides sourcing renewable power through open access, GAIL is also setting up around 20 MW Solar power plants at Vijaipur (both Ground Mounted and Floating) to meet the requirement of green power for the 10 MW PEM Electrolyzer.

vii. Sustainable Development and Net Zero

Your Company firmly believes in integrating Environmental, Social and Governance (ESG) across its value chain and aims at contributing to create a better world for the next generation. Your Company, being India's top gas transmission and distribution entity, is dedicated towards advancing the country's energy sector in a sustainable way, by incorporating sustainability in its operations and decision making. The Company's sustainability roadmap has been carefully crafted based on India's Nationally Determined Contribution (INDC) strategy for clean and accessible energy and the rising demand for Natural Gas in the country. Your Company has been upgraded from "C" to "B" level in CDP Global ESG Rating 2023 under Climate Change category.

Being a responsible energy Company and to further accelerate its decarbonization goals, your Company has developed a Net Zero strategy and clear organization-wide carbon roadmap to achieve a 100% reduction in Scope-1 and Scope-2 emissions by 2035 and a 35% reduction in Scope-3 emissions by 2040. The roadmap has been developed after conducting a detailed study on "Science-based Net-Zero Ambition and Action Plan".

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

Your Company's Board has recently given in-principle approval for setting up of R&D center in GAIL. The establishment of an in-house Research & Development (R&D) center will be equipped with state-of-the art laboratories, pilot plants, and facilities to carry out cutting-edge research in the entire natural gas value chain and next generation fuels.

Foundation stone laying for Nagpur Jharsuguda section of MNJPL & inauguration of Dhamra Angul Pipeline

Your Company's Start-Up Initiative 'Pankh' sees investment in innovative or high growth potential Start-Ups as an opportunity to derive long term benefits in terms of gaining technical know-how/competitive advancement on new technology and/or access to relevant technology and/or benefit to the society upon success of such entities. Under this initiative, an initial Corpus of ₹100 crore has been created for funding in new & promising Start-ups working in specific areas. GAIL has adopted a portfolio approach for its investment for reducing the risks involved. Investment in Start-Ups is spread across diverse areas like AI, Logistics, Electric Mobility, Nutrition, Rural Development, Health, Pipe Inspection, Energy, Renewable Energy, Environment, Bio Products, IOT, Industry 4.0 (process improvement), Fintech sector with credit line product of social cause etc. During the FY 2023-24, your Company has signed investment agreement with 01 Start-Up with a financial commitment of ₹1.0 crore.

Your Company has so far supported 35 Start-Ups with a total investment commitment of ₹70.69 crore and a total disbursement of ₹65.39 crore. The valuations of some of these start-ups have appreciated many folds. In FY 2023-24, 04 GAIL supported Start-Ups have raised funds at higher valuation than the valuation at which GAIL made initial investment.

ix. City Gas Distribution (CGD)

Shri Hardeep Singh Puri, Hon'ble Union Minister of Petroleum & Natural Gas inaugurates floating re-fueling CNG station for boats at Ravidas

CGD entities within the GAIL group are operating across pan India Geographical Areas (GAs). In the latest CGD round conducted by PNGRB, GAIL group Company-Tripura Natural Gas Company Limited (TNGCL) has secured 2 GAs - Mizoram and Manipur, marking a significant milestone in extending our reach to the northeastern part of the nation. Also, during last year, GAIL's Joint Venture Mahanagar Gas Limited (MGL) has acquired entire equity of Unison Enviro Private Limited (UEPL). UEPL has been authorised 2 GAs in Maharashtra and 1 GA in Karnataka by PNGRB. With this GAIL and GAIL group companies are operating 72 GAs across the nation out of the total 307 GAs. Major GAs where GAIL and GAIL group companies are operating includes Varanasi, Cuttack, Bhubaneshwar, Patna, Ranchi, Jamshedpur, Delhi, Mumbai, Pune, Bangalore, Hyderabad, Lucknow, Kanpur, Agra, Dehradun, Vadodara, Indore, Kota, Gwalior, Mangalore etc. This year, your Company along with its group Companies have added 11.06 lakh PNG connections and 422 CNG stations summing up to ~83.4 lakh PNG customers and ~2770 CNG stations across the country. Revenue from CGD business has increased to ₹595.44 crore on standalone basis and ₹11,851.69 crore on consolidated basis during FY 2023-24 compared to ₹488.05 crore on standalone basis and ₹11,286.69 crore on consolidated basis in FY 2022-23.

GAIL Gas Limited (a wholly-owned subsidiary of your Company) is executing and operating CGD projects in 16 GAs, including Bengaluru. Currently, GAIL Gas Limited has 6 Joint Venture Companies (JVCs) and these JVs are implementing CGD project in 9 GAs. GAIL Gas Limited along with its JVCs has connected 9.77 lakh households and catering to clean fuel requirements for vehicles through 570 CNG stations.

During FY 2023-24, GAIL Gas along with its JVCs has achieved 1.1 lakh domestic PNG connections and set up 122 CNG stations.

Bengaluru remained a major focus for your Company for CGD expansion. 44 CNG stations were set up and around 37,008 domestic PNG connections were provided in the Bengaluru GA area during FY 2023-24.

Shri Hardeep Singh Puri, Hon'ble Union Minister of Petroleum & Natural Gas dedicates to the nation 201 CNG stations across 17 states and India's first small-scale LNG unit

x. Project Execution

Hon'ble Prime Minister laid the foundation stone for the Krishnagiri to Coimbatore section of Kochi-Koottanad-Bangalore-Mangalore Pipeline (KKBMPL II) and Nagpur-Jabalpur section & Nagpur-Jharsuguda section of Mumbai-Nagpur-Jharsuguda Pipeline (MNJPL), alongside dedicating the Vijaypur -Auraiya pipeline, Dhamra-Angul Pipeline, Sultanpur-Jhajjar Pipeline and Barauni - Guwahati Pipeline under PM Urja Ganga Yojna to the nation. Additionally, GAIL is steadfastly working towards laying around 3400 km of Natural Gas Pipelines across the nation. The major ones include the Durgapur-Haldia Pipeline, Dhamra- Haldia Pipeline, Srikakulam-Angul Pipeline, Mumbai-Nagpur-Jharsuguda, Krishnagiri-Coimbatore Section of KKBMPL and Gurdaspur-Jammu Pipeline. Furthermore, GAIL has proudly established India's first small-scale LNG unit at Vijaipur, showcasing the potential of SSLNG technology in connecting isolated sources and consumers to the Natural Gas Pipeline Network.

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

Your Company is the commercial operator of the 5 MMTPA Dabhol terminal in Maharashtra under Konkan LNG Limited (KLL), a Subsidiary Company of GAIL. Commissioning activities related to breakwater facilities are in full swing. GAIL Mangalore Petrochemicals Limited (GMPL), a 100% subsidiary of your Company is taking up revival of the 1.25 KTA Purified Terephthalic Acid (PTA) plant's assets and machinery and it aims to commission and start production in 2025.

xi. Compressed Bio-Gas

Aligned with Net Zero aspirations and import reduction objectives, GAIL has recently signed a term sheet with M/s TruAlt Bioenergy Limited (TBL), involving the acquisition of equity in Leafiniti Bioenergy Private Limited (LBPL). This strategic move entails an investment of approx. ₹600 crore for the establishment of 10 Compressed Bio Gas (CBG) plants, with a collective production target exceeding 33 Million kgs, and will be an important constituent of GAIL's commitment to setting several CBG plants aiming towards Atma Nirbhar Bharat. The Company is in the process of setting up its first CBG plant of 5 Tons per Day (TPD) CBG production capacity at Ranchi.

xii. Overseas business

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 etc., the Company has emerged as one of the leading global LNG players and is actively involved in the LNG trading business in the international market. GAIL has signed two 10-year LNG supply agreements, commencing from 2026; 1 MMTPA from VITOL, Singapore and 0.5 MMTPA from ADNOC Gas, UAE.

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

Your Company 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.

Your Company holds equity interest in two CGD companies in Egypt, namely Fayum Gas Company (FGC) and National Gas Company (Natgas). Your Company is also an equity partner in China Gas Holdings Limited (China Gas), a leading CGD player.

Your Company formed GAIL Global (USA) Inc. ("GGUI") during 2011 in Houston, Texas as its wholly-owned subsidiary and

acquired Shale gas assets; and GAIL Global (USA) LNG LLC ("GGULL"), a wholly-owned stepdown subsidiary in March, 2013 for sourcing of Natural Gas, pipeline transportation and liquification arrangements at Dominion Cove Point. Your Company also formed GAIL Global Singapore Pte. Ltd (GGSPL) in 2004 as its wholly-owned subsidiary in Singapore for 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.

Your Company also holds equity interest in M/s LNG Japonica Shipping Corporation Limited ("Japonica").

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, GAIL Mangalore Petrochemicals Limited), LNG Re-gasification (Konkan LNG Limited, Petronet LNG Limited), LNG Shipping (LNG Japonica Shipping Corporation Limited), Gas trading (GAIL Global (Singapore) Pte. Limited) ,Shale Gas (GAIL Global (USA) Inc.) and LNG sourcing (GAIL Global (USA) LNG LLC).

Your Company is constantly in search for acquisition of Companies in synergy with GAIL or in diverse fields. Equity investments opportunities are scrutinized on regular basis.

The subsidiaries / associates / joint venture companies have contributed significantly to your Company's 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.

Contracts or arrangements / transactions carried out with all the related parties were on arm's length basis and in the ordinary course of business Investment in no subsidiary / joint venture Company ceased to exist during the year.

Dividend

Your Company takes pride in being a consistent dividend-paying Company. The Board of Directors had approved payment of Interim Dividend during the financial year 2023-24 @ 55% of the paid-up Equity Share Capital of ₹6,575.10 crore i.e. ₹5.50 per Equity Share out of the profits of the Company for the Financial Year 2023-24 to the Equity Shareholders amounting to ₹3,616.30 crore. The Interim Dividend(s) was paid in February, 2024.

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

Contribution to Exchequer

Your Company has contributed ₹16,536.35 crore in FY 2023-24 to the Central & State exchequer through duties, taxes, and others as compared to ₹14,446 crore in FY 2022-23.

Memorandum of Understanding (MoU) Performance

The Memorandum of Understanding (MoU) is signed every year between your Company and its administrative ministry i.e. Ministry of Petroleum & Natural Gas (MoP&NG) to assess and enhance performance of the Company through the targets set therein. The MoU for FY 2023-24 was signed between Secretary (P&NG), Government of India and Chairman & Managing Director of your Company.

The evaluation of MoU of your Company for FY 2023-24 is under process. Evaluation of MoU for FY 2022-23 has been completed by DPE and GAIL has achieved a score of 91.00, which corresponds to 'Excellent' rating.

Employee Stock Option (ESOP)

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

Disinvestment by President of India

Your Company is promoted by the Government of India (GOI). Shareholding of GOI as on 31st March, 2024 is 51.52 %. During FY 2023-24, no disinvestment of GAIL's shares was done by GOI.

Credit Rating of the Company

- **Domestic rating**

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

- **International Rating**

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

Tax Planning and management

- Your Company's demand for ₹695.73 crore for FY 2018-19 was dropped by Maharashtra VAT Dept. by issuing rectification order.
- GAIL received refund order of ₹78.52 crore under section of income tax Act 239A for withholding taxes on LNG ship chartering charges.
- Your Company was accredited with Authorized Economic Operator (AEO) T3 Status, which is a highest level of facilitation for Importers & Exporters by Central Board of Indirect Taxes and Customs. AEO is a programme under the aegis of the World Customs Organization (WCO) SAFE Framework of Standards to enhance international supply chain security and facilitate movement of legitimate goods and promote ease of doing business.
- Hon'ble Supreme Court dismissed the Special Leave Petition (SLP) filed by the Gujarat Sales Tax Department in case of Gujarat Sale Tax case, where the demand of ~₹. 5,000 crore was made against GAIL for Stock Transfer of Natural Gas from Gujarat.

Debt and Liquidity Management

The Company managed its liquidity requirements through a judicious

Inauguration of 10 MW Green Hydrogen Plant in Vijaipur by Shri Pankaj Jain, Secretary, Ministry of Petroleum and Natural Gas

mix of long-term and short-term borrowings and internal accruals. This helped the Company to reduce its cost of capital without impacting the planned Capex. To rationalize the Cost of Capital, the Company makes effort to refinance old loans at lower interest rates and to tie-up for long-term and short-term facilities with Banks and Financial Institutions for fresh borrowings at competitive rates. These measures result in reduction in effective long-term borrowing cost.

Large Corporates are required to raise 25% of their incremental borrowing by issuance of debt securities. In the FY 2023, GAIL has raised the substantial part of necessitated funds through the debt securities. In FY 2024, due to available alternative cheaper source of raising funds and permitted timelines up to FY 2026, GAIL optimized the cost of funds by borrowing through competitive sources instead of debt securities.

For effective management of surplus funds, GAIL has embarked into new financial journey by starting investment of its Surplus Funds in Private Mutual Funds and in Tri-party Repo System (TREPS) and Clearcorp Repo Order Matching System (CROMS) ensuring high degree of Safety of investments and attractive returns based on prevailing market conditions.

Particulars of Loans, Investments and Corporate Guarantees

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

Vigilance

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, various steps were taken that focused on prevention of corruption and bringing in systemic improvement for ensuring greater transparency, fairness, efficiency and accountability. To sensitize the employees about various aspects of contract management, specialized trainings were organized at different GAIL locations and Vigilance Awareness Week (VAW) 2023 was observed at Corporate Office and site Offices from 30th October to 5th November 2023, under the guidance of Central Vigilance Commission (CVC) on the theme **"Say no to corruption; commit to the Nation"**; "**भ्रष्टाचार का विरोध करें; राष्ट्र के प्रति समर्पित रहें**".

A Summary of vigilance cases handled during the year 2023-24 is as under:

Complaint/ detailed investigations	Opening balance (as on 01.04.2023)	Complaints received during the year	Total	Disposed off during the year	Closing balance as on 31.03.2024 (under investigation)
Complaints	20	103	123	108	15
Detailed investigation	3	14	17	14	3

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.

Information Systems and Technology

Your Company has consistently maintained a leading position by staying updated with the latest technology trends, aiming for continuous system enhancements to gain a competitive advantage. Currently, it is in the process of migrating the current SAP system to the latest SAP S/4 HANA platform. This transition will allow the Company to harness the capabilities of real-time analytics, intelligent automation and simplified & streamlined processes, all while providing enhanced performance & user experiences.

As part of digitization efforts, your Company has revamped its invoicing methodology in the NG Transmission business to centralize invoicing from the Central Nodal Business Area. Furthermore, it has undertaken the implementation of SAP for GAIL Managlore Petrochemical Limited and introduced a Financial Supply Chain Management (FSCM) solution for GAIL's Polymer, CGD, and LHC Business units. These measures aim to streamline credit management processes and enhance operational efficiency across various segments of business. GAIL became the first Indian Company to adopt e-BG/ SBLC through Swift Platform for digitizing Bank Guarantee/SBLC that will enable end-to-end secure , paperless, and seamless transactions.

Your Company has successfully incorporated the necessary requirements in SAP and Open Access Portal for implementation of PNGRB's Unified/ Integrated Tariff orders. GAIL has developed package for Small Scale LNG operations and introduced Trust accounting on SAP Treasury & Risk Management module.

Corporate Communication

GAIL has ignited enthusiasm nationwide for advancing access to clean energy, which is truly commendable. Over 100 million individuals have been reached through a variety of campaigns, including "Together for Clean Air", "Khushiyon ki Energy with Natural Gas" and "Reconnect to Roots" conducted on GAIL's digital platforms, during the past year. This widespread engagement demonstrates your Company's commitment to promoting cleaner and more sustainable energy solutions for all.

Representation of Priority Section

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

Group wise details with regard to total number of employees and the representation of Scheduled Castes, Scheduled Tribes, Other Backward Classes, Economically Weaker Sections, Persons with Benchmark Disabilities amongst them as on 31st March, 2024 are given in the table below:

Group	Total No. of Employees on Roll	SC	ST	OBC	PwBD	EWS under General
A	3988	649	294	929	68	60
B	302	31	14	101	9	-
C	706	139	38	259	29	4
D	35	11	2	9	-	-
CMD, Whole-time Directors & CVO	7	-	-	-	-	-
Grand Total (31.03.2024)	**5038**	**830**	**348**	**1298**	**106**	**64**
Total number of employees as on 31.03.2023						
Grand Total	**4,823**	**779**	**328**	**1197**	**97**	**40**

A total of 384 new employees joined your Company during the FY 2023-24. Total Manpower of the Company as on 31st March, 2024 stood at 5038 (including CMD, Whole-time Directors & CVO) with 16% of its employees belonging to the SC category, 7% to the ST category & 26% to the OBC category. Further, out of total employees-7.46% belong to the Minorities and 2.1% of the total workforce belong to the Persons with Benchmark Disabilities (PwBDs) category. Your Company's workforce is comprised of 344 women employees (i.e. 6.83% of its employees) as on 31st March, 2024. The Company's attrition rate is 0.85%, which is a testament to its strong human capital management.

Official Language

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

As many as 154 Hindi workshops were conducted during FY 2023-24 in which 3146 employees were imparted training. Hindi Fortnight was observed across your Company from 14th to 29th September, 2023 to propagate linguistic harmony and to motivate the employees for the progressive usage of Hindi in their day-to-day work. Vishwa Hindi Divas was celebrated across GAIL on 10th January,2024.

The first Sub-Committee of Committee of Parliament on Official Language inspected GAIL Haridwar, Vishakapatnam, Rajahmundry, Jhabua, Bhopal Zonal, Bengaluru, Gandhar, Hazira, Karaikal, Chennai Zonal and Chandigarh Zonal Office to review the steps undertaken to promote the Official Language at these locations.

Your Company was also awarded the First Prize for FY 2022-23 under the Rajbhasha Keerthi Puraskar Yojana of Department of Official language, Ministry of Home Affairs in the Public Sector Undertakings category 'A' Region for best implementation of Official Language Policy of Government of India on 14th September,2023 during the Hindi Diwas Celebrations at Pune, Maharashtra.

Disclosure in relation to Sexual Harassment of Women at Workplace

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

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 with respect to FY 2023-24 is as under:

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

Procurement from Micro and Small Enterprises (MSEs)

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

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

In terms of the said policy, during the FY 2023-24, your Company made total procurement of ₹1,963 crore from MSEs which is 56% of the total eligible value of annual procurement of ₹3,474 crore. The procurement made from MSEs owned by SC/ST Entrepreneurs is ₹142 crore which is 4.08% of the total eligible value of annual procurement and that from MSEs owned by Women Entrepreneurs is ₹231 crore which is 6.65% of the total eligible value of annual procurement.

Further, 20 Vendor Development Programmes for MSEs (including 4 Special Vendor Development Programmes / Hand Holding Sessions

especially for MSEs owned by SC/ST & Women Entrepreneurs) were conducted.

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

Procurement through Government e-Marketplace (GeM):

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

All work centers of your Company are registered on GeM Portal and are procuring the Goods & Services available on the portal through GeM only.

During the FY 2023-24, the Company had made procurement of ₹2,704 crore through GeM against the Procurement plan of ₹1,900 crore (which is more than 25% of total eligible procurement in the year).

Director (Projects) at C&P Vendor Interactive Meet

Right to Information (RTI)

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

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

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

Further, your Company has been made LIVE on the Government of India-DoPT Online RTI Portal from July, 2016 and ever since information is also being provided through Online mode also. Approximately, 80% of the RTI applications/1st stage appeals are received through online RTI portal. All RTI applications received (online/physical mode) are being processed as per the provisions of the RTI Act, 2005 and the information is provided accordingly within prescribed time limit. For FY:2023-24, your Company has achieved 100% disposal rate in respect of RTI Applications and First stage RTI Appeals. A total of 907 RTI applications and 94 RTI first stage Appeals were received and disposed of under the provisions of the RTI Act, 2005. Besides, a total of 24 Hearings regarding second stage RTI appeals were attended at Central Information Commission (CIC). All the 24 second stage appeals were disposed of by CIC in favour of GAIL during the FY 2023-24.

Risk Management

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

Management Discussion and Analysis

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

Corporate Governance

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

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

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.

No agreement referred to in Regulation 30A of the SEBI LODR Regulations, 2015 has been entered or executed by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of the Company.

The Statutory Auditors of the Company have examined and certified your Company's compliance with respect to conditions enumerated in SEBI LODR Regulations, 2015 and DPE guidelines on Corporate Governance. The certificate forms part of Board's Report at **Annexure-C**.

Business Responsibility & Sustainability Report (BRSR)

SEBI vide notification dated May 10, 2021 amended Regulation 34 (2) (f) of SEBI LODR Regulations, 2015 and makes it mandatory for top 1,000 listed entities (by market capitalization) to present Business Responsibility and Sustainability Report (BRSR) as a part of the Annual Report. Your Company has adopted Business Responsibility & Sustainability Report (BRSR) describing the initiatives taken by the Company from an Environmental, Social and Governance perspective and the same forms part of the Annual Report.

Regulatory or Courts order

During the FY 2023-24, there was no order or direction of any court or tribunal or regulatory authority either affecting Company's status as a going concern or which significantly affected Company's business operations

Reporting of Frauds by Auditors

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

Material Changes Affecting the Company

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

Compliance with Secretarial Standards

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

Auditors and Audit Reports

i. Statutory Auditors

The Statutory Auditors of your Company are appointed by the Comptroller & Auditor General of India (C&AG). M/s Gandhi Minocha & Co., Chartered Accountants, New Delhi and M/s Kirtane & Pandit LLP, Chartered Accountants, New Delhi were appointed as Joint Statutory Auditors for the FY 2023-24.

Notes on Financial Statements referred to in the Statutory Auditors' Report are self-explanatory. There are no qualifications on the financial statements by the Statutory Auditors for FY 2023-24.

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

Comptroller and Auditor General of India (C&AG) conducts Supplementary Audit of Financial Statements. Review and Comments of C&AG, if any on the Company's Financial Statements for the financial year ended 31st March, 2024 forms part of the Financial Statements.

C&AG paras from other audits: In addition to the supplementary audit of the financial statements mentioned above, the C&AG conducts audits of various nature. During the year 2023-24, one C&AG published para was settled. As on 31st March 2024, there are thirteen (13) C&AG published paras pending for closure related to irregular payment of stagnation relief, irregular payment of income tax on perquisites to employee, benefit extended to private power producers, non-recovery from RIL, abandoned E&P blocks, irregular payment towards encashment of Half pay/Sick leave/Earned leave, irregular payment towards employer's share of EPF contribution on leave encashment, Petrochemical Production and Project Management, safety preparedness of Oil & Gas transmission pipelines, special monetary appreciation to its employees, benefit extended to the executives in the form of shift allowance, infructuous expenditure due to non-compliance with O&M guidelines, benefit extended to the executives in the form of payment of running and maintenance expenses of vehicles.

Replies to these audit Paras have been furnished from time to time and the same is under review of MoP&NG and C&AG.

iii. Cost Auditors

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

Your Company appointed six Cost Auditors for FY 2023-24 as follows:

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

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

The cost audit reports are filed by the Lead Cost Auditor with the Central Government in the prescribed form within the stipulated time. There are no qualifications in the Cost Audit Report by the Cost Auditors for FY 2022-23.

39th Annual General Meeting

The Cost Audit Report for the financial year ended March 31, 2024 shall be filed within the prescribed time period under the Companies (Cost Records & Audit) Rules, 2014.

iv. Internal Auditor

Your Company has an In-house Internal Audit Department, which is headed by Executive Director. It had outsourced the internal audit of selected sites and appointed four Internal Audit Firm(s) during FY 2023-24 for each region. The details of Internal Audit Firm(s) are as under:-

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

The aforesaid Internal Audit Firms served as an extended arm of internal audit team and also provided new insights in auditing practices & methodologies, risk based audit and technology- based audit techniques, in addition to cost efficiency in place of traditional audit. Further, they have rendered support in physical verification of stocks and digitization. All these have resulted in strengthening of Internal Control systems.

v. Secretarial Auditor

Your Company appointed M/s Agarwal S. & Associates as Secretarial Auditor for FY 2023-24. Secretarial Audit Report confirming compliance by Practicing Company Secretary to the applicable provisions of the Companies Act, 2013, SEBI LODR Regulations, 2015 and other applicable laws forms part of the Board's Report as **Annexure-D**.

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

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

Performance Evaluation of Directors

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

Corporate Social Responsibility (CSR)

Your Company firmly believes that the commitment towards playing a defining role in the development of its stakeholders extends to uplifting lives of the marginalized segments of the society, living in and around its areas of operation. The principles of Corporate Social Responsibility (CSR) are deeply imbibed in your Company's corporate culture. To amplify outreach efforts, the Company has incurred an expenditure of ₹175.71 crore i.e. 2.47 % of the average net profits of the preceding three years after setting off the excess expenditure of the previous financial years.

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

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

Energy Conservation, Technology Absorption and Foreign Exchange Earnings & Outgo

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

Particulars of Contracts or Arrangements with Related Parties

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 to in section 188(1) of the Companies Act, 2013 in the prescribed form AOC-2 forms part of the Board's report at **Annexure-G**.

Your Company has formulated the policy on dealing with Related Party Transactions and the same is also hosted on the Company's website at https://www.gailonline.com/pdf/InvestorsZone/RPTPolicy24042024.pdf

Particulars of Employees

The provisions of Section 134(3)(e) of the Act are not applicable to a Government Company. Consequently, details on Company's policy on Directors' appointment and other matters as required under Section 178 (3) of the Act, are not provided. Similarly, Section 197 of the Act is also exempt for a Government Company. Consequently, there is no requirement of disclosure of the ratio of the remuneration of each Director to the median employee's remuneration and other such details, including the statement showing the names and other particulars of every employee of the Company, who if employed throughout/part of the Financial Year, was in receipt of remuneration in excess of the limits set out in the Rules are not provided in terms of Section 197 (12) of the Act read with Rule 5 (1)/(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Annual Return

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

Dividend Distribution Policy

As per Regulations 43A of the SEBI LODR Regulations, 2015 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

Acceptance of Deposits

Your Company has not accepted any Deposit from Public during the FY 2023-24 and as such, no amount of principal or interest was outstanding as on 31st March, 2024.

Fund Raising

During FY 2023-24, your Company has not raised equity funds through preferential allotment or through qualified institutional placement.

Foreign Exchange Earnings and Outgo

During FY 2023-24, foreign exchange earnings were ₹14,017.39 crore and outgo was ₹49,466.03 crore as compared to foreign exchange earnings of ₹28,136.38 crore and outgo of ₹69,228.61 crore during FY 2022-23.

Board of Directors and Key Managerial Personnel

The following changes took place in the Board of Directors/ Key Managerial Personnel of your Company since 01st April, 2023:

Appointments:

- Shri Praveen Mal Khanooja, Government Nominee Director w.e.f. 16.05.2023
- Shri Kushagra Mittal, Government Nominee Director w.e.f. 16.05.2023
- Shri Sanjay Kumar, Director (Marketing) w.e.f. 15.06.2023
- Shri Asheesh Joshi, Government Nominee Director w.e.f. 18.10.2023
- Shri Rajeev Kumar Singhal, Director (Business Development) w.e.f. 28.11.2023

Cessations:

- Dr. Navneet Mohan Kothari, Government Nominee Director upto 18.04.2023
- Shri Praveen Mal Khanooja, Government Nominee Director upto 17.10.2023
- Shri Mahesh Vishwanathan Iyer, Director (Business Development) upto 31.10.2023

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

Independent Directors' Declaration

Your Company has received necessary declaration from Independent Directors in accordance with Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the SEBI LODR Regulations, 2015 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, 2015.
- 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/FamiliarizationProgramme01042024.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, 2024.

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.

Directors' Responsibility Statement

The Directors confirm that they have:

i) followed applicable accounting standards, along with proper explanation relating to material departures in the preparation of the annual accounts for the financial year ended March 31, 2024;

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, 2024 on a going concern basis;

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

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

Acknowledgment

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

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

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

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

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

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

For and on behalf of the Board

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

Place: New Delhi
Dated: 10.07.2024

GAIL accredited with Authorised Economic Operator (AEO) T3 Status

MANAGEMENT DISCUSSION AND ANALYSIS

Break-water construction underway at
GAIL, Dabhol LNG Terminal

Annexure-A

MANAGEMENT DISCUSSION AND ANALYSIS

1. INDUSTRY STRUCTURE & DEVELOPMENTS

1.1 Energy Sector

India sustained robust economic growth in fiscal year 2023, registering a real GDP growth rate exceeding 7%. India, being home to 1.4 billion people or 17 percent of the world's population, is also undertaking an arduous effort to become net zero by 2070, despite the reality that its historical cumulative emissions from 1850 to 2019 amount to less than 4 percent of the cumulative carbon dioxide emissions of the world from the pre-industrial era. India, a developing economy, is currently the world's 5th largest economy and is poised to grow to become the world's 3rd largest economy by 2027.

India is the world's third-largest primary energy consumer with around 932 Mtoe in energy consumption. India's primary energy consumption share is ~6.3% of the world's consumption and India's energy consumption had a growth of 7.3% from the 2022 level. The world's total primary energy consumption increased by 2% over its 2022 level, 0.6% above its ten-year average.

India's energy plan aims to ensure energy justice while fully following India's global commitments to sustainable growth. India is 4th globally for total renewable power capacity additions and has already achieved its target of 40 percent installed electric capacity from non-fossil fuels. In a significant achievement for India's power sector, the country has met a record maximum power demand of 250 GW during May 2024 with India's non-solar demand touching an all-time high of 234.3 GW.

The role of gas has become more pertinent in India owing to growing sustainability issues, global warming, and India's climate change pledge as it is playing a complementary role with renewable energy in achieving the ambitious target in the long term. India's peak power demand, which, according to government forecasts, is likely to cross 350 gigawatts (GW) by 2030, has been surging in the past few years on the back of rising urbanization, increasing industrial activity, and erratic weather patterns. It plays an important role in replacing more polluting fuels thereby improving air quality and limiting emissions of carbon dioxide. Natural gas can not only meet the growing demand for clean, affordable energy but can also replace coal and oil and their associated higher emissions. This substitution toward natural gas can be done relatively quickly, requires limited deployment of capital, and has a significant impact on emissions.

Under India's G20 presidency, India worked to bring an integrated, comprehensive, and consensus-driven approach to address climate change and pursue sustainable growth. Global Biofuel Alliance which brings together governments, organizations, and industries from across the world on a single platform, to encourage the use of biofuels in the world, while also creating economic opportunities worth $500 billion. India is now the world's third-largest producer and consumer of ethanol and ethanol blending witnessed a significant rise from 1.5 percent in 2014 to 12 percent in 2023 leading to a reduction in carbon emissions by about 42 million metric tons.

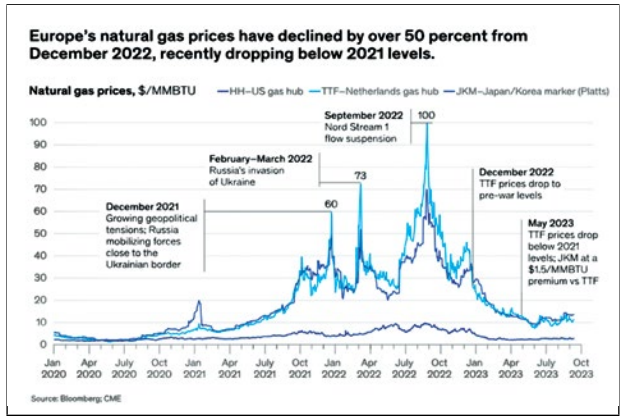
According to various long-term estimates on the energy consumption mix, natural gas will remain the highest-growing fossil fuel in the long-term future as coal and oil are expected to peak in the short to mid-term. According to B.P. statistical review 2023, natural gas is the only fossil fuel that shows growth in all scenarios (Accelerated, Net Zero, and New Momentum scenarios). Historically as well, the natural gas sector has shown a decent growth rate compared to other fossil fuels.

1.2 Global Gas Sector

Gas maintains a significant share of 23.3% in world's primary energy mix. It serves as a cornerstone in the power grids of many nations. It remains a crucial source of baseload power in developed countries in the short to medium term, and in developing nations over the medium to longer term. However, as renewable energy sources proliferate, gas gradually transitions into a supporting role, providing supplementary power alongside grid-scale battery storage, especially for stabilizing power grids increasingly dominated by solar and wind generation.

In industry, gas continues to play a diverse role, particularly in chemical feedstocks. Moreover, in the longer term, it emerges as a prominent source for blue hydrogen production. In contrast, the shares of oil and coal experience further decline across all projections.

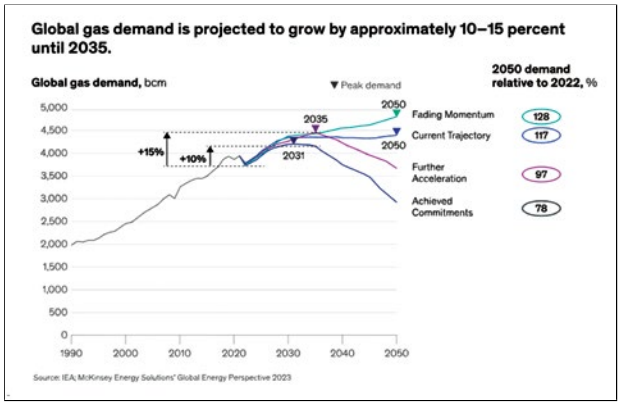
Global gas demand remained stable in 2023. The global liquefied natural gas (LNG) trade assumes a heightened significance within the global gas supply landscape. The growth in LNG supply appears to be increasingly concentrated in regions such as North America, Africa, and the Middle East, while emerging Asia emerges as a pivotal center for demand expansion. US became world's leading LNG supplier (114 bcm) moving ahead of Qatar and Australia in 2023. LNG now accounts for nearly 59% of all globally traded gas and LNG exports rose 1.8% to 549 bcm. China overtook Japan to become the largest importer of LNG with one-third of its imports coming from Australia. India imported 31 bcm and stood as world's 4th largest importer of LNG in 2023.



According to the Global Energy Perspective 2023, natural gas is projected to play a crucial role in the energy transition due to its diverse range of applications. Global demand for natural gas is anticipated to continue growing beyond 2030, before gradually declining as the energy transition advances.

6th Strategy Review Meeting

Natural gas is extensively utilized across various sectors, spanning from power generation and heating to high-temperature industrial processes. Additionally, it serves as a crucial feedstock in industries such as petrochemicals and fertilizers. In the context of the energy transition, natural gas is anticipated to play a pivotal role by providing a balancing factor for power generation sourced from renewables. It serves as a reliable complement until energy storage technologies are widely deployed at scale. The demand for natural gas utilized in blue hydrogen production is propelled by policies emphasizing the security of supply and aspirations to foster clean technology industries.



The projected growth in demand for natural gas is expected to be primarily fueled by the power sector. The largest growth in gas demand is anticipated to come from Asia overall, with North America also contributing to some growth in the medium term. This growth is primarily driven by coal-to-gas switching in Asia and increasing demand in the power sectors of ASEAN countries, China, and the United States. Conversely, gas demand in Europe is projected to gradually decline through 2050, aligning with the region's net-zero commitments. The share of LNG in the global gas supply is projected to increase.

Due to its versatility, natural gas is expected to maintain a significant role in the energy mix regardless of the pace of the energy transition. Demand for natural gas is projected to experience substantial growth in the short term. Furthermore, LNG will become increasingly crucial as a delivery mechanism, facilitating the connection between geographically distant demand and supply centers.

1.3 India Energy Sector

As one of the fastest growing economies of the world, India is also witnessing robust growth in the energy consumption supported by increase in energy access, urbanization and increasing income levels. India is the world's third-largest energy-consuming country and all the leading international agencies like IEA and BP are predicting sustained further growth in the energy consumption over the next two decades.

To cater to increasing energy demand in the country, India will need to embrace all forms of energy i.e. both fossil fuels and low-carbon fuel. 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.

India is also on a path of diversification of its energy basket by investing in Natural Gas, renewable energy, biofuel sectors, hydrogen, etc. The government has brought various policy measures to promote investment in infrastructure, increase the share of Natural Gas in the primary energy mix, and liberalize policies to boost the domestic production of hydrocarbon. Further, the wider adoption of electric vehicles and affordable storage technologies are going to transform the energy landscape in times to come.

1.4 India Gas Sector Developments

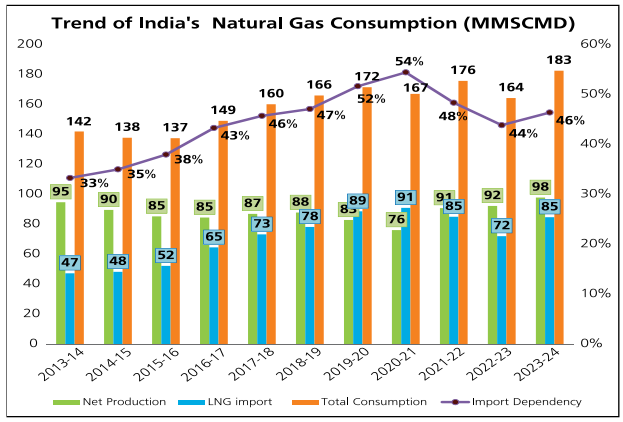
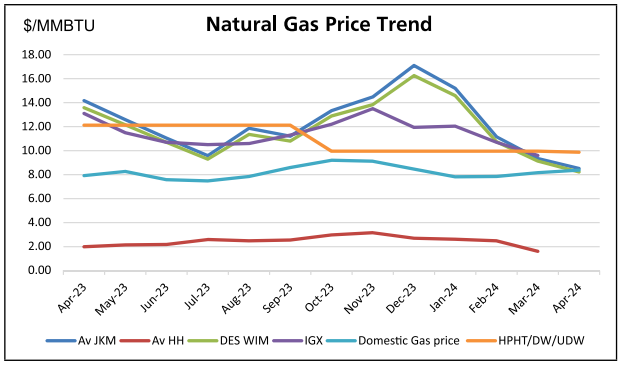


Figure 1 : Trends in India Natural Gas Consumption -Source PPAC

"GAIL Urja" LNG Vessel Naming Ceremony at South Korea

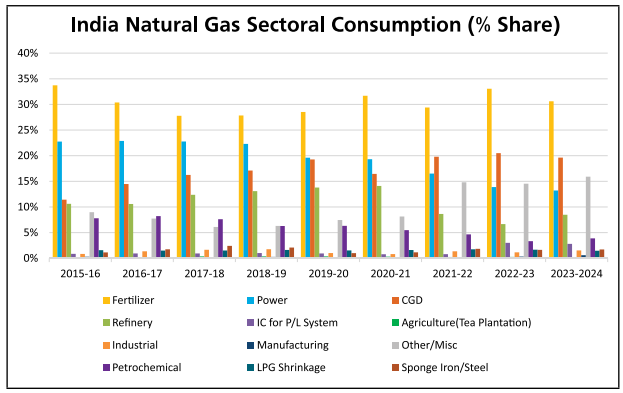
In 2023-24, India saw an increase in gas demand across all sectors due to increased domestic gas production and low spot LNG prices. The domestic gas production contributed 6% in gas supply growth. India's overall gas supply increased 11% over 2022-23 owing to increased LNG imports and deep-water gas production.

Indian LNG players have secured six long-term LNG supply agreements, five starting from 2026. Indian gas aggregators, Indian Oil (IOCL) and GAIL signed contracts totaling 3.5 million metric tons (MMt) while a new entrant — Deepak fertilizer signed a long-term contract with Equinor ASA. Additionally, Petronet LNG renewed its 7.5 MMt contract with Qatar Energy LNG from 2028 for a 20-year duration.



Source: 1 PPAC , EIA , S&P Global platts[1]

Govt. of India aims to increase the share of natural gas in the primary energy basket from existing 5.7% to 15% share, which is an increase from current level of ~ 188 MMSCD to ~ 500 MMSCMD which is almost 2.7 times increase from current level. It will need significant efforts from all the stakeholders, policy reforms from the government and huge investment in the entire gas value chain to achieve this target. The historical gas usage pattern across different sector has been mentioned below:



Source: PPAC

It can be seen from the chart 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.

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

The power sector is considered to be one of the key drivers of any gas-based economy. If we take the example of the USA, over 43% of the electricity comes from gas, 21.4% from renewables, 18.6% from nuclear and 16.2% from coal[2]. However, in India over two-thirds of the electricity comes from coal-based plants and the share of gas in electricity generation

[1]Av JKM: Average Japan Korea marker; Av HH: Average Henry Hub; IGX: Indian Gas Exchange; HPHT: High pressure and high temperature; DW: Deep-water; UDW: Ultra deepwater
[2]https://www.eia.gov/tools/faqs/faq.php?id=427&t=3

is merely 6%. Indian power sector needs reforms such as a peaking power policy, Gas-RE integration for 24x7 power, and a review of Merit Order Dispatch considering the health and pollution cost. These reforms can increase the share of gas in the primary energy basket. However, to substantially increase consumption of natural gas, it has to be used as baseload fuel. To help meet the high electricity demand in the country, especially during the summer season, the Government of India operationalized gas-based power plants. To ensure maximum power generation from Gas-Based Generating Stations, the Government has issued directions to all Gas-Based Generating Stations under Section 11 of the Electricity Act, 2003. It aims to optimize the availability of power from Gas-Based Generating Stations during the ensuing high-demand period.

India has been the world's fourth-largest importer of liquefied natural gas (LNG). The LNG import grew by a CAGR of 5.6% since 2013 and this is going to further increase on account of limited domestic natural gas production and the government's aim of increasing the natural gas share in the primary energy mix. LNG import in the country during FY24 was 31 BCM (~85 MMSCMD). We may also see the adoption of LNG in the transport sector in the coming days primarily in long-haul vehicles.

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

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

1.5 Outlook of Natural Gas Sector

India's domestic gas production is expected to peak by 2027–28, supported by the additional production from eastern and western offshore assets. India is actively pursuing new term contracts to mitigate exposure to the spot market volatility given the accelerated growth in LNG demand which is driven by transport, refineries, and industries, India's natural gas demand is set to double by 2040.

1.6 Indian Petrochemical Sector

India has experienced robust growth in petrochemical demand over the last two decades, with expectations for this trend to continue strongly over the next two decades. India's petrochemical sector has emerged as an island of hope. In India, the consumption of petrochemical products has historically grown at a rate 1.3-1.5 times that of GDP growth. This trend is anticipated to persist for the next 15-20 years, solidifying the Indian petrochemical market as one of the most appealing globally.

Presently, the Indian Chemical and Petrochemical Industry is valued at $190 billion, with the petrochemical sector accounting for $51 billion. This segment is anticipated to experience substantial growth, projected to reach $1,000 billion by 2040. Within this expansion, the petrochemicals industry is expected to grow to $370 billion. The Indian Petrochemical Industry relies heavily on imports. In 2022, the gross imports across the entire petrochemical value chain were estimated at ₹ 2,04,404 crores. Specifically, imports of petrochemical end products, including the top 52 products, amounted to ₹ 1,30,328 crores.

It is expected that due to India's growing demand and significant reliance on petrochemical imports, India may need more than 15 world-scale petrochemical facilities by 2035 to sufficiently meet domestic demand. The petrochemical sector is expected to become the primary growth driver for the global oil and gas industry, contributing to over a third of the incremental demand by 2030.

With its significant import dependence and high-demand growth, India has emerged as one of the key markets for new petrochemical investments. With demand growth projected at around 8 percent CAGR over the next 10 years. India will contribute to more than 10 percent of incremental global petrochemicals growth in the next decade.

Due to robust demand trends, India's petrochemical sector is experiencing a notable surge in investments. Numerous multibillion-dollar assets are either operational or slated to come online in the coming years. Initially, both refiners and domestic petrochemical companies are substantially increasing their production capacities. The petrochemical sector is witnessing investment in refinery-linked petrochemical assets, and as well as purpose build petrochemical units on diversified feedstocks.

Director (Projects) speaking at a session at IEW 2024

2. GAIL PERFORMANCE

2.1 Operational Performance

The operational performance of your Company for FY 2023-24 is as follows:

Particulars	UoM	2023-24		2022-23	
		Quantity	Revenue from Operations* (₹ in crore)	Quantity	Revenue from Operations* (₹ in crore)
Natural Gas Marketing	MMSCMD	98.45	1,14,590	94.91	1,35,290
Natural Gas Transmission	MMSCMD	120.46	10,292	107.28	6,661
LPG Transported	TMT	4,396	732	4,335	722
Polymers Sales	TMT	787	7,753	399	4,917
Liquid Hydrocarbon Sales	TMT	998	5,076	929	5,570

*including inter-segment revenue

2.2 Financial Performance

(₹ in crore)

Particulars	FY 2023-24	FY 2022-23	Change Increase/ (Decrease)
Revenue from Operations	1,30,638	1,44,302	(9)%
Profit Before Tax	11,555	6,584	76%
Profit After /Tax	8,836	5,302	67%

- **Financial Parameter**

(₹ in crore)

Particulars	FY 2023-24	FY 2022-23
Capex (including equity contribution to group companies)	11,426	9,099
Reserves and Surplus (excluding Transition Reserve, Other Comprehensive Income & Bond Redemption Reserve) i.e. Free Reserves	49,556	44,284
Net worth	56,131	50,860
Total Loans outstanding	16,413	14,309

No amount of principal or interest in respect of Foreign Currency Loan was outstanding as on 31st March,2024.

- **Ratio Analysis**

Particulars	FY 2023-24	FY 2022-23
Debt–Equity ratio (times)	0.29	0.22
Debt Service Coverage Ratio (times)	3.31	3.91
Interest Coverage Ratio (times)	12.97	13.89
Return to Net Worth (PAT/Net Worth) (%)	15.74	10.42
Return on Capital Employed (PBIT/ Capital Employed) (%)	14.34	9.64
Debtors Turnover (Net Credit Sales (i.e. Net Sales)/Average Trade Receivables) (times)	11.80	14.56
Inventory Turnover (Cost of Goods Sold/ Average Inventory) (times)	22.81	33.77
Current Ratio (Current Assets/ Current Liabilities) (times)	0.92	0.92
Operating Profit Margin [(EBIT – Other Income) / Net Sales] (%)	7.71	3.20
Net Profit Margin [Profit after Tax (PAT) / Net Sales] (%)	6.79	3.68

Company reported Revenue from Operations of ₹1,30,638 crore during FY 2023-24. Profit Before Tax stood at ₹11,555 crore, an increase of 76% while Profit after Tax stood at ₹8,836 crore, an increase of 67% as compared to Previous Financial Year. This increase in profitability is mainly due to better trading margins in Gas Marketing and revision of transmission tariff by regulatory authority on account of capex incurred etc. as per regulations with effect from 01st April 2023.

All such factors have a positive impact on Key Financial Ratios significantly during this financial year as compared to previous financial year and as a result Company's Operating Profit Margin Ratio increased by 140% from 3.20% in FY 2022-23 to 7.71% in FY 2023-24. Net Profit Margin Ratio increased by 84% from 3.68% in FY 2022-23 to 6.79% in FY 2023-24. The increase in both these ratios is mainly due to increase in operating profits and Profit after tax during current year as against previous year. Return on Net Worth Ratio increased by 51% from 10.42% in FY 2022-23 to 15.74% in FY 2023-24 due to increase in Profit after tax during current year as against previous year. Return on Capital Employed Ratio increased by 49% from 9.64% in FY 2022-23 to 14.34% in FY 2023-24 due to increase in Profit after tax during current year as against previous year. Debt to Equity Ratio increased by 32% from 0.22 times in FY 2022-23 to 0.29 times in FY 2023-24 primarily due to increase in borrowings to meet the capex requirements during the current financial year. Inventory turnover ratio decreased by 32% from 33.77 times in FY 2022-23 to 22.81times in FY 2023-24 due to decrease in average cost of goods sold during the year and increase in Inventory-holding period from ~11 days in FY 2022-23 to ~15 days in FY 2023-24. Turnover has reduced during the year mainly due to softening of natural gas prices & average debtors have increased, which has resulted Debtors Turnover Ratio to 11.80 times in FY 2023-24 as against 14.56 times in FY 2022-23.

- **Market Capitalization**

  Market capitalization (BSE) of the Company increased from ₹69,203 crore on 31st March, 2023 to ₹1,19,108 crore on 31st March, 2024, due to an increase in share price from ₹105.25 /Share to ₹181.15 /Share.

3. OUTLOOK FOR THE FUTURE

3.1 Strategy

Your Company remains actively engaged with the Government in shaping policy contours for expanding gas markets in India. Poised with the implementation of Strategy 2030, your Company has been working to chart renewed strategic direction ensuring the readiness of the organization while transitioning towards future energy.

Recognizing the pace of rapid changes in the technology space, marketplace, regulatory practices and also of macro-policy direction, the Company has been periodically reviewing 'Strategy 2030' and has laid a path of growth in these exciting but challenging times.

In line with the above, the Strategy of your Company outlines several ambitious initiatives. Your Company is pursuing and expanding the scale of its core business areas while leveraging capabilities to venture into newer opportunities in diversified sectors like Gas Sourcing and Marketing, expansion of the LNG portfolio, expansion of the National Gas Grid (NGG), growth and expansion of Petrochemicals portfolio including PDHPP, investment in CGDs, Specialty Chemicals etc. for the next decade for fostering the growth of GAIL. The Company is also implementing a zero-liquid discharge for the Pata petrochemical plant.

Your Company has achieved lowering of 1,171 km of pipelines during the year providing clean energy access across the nation. In its relentless pursuit to complete the Natural Gas Grid (NGG), GAIL had the privilege of the Hon'ble Prime Minister laying the foundation stone for the Krishnagiri to Coimbatore section of Kochi-koottanad-Bengaluru-Mangaluru Pipeline (KKBMPL II) and the Nagpur Jharsuguda section of

Mumbai Nagpur Jharsuguda Pipeline (MNJPL), alongside dedicating the Dhamra Angul Pipeline and Barauni - Guwahati Pipeline under PM Urja Ganga Yojna to the nation.

In order to secure Natural Gas for the nation and its customers, your Company has been making strenuous efforts. Your Company has won in E-Auctions, a cumulative quantity of 109.5 MMSCM in FY 2023-24 from various gas blocks on the domestic front, while also sourcing through bilateral agreements and Gas Exchange. Your Company is exploring long-term LNG sourcing opportunities expeditiously with major global LNG producers. Apart from pursuing business interests in new international markets, your Company is working towards building requisite capabilities & resources. This fiscal year has been marked by significant achievements, particularly in an effort towards enhancing energy security and bridging India's demand-supply gap for natural gas. GAIL signed two 10-year LNG supply agreements, commencing from 2026; 1 MMTPA from VITOL, Singapore and 0.5 MMTPA from ADNOC Gas, UAE. Further, GAIL will offtake 4.5 MMTPA from the renewed LNG SPA signed between Qatar Energy LNG and PLL. Supplies under this LNG SPA will commence in 2028 for a period of 20 years. Furthermore, GAIL has successfully onboarded and chartered the long-term LNG vessel, GAIL Urja and also entered into a 14-year Time Charter Party with Cool Company Ltd, Norway, a pure play LNG shipping Company, for a newbuild LNG carrier. The time charter for the LNG carrier will commence in early 2025 and GAIL will have the option to extend the charter by two additional years beyond the firm 14-year period.

In line with the evolving feedstock availability scenario, the Company entered into a tripartite Memorandum of Understanding (MoU) with prominent industry players. This collaboration aims to explore opportunities for the import of ethane and other hydrocarbons, as well as to evaluate the development of ethane evacuation infrastructure at the Hazira Terminal. These initiatives underscore GAIL's commitment to staying abreast of emerging trends and meeting the evolving energy needs of our nation.

GAIL is scripting a Biogas revolution in the country through supply of this renewable, indigenous and clean source of energy to CGD entities across the country. GAIL has been mandated by the Ministry of Petroleum & Natural Gas to operationalize the CBG-CGD Synchronisation Scheme for offtake of Biogas/ Compressed Biogas (CBG) from plants spread across the country and supply such Biogas/CBG at Uniform Base Price (UBP) to CGD entities for use in CNG(T) and PNG(D) segments. From a modest beginning on 19.04.2021, when the first injection of Biogas was started in a CGD network, GAIL is now supplying over 100,000 SCMD to 30 Geographical Areas on a pan India basis.

3.2 Opportunities & New Initiatives

- **Natural Gas Marketing**

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

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

- **Sourcing & Trading**

Your Company has established itself as a major global LNG player.

During FY 2023-24, your Company directly imported an all-time-high of 127 LNG cargoes in India, including 15 LNG cargoes sourced on spot basis to cater to the growing need. Your Company is also scouting the market for long-term tie-up opportunities with leading global LNG producers/traders to meet the growing downstream gas demand in India.

To meet the dynamic nature of gas demand in India, as well as the freight cost for bringing the LNG cargoes from GAIL's US LNG portfolio, your Company has been constantly innovating to optimize the flow of LNG to Indian markets at an affordable and on a sustainable basis. To achieve these objectives, different forms of structured transactions have been devised and undertaken in addition to traditional ship chartering. As transactions under these structures are typically carried out at predetermined price / formula, it also helps in mitigating risks typically associated with volatile markets. Your Company in recent past concluded various deals including time swap transactions and third-party sales on FOB basis to optimally lift the US LNG cargoes. With growing gas demand in India, your Company expects to bring most of the US LNG cargoes to India through an optimal mix of own ship charters and structured optimization transactions like Destination Swap, etc.

Your Company by successfully concluding World's first Ship-To-Ship (STS) with backhaul and India's first Ship-To-Ship transfer of LNG Cargo, brought an LNG cargo from USA to India. Operations involved two vessels chartered by your Company in June 2023 with the conduct of STS operations near Gibraltar. This innovative optimization has resulted in testing of Proof of Concept and has successfully demonstrated effective way(s) to reduce carbon emissions in shipping along with saving in Shipping length and reducing Shipping cost in specific situations.

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

- **LNG Regasification Terminals**

Konkan LNG Limited (KLL) is a subsidiary Company of GAIL. Your Company is the commercial operator of 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. GAIL is undertaking capacity expansion of KLL's Dabhol LNG terminal from 5 to 6.3 MMTPA.

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

In addition to this, Dhamra LNG terminal in Odisha has been commissioned and ready for commercial operation. GAIL placed its first cargo and started discharging LNG from 22nd May 2023. With this, GAIL's pipeline network got its first RLNG feeding point on the eastern side of India.

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

Keeping in view the growing requirement of Natural gas in the country, your Company may further explore the opportunity to set up a LNG Re-gas terminal near the demand centers/ pipeline infrastructure (for proper evacuation of gas) and also look for capacity booking / equity participation in new LNG terminals or existing terminals planning for upgradation.

- **Natural Gas Transmission**

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

In addition to providing Last Mile Connectivity (LMC) to various industrial consumers to enable them to consume Natural Gas and shift from other alternative fuels, your Company is also providing Hooking-up connectivity (i.e. connectivity from the trunk Natural Gas Pipeline to the CGD network) to about 27 CGD Networks in various parts of the country and 5 new Last Mile connectivity (LMC) and 3 upgradations in existing LMC facilities were completed to supply/transport gas during FY 2023-24.

Director (Projects) at Interactive Meet with GAIL's steel pipeline laying business partners

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. ~14,250 Capacity Tranche (CT) requests have been processed through this portal during FY 2023-24.

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

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

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

Natural Gas Pipeline Infrastructure connects various gas sources to different gas markets to meet the existing/ future natural gas demand of various Powers, Fertilizer, CGD and other industries in the country. The gas pipeline infrastructure has facilitated widespread industrialization and has brought significant socio-economic changes to different parts of the country.

Over the years, GAIL as a major gas pipeline operator has contributed to the growth and development of Natural Gas Pipeline infrastructure and natural gas market. It has an existing ~16,243 Km. of gas pipeline network with a capacity of 209.51 MMSCMD. GAIL's existing Natural Gas Pipeline network covers 20 States (Andhra Pradesh, Assam, Bihar, Goa, Gujarat, Haryana, Himachal Pradesh, Jharkhand, Karnataka, Kerala, Maharashtra, Madhya Pradesh, Odisha, Punjab, Rajasthan, Tamil Nadu, Tripura, Uttar Pradesh Uttarakhand and West Bengal) and 3 UT's (Delhi, Puducherry & Dadra Nagar Haveli).

Progress status of approved projects is as under:

S. No.	Projects	Total Length (in Km)	Commis-sioned as on Mar'24	States covered
1	Jagdishpur-Haldia and Bokaro-Dhamra Pipeline (JHBDPL)	2,561	2,267	Uttra Pradesh, Bihar, Odisha, Jharkhand and West Bengal
2	Barauni-Guwahati Pipeline (BGPL)	727	717	Bihar,West Bengal and Assam
3	Coimbatore to Krishnagiri Pipeline(Part of Kochi-koottanad-Bengaluru-Mangaluru Pipeline Phase- II)	901	579	Kerala, Tamil Nadu and Karnataka
4	Srikakulam Angul Pipeline (SAPL)	744	0	Odisha and Andhra Pradesh
5	Mumbai Nagpur Jharsuguda Pipeline(MNJPL)	1,755	0	Maharashtra, Madhya Pradesh, Chhattisgarh and Odisha
6	Dhamra Haldia Pipeline (DHPL)	253	150	Odisha and West Bengal
7	Gurdaspur-Jammu Pipeline	160	0	Punjab and UT of Jammu

- **Petrochemicals**

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

GAIL and BPCL sign agreement for supply of Propane for GAIL's Petrochemical Plant at Usar

- **Ethane Sourcing**

  To pursue diversification of feedstock for existing and future petrochemicals plants, your Company is touching all aspects of Ethane value chain including sourcing, water borne transportation, development of import terminal and last mile pipeline connectivity.

  For import infrastructure, your Company is exploring setting up Ethane terminal. For the water-borne transportation, your Company intends to time-charter Very Large Ethane Carrier (VLEC). Your Company is exploring the opportunity to create a market for building very Large Ethane Cracker in the country under "Make in India" initiative. To this effect, your Company has initiated discussions with shipbuilding companies having requisite technology for VLEC, Indian Shipyards, and ship owning entities etc. With regard to inland transportation, reconnaissance survey is being undertaken for identification of suitable pipeline routes for evacuation of imported ethane.

  Your Company along with Oil and Natural Gas Corporation (ONGC), and Shell Energy India (SEI) Private Limited have inked a tripartite Memorandum of Understanding (MoU) to delve into opportunities for importing ethane and other hydrocarbons, as well as to assess the development of evacuation infrastructure at Shell Energy Terminal, Hazira. The MoU envisages to foster efficiency and swift progress of the shared project by leveraging the combined strengths of all three parties.

- **Ethane Cracker in India**

  In order to meet the growing demand of petrochemicals in the country, your Company is exploring the feasibility of setting up a Greenfield Ethane Cracker.

- **Coal Gasification**

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

  GAIL Board has approved the formation of a Joint Venture Company with CIL for the Coal to Synthetic Natural Gas (SNG) project at Bardhaman (W.B) and detailed feasibility is under examination.

- **Advocacy Initiatives**

  India seeks to reduce its carbon emissions and transition to a cleaner, more sustainable energy system. Hon'ble Prime Minister of India has stated that analogous to the seven horses driving the chariot of Sun god, India's energy map is envisioned to have seven key drivers including accelerating efforts to move towards a gas-based economy.

  Natural Gas being an environmentally benign energy source suffices to be the fuel of 21st century. Natural Gas is the cleanest and efficient hydrocarbon because of its chemical properties. Aiming the focus on steering our country towards decarbonisation & energy transition, various initiatives & steps have been taken by the government to promote Natural Gas and envisages the share of gas to be around 15% of country's primary energy mix by 2030. Natural Gas can complement as key drivers and augment the progress directly or indirectly depending on the nature.

  It is expected that dependency on imported LNG would increase. Considering that the energy landscape is vulnerable to market and geopolitical fluctuations, a lack of storage buffer could expose India's energy needs to the market tensions that continue to be riddled by uncertainties. A storage buffer can also help monetize arbitrage opportunities. Recently, GAIL jointly with other Oil PSUs has commissioned a study to explore the feasibility of underground gas storage.

  Under the Cleaner use of fossil fuels initiative, the Coal Gasification plants could be established closer to the Natural Gas grid, so that gas or hydrogen can be injected into Natural Gas Pipelines. In addition, Natural Gas can also be used as a fuel/feedstock in the production of various products such as plastics and chemicals, which can help reduce the carbon footprint of these industries.

  Various pipelines projects are under progress towards the development of National Gas grid in the country which will enable the gas availability to far flung areas including the Eastern and North Eastern parts of the country. For this, the government has taken several steps including provision of grants for development of pipeline projects and revival of anchor load customers such as fertiliser plants. In addition to the pan India presence of NG pipeline network, government is also making efforts for the development of CGD infrastructure in India for enhancing the availability and reach of Natural Gas to end consumers.

  An emerging growth area for your Company is marketing Biogas produced from anaerobic fermentation of organic waste. As a significant step towards promoting Biogas economy, MoP&NG launched SATAT (Sustainable Alternative Towards Affordable Transportation) initiative on 01st October'2018 to extract economic value from Biomass waste

for production of Compressed Bio Gas (CBG) and its usage as an alternative fuel (similar to CNG) for transport vehicles.

As far as renewables space is concerned, Natural Gas has the potential to mitigate the challenge of lack of round the clock availability of renewable resources as well as balancing the grid. Natural Gas might act as a flexible energy storage medium to relieve congestion during peak usage periods and balancing the grid.

Talking about transportation sector & mobility domain in the country, the establishment of Electric vehicles as a cleaner mobility solution would further require significant investment in electricity distribution and charging infrastructure. Through the faster growing CGD network, Natural Gas is trying to reduce the emissions and helping the clean mobility agenda.

Contributing towards the Hydrogen economy, CGD infrastructure may be used for blending of the Hydrogen in Natural Gas for end use. After establishing the blending in CGD network through pilot projects, optimum level of hydrogen blending in CGD network may be initiated subject to technical limit. Further for creating future hydrogen backbone infrastructure, ROU of gas pipeline infrastructure can be leveraged considering synergies such as nature of fuel & end consumers.

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, ADB, 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 government bodies for carrying forward Natural Gas advocacy and market development in India.

- **Green Energy Initiatives**

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

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

a. For FY 2023-24, Biogas/CBG sale under CBG-CGD synchronization scheme is 12,813 tonne.

b. The Cumulative Biogas/CBG sale under Synchro scheme at the end of FY 2023-24 is over 25 MMSCM.

c. Over 100,000 SCMD of Biogas/CBG is being supplied/ injected under the CBG-CGD Synchronization scheme to 30 CGD GAs.

d. 88 nos. of Tripartite Agreements (TPA) have been executed with 59 CBG producers and 30 CGD entities.

Towards shaping a Net Zero future, your Company is exploring various business opportunities in the production of Compressed Bio Gas (CBG). The Company is an integral part of the MoP&NG's initiative – SATAT (Sustainable Alternative towards Affordable Transportation) and 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. During the FY 2023-24, the Company issued cumulative 403 'Letter of Intent (LoI)' to potential CBG producers.

Your Company has also taken the decision of venturing into CBG business by setting up CBG production plants. The Company is setting up its first CBG plant of 5 Tons per Day (TPD) CBG production capacity at Ranchi. The Company has received approval from the Government of Karnataka for setting up CBG Plant in Bengaluru, including the land allocation.

Your Company has also signed Memorandum of Understanding (MoU) with Punjab Renewable Energy Development Agency (PEDA) for setting up 10 CBG plants based on Agri- residue in the State of Punjab.

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

Your Company has also entered into MoU with M/s 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 few initiatives for development of solar energy such as (i) MoU with BHEL for development of solar power projects; (ii) setting up of Renewable Power plants for captive consumption; (iii) MoU with Energy Department, Government of Rajasthan for developing Solar projects in Rajasthan; (iv) MoU with Government of Uttar Pradesh for developing Solar project in Uttar Pradesh; and (v) collaborated with International Solar Alliance (ISA) as a corporate partner.

- **Small-Scale Liquified Natural Gas (SSLNG)**

India's First SS-LNG Facility, Vijaipur

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

With the large scope of the natural gas market in India, GAIL intends to develop the small-scale LNG eco-system with setting up of natural gas liquefaction units to cater distributed consumption of natural gas through virtual pipelines and LNG re-filling stations on pan India basis. This initiative shall serve as a key milestone towards powering the LNG use in transportation, City Gas Distribution (CGD), railroads and other industries. Further, Liquefaction facilities can help transfer gas from some fields that haven't been commercially exploited as they are too small to support an evacuation pipeline.

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

Your Company had placed orders for two small-scale liquefaction skids capable of producing Liquefied Natural Gas (LNG) on a pilot basis. This year, your Company successfully commissioned India's first SSLNG Skid at GAIL, Vijaipur. Liquefaction will be achieved through proprietary technology-based mobile liquefaction skids. These plants will help in distribution of Natural Gas through liquefaction in new City Gas Distribution areas, liquefaction of gas at isolated fields and will support setting-up of LNG fuelling stations and in bunkering. It will be first of its kind in the country to introduce portable and scalable liquefaction units.

- **Project Sanchay II**

Project 'Sanchay' (Profit Maximization) was launched in 2015 with the goal of optimising resources and improving operational processes and maximizing returns to ensure profitable growth.

In February 2024, Project Sanchay II has been initiated across GAIL to focus on enhancing operational efficiencies and fostering innovation through data-driven techniques. The objective is to implement measures aimed at maximizing profitability throughout GAIL, utilizing advanced data analytics to drive improvements. This includes establishing a Center of Excellence (CoE) to conduct ongoing profitability exercises through advanced data analytics and innovation. The initiative also aims to encourage active involvement from GAIL's workforce to contribute to these efforts.

4. THREATS, RISKS, CHALLENGES, AND MITIGATION

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

During the FY 2023-24, PNGRB has notified various Amendments & Regulations in respect of Petroleum and Petroleum Product Pipelines.

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

During the year, PNGRB has notified various Amendments & Regulations in respect of Natural Gas Pipelines and CGD networks. In respect of Natural Gas Pipelines, based on regulatory provisions, PNGRB, by integrating the nine (09) inter-connected Natural Gas Pipelines of your company, has determined an integrated tariff, duly apportioned into zonal tariffs, with effect from 01st April, 2023.

During this period, PNGRB has also notified the Unified Tariff Regulations with effect from 01st April, 2023. Under this, Unified tariff is calculated as weighted average zonal tariff (as approved by PNGRB) for all the constituent Natural Gas Pipelines comprising the National Gas Grid System (NGGS) and thereafter the same is apportioned into Zonal Unified tariff over three zones, with first zone covers a distance from gas source to 300 kms, the second zone being more than 300 kms and up to 1200 kms and third zone being more than 1200 kms. Under this, all customers across the country connected to pipelines comprising the NGGS shall pay a single zonal unified tariff as applicable to them based on their location.

4.2 Natural Gas Prices

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

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 at ₹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 from various suppliers worldwide and gets it re-gasified at PLL's regasification terminals at Dahej, Gujarat and Kochi, Kerala,KLL's regasification terminal at Dabhol, Maharashtra, Shell Energy India Pvt Ltd's (Formerly known as Hazira LNG Private Limited) terminal at Hazira, Gujarat and Dhmara LNG Terminal at Odisha. 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.

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

4.3 LNG Portfolio

Your Company has been exploring opportunities to enter into long term LNG contracts with the primary objective of meeting the demand of a growing Indian economy and ensure the energy security of the nation.

"GAIL Urja" LNG Vessel

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

During FY 2023-24, your Company signed two nos. of 10-year LNG supply agreements, commencing from 2026; 1 MMTPA from VITOL, Singapore and 0.5 MMTPA from ADNOC Gas, UAE. Further, GAIL will offtake 4.5 MMTPA from the renewed LNG SPA signed between Qatar Energy LNG and PLL. Supplies under this LNG SPA will commence in 2028 for a period of 20 years. Furthermore, GAIL has successfully onboarded and chartered the long-term LNG vessel, GAIL Urja and also entered into a 14-year Time Charter Party with Cool Company Ltd, Norway, a pure play LNG shipping Company, for a newbuild LNG carrier. The time charter for the LNG carrier will commence in early 2025 and GAIL will have the option to extend the charter by two additional years beyond the firm 14-year period.GAIL is having five LNG carriers in its fleet and will help the Company to meet the requirement of transporting US contracted LNG volumes to India.

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

4.4 Power including Renewables

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

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

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

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

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

- Cheaper availability of feedstock.
- Polymer grade optimization.
- Coordination with Zonal Offices to ensure enhanced polymer sales.
- Periodical monitoring of international price benchmark viz. rupee dollar exchange rate, import landed price etc and take suitable action.
- Export of Polymers to Nepal restarted

4.6 Foreign Exchange Fluctuation Risk

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

4.7 Commodity Price Risk

Your Company has a Commodity Price Risk Management Policy to manage the price risk of Natural Gas. The price risk of Natural Gas used for internal consumption 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.

4.8 Natural or Man-made Calamity Risk

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

Your Company was taking the Standard Fire and Special Perils Policy (SFSP) along with add on coverage for earthquake & terrorism till 2023-24. For the first time, GAIL has taken mega risk insurance cover for FY 2024-25. The same was awarded to M/s New India Assurance Co. Ltd. (as lead insurer) for sum insured of ₹1.57 lakh crores. The mega insurance coverage is more comprehensive than SFSP and cover additional risk coverage like machinery break down and pipeline including line pack on first loss basis.

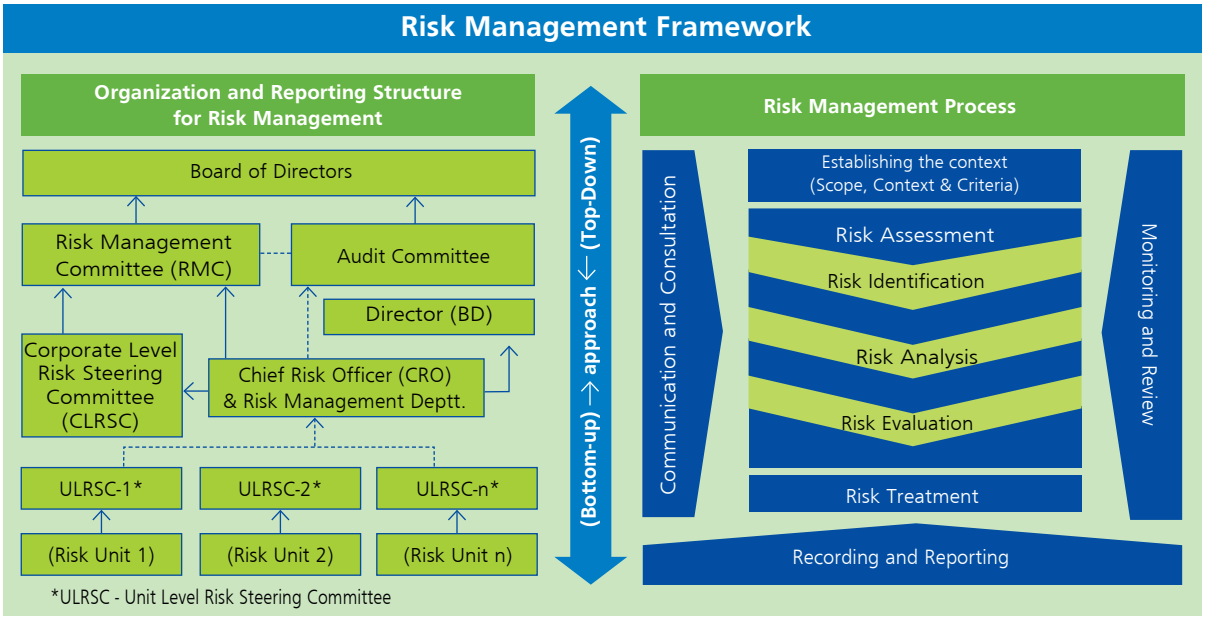
4.9 Risk Management Framework (RM)

Risk management is an ongoing process and Company has

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

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

The Company has formed a Risk Management Committee (RMC) of the Board and its role is as specified in SEBI LODR Regulations, 2015. The primary objective is to ensure sustainable and stable business growth supported by a structured approach to risk management. The Enterprise Risk Management (ERM) framework includes designing, implementing, monitoring, reviewing and constantly improving the risk management procedures for the organization. The ERM framework at GAIL is designed after incorporating the requirements of ISO 31000:2018 (Risk Management - Principles and Guidelines) and recommendations of the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The structure of Risk Management Framework of Company is as under:



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

- **Risk Management Approach**

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

- **Risk Identification**

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

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

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

i. Risk of delay in Project Execution due to delay in obtaining Right of Use (RoU)/Land.

ii. Underutilization of gas transmission pipeline will result in loss of revenue.

iii. GAIL's Restructuring Risk (challenges due to monetization of GAIL's Pipeline assets).

iv. Inadequate controls to protect the systems against malicious attacks may result in loss of data and disruption of operations.

v. (a) Risk of reduction in margin of Petrochemical due to lower industry demand, lower price & high input cost.

(b) Risk of unviable operations of Pata plant due to higher cost of feed-stock.

vi. (a) Market Risk of LNG in terms of adverse movement

of crude oil price/ LNG prices, shortage of LNG cargos and expected increase in domestic gas volumes.

(b) Risk of LNG contract default by upstream supplier.

vii. Explosion/ high fatality in case of leakage risk in/ from -

(a) LPG & NG pipelines and their RT / SV Stations (all locations)

(b) Plants: Petrochemical and GPU/C2-C3 recovery plants (all locations)

(c) GAIL CGDs NG pipeline.

viii. Risk of Third-party damage & encroachment.

ix. Risk of unfavorable Regulatory changes

x. Effect on GAIL business on account of shutdown of ONGC facilities and reduction in allocation of APM/non-APM Gas for GAIL's internal consumption.

All above Top Corporate Key Risks along with mitigation measures are being monitored closely by the Top Management. Identified risks are examined and quarterly reviewed by Corporate Level Risk Steering Committee (CLRSC), Bi-annually by Risk Management Committee (RMC), Annually by Audit Committee and Board.

5. INVESTOR RELATIONS AND ENGAGEMENT (IR)

Investor Relations (IR) plays a crucial role in today's dynamic business environment by helping companies manage investors' expectations effectively. The main goal of the Company's investor relations activities is to foster trust and confidence among stakeholders such as shareholders, investors and analysts through transparent disclosure of information and bilateral communication.

Consistently providing necessary information and engaging in various investor relations activities are key strategies employed by your Company. By actively interacting with the investor community, your Company aims to build trust and enhance the value derived from its IR programs.

Your Company is getting a growing interest from the investor community and has been responsive to their queries in a transparent and compliant manner. Additionally, GAIL also arranges site visits for analysts and investors to provide first-hand insights into project developments, aiding them in understanding the Company's operations better.

In the fiscal year 2023-24, the Company undertook several significant investor relations and engagement initiatives, including:

a. Hosted the Investors' & Analysts' Meet 2023

b. Conducted earnings calls immediately following the announcement of financial results for Q1 FY'24, Q2/H1 FY'24, Q3 FY'24 and Q4/Annual FY'24

c. Participated in 12 domestic investor conferences and 02 International Investor conferences/non-deal roadshows, organized by top brokerage houses

d. Arranged interactive meet cum site visit with investors/ analysts at GAIL, Vijaipur in March'24 to showcase new business developments, such as Small-Scale LNG, Green Hydrogen, and Solar plant, along with existing plant operations & its importance for the growth of the Company.

All these meetings/ conferences were attended by Top Management/ Senior Executives of the Company. Besides organizing such meets and arranging Earnings call, the Company also arranged office meeting with Investors on need basis.

Your Company's efforts to disseminate information to investors and analysts have been well-received and acknowledged by the investor and analyst community, demonstrating the Company's commitment to transparency and stakeholder engagement.

In line with SEBI (Prohibition of Insider Trading) Regulations, 2015 &, SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, Structured digital database system is already in place at GAIL's Intranet for

(i) obtaining the necessary disclosures from Designated Person(s) w.r.t. Immediate Relatives,

(ii) sharing of Unpublished Price Sensitive Information (UPSI) for furtherance of duties.

Investors' and Analysts' Meet - 2024

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

6. CAPABILITY DEVELOPMENT

6.1 Human Capital

As on 31st March, 2024, your Company had 5038 (including Whole-time Directors and Chief Vigilance Officer) employees on its roll. Your Company understands that more investment a Company makes in human capital, the chances of its productivity, innovation and success become higher.

Your Company has dedicated resources to develop its human capital through training and mentoring. Some of the important initiatives taken by GAIL towards this end includes:

i. OJAS, a Young Executive platform was created for executives of 35 and below years of age, to provide them with opportunity to connect, engage and develop their capabilities. The platform enables to launch targeted engagement initiatives towards Millennial and Gen Z employees.

Director (HR) at a Spandan session for GAIL employees

ii. Spandan, an innovative initiative entails observance of a "Monthly Wellness Hour," a distinctive practice wherein employees, across all locations, convene to dedicate time towards enhancing their physical, mental, and emotional well-being through a spectrum of activities.

iii. Project Samanvay, a part of HR outreach efforts, wherein HR representatives from Delhi/NCR offices visited various sites/plants to understand the pressing HR issues/matters and gather employees' feedback/ opinions to improve HR service delivery.

iv. Aarohan, an initiative focused on skill development of Young HR Professionals through interactive mutual learning and expanding their knowledge base to new approaches in their tasks, and improved performance.

v. Introduction of enhanced healthcare provisions under GAIL Medical Attendance Rules. Cashless Medicine Delivery Facility at all major work centres across the country has been rolled out.

vi. Townhall Meetings, held with employees of work centres, led by Director (HR), marks a pivotal step towards facilitating open dialogue and constructive engagement of employees

Your Company has a well-defined policy for allowing leave for study purposes, which facilitates employees with 5 years or more experience to go on sabbatical for study purposes.

Regular performance feedback is one of the key aspects through which performance culture is achieved. A focused emphasis has been given on the "Art of giving feedback' through workshops.

Townhall Meeting led by Director (HR)

A major deciding factor in improving human capital is improving the quality of life being offered at various work locations through the quality of infrastructure provided to the employees and their families. The Company puts this aspect on high importance and makes sure that employees have access to the best of facilities like Township, Hospital, School, Clubs, Sports facilities etc. The maintenance of the infrastructure is taken care at local level by HR Department.

Your Company's focus with regard to human capital management is to provide a safe and healthy work environment to deliver the performance required for business continuity while pursuing individual aspirations. Through strategic and targeted development programmes and employee engagement initiatives, your Company is building an employee base that can leverage their potential and talents to create a world where access to clean energy is given in an affordable manner.

Value added per employee for 2023-24 was ₹358.58 lakh. Value Added per Employee reflects its emphasis to make the optimal & productive use of the available resources and business opportunities.

6.2 Leadership Development Program

Taking cognizance of the challenges of coming years, the Company has defined its business strategy till 2030 to continue the unstinted growth pattern. The new projects will need to be spearheaded by leaders who have the fortitude to act entrepreneurially by actively looking and advocating for new opportunities for the Company. The Board has approved Succession Planning Policy to be followed for executives at 3 levels below the Board. The policy lists out in detail the approach and methodology to be adopted for the Succession Planning Process. It identifies Unique Role (UR) between E-7 to E-9 grade. For URs in the said levels, specification in terms of essential and desired qualification and experience has been prepared.

Succession and Staffing for all the identified critical Roles in E-7 to E-9 grade is conducted through extant Career Progression/ Departmental Promotion Committee (DPC) and Placement/ Annual Placement Exercise (APE) Policy Framework. Role Specifications for each of the target UR will be referred to assess readiness level of the potential successor at the time of APE/ DPC.

Your Company believes that capacity building and enhancing the competency of employees is the key to the successful execution of its strategic plans. As a part of preparedness

GAIL Abha showcase at GAIL, Pata

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 of multi-pronged Talent Development Interventions which includes:

- 360 Degree Feedback Exercise
- Senior Management Development Centre (SMDC) Exercise
- Focused development programmes

360 Degree Feedback is aimed to provide an effective feedback to the concerned executive(s) via his/her peers, subordinates, and seniors.

Senior Management Development Centre (SMDC) exercise has been undertaken for senior executives in Chief Manager (E-5) Grade & above. SMDC is an aid to ensure better and inspiring leadership in the organization. Based on the input of SMDC exercise, the executives are provided competency-specific training in leading institutions & premier B-schools and supplemented with books & e-learning modules.

Additionally, a structured Management Development Program is also imparted to all newly promoted General Manager/ Chief General Manager (E-7 and E-8) level Executives.

Your Company is grooming the senior-level executives of GAIL at the level of Executive Director and Chief General Manager for the Board Position through capability building programs like Master Class for Directors and Board Room Effectiveness.

6.3 Learning and Development

GAIL Training Institute (GTI) has extended its wings to cater to the requirement of the Human Resource development and professional training, to the entire Oil & Gas fraternity especially in the domain of Gas Transmission and Distribution, City Gas Distribution, Gas Processing, Petrochemicals and LNG.

GTI conducted and organized the training programs in physical mode during April 2023 to March 2024. GTI (Noida and Jaipur) conducted about 292 training programs based on the Training Need Assessment (TNA) of the employees and covered more than 4,565 employees under these training programs during the FY 2023-24.

A special initiative was taken to conduct program on Vigilance Awareness through Case Study at various work centres in view of the intricacies of handling business through public money in a Public Enterprise setup. During the year 2023-24, program on vigilance awareness including Public Interest Disclosure and Protection of Informers (PIDPI) were organized at various work centres/offices of GAIL covering more than 700 Executives.

Senior and middle level executives were nominated to various conferences and seminars to update their knowledge with current trends and to overcome the future challenges.

In line with the global business environment and India's future growth trajectory, Capability building programs in the emerging areas such as Renewable and Alternate Energy (Solar and Wind Energy), Specialty Chemicals, Hydrogen Transport in NG Pipeline, Industry 4.0 & Automation and role of Hydrogen in Emerging Economy were organized with the help of reputed Academic Institutions like IIT Delhi, IIT Bombay and ICT Mumbai etc. During the year 2023-24, more than 249 Executives have been trained with a total of about 700 Executives trained in last three years, in line with GAIL's Strategy and in other emerging business areas.

GTI is accredited by American Society of Mechanical Engineers (ASME) as Authorized Training Provider (ATP) for conducting ASME training programs such as ASME B31.8 and ASME 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 ASME B31.8S standard, for Internal participants as well as participants from External organizations.

GTI has imparted training to the executives of various organizations in the field of Oil & Gas including Bharat Petroleum Corporation Limited, Indian Oil, Indraprastha Gas etc. and various participants from across the globe. GTI partnered with Ministry of External Affairs in India's Development Partnership through Capacity Building Initiative under ITEC (Indian Technical and Economic Cooperation) Program organized for Developing and Neighboring Countries

Shri Hardeep Singh Puri, Hon'ble Union Minister of Petroleum & Natural Gas visited GAIL Utkarsh Centre at Varanasi

and conducted a training program on Financial Audit in SAP Environment during January 2024 through International Centre for Information Systems and Audit (ICISA).

As a part of Knowledge Management initiative, the 16th Knowledge & Experience Sharing Seminar was organized during 4th - 5th January 2024. During the Seminar, 20 selected papers were presented in five categories of business, and awards were given in each category.

Under Industry- Academia collaboration, GAIL is providing support to academic institutions by providing Faculty / Subject Matter expert for the elective course titled Natural Gas Engineering, for the students of Undergraduate Engineering program. GAIL conducted a program (during last quarter of FY 2023-24) for Undergraduate Engineering students for the sixth batch in a row.

GAIL ABHA, an initiative for Educating, Mentoring and Hand-Holding on Entrepreneurial ventures for spouses of GAIL Employees posted at remote locations of GAIL at Pata & Vijaipur is being driven by GTI, Noida by engaging team from IIT, Madras.

6.4 Skill Development programs

Your Company is also playing a proactive role to support the Skill India Mission through active participation of Hydrocarbon Sector Skill Council (HSSC) and other Sector Skill Councils for providing Skill Trainings at Skill Development Institute (SDI) at Raebareli, and GAIL Institute of Skills at Guna and Nagaram. Another GAIL Institute of Skills was also setup at Amravati during the year 2023-24.

A large number of youths were trained in various job roles during FY 2023-24 for getting gainful employment at various GAIL Institute of Skills (Guna-408 nos., Nagaram-133 nos. & Amravati-177 nos.).

Skill Development Institute (SDI), Raebareli has been registered and approved as Government Training Partner (GTP) with NSDC for skill training under Pradhan Mantri Kaushal Vikas Yojna 4.0 Scheme, in a step towards self-sustainable model. The institute is accredited and affiliated with 5-star rating. A total of 536 nos. of youths (including 146 female) were skillfully trained for gainful employment during the FY 2023-24.

7. HEALTH, SAFETY, AND ENVIRONMENT MANAGEMENT

7.1 Corporate HSE Policy:

Your Company has formulated Corporate Health, Safety and Environment (HSE) Policy, clearly demonstrating the commitments of the Top Management on HSE. It endeavours to generate value through Sustainable Development by providing importance to Occupational Health, Safety, and Environment in its business areas and for its various stakeholders in line with the VISION of promoting highest levels of safety, employee health and clean environment.

Your Company is committed to be a leader in Safety, Occupational Health and Environment Protection by adopting latest Technology and Digitalization. Design, Construction, Operation and Maintenance of Plants, Pipelines and its facilities are carried out as per National & International Standards to ensure adequate safety in all spheres of business areas.

Your Company encourages all employees including contract workmen to adopt safe working habits and behaviour to create positive HSE culture within the organization in order to have the responsibility and also have authority to notify and stop any unsafe work/act, as deemed fit.

Comprehensive Integrated Health, Safety and Environment Management System is in place, which provides the set of guidelines and procedures to fulfill the top management commitment and employee's responsibilities towards HSE in all areas of business.

7.2 Safety Performance:

HSE Score System is a unique tool, which has been developed to measure performance of O&M installations, in order to ensure the effective implementation of HSE Management System and Management Governance pertaining to HSE matters.

Your Company has revised the HSE Score System of Pipelines, Process Plants and City Gas Distribution Network facilities for inclusion of various integrity aspects, monitoring of significant legal/statutory requirements, monitoring critical Operation and Maintenance parameters etc. for evaluation of in-depth HSE Performance for continual improvement. The revised system comprises of various significant aspects of HSE Management System like Leadership Commitment, Employees Participation,

Standard Operating Procedures, Operation and Maintenance, Emergency Preparedness, Safety Audits etc. through pre-defined parameters with specific weightage.

Your Company achieved an "HSE Score" of 95.75% in FY 2023-24 as against the Excellent Target of 93.5%.

7.3 Safety Training & Awareness:

HSE Training and Awareness has been identified as one of the key elements of HSE Management System to understand the hazards and risks associated with workplace to provide requisite mitigation measures for loss control. Your Company is having excellent training institutes located at Noida and Jaipur to impart Technical, Behavioural, Management & Functional Training to its regular employees. In addition to this, an Internal Operational and Safety Training System at O&M Installations level has been established, in accordance with Oil Industry Safety Directorate (OISD) & PNGRB Codes/ Standards to provide structured training to various level of employees and other stakeholders.

Your Company has organized various specific HSE Training and Awareness programs during the current year:

- 20th Annual HSE Workshop on "Risk and Resilience: Challenges and Opportunities in Effective Safety Management System" held on 26th October 2023. Fire & Safety In-Charges of O&M sites along with O&M Officers, HSE and Environment Officers participated in the subject Workshop.
- One day Employees Engagement Workshop on "Sustainable Development and Plastic Free Organization" organized at GAIL Jubilee Tower, Noida on 30th January 2024, in association with TERI. All O&M installations also participated in the program through online mode.
- As a part of Capacity Building on hazard identifications, 03 Nos. of Certified Training Programs on Hazard and Operability Study organized for O&M & HSE Group in coordination with GAIL Training Institute, Noida and 01 batch of participants was given hands on experience on Quantitative Risk Assessment (QRA) of specialized QRA Software.
- 15 familiarization programs on implementation of Management of Change (MOC) in SAP having coverage of more than 325 O&M personnel have been organized during the year.
- 02 Electrical Safety Workshops/Webinars on Arc Safety and Lightening Protection were organized for O&M Personnel.
- A webinar on Construction Safety & Incident Reporting System was organised for senior level officers of GAIL & more than 170 personnel attended the same.
- Case studies on Worldwide Industrial Incidents (occurred in the past) are religiously circulated to employees on monthly basis and Key Learnings from case studies are also discussed at GAIL Installations during Monthly Safety Day Meeting which is held on 10th day of every month.

7.4 Safety Audits:

Your Company has established structured procedure to carry out Internal Technical and Safety Audit of O&M Facilities. Internal Audit (Proactive Safety Audit and Internal Audit-Corporate) is being conducted at least once in a year by in-house team to identify the improvement areas w.r.t PNGRB and other regulations, OISD Standards, Management Governance etc. 25 Internal Technical and Safety Audits covering Pipelines and Gas Processing Plants carried out by Corporate Team during the FY 2023-24. In addition to the above, 02 Electrical Safety Audit of O&M Installations were undertaken to ensure various compliances with regard to electrical safety aspects.

Your Company undertakes Safety Audits of O&M Installations to identify the gaps with respect to applicable Codes & Standards and identify the improvement areas, if any. Various Audits of Installations are carried out by Third Party Inspection Agencies (TPIA), in accordance with the applicable Central and State Regulations:

- Oil Industry Safety Directorate (OISD), a technical wing of MOPNG, Government of India conducts Safety Audits of Gas Processing Plants, Petrochemicals and NG/LPG Pipelines once in 3/4 years to check the conformity with regard to various OISD Standards and Guidelines. Accordingly, OISD has conducted 03 Nos. of External Safety Audits of GAIL Installations during the FY 2023-24.
- Technical and Safety Audits of GAIL, LPG Storages and Handling facilities, NG/LPG Pipelines and CGD Networks are being carried out by Third Party Inspection Agency (TPIA) duly approved by PNGRB to ensure compliance wrt applicable PNGRB Regulations. 18 Nos. of PNGRB T4S Audit carried out by approved TPIAs for GAIL Installations during the FY 2023-24.
- External Safety Audit of Major Installations carried out once in a year in line with Manufacturer, Storage & Import of Hazardous Chemical Rules (MSIHC), 1989. Compliance Report on ESA is being submitted to OISD, Petroleum & Explosive Safety Organization (PESO) & PNGRB, periodically.

7.5 Occupational Health:

Your Company has formulated occupational health guidelines to implement occupational health, hygiene measures and medical surveillance programs to monitor and enhance occupational health of employees. The Corporate Occupational Health Committee meets once in three months to evaluate the effectiveness of the Occupational Health Programs in GAIL. Occupational Health check-up of regular employees was also conducted during the FY 2023-24.

Occupational Health Audit also conducted by in-house multi-disciplinary teams at LPG Pumping Station, Nasirabad and Visakhapatnam in the FY 2023-24 to check the effectiveness of Occupational Health System / facilities.

7.6 HSE Initiative and Achievements:

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

- Sustainable Development Committee meetings are conducted to review the HSE Performance and Emergency Preparedness.
- 08 HSE Review Meetings were conducted to review HSE exceptions, non-conformities w.r.t PNGRB Regulations, if any, and their time bound mitigation measures etc. to enhance the health, safety and integrity of assets.
- Project HSE Review Meeting was held on 18th July, 2023.
- Approval of Capital Expenditure for setting up of Emergency Response Centre (ERC) at Dibiyapur approved by the Board of Directors of GAIL.
- 08 Emergency Response and Disaster Management Plan (ERDMP) pertaining to various installations of GAIL got re-accredited by PNGRB empaneled TPIA prior to submission to PNGRB.

- M/s KPMG was engaged for Third Party Assessment of Health, Safety and Environment Regulatory Requirements of GAIL's Business Segments and develop methodologies for ensuring compliances.
- Uniform template developed for PNGRB Emergency Response and Disaster Management Plan (ERDMP) w.r.t Gas Processing Plants, NG/LPG Pipelines, City Gas Distribution Networks and Projects. These templates will facilitate sites to formulate concise and comprehensive ERDMP document in linkage with system and procedures like PNGRB Integrity Management System, HSE Management System, Incident Reporting System, EHSM SAP etc. to meet the intend of regulations.

20th Annual HSE Workshop at GAIL Training Institute, Noida

- Enhancement of Work Permit System in SAP to optimize and strengthen the Work Permits in accordance with approved guidelines.
- Mobile Work Permit Application developed and rolled in City Gas Distribution Networks of GAIL.
- To provide the overview of HSE Implementation across GAIL, an EHSM Dashboard has been developed. The developed Environment, Health and Safety Management (EHSM) Dashboard provides real time information on implementation of HSE Management System.

8. INNOVATION, RESEARCH AND DEVELOPMENT

Your Company consistently emphasis on leveraging the outcome of R&D led innovation for accelerating the decarbonization of its business operations. In this aspect, your Company constantly expands its research partnership with various academic and research institutes. This synergistic open innovation approach reduces uncertainty and improves the success rate of research outcome. This year, your Company has focused on developing low cost catalyst materials for hydrogen production, storage & e-fuels and developing low-pollution emission cookers.

A successful implementation of India's energy transition to renewable energy supply requires a strong interlinking between different sectors such as energy supply and mobility which is labelled as sector coupling. Considering the vast network of Natural Gas Pipeline availability in the country, power-to-methane (e-methane) is one option for sector coupling in India. In the e-methane production scheme, hydrogen from renewable sources shall be used for direct hydrogenation of CO2 captured from Direct Air Capture (DAC) methods or CO2 obtained from a concentrated CO2 source. Development of highly efficient and stable catalysts is the need of hour for this process and your Company is collaborating with Council of Scientific and Industrial Research-Indian Institute of Petroleum (CSIR-IIP) Dehradun, and targets development of non-precious Nickel supported catalysts with high activity and excellent stability for the methanation process. Through e-methane generation, it is possible to achieve additional utilization of the greenhouse gas carbon dioxide (CO2) which contributes to the climate protection target.

Clean hydrogen is expected to play a crucial role in decarbonizing the energy value chain. However, significant research challenges in electrolyzers, fuel cells and hydrogen storage systems must be resolved to expand the hydrogen value chain. In this aspect, your Company is partnering with Centre for Nano and Soft Matter Sciences (CeNS), Bengaluru for development of cost effective and durable metal oxide based electrocatalysts for PEM electrolysers and on advancement of indigenous scalable synthetic protocol for Platinum based catalysts for PEM Fuel cell. In addition, your Company is cooperating with Council of Scientific and Industrial Research-National Chemical Laboratory (CSIR-NCL), Pune for development of practical and affordable storage of Hydrogen through Liquid Organic Hydrogen Carriers (LOHCs). Furthermore, your Company is also carrying out a collaborative research work through Centre for High technology (CHT) in association with Indian Oil Corporation Limited (IOCL) and High Energy Battery Pvt. Ltd., Trichy for indigenous development of 1KW PEM fuel cell. It is expected that these research efforts on hydrogen generation /utilization are expected to support the GoI initiate in "National Hydrogen Energy Mission" for promotion of hydrogen economy.

Furthermore, under the GoI's clean cooking mission, your Company is targeting to develop 1KW solar PV cooking system using inductive heating mechanism and thermal energy storage-based cooking system suitable for rural application. These initiatives are being pursued in association with CSIR-Central Mechanical Engineering Research Institute (CMERI) Durgapur and CSIR- Central Electronics Engineering Research Institute (CEERI), Jaipur Centre.

In addition to collaboration with various research institutes, your Company has also partnered with other central Oil and Gas PSU's for setting up of a Centre for Excellence for Oil, Gas and Energy (CoE-OGE) in IIT-Bombay for capacity building of Oil & Gas executives through extensive training and to develop cost effective and feasible solutions through mission mode approaches for the challenges faced by Oil & Gas industries.

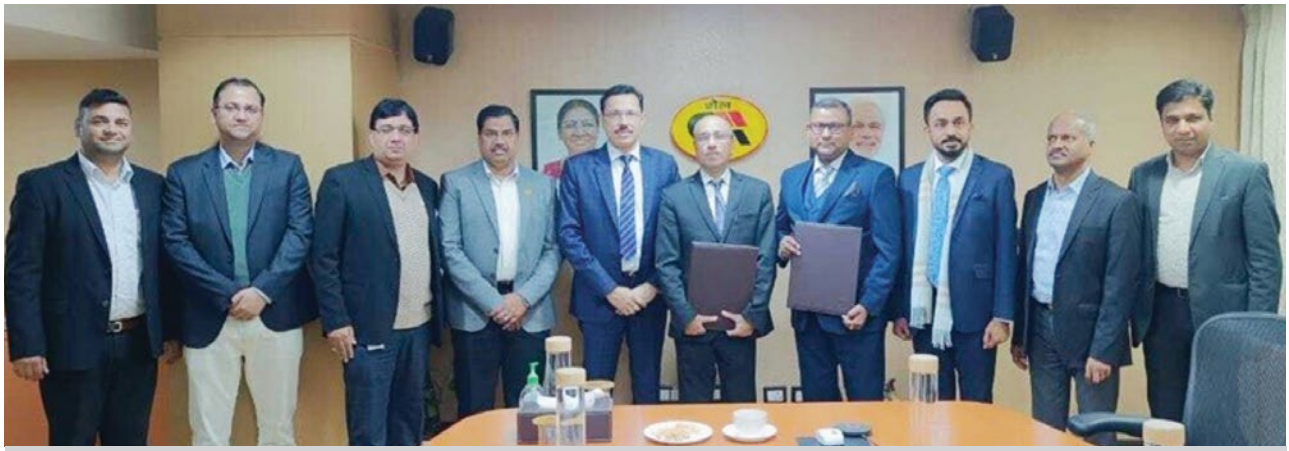
The Board of your Company has also given its in-principle approval for setting up of R&D centre in GAIL. The proposed R&D centre shall be equipped with the state of art laboratories with all the advanced equipment, pilot plants and facilities to carry out cutting-edge research in entire natural gas value chain.

Your Company also carries out various technological modernization under innovation initiatives to enhance the safety, efficiency, sustainability and cost effectiveness of the plant operations.

This year, your Company has filed two Indian patents and has been granted 12 patents. So far, your company has been granted total of 32 patents (29 under Indian Category and 3 under Foreign Category) for novel concepts, products and processes.

9. TOTAL QUALITY MANAGEMENT

Your Company is committed to enhance customer satisfaction and standardizing business processes through



Signing of Term Sheet with MS TruAlt Bioenergy Limited

the implementation of Quality Management System. Your Company endeavours for continual and sustainable improvement through the implementation of effective quality practices, innovation and standardization. Quality Management System and Energy Management System have been implemented along various Pipelines & Process units and 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 2023-24 is 91%.

10. SUSTAINABILITY INITIATIVES

Your Company firmly believes in integrating Environmental, Social and Governance (ESG) across its value chain and aims at contributing to create a better world for the next generation. Your Company, being India's top gas transmission and distribution entity, is dedicated towards advancing the country's energy sector in a sustainable way, by incorporating sustainability in its operations and decision making. Sustainability is a method of creating long-term value by examining Company's operations in terms of the ecological, economic and social elements. The Company's sustainability roadmap has been carefully crafted based on India's Nationally Determined Contribution (INDC) strategy for clean and accessible energy and the rising demand for Natural Gas in the country. As a result of these actions, your Company has been upgraded from "C" to "B" level in CDP Global ESG Rating 2023 under Climate Change category.

Being a responsible energy Company and to further accelerate its decarbonization goals, your Company has developed a Net Zero strategy and clear organization-vide carbon roadmap to achieve a 100% reduction in Scope-1 and Scope-2 emissions by 2035 and a 35% reduction in Scope-3 emissions by 2040. The roadmap has been developed after conducting a detailed study on "Science-based Net-Zero Ambition and Action Plan".

The Company has entered into a Memorandum of Understanding (MoU) with the Centre of Excellence in Oil, Gas and Energy (CoEOGE) under the aegis of IIT Bombay for conducting study titled "Decarbonization of Petrochemical, Gas Processing, and Petroleum Refineries: Technology evaluation and Life Cycle Assessment" in line with its Net Zero Vision. Your Company has also entered into an MoU with M/s LanzaTech Inc., USA for collaborating in the field of CO2 valorization for reducing carbon footprint at its installations. A Sectoral study on "Role of Carbon Capture Utilization & Storage in India's Energy Sector" has been conducted through Federation of Indian Petroleum Industry (FIPI), New Delhi.

Aligned with Net Zero aspirations and import reduction objectives, your Company has signed a Term Sheet with M/s TruAlt Bioenergy Limited involving the acquisition of equity in Leafiniti Bioenergy Private Limited, for establishment of 10 CBG plants across India with a collective CBG production target of ~33 Million Kg per year.

11. ENVIRONMENT PROTECTION AND CONSERVATION / RENEWABLE ENERGY DEVELOPMENTS

Your Company prioritizes the creation and maintenance of a safe and pristine environment through the implementation of a certified Integrated Management System. This system encompasses Quality Management, Environment Management, Energy Management, and Occupational Health & Safety Management. As a leading energy enterprise, your Company is steadfast in its commitment to spearhead the journey towards a sustainable energy landscape for our nation. With Corporate HSE Policy and Sustainable Development Policy in place, our aim is to prevent environmental degradation while ensuring continued growth aligned with sustainable best practices. Your Company is dedicated for benefiting communities, preserving the environment, and serving stakeholders responsibly. Sustainability Development Committee supports the Sustainable Development Policy directives, and is accountable for executing the company's sustainability ambitions and management of relevant risks and performance.

Your Company, by virtue of its business in the natural gas sector & other renewable energy sources etc. plays a pivotal role in driving the transition towards a low-carbon economy. Your Company has made substantial strides in reducing carbon emissions through the establishment of extensive cross-country pipeline networks. This infrastructure facilitates the supply of natural gas as a cleaner fuel and feedstock to various industries such as Power Generation, Fertilizer Production, City Gas Distribution (CGD) and others. Natural gas emits 50 to 60% less carbon dioxide (CO2) than conventional fuels and

produces fewer greenhouse gases throughout its lifecycle. Moreover, unlike coal, the purification process of natural gas requires minimal water usage and poses no threat to groundwater contamination. In its gaseous state within pipelines or as a liquid in closed cryogenic vessels, Natural Gas transportation is environmentally friendly, with negligible air pollution. When utilized in power generation or as a transportation fuel, natural gas emits minimal Sulphur dioxide (SOx), Nitrogen oxides (NOx), Mercury (Hg), and suspended particulate matter (SPM) compared to alternative fuels. The widespread adoption of Natural Gas offers significant benefits to local air quality and public health by reducing harmful emissions.

Your Company's Operation and Maintenance (O&M) installations adhere to the regulations outlined in the Environment (Protection) Rules, 1986 and operate under valid Environmental Clearance issued by the Ministry of Environment, Forests & Climate Change. Air and Water consents along with authorization for generation of hazardous wastes have been obtained from respective State Pollution Control Boards, ensuring compliance with relevant environmental standards. Environmental parameters are systematically monitored by both in-house team as well as independent third-party agencies using state-of-the-art technological instruments. Reports are regularly submitted to the respective State Pollution Control Boards based on these assessments. To uphold effective environmental management systems, process plants and pipelines undergo routine audits. Given our reliance on Natural Gas for feedstock and fuel, pollutant emissions remain consistently below national standards. Adequate stack height has been provided for the effective dispersion of pollutants. Low NOx burners are used in all the furnaces and boilers. Loading facilities are equipped with vapor-return circuits to further minimize emissions. Your Company's Petrochemical complex at Pata and Vijaipur have the facility of monitoring stack air and ambient air on continuous basis. State-of-the-art permanent ambient air monitoring stations measure sulphur dioxide, oxides of nitrogen, hydrocarbons, carbon monoxide and noise levels on a real time basis. These initiatives underscore our commitment to environmental stewardship and regulatory compliance.

Your Company remains steadfast in its commitment to environmental and biodiversity conservation across its diverse business sectors. Significant efforts are dedicated to afforestation across all major installations, ensuring the establishment and maintenance of green belts. These areas serve as habitats for a diverse array of native flora and fauna. Additionally, large water reservoirs within these green belts support a variety of aquatic life. Collaborating closely with local authorities, a scientific approach is used in nurturing and preserving these green belt areas. Regular surveys as well as studies pertaining to environment and ecology of the area in and around GAIL units are conducted to ensure prevention and timely mitigation of environmental issues.

Your Company always encourages and supports innovative and smart approaches to conserve water at sites through various water management initiatives such as reduction of freshwater consumption, rainwater harvesting system/ rainwater collection system, monitoring and management of waste-water discharge, waste-water treatment and recycling system based on our Environmental Policy, Local, Regional and National Guidelines. Your Company considers water as a precious natural resource and hence its consumption is closely monitored and controlled. Further, state-of-the-art technologies have been adopted to reduce and treat the waste-water generated. Your Company maximizes the concept of reuse and recycle of water. Discharge at all locations is compliant to the norms of the respective State Pollution Control Boards. Your Company's operations at all locations are state-of-the-art and involve clean technologies. Adequate treatment and reuse of treated waste-water is adopted across the Company. Treated effluent water is recycled and used in-house for horticulture purposes within plant and township premises. Furthermore, GAIL is committed to efficient waste management, meticulously segregating, treating, and disposing of waste according to its classification as hazardous or non-hazardous. Regular analysis of water and wastewater samples is conducted both internally and by external laboratories to ensure adherence to quality standards and regulatory requirements.

Your Company has embarked upon various initiatives aimed at enhancing energy efficiency through streamlined management processes. These efforts encompass the adoption of efficient technologies through both replacement and retrofitting, implementation of best practices, provision of energy efficiency training and workshops, and the incorporation of measures focused on climate change adaptation and mitigation. Monitoring energy consumption, conducting energy audits, and implementing energy efficiency measures became easier by our highly efficient Integrated Energy Management System. By leveraging these initiatives, your Company is committed to optimizing energy usage, reducing environmental impact, and contributing to sustainable development goals.

In addition to the above, significant initiatives / achievements that have been taken by your Company during the year 2023-24 are:

- **Utilization of CO2 captured through Microbial route in Pilot Scale at GAIL, Pata:**

  Pilot scale CO2 capture plant (1 TPD) through microbial route is in operation. Study of various strains of Microalgae carried out under lab-scale to identify the optimum conditions for CO2 capture using efficient strains of Microalgae. Shed for pilot scale project CO2 capture through microbial route constructed to avoid contamination in the raceway reactor.

- **Extended Producer Responsibility (EPR) compliance under Plastic Waste Management (PWM) Rules, 2016:**

  - GAIL Pata registered as an Importer since June 2023 with the Uttar Pradesh Pollution Control Board under Plastic Waste Management Rules, 2016.
  - Extended Producer Responsibility (EPR) obligations as brand owner and importer fulfilled by procurement of EPR Certificates as per the Annual EPR Target.
  - Annual Report for the FY 2022-23 as brand owner and importer (Plastic packaging material) under Plastic Waste Management Rules, 2016 submitted on the Centralized EPR Portal of Central Pollution Control Board.
  - World Environment Day was celebrated on 05.06.2023. at different installations to spread environment awareness among the employees and people around and to urge them to adopt different Life Mission initiatives.

- **Zero Liquid Discharge:**

  The Zero Liquid Discharge project with capital investment of ~ ₹ 500 crores is under implementation at Pata and the same will be completed in a period of ~30 months. Consultant has

been onboarded for the project and site-enabling activities are under progress. GAIL, Vijaipur is already being operated on Zero Liquid Discharge basis.

- **Green Hydrogen project:**

  In line with govt's push for green energy, GAIL has installed its first Green Hydrogen Plant at GAIL Vijaipur in Madhya Pradesh, which was inaugurated by Shri Pankaj Jain, Secretary, Ministry of Petroleum & Natural Gas, This Green Hydrogen plant is having a capacity of producing 4.3 TPD of Hydrogen, through 10MW PEM (Proton Exchange Membrane) Electrolyzer unit, by electrolysis of water using renewable power.

- **Net Zero Road Map of GAIL:**

  In line with India's vision to achieve Net Zero by 2070, your Company completed a comprehensive study on "Science-based Net Zero Ambition and Action Plan" and intends to achieve 100 % reduction in Scope-1 and Scope-2 emissions by 2035 and 35% reduction in Scope-3 emissions by 2040.

- **GreenCo Rating:**

  GAIL Dabhol Bangalore Pipeline (DBPL) has received GreenCo Platinum certification and GAIL Pata has been awarded with GreenCo Gold Rating. Additionally, five other GAIL sites (Jhabua, Vijaipur, Gandhar, Vaghodia & VSPL) have been awarded with GreenCo Silver rating.

- **Plantation:**

  GAIL undertook extensive plantation programme through which 45,000 trees have been planted in FY 2023-24.

- **Life Cycle Assessment (LCA):**

  Life Cycle Assessment (LCA) study is being carried out for Polymer & LHC products, for identification of environmental hotspots through IIT Bombay. Gate to Gate LCA Report has been completed. Further, data collection and evaluation by IIT Bombay is under progress for product-specific LCA.

12. INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

Your Company has distinct and efficient Internal Control Systems in place. It has clearly defined organizational structure, manuals and standard operating procedures for its business units and service entities to ensure orderly, ethical and efficient conduct of its business. The Company's internal control system ensures efficiency, reliability, completeness of accounting records and timely preparation of reliable financial and management information. Internal financial controls framework and Risk Control Matrix (RCM) for various business processes is in place and reviewed continuously by the management. In addition, it also ensures compliance of all applicable laws and regulations, optimum utilization and safeguard of the Company's assets.

Your Company has independent and integral Internal Audit department having diligent professionals covering various aspects relating to commercial and technical domains. The Internal Audit department functionally reports to the Audit Committee and administratively reports to the Director (Finance). The audit assignments are conducted as per the annual audit program approved by the Audit Committee. The Internal Audit team examines the effectiveness of internal controls through a risk-based audit of business processes. In congruence with the mission of internal audit "To provide comprehensive and quality audit services, which facilitates efficiency of business operation, enhance integrity of information and result in recommendations that improves operating procedures, to enable the Company to achieve its objective", the significant audit observations along with its root cause and impact are reported to the management. The Audit Committee reviews the significant findings of internal audit and C&AG audit regularly.

13. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company as a socially responsible Corporate, understands and acknowledges its responsibilities towards the communities, the environment and all other stakeholders involved in the process. CSR function at your Company aims to promote social good and integrate economic, environmental and social objectives with the Company's operations and growth. In alignment with the vision of your Company, the CSR initiatives strive to enhance value creation in the society and the communities in which it operates, through its services, conduct & initiatives, so as to trigger poverty alleviation, promote sustained growth for the society, the community and those at the bottom of the pyramid, with the long-term goal of contributing towards the development of prosperous and inclusive India.

Your Company has complied with DPE guidelines regarding spending on identified Thematic Areas, i.e. Health & Nutrition.

14. LiFE (Lifestyle for the Environment)

India's Mission LiFE seeks to empower people to fight against climate change. The concept of 'Lifestyle for the Environment' (LiFE) was introduced by Prime Minister Narendra Modi at COP26 in Glasgow on 1st November 2021, calling upon the global community of individuals and institutions to drive LiFE as an international mass movement towards "mindful and deliberate utilization, instead of mindless and destructive consumption" to protect and preserve the environment. LiFE puts individual and collective duty on everyone to live a life that is in tune with Earth and does not harm it. Those who practice such a lifestyle are recognized as Pro Planet People under LiFE.

Theme-wise initiatives by GAIL for Mission LiFE are:

Energy transition includes the technology switch and initiatives taken to replace existing source of energy. While currently, Natural Gas is a clean transitional fuel, it is not the clean fuel of the future. Hence, GAIL is exploring alternate green fuel sources to reduce its emissions such as Compressed bio-gas (CBG), Green Hydrogen, Ethanol blended petrol. Your Company has a total installed capacity of ~135 MW of alternative energy and various new RE projects are planned as per our Net Zero Roadmap.

Your Company is also focusing on operational decarbonization which includes adoption of latest technology and initiatives to reduce its direct in-house Green House Gases (GHG) emissions by means of energy efficiency, fuel switch, electrification, carbon capture & utilization etc.

Your Company ensures that its operations has no negative effects on the supply and quality of water resources throughout the various sites. GAIL has proactively evaluated and mitigated any water related risk in the future to make its operations resilient. It regularly conducts water audits (both internal and third party) to monitor the water demand. It encourages and supports water saving innovative ideas across sites via various initiatives such as reduced freshwater consumption,

rainwater harvesting/collection system, monitoring and management of waste-water discharge, wastewater treatment and recycling based on its Environmental Policy, National, Local, and Regional guidelines.

Your Company is committed to avoid single use plastic in its all operations and offices by creating awareness and establishing system to avoid usage of single use plastic.

Your Company ensures that waste materials are disposed of in a way that minimizes their impact on the environment and human health. It strives to implement circular economy across its operations by deploying resource efficient technology. Your Company follows effective waste management practices which involve reducing, reusing, recycling, and responsibly disposing of Hazardous and Non-hazardous waste at all sites.

Your Company regularly conducts events at its various sites during the year to create awareness amongst the people about the fuel conservation, environment protection and promote the use of cycle for short distances, which will not only save fuel but also help in creating a cleaner, greener & healthier environment. Further, your Company ensures availability of open gym, recreational and sports facilities in its townships for leading a healthy lifestyle and soliciting employees to participate in Yoga Day, Walkathons, Marathons etc.

Your Company has effective waste management system which includes e-waste disposal, which is done with utmost care and responsibility by engaging authorized vendors. GAIL's sites have submitted Extended Producer Responsibility plan to Pollution Control Boards to manage its waste collection for recycling.

GAIL Mangalore Petrochemicals Limited

15. AWARDS & ACCOLADES

- GAIL has been honored with the prestigious "Best Natural Gas Transportation Company of the Year Award" by FIPI.
- GAIL received "Best Managed Project of the year Award" for Vijaipur-Auraiya pipeline Project by FIPI.
- GAIL (India) Limited was recognized with the prestigious "Asian Oil and Gas Awards 2023" for the categories "Midstream Project of the Year" for installation of the world's first floating Compressed Natural Gas (CNG) station at Varanasi and "Innovation Award" for reduction in LNG Shipping cost & emissions through Ship-to-Ship (STS) transfer of LNG with backhauling at the event held in Kuala Lumpur, Malaysia.
- Shri Sandeep Kumar Gupta, C&MD received the "CEO with HR Orientation" award at the 32nd World HRD Congress & Awards.
- Shri Rakesh Kumar Jain, Director (Finance) received the "Public Sector CFO of The Year" award for excellence in CFO category at the 10th Edition of National Awards for Excellence and "CFO Leadership Award" at the 14th Edition of the CMO Asia Awards.
- Shri Ayush Gupta, Director (HR) has featured in the league of Top 50 HR Thought Leaders of 2024 by Economic Times HR World and has been conferred with the "HR Leadership Award" by Governance Now 10th PSU Awards in March 2024.
- GAIL Vijaipur has been conferred 1st Place under category, Manufacturing - Public Sector – Medium in 18th National Awards for Excellence in Cost Management 2022 by The Institute of Cost Accountants of India (ICMAI) in the award ceremony held at Vigyan Bhavan.
- GAIL's Barauni-Guwahati Natural Gas Pipeline has been conferred with the Construction Industry Development Council - Vishwakarma Award in the category of Best Construction Project.
- GAIL has received the prestigious recognition of being a Progressive Place to Work at ET NOW Workforce of the Future Summit.
- GAIL received the prestigious International Award for Training and Development by IFTDO (International Federation of Training and Development Organizations).
- GAIL was conferred with the coveted SAP ACE Award – 2023 under the category "The Disruptor – Best Finance Transformation" to recognize the leveraging of technology for finance transformation in GAIL for Vendor Invoice Management (VIM) Systems.
- GAIL received the prestigious award in the "CSR commitment" category and "Nation building" category by Governance Now PSU Awards.
- GAIL was awarded by M/s BW Business World as India's Most Sustainable Company (among PSU category).
- GAIL, Vijaipur won the Prashansa Patra Certificate from National Safety Council, Mumbai.
- Kailaras Compressor Station & Pipelines received Diamond 5 Star HSE Safety Award of Safety Council, MP Chapter.
- Kochi-Koottanad-Bangalore-Mangalore Pipeline (KKBMPL) bags Shrestha Suraksha Puraskar by National Safety Council, Kerala Chapter.
- The Institute of Engineers, India awarded the following GAIL sites for implementing best Innovative safety management systems:
  - Gas Processing Unit, Vijaipur

- Gas Processing Unit, Gandhar
- Jamnagar-Loni Pipeline (JLPL) Mansarampura, Jaipur
- Regional Pipeline Network, Vadodara
- Agartala Pipeline Network
- Chhainsa Compressor Station
- NCR Gas O&M, Noida

- Dabhol-Bengaluru (DBPL) NG pipeline was conferred with Uttam Suraksha Puraskar 2023 by M/s National Safety Council, Karnataka Chapter.
- During the 8th Apex India Safety Awards, GAIL's Gas Processing Plant, Gandhar conferred with 'Platinum Award', and Visakhapatnam – Secunderabad LPG Pipeline & Vadodara Natural Gas Pipelines were awarded with 'Gold Award'.
- Kailaras Compressor Station and Pipelines received 'Platinum Award' – Safety Culture Award 2023 by Apex India Foundation.
- GAIL has been conferred with the second highest percentage procurement from SC/ST owned MSEs award by Ministry of MSME in the highest category of total procurement above ₹1000 Cr. for FY 2022-23.
- GAIL Pata won Platinum award under the category "Sustainability & Environment" at the 14th Exceed Environment Award 2023.
- GAIL won Gold at "Goa Fest Abby One Show South Asia Award 2023" for Branded content on Environmental Awareness.
- GAIL won National Project Excellence Award 2023 for Dobhi Durgapur Pipeline Project conferred by Project Managment Association (PMA) .
- GAIL has been conferred with the prestigious DSCI Excellence Awards 2023 under the category of "Best Security Practices in Energy Sector".
- GAIL Pata bagged the "Platinum" for Environment Excellence and GAIL Vaghodia won the "Platinum" award for Energy Efficiency at the APEX India Green Leaf Award.
- GAIL's Dabhol – Bengaluru Pipeline receives "GreenCo Platinum Certification" First platinum rating in GAIL, GAIL Jhabua Compressor station was awarded with "GreenCo Silver Rating" and GAIL Chhainsa has secured GreenCo BRONZE rating by CII- Sohrabji Godrej.
- GAIL Vizag-Secunderabad LPG Pipeline (VSPL) has been awarded CII - GreenCo Rating Silver Rating as an acknowledgment of their effort towards promoting sustainable industrial growth.
- GAIL awarded for significant contribution towards energy conservation & fuel efficiency (SAKSHAM 2023).
- GAIL won "First Prize" under the "Rajbhasha Kirti Puraskara Yojna" of the Department of Official Language, Ministry of Home affairs.
- GAIL Pata won the "Sustainability and Environment" Award under the Greentech Environment Awards 2023.
- GAIL Pata bagged the "Leadership in Performance" award under CII Performance Excellence Awards, 2023 in the category "Roof-Top Solar".
- GAIL (India) Ltd. won "Grow Care India - Gold Award" in "Risk Management Category" on 3rd April, 2023 at India International Centre, New Delhi.
- GAIL has been awarded the Corporate Responsibility Champion Award - Fossil Fuel Category at the Outlook Planet Sustainability Summit & Awards, 2024.
- GAIL, Agartala has been awarded with the "Grow Care India Occupational Health & Safety Award 2023" in GOLD Category.

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.

Vijaipur site visit organised for Investors and Analysts community to showcase on ground status of projects such as PEM Electrolyser Plant, SS LNG facility etc.

Annexure-B

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate governance implies the way in which a Company is managed to ensure that all of its stakeholders get their fair share in its earnings and assets and disclosure of all material information. Good Corporate Governance involves the commitment of a Company to run its businesses in a legal, ethical and in transparent manner. Corporate Governance involves a set of relationships between a Company's management, Board, shareholders and other stakeholders. Corporate Governance also provides the structure through which the objectives of the Company are set, and the means of attaining those objectives and monitoring.

Transparency, integrity and accountability are the three principles that guide Corporate Governance at GAIL. The governance system is intended to set high standards of ethical and responsible conduct of the Company's business to maximize value for all stakeholders, including shareholders, customers, employees, contractors, vendors, and society at large. It aims to strengthen the relationship of trust between Company and its stakeholders and help the Company achieve its goals and objectives.

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. The Company focuses on following the best global practices. The governance standards are benchmarked globally, and the company strives to adopt the emerging best practices being followed worldwide.

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 on Corporate Governance) etc., is periodically placed before the Board.

ii. Composition

The Company is a Government Company under the administrative control of the Ministry of Petroleum and Natural Gas (MoP&NG), Government of India. The Directors are nominated/ appointed by the Government of India.

The Board of Directors has a combination of Executive (Functional/ Whole-time) and Non- Executive (Government Nominee and Independent) Directors. As on 31st March, 2024, there were 14 (Fourteen) Directors on the Board comprising of 6 (six) Functional Directors including the Chairman & Managing Director, 8 (eight) Non-Executive Directors [comprising of 2 (two) Government Nominee Directors and 6 (six) Independent Director(s)].

The details of attendance, number of other Directorships and Chairmanship/ Membership of Committees of each Director as on 31st March, 2024 is as under:

Name and Designation of the Director	No. of Board Meetings attended during the Tenure	Attendance at last Annual General Meeting	Directorships held in Other Companies as on 31st March, 2024	Names of other listed entities where the person is a Director along with the category of Directorship as on 31st March, 2024	Committee Membership in other Companies as on 31st March, 2024	Chairperson of Committees of other Companies as on 31st March, 2024
I. Functional Directors (Whole-time)						
Shri Sandeep Kumar Gupta Chairman and Managing Director	13	Yes	4	• Mahanagar Gas Limited - Chairperson • Petronet LNG Limited - Director	• Petronet LNG Limited - Stakeholders Relationship Committee	-
Shri M V Iyer Director (Business Development) upto 31.10.2023*	6	Yes	-	-	-	-
Shri Rakesh Kumar Jain Director (Finance) & CFO	13	Yes	4	• Indraprastha Gas Limited- Chairperson	-	• GAIL Gas Limited – Audit Committee
Shri Deepak Gupta Director (Projects)	13	Yes	4	-	• ONGC Petro Additions Limited - 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 31st March, 2024	Names of other listed entities where the person is a Director along with the category of Directorship as on 31st March, 2024	Committee Membership in other Companies as on 31st March, 2024	Chairperson of Committees of other Companies as on 31st March, 2024
Shri Ayush Gupta Director (HR)	11	Yes	4	-	-	-
Shri Sanjay Kumar Director (Marketing) (w.e.f. 15.06.2023)**	10	Yes	4	-	• GAIL Gas Limited – Audit Committee	-
Shri Rajeev Kumar Singhal Director (Business Development) (w.e.f. 28.11.2023)	5	NA	3	-	-	-
II. Non-Executive Directors (Government Nominee)						
Dr. Navneet Mohan Kothari (upto 18.04.2023)	1	No	-	-	-	-
Shri Praveen Mal Khanooja (w.e.f. 16.05.2023 upto 17.10.2023)	6	No	-	-	-	-
Shri Kushagra Mittal (w.e.f. 16.05.2023)	10	No	-	-	-	-
Shri Asheesh Joshi (w.e.f.18.10.2023)	4	NA	-	-	-	-
III. Non-Executive Directors (Independent)						
Shri Akhilesh Jain	13	Yes	-	-	-	-
Shri Sher Singh	13	Yes	-	-	-	-
Shri Sanjay Kashyap	13	Yes	-	-	-	-
Dr. Nandhagopal Narayanasamy	13	Yes	-	-	-	-
Smt. Kangabam Inaocha Devi	13	Yes	1	-	-	-
Prof. Dr. Ravikant Kolhe	13	Yes	-	-	-	-

* Ministry of Petroleum & Natural Gas (MoP&NG) vide its letter No.CA-31022/1/2022-PNG(41186) dated 27.03.2023 extended additional charge of the post of Director (Marketing), GAIL to Shri M.V. Iyer, Director (Business Development), GAIL till 14.06.2023.

** MoP&NG vide its Letter No. CA-31022/2/2023-PNG (47901) dated 31.10.2023 entrusted the additional charge of the post of Director (Business Development) to Shri Sanjay Kumar, Director (Marketing) for a period of three months from 01.11.2023 or till the appointment of a regular incumbent to the post, or until further orders, whichever is the earliest.

Notes:

1. The Directorship(s) held by Directors as mentioned above include Directorship(s) in public limited, private limited and foreign companies.
2. The Membership / Chairmanship of Committee(s) is considered only for Audit Committee and Stakeholders Relationship Committee.
3. 39th Annual General Meeting (AGM) of the Company was held on Wednesday, 23rd August, 2023.
4. Based on the disclosures received from the concerned Director(s) for the FY ended 31st March, 2024:
   i. 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.
   ii. None of the Director(s) on the Board is a Member of more than 10 (Ten) Committee(s) or Chairperson of more than 5 (Five) Committee(s) across all the public companies in which he/she is a Director.
   iii. None of the non-executive Directors hold any Equity Shares of the Company.
   iv. None of the non-executive Directors had any pecuniary relationship or transactions with the Company during the FY ending on 31st March, 2024.
   v. In case of cessation of Directors prior to 31st March, 2024, the details of directorship on Board of other companies and Committee Position is not provided.
5. The Board of the Company comprises of qualified members who bring in the required skills, competencies and expertise that allow them to make effective contributions to the Board and Board Level Committees. GAIL (India) Limited is a Government Company under the administrative control of the Ministry of Petroleum & Natural Gas (MoP&NG), Government of India the power to appoint/ nominate Director(s) vests with the Government of India. All Directors

of the Company viz. Executive, Non- Executive Directors are appointed/ nominated by Government of India based on the skills/expertise/competencies required for the Company as per a well laid down process for each category of Directors. 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 Regulations, 2015.

6. Video - conferencing facilities are also used to facilitate Directors to participate in Board/Committee meetings as per Secretarial Standards.

7. All Independent Directors on the Board of the Company during the FY 2023-24 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 2023-24, 13 (Thirteen) meetings of the Board were held – 17th April, 18th May, 14th June, 30th June, 31st July, 26th August, 6th October, 31st October, 28th November, 29th December in the year 2023 and 29th January, 31st January and 14th March in the year 2024.

iv. Independent Directors Meeting

A separate meeting of Independent Directors wherein all Independent Directors were present during the FY 2023-24 was held on 23rd August, 2023 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://www.gailonline.com/pdf/InvestorsZone/FamiliarizationProgramme01042024.pdf

3. COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/ activities which concern the Company and need a closer view. The Board constitutes, assigns, co-opts and fixes the terms of reference of various Committees including its quorum. All decisions and recommendations of the Committees are placed before the Board for information or for approval. The approved minutes are circulated to the members of the Committee and also to the concerned department/ group for implementation of the decision. The minutes of the Committees are further placed in the next Board meeting for noting. Action Taken Report requiring action taken and to be reported back to the Committee(s) are also put up to the respective Committee on regular basis.

Presently, there are 13 Committees of the Board including 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 all Committees of the Board is forming part of Annual Report separately also.

A. AUDIT COMMITTEE

i. Terms of Reference

The terms of reference of the Audit Committee includes oversight of financial reporting process, recommending fixation of fees for auditors, approval of payment to auditors for payment of any other services rendered, reviewing annual and quarterly financial statements, reviewing performance of statutory / internal auditors and adequacy of internal control system, reviewing adequacy of internal audit function, discussion with internal auditors, reviewing findings of internal investigations, discussion with statutory auditors, reviewing whistle blower mechanism, approval or any subsequent modification of transactions of the Company with related parties; scrutiny of inter-corporate loans and investments; valuation of undertakings or assets of the Company, wherever it is necessary; evaluation of internal financial controls and risk management systems, deals with all the aspects of ethics in the Company, reviewing management discussion and analysis, reviewing the investments made by the unlisted subsidiary, reviewing the utilization of loans and/ or advances from /investment by the holding Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.

Role, responsibilities and powers of Audit Committee shall be as per SEBI LODR Regulations, 2015; the Companies Act, 2013; DPE guidelines and other statutory requirements as amended from time to time.

ii. Composition

As on 31st March, 2024, the Audit Committee comprised of Shri Akhilesh Jain as the Chairperson, Shri Sanjay Kumar 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 2023-24, 10 (Ten) meetings of Audit Committee were held: 18th April, 28th April, 18th May, 28th June, 17th July, 31st July, 6th October, 31st October in the year 2023 and 29th January and 13th March in the year 2024. The attendance of the Members at the meetings was as under:

S. No.	Members	No. of Meetings	
		Held during the tenure	Attended
1.	Shri Akhilesh Jain-Chairperson	10	10
2.	Prof. Dr. Ravikant Kolhe	10	10
3.	Shri Ayush Gupta (upto 19.06.2023)	3	3
4.	Shri Sanjay Kumar (w.e.f. 20.06.2023)	7	6

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 whistle blower policy, the identity of the complainant/ informant is not disclosed by the designated agency entrusted for investigation, even to the Chairperson of the Audit Committee except the contents of the complaint.

The link of the Whistle blower policy can be accessed at the following link- https://gailonline.com/pdf/others/Circular_Whistle%20Blower%20Policy_12.02.2019-english.pdf.

Further, the Company has framed the Fraud Prevention Policy to prevent, detect and allow for speedy disposal of fraud or suspected fraud. Mechanism followed is appropriately communicated within organization across all levels and has been displayed on Company's website at https://www.gailonline.com/pdf/others/FraudPreventionPolicyRev01withSOPonFPPRev00.pdf

Audit Committee reviews the complaints received under Whistle Blower Mechanism and Fraud Prevention Policy, if there is any complaint received under the said policies.

During the FY 2023-24, no complaint was received under Whistle Blower Policy and Fraud Prevention Policy.

The said mechanism is in addition to vigilance setup established under the aegis of Central Vigilance Commission as required for all CPSEs.

B. STAKEHOLDERS RELATIONSHIP COMMITTEE

i. Terms of Reference

The terms of reference of the Committee are to, inter-alia, look into the various aspects of interest of shareholders, debenture holders and other security holders of the Company and matters relating to Registrar & Share Transfer Agent (R&TA), to approve issuance of duplicate share certificate, to resolve the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc., to review the measures taken for effective exercise of voting rights by shareholders, to review adherence to the service standards adopted by the listed entity in respect of various services being rendered R&TA, to review the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Role of Stakeholders Relationship Committee shall be as per SEBI LODR Regulations, 2015; the Companies Act, 2013 and other statutory requirements as amended from time to time.

ii. Composition

As on 31st March, 2024, the Stakeholders Relationship Committee comprised of Smt. Kangabam Inaocha Devi as the Chairperson, Shri Rakesh Kumar Jain and Shri Ayush Gupta as the member(s).

iii. Meeting & Other Details

During the FY 2023-24, 2 (Two) meetings of the Committee were held: 20th December in 2023 and 14th March in 2024. The attendance of the Members at the meeting was as under:

S. No.	Members	No. of Meetings	
		Held during the tenure	Attended
1.	Smt. Kangabam Inaocha Devi-Chairperson	2	2
2.	Shri Ayush Gupta	2	2
3.	Shri Deepak Gupta (upto 19.06.2023)	Nil	N.A.
4.	Shri Rakesh Kumar Jain (w.e.f. 20.06.2023)	2	2

Letters of shareholders received through SEBI SCORES/ Stock Exchanges/ Ministry of Corporate Affairs (MCA) / Depositories/ other statutory authorities including day-to-day shareholders requests/complaints received by MCS Share Transfer Agent Limited, R&TA or Company are considered as 'Complaints'. Status of the Complaints received and redressed during the respective quarters is being placed before the Board.

During the FY 2023-24, 886 complaints were received from the shareholders/ investors through SEBI/ Stock Exchanges, other statutory bodies including day-to-day shareholders requests/complaints, which pertained to matters like non-receipt of dividend, annual report, etc. As on 31st March, 2024, 5 complaints were pending which have been resolved within the statutory timelines.

Company ensures that the shareholder related matters/issues are given due priority and are resolved within a reasonable period of time by R&TA.

To facilitate the member(s) to register their requests, if any, designated e-mail ID(s) of the R&TA and Company are admin@mcsregistrars.com and shareholders@gail.co.in which are adequately disclosed for information of member(s). Further, there is a separate dedicated section on the Company's website: www.gailonline.com captioned 'Investor Relations' for awareness of the shareholders about latest developments and updated information about the quarterly compliances including, financial information, shareholding pattern, corporate governance reports; Annual 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

i. Terms of Reference

The terms of reference of this Committee are to:

a. Deliberate and decide on Performance Related Pay (PRP) pool and policy of distribution of PRP to employees.

b. Examination of issues relating to pay and perks other than PRP prior to consideration by the Board.

c. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees; Formulation of criteria for evaluation of Independent Directors and the Board; Devising a policy on Board diversity; Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

d. Recommend to the Board, all remuneration, in whatever form, payable to senior management.

The role of Nomination and Remuneration Committee is as per SEBI LODR 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

Company is a Central Public Sector Enterprise (CPSE) and appointment/nomination of all the Directors including Independent Directors are being done by the President of India, through the MoP&NG, Government of India. Therefore, performance evaluation of individual Directors including Independent Directors is being undertaken by the Government of India being the appointing authority as per its own internal processes and that the Board of Directors of the Company has no role to play in this regard. Further, as per notification dated 5th June, 2015 issued by the Ministry of Corporate Affairs, Government of India, Government Companies are exempted from complying with the provisions of section 134(3)(p) of the Companies Act, 2013 with respect to performance evaluation of Board and its Committees.

iii. Composition

As on 31st March 2024, the Nomination and Remuneration Committee of the Company comprised of Dr. Nandhagopal Narayanasamy as the Chairperson, Shri Kushagra Mittal and Shri Sher Singh as the member(s).

Director (Finance) and Director (HR) are the permanent invitees to the meetings of Nomination and Remuneration Committee.

iv. Meeting & Other Details

During the FY 2023-24, 2 (two) meetings of the Nomination and Remuneration Committee were held on 13th July and 22nd September in 2023. The attendance of the Members at the meetings was as under:

S. No.	Members	No. of Meetings	
		Held during the tenure	Attended
1.	Dr. Nandhagopal Narayanasamy- Chairperson	2	2
2.	Dr. Navneet Mohan Kothari (upto 18.04.2023)	Nil	N.A.
3.	Shri Sher Singh	2	2
4.	Shri Sandeep Kumar Gupta (w.e.f. 19.04.2023 to 24.05.2023)	Nil	N.A.
5.	Shri Kushagra Mittal (w.e.f. 25.05.2023)	2	2

v. Remuneration of Directors

The Company is a Government Company, therefore, the remuneration of its Functional Directors is determined by the Government of India. The Government Nominee Directors are not entitled to any remuneration, sitting fees, etc.. Independent Directors are being paid only sitting fee of ₹ 40,000/- and ₹ 30,000/- for attending each meeting of the Board and Committee respectively in addition to expenses incidental thereto.

The details of remuneration paid to Whole-time Directors of the Company for the Financial Year 2023-24 are as below:

(₹ in lacs)

S. No.	Name of the Director	Salary & Allowances	Contribution to PF	Other Benefits and Perquisites	Performance Related Payment	Total
1.	Shri Sandeep Kumar Gupta, Chairman and Managing Director	68.21	10.20	-	13.36	91.77
2.	Shri M V Iyer, Director (Business Development) (upto 31.10.2023)*	102.49	6.10	-	18.40	126.99
3.	Shri Rakesh Kumar Jain, Director (Finance) & CFO	69.22	9.94	-	21.64	100.80
4.	Shri Deepak Gupta, Director (Projects)	66.36	9.78	-	21.30	97.44
5.	Shri Ayush Gupta, Director (HR)	64.45	9.30	-	17.85	91.60
6.	Shri Sanjay Kumar, Director (Marketing) (w.e.f. 15.06.2023)	53.96	8.03	-	16.95	78.94
7.	Shri Rajeev Kumar Singhal, Director (Business Development) (w.e.f. 28.11.2023)	27.22	3.49	-	-	30.72

*Remuneration includes retirement benefits

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 or until further orders, whichever is the earliest. 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 years 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/IZInvestorInformation.html

During the FY 2023-24, 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.	Shri Akhilesh Jain	13	17	10.30
2.	Shri Sher Singh	13	5	6.70
3.	Shri Sanjay Kashyap	13	10	8.20
4.	Dr. Nandhagopal Narayanasamy	13	11	8.50
5.	Smt. Kangabam Inaocha Devi	13	4	6.40
6.	Prof. Dr. Ravikant Kolhe	13	14	9.40

vi. Equity Shares held by the Director(s) as on 31.03.2024

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.

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 as delegated by the Board.

Role of CSR Committee shall be as per the Companies Act, 2013; DPE guidelines and other statutory requirements as amended from time to time.

ii. Composition

As on 31st March, 2024 the CSR Committee of the Company comprised of Shri Sandeep Kumar Gupta as the Chairperson, Shri Ayush Gupta, Shri Akhilesh Jain and Shri Sanjay Kashyap as the member(s).

iii. Meeting & Other Details

During the FY 2023-24, 7 (Seven) meetings of CSR Committee were held on 17th April, 20th June, 26th September, 13th November, 29th December in 2023 and 16th February and 4th March in 2024. The attendance of the Members at the meetings was as follows:

S. No.	Members	No. of Meetings	
		Held during the tenure	Attended
1.	Shri Sandeep Kumar Gupta	7	7
2.	Shri Akhilesh Jain	7	7
3.	Shri Sanjay Kashyap	7	7
4.	Shri Ayush Gupta	7	6

The details of the CSR activities and the expenditure incurred on the same have been detailed in a separate section in the Board's Report/ Management Discussion & Analysis. As per the Policy, every year at least 2% of the average net profits of the company made during the three immediately preceding financial year as stipulated in the section 135(5) of the Companies Act, 2013 is earmarked for various CSR programmes of the Company that are structured to result in effective outcomes. 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:

1) To formulate a detailed risk management policy which shall include:

   a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

   b. Measures for risk mitigation including systems and processes for internal control of identified risks.

   c. Business continuity plan.

2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

Monitoring and reviewing the risk management plan, cyber security.

The Risk Management Committee shall coordinate its activities with other committees, in instance where there is any overlap with activities of such committee, as per framework laid down by the Board of Directors.

Role of Risk Management Committee shall be as per SEBI LODR Regulations, 2015; the Companies Act, 2013, other statutory requirements and approved Risk Management Policy as amended from time to time.

ii. Composition

As on 31st March, 2024, the Risk Management Committee of the Company comprised of Shri Sher Singh as the Chairman, Shri Rakesh Kumar Jain, Shri Sanjay Kumar, Shri Rajeev Kumar Singhal and Smt. Kangabam Inaocha Devi as the member(s).

Following are the Permanent Invitees in the meeting of Risk Management Committee:

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

iii. Meeting & Other Details

During the FY 2023-24, 2 (Two) meetings of Risk Management Committee were held on 1st August in 2023 and on 11th January in 2024. The attendance of the Members at the meetings was as follows:

S. No.	Members	No. of Meetings	
		Held during the tenure	Attended
1.	Shri Sher Singh (Chairperson)	2	2
2.	Shri M.V. Iyer (w.e.f. 20.06.2023 to 31.10.2023)	1	0
3.	Shri Rakesh Kumar Jain	2	2
4.	Shri Deepak Gupta (upto 19.06.2023)	Nil	N.A.
5.	Smt. Kangabam Inaocha Devi	2	2
6.	Shri Sanjay Kumar (w.e.f. 20.06.2023)	2	2
7.	Shri Rajeev Kumar Singhal (w.e.f. 28.11.2023)	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 Board's Report.

F. PARTICULARS OF SENIOR MANAGEMENT:

Particulars of senior management including the changes during FY 2023-24 is attached as **Annexure-B1**

4. GENERAL BODY MEETINGS

i. Location and Time – Last Three AGMs

The location, time and details of special resolutions passed during last three AGM are as follows:

Financial Year	2020-21	2021-22	2022-23
AGM	**37th**	**38th**	**39th**
Date & Time	09.09.2021 at 11:30 A.M	26.08.2022 at 11:30 A.M.	23.08.2023 at 11:30 A.M.
Venue	Video Conferencing (VC) from the Registered office of the Company	Video Conferencing (VC) from the Registered office of the Company	Video Conferencing (VC) from the Registered office of the Company
Special Resolution passed	-	Amendment of Objects clause of Memorandum of Association of the Company	-
Details	-	GAIL was exploring the possibility of entering into new business areas to embed and sustain a culture that will enable the Company to achieve its long-term strategic objectives and sustainable growth. Therefore, approval of shareholders of the Company was sought for Amendment in the Memorandum of Association of the Company.	-

No Extraordinary General Meeting of the Members was held during the Financial Year 2023-24.

ii. Postal Ballot

During the FY 2023-24, no item stipulated under the Companies Act, 2013 warranted the requirement to pass any resolution through postal ballot.

5. MEANS OF COMMUNICATION

Timely disclosure of relevant and reliable information on financial performance is at the core of good governance. Towards this end, major steps taken were as under:

- **Quarterly/ Annual Financial Results:** The quarterly unaudited financial results and audited yearly financial results of the Company are announced within stipulated period. The results are published in leading newspapers like Economic Times, Business Standard etc. Further, these are also hosted on the website of the Company at https://www.gailonline.com/IZFinancialResult.html and also shared with Shareholders through e-mail on quarterly basis.
- **NEAPS (NSE Electronic Application Processing System) and BSE Corporate Compliance & Listing Centre:** NSE and BSE have developed web-based applications for corporates. Periodical compliances like financial results, shareholding pattern, corporate governance reports, etc. are filed electronically on NEAPS and BSE Listing Centre.
- **News Release, Presentations etc.:** The Company annually organizes Investors' 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, inter-alia, containing Board's Report, Management Discussion and Analysis, Corporate Governance Report, Standalone Audited Financial Statements, Consolidated Audited Financial Statements, Auditors' Report, is circulated to the members and others entitled thereto. Copies of Annual Report are laid in Parliament. The same is also uploaded on the website of the Company which can be accessed at the following link- https://gailonline.com/IZAnnualReports.html
- **Chairman's Speech/Communique** made during the General meeting is hosted at Company's website for information of shareholders.
- **SCORES (SEBI Complaints Redressal System) :** SEBI processes investors' complaints in a centralized web-based complaints redressal system i.e. SCORES. Through this system, a shareholder can lodge complaint(s) against a Company for 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.
- **SMART ODR Portal:** SEBI has issued Circulars and guidelines for online resolution of disputes in the Indian securities market through establishment of a common ODR (Online Dispute Resolution) Portal for any unresolved issues pertaining to any service related complaints between members and listed entity including its Registrar & Share Transfer Agents. Link to access SMART ODR portal is available at GAIL website also.
- **Letters to Investors:** Regular reminders are being sent to the Shareholders for claiming unpaid/ unclaimed dividend/ Shares every year and to update e-mail ID and bank details.
- **Green initiative - sending important communication to shareholders through email:** In terms of the Green initiative launched by the Ministry of Corporate Affairs, to allow service of documents to the members through electronic mode, the Company from the last few years has been sending various communications/ documents like Annual Report, Notice of AGM, NACH intimation etc. through e-mail to those shareholders who have registered their email id with the DP/ R&TA.
- **Designated email-ID:** The Company has a designated email-ID for investor servicing: shareholders@gail.co.in
- In compliance of MCA/SEBI Circulars, Annual Report was sent to all eligible shareholders through email only.

  Efforts have also been made to update/validate the registered email-IDs of Shareholders, through CDSL and NSDL, prior to sending emails to eligible shareholders.
- To comply with the newly enacted provisions of the Income Tax Act, 1961 and to give fair chance to all eligible shareholders w.r.t. exemption from deduction of TDS on dividend, communication was sent to shareholders to give them an opportunity to submit necessary documents (Form 15 G, Form 15 H, Form 10 F, declaration-Resident shareholders, NRI, FPI, FII, AIF, etc.).

6. GENERAL SHAREHOLDER INFORMATION

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

  40th Annual General Meeting of the Company is scheduled for Wednesday, 28th August, 2024 at 11.30 a.m. through Video Conference/ Other Audio Video Means.
- **Dividend details:**

  During the Financial Year 2023-24, the Board of Directors/ Shareholders approved the payment of dividend, for which the details of Record Date/ Book Closure Date(s) and payment of dividend are as under:

S. No.	Dividend Declared	Date of approval of dividend	Dividend	Record Date	Dividend Payment Date
1.	Interim Dividend 2023-24	29.01.2024	55% (₹ 5.50/- per share)	06.02.2024	09.02.2024

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.

- **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 ₹ 2.32 crore in the IEPF for unclaimed/unpaid Final dividend for FY 2015-16 and Interim dividend for FY 2016-17. Till 31.03.2024 ₹ 6.89 crores had been transferred to IEPF. Pursuant to the requirement of section 124(6) of the Companies Act, 2013 and Rule 6(5) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules, 2016) all shares in respect of which dividend have not been paid or claimed for seven consecutive years or more to be transferred to IEPF Authority Account. In this regard, during the FY 2023-24, 29,232 shares have been transferred to IEPF Authority account.

Further, pursuant to MoP&NG letter dated 30.10.2023, 6,225 shares [lying in Government Escrow Account(s)] have been transferred to IEPF including 3,183 shares shown as holding of Government of India. Accordingly, Shareholding of Government of India in GAIL has reduced by 3,183 shares to 3,38,75,76,864 shares (51.52%) w.e.f. 06.02.2024.

The subsequent due dates of transfer of unpaid/ unclaimed dividend and shares to IEPF Authority Account during FY 2024-25 are as under:

FY	Type of Dividend	Dividend (%)	Last date for claiming Unpaid Dividend	Due date for transfer to IEPF
2016-17	FINAL	27	11.10.2024	11.11.2024
2017-18	INTERIM	76.50	11.02.2025	11.03.2025

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/IZGeneralInformation.html.

The Company has uploaded the information in respect of the Unclaimed Dividends on the website of the Company as per IEPF Rules, 2016.

- **Other Details**

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

i) If shares are held in ***physical mode***, to the R&TA/ Company.

ii) If shares are held in ***electronic mode***, to their Depository Participant (DP).

Bank Account details and MICR Code of their Bankers, as noted in the records of their DP are used for the purpose of overprinting on Dividend Warrants or remittance of dividend through National Automated Clearing House, wherever applicable. A detailed reference note on dividend related activities is also available at Company's website under 'Investor Relations'.

» **Listing of Securities on Stock Exchanges**

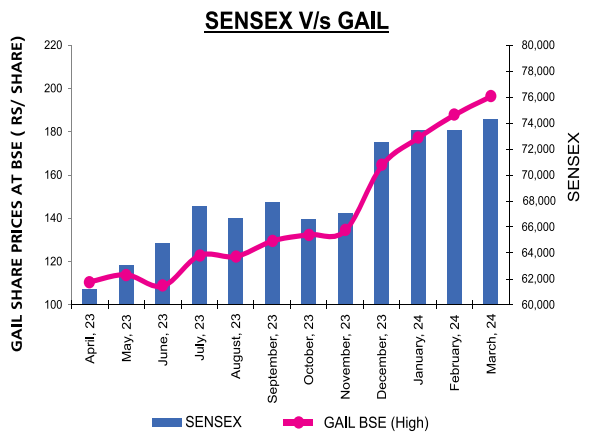
Stock Exchange & Address	Security Code
Equity Shares	
BSE Limited	532155
National Stock Exchange of India Limited	GAIL-EQ
ISIN	INE129A01019
GDRs	
London Stock Exchange	GAID GAILY
Non-Convertible Debentures	
BSE Limited	974439
National Stock Exchange of India Limited	GAIL
ISIN	INE129A08014

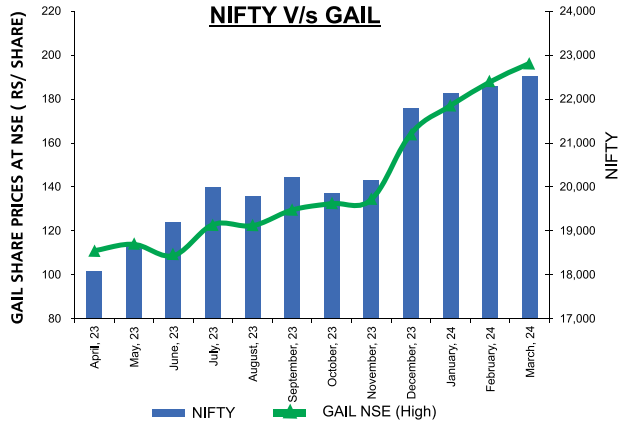
The Company had allotted 7.34% Unsecured, Listed, Rated, Taxable, Non-Cumulative, Redeemable, Non-Convertible Debentures (Series-I) having face value of ₹10,00,000/- (Rupees Ten Lakh) each aggregating to ₹1575,00,00,000 (Rupees One Thousand Five Hundred Seventy Five crore) on 20.12.2022 on private placement basis. The same are listed at the Wholesale Debt Market (WDM) segment of NSE and BSE Limited. These debentures would be redeemable at the end of 5th year from the date of allotment. Beacon Trusteeship Limited, (Address :- 4 C and D Siddhivinayak Chambers, Gandhi Nagar, Opposite MIG Cricket Club, Bandra East, Mumbai-400051), is the Debenture Trustee for the above-mentioned Debenture Series. The Company had made the timely payment of interest on said Debentures as per the terms and conditions of the Placement Memorandum.

The Annual listing fees for the listed equity shares and Debenture of the Company, pertaining to the Financial Year 2023-24 has been paid to the concerned Stock Exchange(s). The Company has also made the payment of the Annual Custody Fees to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), for the FY 2023-24. During Financial Year 2023-24, none of the securities of the Company were suspended from trading.

- **Market Price Data (FY 2023-24)**

Months	GAIL BSE			GAIL NSE			MARKET CAPITALISATION (₹ IN CRORES)	
	HIGH (in ₹)	LOW (in ₹)	VOLUME (No. of Shares traded on closing day of month)	HIGH (in ₹)	LOW (in ₹)	VOLUME (No. of Shares traded on closing day of month)	GAIL BSE (based on closing price of the month)	GAIL NSE (based on closing price of the month)
April, 23	110.70	104.30	1,09,70,563	111.00	104.30	1,93,07,001	70,517.94	70,550.82
May, 23	113.95	102.95	1,36,90,568	113.95	102.95	1,01,76,487	68,972.80	68,907.04
June, 23	108.65	103.20	1,74,23,227	108.70	103.30	1,61,08,372	69,038.55	69,071.42
July, 23	122.85	104.70	2,09,99,191	122.95	104.70	6,49,86,613	78,243.69	78,309.44
August, 23	122.35	111.50	1,52,80,449	122.35	111.50	1,26,26,049	75,646.52	75,613.65
September, 23	129.50	115.55	2,00,90,493	129.55	115.55	1,45,05,102	81,761.36	81,794.24
October, 23	132.45	116.20	2,15,76,482	132.45	116.15	3,32,12,394	78,605.32	78,572.44
November, 23	134.20	117.40	1,70,14,506	134.20	117.40	8,20,83,861	86,561.19	86,725.56
December, 23	164.25	132.35	4,73,94,072	164.30	132.35	5,73,70,272	1,06,549.49	1,06,582.37
January, 24	177.10	155.85	4,42,69,798	177.00	155.75	2,91,40,358	1,13,486.22	1,13,486.22
February, 24	187.80	166.30	2,65,63,187	187.85	166.35	1,94,75,687	1,20,061.32	1,19,831.19
March, 24	196.35	165.60	1,66,61,103	196.35	165.55	1,05,19,502	1,19,107.93	1,19,042.18





- **Share Transfer System**

  Demat Transfer: The shares of the Company are being compulsorily traded in dematerialized form and are available for trading under both the depositories in India viz. NSDL and CDSL. MCS Share Transfer Agent Limited is the depository interface and Share Transfer Agent of the Company.

- **Physical Transfer:** SEBI vide its circular dated 25.01.2022 has mandated that all listed entities shall issue the securities in dematerialised form only. Accordingly, the Company is not accepting the requests for issue of duplicate share certificates, transmission, transposition etc. in physical mode as per SEBI Notification. For more details please visit Investor Relations section at www.gailonline.com

- **Distribution of Shareholding**

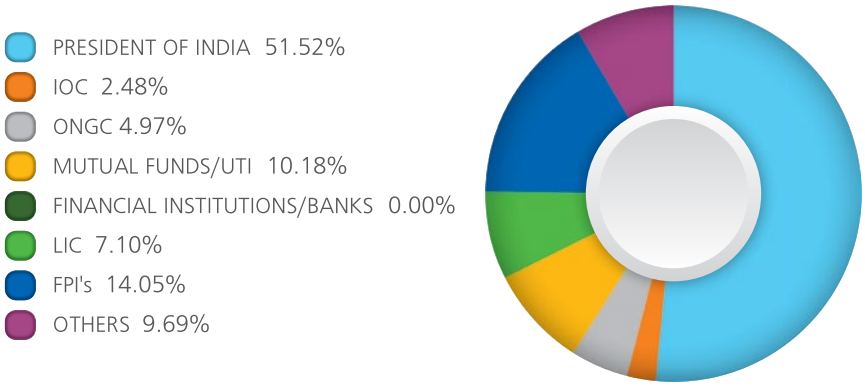
The distribution of shareholding of the Company as on 31st March, 2024 is detailed below:

No. of shares held	No. of Shares	% to Total	No. of Share-holders	% to Total
1	1,02,576	0.00	1,02,576	8.36
2-10	14,92,440	0.02	2,51,567	20.50
11-50	87,51,402	0.13	3,08,028	25.10
51-100	1,35,91,574	0.21	1,65,889	13.52
101-200	2,11,89,702	0.32	1,39,429	11.36
201-750	6,59,90,836	1.00	1,65,717	13.50
751-5000	13,82,10,711	2.10	83,435	6.80
5001-10000	4,43,90,172	0.68	6,128	0.50
10001-15000	1,88,14,806	0.29	1,515	0.12
15001 and above	6,26,25,65,424	95.25	2,925	0.24
TOTAL	**6,57,50,99,643**	**100.00**	**12,27,209**	**100.00**

- **Top 10 Shareholders as on 31st March, 2024**

S. No.	NAME	SHARES	%
1	THE PRESIDENT OF INDIA	3,38,75,76,864	51.52
2	LIC I ANNUITY NON-PAR	46,66,98,486	7.10
3	OIL AND NATURAL GAS CORPORATION LIMITED	32,67,16,386	4.97
4	INDIAN OIL CORPORATION LIMITED	16,33,58,190	2.48
5	SBI ARBITRAGE OPPORTUNITIES FUND	16,10,13,285	2.45
6	KOTAK BALANCED ADVANTAGE FUND	10,26,23,383	1.56
7	HDFC LARGE AND MID CAP FUND	7,04,33,548	1.07
8	BHARAT 22 ETF	6,38,22,112	0.97
9	NPS TRUST - A/C LIC PENSION FUND SCHEME - CORPORATE CG	5,54,63,739	0.84
10	QUANT MUTUAL FUND - QUANT ABSOLUTE FUND	5,00,05,000	0.76
	TOTAL	**4,84,77,10,993**	**73.72**

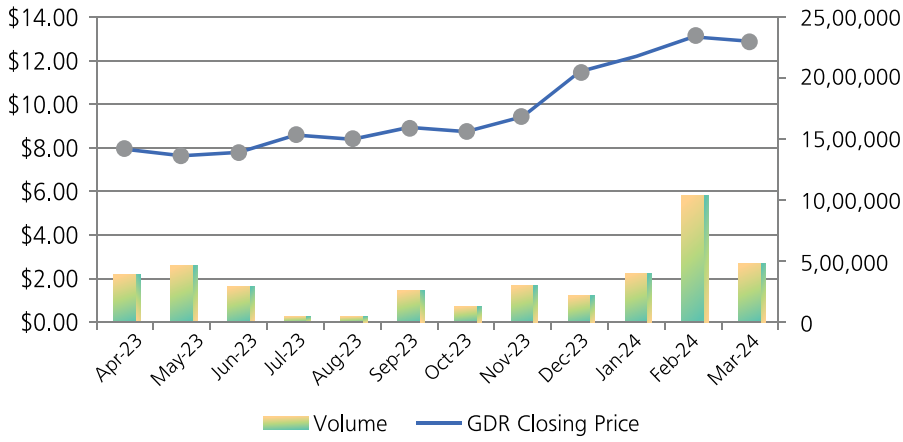
Shareholding Profile as on 31.03.2024



- **Outstanding GDRs/ADRs/Warrants or Convertible Instruments**

As on 31st March, 2024, a total number of 79,56,832 GDRs representing 477,40,994 (0.73%) number of equity shares were outstanding. One GDR represents six underlying equity shares. The conversion of GDRs into equity shares and vice versa has no impact on total equity capital.

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



- **Dematerialization of Shares and Liquidity:**

  As on 31st March, 2024, the Company had 12,27,209 shareholders, out of which shareholders 12,26,658 were holding equity shares in demat mode and 551 shareholders were holding equity shares in physical mode. The ISIN of the Company's equity shares is INE129A01019 and Corporate Identification Number allotted to the Company by the Ministry of Corporate Affairs (MCA) is L40200DL1984GOI018976.

- **Reconciliation of Share Capital Audit Report**

  The Practicing Company Secretary carried out a reconciliation of share capital audit on quarterly basis to reconcile the total share capital with National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and in physical mode with the total issued/paid-up capital. The auditor 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 2023-24 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 2023-24 including their commodity hedging position is given under as:

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 ₹ 37,281.35 crore

   b) Exposure of the listed entity to various commodities:

Commodity name	Exposure 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	₹31,965.05 crore	475.49 TBTU	NIL	NIL	13.70%	NIL	13.70%
LPG & LHC	₹ 4,283 crore	999 TMT	NIL	NIL	4.00%	NIL	4.00%
E&P – Crude Oil	₹ 46.30 crore	80,358 BBL	NIL	NIL	NIL	NIL	NIL
E&P –Natural Gas	₹ 987 crore	14.66 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 2023-24

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 2023-24 to mitigate the price risk arising from the volatility of various indices.

- **Major Plant Locations**

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

GAIL (India) Limited, 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 hosted at website of the Company at https://www.gailonline.com/pdf/InvestorsZone/RPTPolicy24042024.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. The objective of this Code is to protect the interest of the shareholders at large, to prevent misuse of any price sensitive information and to prevent any insider trading activity by dealing in shares of the Company. The Code of Insider Trading is available at website of the Company at https://www.gailonline.com/pdf/InvestorsZone/GAIL-Insider%20Trading%20Code%202018-10.04.2019.pdf and the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is hosted at website of the Company at https://www.gailonline.com/pdf/InvestorsZone/GAIL-Principles-of-Fair-Disclosures.pdf

c The Company has formulated a Policy for Determination of Materiality and Disclosure to ascertain the requirement of disclosure of events or information to stock exchange(s) and defining criteria for determining materiality of events and information as specified under Regulation 30(4) of SEBI LODR Regulations, 2015. The policy is hosted at website of the Company at https://www.gailonline.com/pdf/InvestorsZone/GAIL-PolicyforDeterminationofMaterialityandDisclosure_25062024.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://www.gailonline.com/pdf/InvestorsZone/GAIL%20Dividend%20Distribution%20Policy.pdf

B. AFFIRMATIONS & COMPLIANCES

a. For periods up to and including the Financial Year ended 31st March 2024, the Company prepared its financial statements in accordance with the Accounting Standards notified under section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

During the Financial Year 2023-24, there have been no material significant related party transactions that may have potential conflict with the interest of the Company at large. The details of "Related Party Disclosures" have been disclosed at Note no. 45 of the Standalone Financial Statement in the Annual Report.

b. The Board of Directors of the Company has adopted the Code of Conduct for Board Members and Senior Management Personnel. A copy of the code is hosted on Company's website at https://www.gailonline.com/pdf/InvestorsZone/CodeofConductason09042019.pdf

Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for the financial year ending on 31st March, 2024.

c The Company has filed report on Corporate Governance in specified format(s) within the stipulated time to the Stock Exchange(s), MoP&NG/ DPE.

d. CEO and CFO of the Company, inter-alia, confirmed the correctness of the financial statements, adequacy of the internal control and certified other matters to the Audit Committee and Board as required under Regulation 17(8) of SEBI LODR 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 2023-24), Presidential Directive, regarding continued implementation of Pay Revision of Board level and below Board level executives and non-unionised supervisors in GAIL w.e.f. 01.01.2023, has been received from MoP&NG vide letter dated 16.02.2023; and same is in force in GAIL for the next 3 years w.e.f. 01.01.2023.

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 2.28 % and 0.57 % respectively of total expenses for FY 2023-24 as against 1.67 % and 0.22 % in FY 2022-23.

h. All applicable Secretarial Standards on Board Meeting and General Meeting are duly complied.

i During the Financial Year 2023-24, 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 2023-24.

l. M/s Agarwal S. & Associates, Practicing Company Secretary has certified that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/MCA or any such statutory authority.

m. During the Financial Year 2023-24, 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 (upto 30.06.2023) and M/s Gandhi Minocha & Co., Chartered Accountants, New Delhi and M/s Kirtane & Pandit, LLP, Chartered Accountants, New Delhi and all entities in the network firm/ network entity of which the statutory auditor is a part is ₹ 1.77 crore.

o. Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is given in Board's Report 2023-24.

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

During FY 2023-24, the Company has received communications from both BSE Limited and National Stock Exchange of India Limited regarding non-compliance with the provisions of SEBI LODR Regulations, 2015 and cumulative penalty of ₹13,57,000/- each has been imposed by them for the quarter ended 30.06.2023, 30.09.2023 and 31.12.2023 for not having requisite number of Independent Directors on the Board of the Company. As GAIL is a Central Public Sector Enterprise (CPSE) and appointment/nomination of all the Directors including Independent Directors are being done by Government of India. Accordingly, the Company has requested BSE and NSE for waiver of the penalties imposed.

Further National Stock Exchange of India Limited (NSE) and BSE Limited has imposed fine of ₹ 5,900/- each for late submission of disclosures of related party transactions under Regulation 23(9) of SEBI LODR Regulations, 2015. Non-compliance was neither due to any negligence nor omission by the Company but only due to technical issues faced by the Company. The Company has taken-up the matter with NSE for waiver of fine.

The Company was fully compliant with the mandatory requirements of SEBI LODR Regulations, 2015 and the Companies Act, 2013 during the FY 2023-24 except as stated above.

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 2023-24.
- The Company has an in-house Internal Audit Department functionally reporting to Audit Committee & administratively reporting to Director (Finance).
- Department of Public Enterprise has formulated Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010. The Company is complying with these guidelines.

8. SUBSIDIARY COMPANIES- MONITORING FRAMEWORK

The Company nominates its representatives on the Board of subsidiary companies. Further, the minutes of the meetings of the Board of Directors of subsidiary companies are put up to the Company's Board, from time to time. In terms of Regulation 24 of SEBI LODR Regulations, 2015 and DPE Guidelines on Corporate Governance, performance of the subsidiary companies is, inter-alia, reviewed by the Audit Committee and the Board as under:

(i) investments made by unlisted subsidiary companies;

(ii) consolidated financial statements comprising of financial statements of subsidiary companies etc.,

(iii) periodical statement of significant transactions and arrangements entered into by the Company's subsidiary companies

In terms of Regulation 16 of SEBI LODR Regulations, 2015 the Company has formulated a 'Policy for Material Subsidiary(s)'. The same is hosted at the website of the Company at https://www.gailonline.com/pdf/InvestorsZone/GAILMaterialSubsidiarypolicyFinal2021.pdf

The Company does not have any material unlisted subsidiary Company in terms of the SEBI LODR 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 and DPE Guidelines on Corporate Governance, is annexed to this Report.

Annexure-B1

Particulars of Senior Management including changes during 2023-24

Name	Designation	Date of becoming SMP	Superannuation Date
SH. RAMAN CHADHA	EXECUTIVE DIRECTOR (CSPA)	01-04-2017	31-10-2023
SH. KRISHNA BALLABHA SINGH	EXECUTIVE DIRECTOR (ER & PROJECTS)	01-04-2017	31-10-2023
SH. RAJEEV KUMAR SINGHAL*	EXECUTIVE DIRECTOR (BD & E&P)	01-07-2018	29-02-2028
SH. SHYAM SUNDER AGRAWAL	EXECUTIVE DIRECTOR (O&M-CO)	01-04-2019	31-08-2026
SH. PRASOON KUMAR	EXECUTIVE DIRECTOR (PD)	01-04-2019	30-11-2027
SH. SATYABRATA BAIRAGI	EXECUTIVE DIRECTOR (MKTG-SHIPPING & INT. LNG)	01-04-2019	31-07-2026
SH. AJAY TRIPATHI	EXECUTIVE DIRECTOR (PC-O&M)	01-04-2020	30-09-2030
SH. GOUTOM CHAKRABORTY	CH EXECUTIVE OFFICER (GGL)	01-04-2020	30-04-2026
SH. ATUL RASTOGI	EXECUTIVE DIRECTOR (BIS)	01-05-2020	31-08-2023
SH. RAM MOHAN RAO KARNATI	MANAGING DIRECTOR (BGL)/ED	01-07-2020	30-06-2025
SH. ALOKE KUMAR NASKAR	EXECUTIVE DIRECTOR (PC-CO)	01-04-2021	30-11-2028
SH. ASHU SHINGHAL	MANAGING DIRECTOR-MGL/ED	01-04-2021	30-06-2029
SH. ATUL KUMAR TRIPATHI	EXECUTIVE DIRECTOR (PROJECTS)	01-04-2021	31-12-2029
SH. A. KAVIRAJ	EXE. DIRECTOR (MKTG-SHIPPING & INT. LNG)	01-04-2021	31-01-2024
SH. SASHI MENON	EXECUTIVE DIRECTOR (F&A)	01-04-2021	30-06-2025
SH. KAMLESH SHARMA	EXECUTIVE DIRECTOR (MKTG-RT)	01-04-2021	30-11-2024
SH. PANKAJ PATEL	EXECUTIVE DIRECTOR (RM & TQM)	01-05-2021	31-05-2024
SH. SUNIT VERMA	EXECUTIVE DIRECTOR (MKTG-CA,JV, RET-LNG)	01-05-2021	30-11-2023
SH. SACHCHIDANAND YADAV	EXECUTIVE DIRECTOR (CBG)	01-07-2021	31-01-2028
SH. SUPRIYA HALDER	EXECUTIVE DIRECTOR (C&P)	01-04-2022	31-01-2026
SH. ANUPAM MUKHOPADHYAY	MANAGING DIRECTOR, BGCL/ED	01-04-2022	30-06-2028
SH. SUMIT KISHORE	EXECUTIVE DIRECTOR (MKTG-GAS)	01-04-2022	31-07-2028
SH. SHALIGRAM MOWAR	EXECUTIVE DIRECTOR (O&M-SR) & ZNL ED	01-04-2022	31-03-2027
SH. HARISH KUMAR SRIVASTAVA	EXECUTIVE DIRECTOR (MKTG-PC)	01-04-2022	31-01-2027
SH. MAHESH KUMAR AGARWAL	COMPANY SECRETARY	01-04-2022	31-05-2037
SH. KAMAL KISHORE CHATIWAL	MANAGING DIRECTOR-IGL/ED	01-07-2022	31-12-2028
SMT. JYOTI DUA	EXECUTIVE DIRECTOR (IA)	01-04-2023	31-08-2026
SH. ANOOP GUPTA	EXECUTIVE DIRECTOR (CSR & HR)	01-04-2023	30-09-2026
SH. VIKAS GUPTA	EXECUTIVE DIRECTOR (HR)	01-04-2023	30-09-2024
SH. VIVEK VISHWAS WATHODKAR	EXECUTIVE DIRECTOR (O&M-WR) & ZONAL ED	01-04-2023	31-01-2025
SH. SANJEEV KUMAR	EXECUTIVE DIRECTOR (R&D, SD, STARTUP & RENEW)	01-05-2023	31-10-2026
SH. SANJAY AGARWAL	EXECUTIVE DIRECTOR (TRAINING)	01-06-2023	30-06-2028
SH. PANKAJ WALIA	EXECUTIVE DIRECTOR (F&A)	01-07-2023	31-12-2023
SMT. NALINI MALHOTRA	EXECUTIVE DIRECTOR (F&A)	01-07-2023	31-01-2028
SH. RATHISH KUMAR DAS	MANAGING DIRECTOR, CUGL/ ED	01-07-2023	31-10-2026

* Appointed as Director (Business Development) w.e.f. 28.11.2023

Annexure-C

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, 2024, 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. 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.

b) The National Stock Exchange of India Limited and BSE Limited have levied monetary fines for non-compliance under regulation 17(1) 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. BSE & NSE vide letters dated 14th December, 2023 imposed fine for non-compliance of Regulation 23(9) (for the quarter ended September 30, 2023) for which the company has taken up the matter with NSE for waiver of fine.

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 Gandhi Minocha & Co.
Chartered Accountants
Firm No.: 00458N

Sd/-
Manoj Bhardwaj
(Partner)
Membership No.: 098606
UDIN:24098606BKEHKZ4331

For Kirtane & Pandit LLP
Chartered Accountants
Firm No.: 105215W/W100057

Sd/-
Chirag Garg
Partner
Membership No.:540579
UDIN: 24540579BKGSRI8151

Date: June 13th, 2024

Annexure-D

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

{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, 2024 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, 2024 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) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(vi) Compliances/processes/systems under other specific applicable Laws (as applicable to the industry), as listed below, to the Company are being verified on the basis of periodic certificate under internal compliance system submitted to the Board of Directors of the Company:

1) The Petroleum Act, 1934
2) The Petroleum Rules, 2002
3) The Oilfields (Regulation and Development) Act, 1948
4) The Petroleum and Natural Gas Rules, 1959
5) The Petroleum and Minerals Pipelines (Acquisition of Right of User in Land) Act, 1962
6) The Explosives Act 1884 and Indian Explosives Rules 1983
7) The Gas Cylinders Rules 2004
8) Oil Industry Development Act, 1974
9) The Petroleum and Natural Gas Regulatory Board Act, 2006
10) The Solvent, Raffinate and Slop (Acquisition, Sale, Storage and Prevention of Use in Automobiles) Order, 2000
11) The Petroleum and Natural Gas Regulatory Board (Exclusivity for City or Local Natural Gas Distribution Network) Regulations, 2008
12) The Petroleum Products (Maintenance of Production, Storage and Supply) Order, 1999
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 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 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)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 3.1.1 and 3.1.4 of DPE Guidelines: The Company does not have optimum number of Independent Director in the company during the period 16.05.2023 to 31.03.2024.

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 16.05.2023 to 31.03.2024 in the absence of requisite number of Independent Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

We further report that 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 fine for non- compliance under Regulation 17(1) and 23(9) 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.

NSE and BSE has imposed an aggregate fine of ₹ 27,14,000/- inclusive of GST i.e. (2,71,400/- each, ₹ 5,42,800/- each and ₹ 5,42,800/- each by NSE and BSE) for non-compliance under Regulation(s) 17(1) and ₹ 5,900-/ each inclusive of GST for non-compliance under 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 related to composition of Board of Directors-non appointment of requisite no. of Independent Directors and delay submission of disclosures of Related party transactions by one day only. GAIL has taken up for waiver of fine.

For Agarwal S. & Associates,
Company Secretaries,
ICSI Unique Code: P2003DE049100
Peer Review Cert. No.: 2725/2022

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

Date: 04.05.2024
Place: New Delhi
UDIN: A027100F000306566

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 regulations and happening of events etc.

(v) The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis and to give our opinion whether Company has proper Board-processes and Compliance-mechanism in place or not.

(vi) The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Agarwal S. & Associates,
Company Secretaries,
ICSI Unique Code: P2003DE049100
Peer Review Cert. No.: 2725/2022

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

Date: 04.05.2024
Place: New Delhi

Annexure-D1

The observations made by Secretarial Auditor in his Audit Report and Company's Response thereon are as under:

S. No.	Observations/Remarks	Company's Response
1	Non-Compliance of Regulation 17(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 3.1.1 and 3.1.4 of DPE Guidelines: The Company does not have optimum number of Independent Director in the company during the period 16.05.2023 to 31.03.2024.	Shortfall in number of Independent Directors was not due to any negligence or default by the Company and the Company has requested for waiver of fine. Being a Government Company, the right to nominate/ appoint all the Directors (including Independent Directors) vests with the Government of India. GAIL is regularly taking up with Government of India for appointment of requisite number of Independent Directors.
2	NSE and BSE has imposed an aggregate fine of ₹ 27,14,000/- inclusive of GST i.e. (2,71,400/- each, ₹ 5,42,800/- each and ₹ 5,42,800/- each by NSE and BSE) for non-compliance under Regulation(s) 17(1) and ₹ 5,900-/ each inclusive of GST for non-compliance under 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 related to composition of Board of Directors-non appointment of requisite no. of Independent Directors and delay submission of disclosures of Related party transactions by one day only. GAIL has taken up for waiver of fine	Being a Government Company, the right to nominate/ appoint all the Directors (including Independent Directors) vests with the Government of India and any shortfall in number of Independent Directors was not due to any negligence or default by the Company. The Company has taken-up the matter for waiver of fine. Non-compliance with regard to late submission of disclosures under Regulation 23(9) w.r.t. related party transactions was not due to any negligence/default by the Company but due to technical issues faced on NEAPS portal. Company could not file disclosures of related party transactions on 31st October, 2023. However, the same was successfully filed on 1st November, 2023. The Company has taken-up the matter for waiver of fine.

The Company was fully compliant with the mandatory requirements of SEBI LODR Regulations, 2015 and the Companies Act, 2013 during the FY 2023-24 except as stated above.

GAIL Pata Petrochemicals Plant

Annexure-E

Annual Report on Corporate Social Responsibility (CSR) activities (Pursuant to Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 [Including any statutory modification(s) or re-enactment(s) for the time being in force]

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

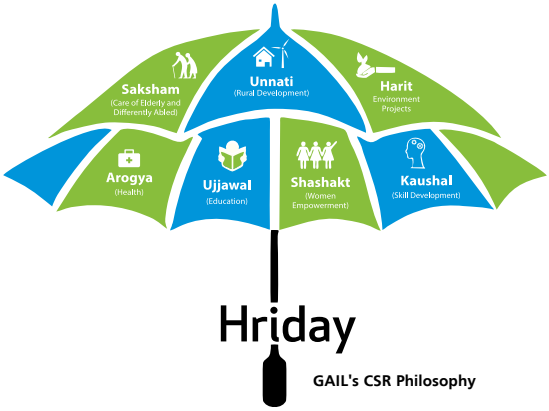
Your Company remains committed towards taking up CSR projects that benefit the communities in & around its work centres and results over a period of time, in enhancing the quality of life & economic well-being of the local populace. Your Company adopts a multi-stakeholder approach, collaborating with communities, government and non government 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, benefitting 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, CSR Policy outlines that through its CSR initiatives, your Company strives 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.

Our CSR Umbrella



CSR initiatives of your Company have benefited more than 13 lakh people in various geographies of the Nation in FY 2023-24.

Under GAIL Arogya, healthcare facilities were extended to underprivileged population through doorstep medical care facility provided through operation of Mobile Medical Units which has qualified team of professionals including a MCI Registered MBBS Doctor, Pharmacist and ANM, operation of STI clinics, and support for distribution of nutrition kits for malnourished women & children, health camps, procurement of medical equipment in Government Hospitals, clean drinking water and sanitation facilities. The various health initiatives undertaken by your Company have helped bridge gaps in existing health infrastructure and have touched around approx. 12 lakhs lives during the year.

Under GAIL Kaushal, around 1500 individuals were provided skill training, in trades related to hydrocarbon sector, plastic product manufacturing, sampling tailor, vocational training to Persons with Disability (PwD) etc. Majority of these trained beneficiaries have been gainfully employed in various sectors with each of these beneficiary becoming agents of change, growth and better opportunities in their respective households.

CSR initiatives under GAIL Ujjawal aided in providing and supporting quality education to over 11200 students by promoting education to underprivileged students in Government schools rural and urban slums through various infrastructure support, installation of smart classes, providing access to safe drinking water, setting up of STEM Resource centres, installation of sanitary napkin vending machines for adolescent girls and distribution of innovative school bags with educational desks. Under project GAIL Utkarsh, 210 students were provided free residential coaching for Engineering/Medical entrance examinations at 3 Utkarsh centres- Kanpur, Varanasi and Haldwani. For batch of FY 2023-24 beneficiaries, out of total 180 students enrolled for Engineering examination under the project, 174 students qualified JEE MAINS (97% batch result). Further, all the 30 girl students enrolled for Medical enterence examination coaching have qualified NEET (100% batch result).

Vocational training and distribution of assistive aids, infrastructural and operational support were provided to approximately 1780 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.

In a move to make the Ganga pollution free, GAIL CSR under its Harit initiatives has continued support towards conversion of petrol/ diesel running boats to environment-friendly Compressed Natural Gas (CNG) boats in association with Varanasi Nagar Nigam. GAIL also supported construction of 2 CNG crematoriums in Khorda and 01 CNG crematorium in Cuttack district of Odisha, making available environment friendly fuel option for performing last rite of local population. GAIL CSR has also continued support towards construction and redevelopment of Shri Badrinath Dham town as a spiritual smart town through extension of Hospital and Public Service Building, which shall be a state-of-the-art facility for providing medical support to the pilgrims.

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 (MOP&NG) and are in line with "Skill India Mission" of Government of India. In FY 2023-24, your Company has extended support of ₹ 2.25 crores towards opex of 02 nos. of Skill Development Institutes (SDIs) viz. SDI- Raebareli and Bhubaneshwar.

The total CSR Expenditure for the FY 2023-24 is ₹175.71 crores i.e. 2.47% of the avg. net profit of the preceding three years after setting off the excess expenditure of previous financial years.

Further, following is the status w.r.t the other mandatory CSR targets:

Item	Actual Achieved (in ₹ Crs)
Total CSR Expenditure in FY 2023-24	175.71 crs (2.47 %)
Thematic Area (Health & Nutrition) - Against the target of around 60% of total CSR spends i.e. ₹ 105.43 crs.	118.78 crs
Swachhta Action Plan	36.67 crs
Aspirational Districts	24.22 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 manner as approved by the Board.

2. COMPOSITION OF CSR COMMITTEE

In compliance with the provisions of Section 135(1) of the Companies Act, 2013, as on 31.03.2024, 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 entitled to attend during the year	Number of meetings of CSR Committee attended during the year
01.	Sh. Sandeep Kumar Gupta	Chairman & Managing Director/ Chairperson CSR Committee	7	7	7
02.	Sh. Ayush Gupta	Director (HR)/ Member, CSR Committee	7	7	6
03.	Sh. Akhilesh Jain	Independent Director/ Member, CSR Committee	7	7	7
04.	Sh. Sanjay Kashyap	Independent Director/ Member, CSR Committee	7	7	7

3. Provide the web-link where composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the company.

(i) Web-link of Composition of CSR Committee: https://gailonline.com/RTI.html

(ii) Web-link of CSR Policy: https://gailonline.com/CSRPolicy.html

(iii) Web-link of CSR projects approved by the Board: https://www.gailonline.com/pdf/CSR/GAILCSRProjectsFY202324.pdf

4. Provide the executive summary along with web-links of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

In pursuance to sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules 2014, impact assessment of eligible CSR projects are being carried out by independent agencies which will be web-hosted under the following weblink: https://www.gailonline.com/CSRIndex.html. Currently impact assessment of eligible CSR projects are in progress. On completion of the exercise, the same will be put up for the CSR committee of Board and also will be webhosted on above link.

5. (a) Average net profit of the company as per sub-section (5) of section 135: ₹7538.29 crore

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹150.77 crore

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years – Nil

(d) Amount required to be set-off for the financial year, if any: ₹8.32 crore

(e) Total CSR obligation for the financial year (b+c-d): ₹142.45 crore

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹167.68 crore,

(b) Amount spent in Administrative Overheads: ₹8.03 crore

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year (a+b+c): ₹175.71 crore

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spend for the Financial Year (in. ₹ crores)	Amount Unspent (in ₹ crores)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer	Name of Fund	Amount	Date of transfer
175.71	NA	NA	NA	NA	NA

(f) 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 sub-section (5) of section 135 (after setting off of excess expenditure of previous years)	142.45
(ii)	Total amount spent for the Financial Year	175.71
(iii)	Excess amount spent for the financial year [(ii)-(i)]	33.26*
(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)]	33.26

*Total CSR obligation for FY 2023-24 is ₹142.45 crore as per 5(e) above. Excess amount spent for the current financial year has been calculated accordingly as ₹33.26 crore (₹175.71 crore - ₹142.45 crore)

7. Details of Unspent CSR amount for the preceding three financial years: Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Nil, as no assets have been created or acquired through CSR for GAIL.

If Yes, enter the number of Capital assets created/ acquired – Nil

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [Including complete address and location of the property	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (in ₹)	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address
NA							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

Sd/-
Ayush Gupta
Director (HR)
(DIN: 09681775)

Sd/-
Sandeep Kumar Gupta
Chairman & Managing Director and Chairman,
CSR Committee
(DIN: 07570165)

Annexure-F

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 a responsible energy major, GAIL puts all out efforts to supply cleaner energy to the consumers. Its constant endeavors are on integrating energy-saving measures and deploying advanced technologies at its work centers within the framework of the ISO-50001: Energy Management System. Reducing energy consumption and protecting the environment are part of core business initiatives which include energy audits and benchmarking studies to identify areas of improvements in this domain.

Some of the key energy conservation measures implemented at various facilities of GAIL, nationwide are as under:

a) Commissioning of Grid Power Connectivity at Compressor Stations:

(i) The Chhainsa Compressor station on Vijaipur-Dadri Pipeline has transitioned from GEG (Gas Engine Generator) power to Grid power in July 2023. This step has enabled to harness an approximate annual electrical energy saving of 18,65,000 kwh resulting in turn for fuel gas saving in GEG through better energy management.

(ii) A similar scheme has also been implemented at Jhabua Compressor station to switch from GEG power to Grid power as on February 2024. This shift will contribute to a significant reduction in annual energy saving of approximately 29,28,000 kwh and equivalent fuel gas saving.

b) Automation of Gas After Cooler (GAC) operations at Hazira:

The Hazira Compressor Station has automated the operation of the GAC fan motors in GTCs through PLC logic control. This system uses temperature as the key parameter to activate and deactivate the fans. As a result of this upgrade, substantial electrical energy savings has been achieved as numbers of GAC fans required to run are optimized and automated. The projected energy savings for the fiscal year 2023-24 is approximately 2,75,940 kWh.

c) Replacement of Old equipment with modern and new age energy efficient equipment's:

It is a continuous drive at all installations of GAIL to identify and replace old and in-efficient air-conditioning or lighting systems with new age and energy efficient equipment. In this direction, Retrofitting/ replacements of conventional HPMV/ HPSV lamps & other lighting systems with energy efficient LED fittings & lighting systems at some of the installations are expected to result in an estimated energy saving of approx. 10,32,471 KWh per year.

d) Modification at Jhabua compressor station for operation flexibility:

A smaller in-house modification at GAIL Jhabua Compressor station has been implemented to reduce the pressure drop at compressor suction and is expected to save approx. 3705 SCMD fuel gas.

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

a) GAIL's renewable energy portfolio: GAIL has an installed capacity of 118 MW wind power and 17 MWp of Solar Power. All the solar power generated (except 5 MWp plant at Ramgarh, Jaisalmer) is for captive use only and internally consumed. Further, power generated from 19.2 MW installed capacity of wind power in Gujarat out of the total GAIL's renewable energy portfolio, is being wheeled through GETCO network for consumption at the following GAIL installations:

- Hazira
- Gandhar
- Vaghodia
- Samakhiali
- Kandla

The total renewable energy generated by GAIL during FY 2023-24 is around 201 Million Units.

b) New renewable energy addition: At various installations of GAIL, many grid-connected and off grid solar power plants equivalent to 1,489 KWp have also been installed and commissioned to harness the renewable solar energy as per the following details.

- **JLPL Network:** 601 KWp Grid-connected Solar power plants
- **Vadodara:** 139 KWp Grid-connected Solar power plant
- **Kailaras:** 7.5 KWp Grid-connected Solar power plant
- **Khera:** 22 KWp Grid-connected Solar power plant
- **Chhainsa:** 348 KWp Grid-connected Solar power plant
- **Cherlapally:** 131 KWp Grid-connected (Net metering) Solar power plant
- **KKBMPL:** 5 KWp Grid Solar power plant
- **Mumbai:** 100 KWp Off Grid-connected Solar power plant
- **Hazira:** 135 KWp Grid-connected Solar power plant

c) Green Hydrogen Project: GAIL has commissioned 4.3 TPD Green Hydrogen Project based on 10 MW Proton Exchange Membrane Electrolyser at GAIL Vijaipur and is under advanced stage of completion. This PEM electrolyser is among the highest size being implemented in India as on today and earmark the beginning of GAIL towards energy transition pathway.

d) New projects under implementation: The following ~ 20 MWp renewable energy projects at GAIL Vijaipur are also under implementation in GAIL and expected to be commissioned in next 1-2 years:

- 10 MW Ground Mounted Solar Project
- 7.8 MW Floating Solar Project over Raw Water Reservoirs
- 1.8 MW Ground Mounted Solar Power Project

III. The capital investment on energy conservation equipment

The capital investment on energy conservation equipment during the year is approx. ₹180 crore as per the following details:

S. No.	Brief description of the Project	Capital Investment (₹ in crore)
1	Grid Connectivity at Chhainsa and Jhabua	5.73
2.	Green Hydrogen Project at Vijaipur	149.63
3	10 MW Ground Mounted Solar Project at Vijaipur (under implementation)	21.25
4	Roof Top Solar Power Systems at various GAIL installations	3.22
5	Retrofitting/ replacement of old equipment with new energy efficient equipment	0.42
TOTAL		**180.25**

B. TECHNOLOGY ABSORPTION

I. The efforts made towards technology absorption:

GAIL has a policy to periodically review the technological obsolescence of installed equipment / instruments and upgrade them, ensuring they are the most advanced, dependable, and secure technologies available at the time. Major technologies adopted by the GAIL include.

Imported Technology

1. **Establishment of a 4.3 TPD Green Hydrogen Project using 10 MW PEM Electrolysis:** Aligning with the National Green Hydrogen Mission's objectives, GAIL has undertaken implementation of 4.3 TPD Green Hydrogen Project based on 10 MW Proton or Polymer Exchange Membrane (PEM) Technology. The Green Hydrogen produced from the project will first be internally consumed to offset carbon footprints of GAIL and supply to other consumers requiring hydrogen is also under active consideration as part of Green Hydrogen market development.

2. **Setting-up of Small-Scale NG Liquefaction (SSLNG) Plant at Vijaipur:** GAIL has commissioned India's First Small Scale LNG Plant at a pilot project at Vijaipur in November, 2023 to produce 18 TPD of LNG. The SSLNG plant is envisaged to facilitate the development of City Gas Distribution (CGD) network in GA's not connected to pipeline and also pave way for monetization of small natural gas sources at remote/ isolated locations and aiding in the establishment of LNG fuelling stations. These efforts are part of a broader initiative to boost the proportion of natural gas in India's primary energy mix.

Indigenous Technology

Digital Twin for Gas Flow Metering.

GAIL has developed an in-house digital twin software for Gas Flow Metering. The Digital Twin software for gas measurement aligns with Industry 4.0 Initiatives implementation in GAIL. This in-house developed software covers the broader range of functionalities than available in any other software available in the market. The system has been deployed for 12 measurement systems and is currently being rolled out to an additional 25 measurement systems. The envisioned benefits include:

a) Prevention of measurement errors through early detection of potential failures or inaccuracies.

b) Guaranteed precision in the operation of gas measurement systems via automated/online validations, eliminating human error.

c) Decreased costs associated with breakdowns and maintenance.

d) Longer Mean Time Between Failures (MTBF).

e) Improved system reliability.

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

Various benefits have been realized through technology deployment/technological upgradation by various GAIL units such as:

a) Energy efficiency improvement through optimization of resources

b) Addressing Climate Change issues and Decarbonization

c) System obsolescence management

d) Improved system reliability

e) Enhanced process safety and safety preparation

f) Contribution towards making self-reliant India

g) Better Regulatory Compliance

III. Details of imported technology (imported during the last three years reckoned from the beginning of the financial year):

1. PEM Electrolyzer for Hydrogen from Canada
2. Small Scale LNG Liquefaction Plant from Argentina

IV. Expenditure on R&D /Innovation initiatives

GAIL earmarks sufficient budget for R&D/ Innovation initiatives to carry out collaborative research works with various research institutes and for implementation of innovative developmental projects at various GAIL sites.

This year GAIL has spent ₹250.20 crore under the R&D/ Innovation initiatives

C. Foreign exchange earnings and currency outgo

During FY 2023-24, foreign exchange earnings were ₹14,017.39 crore and outgo was ₹49,466.03 crore as compared to foreign exchange earnings of ₹28,136.38 crore and outgo of ₹69,228.61 crore during FY 2022-23.

Annexure-G

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 2023-24.

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 - Petronet LNG Limited to provide regasification facilities, supply of RLNG (Long term and Spot). Transactions with Petronet LNG Limited for FY 2023-24 were ₹30,884.34 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

For and on behalf of the Board

Sd/-

Sandeep Kumar Gupta

Chairman & Managing Director

(DIN: 07570165)

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

GAIL's Galiyana E&P Field in Gujarat

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR) FY 2023-24

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity:	L4020DL1984GOI018976
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:	2023-24
10.	Name of the Stock Exchange(s) where shares are listed:	Equity shares listed at NSE and BSE. GDRs listed at LSE
11.	Paid-up Capital:	₹ 6575.10 crore
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:	
	Name	Parivesh Chugh
	Designation	ED (SD & Renewables)
	Telephone Number	0120-2446400
	Email id:	sustainability@gail.co.in
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone
14.	Name of assurance provider	SR Asia, Ghaziabad, Uttar Pradesh
15.	Type of assurance obtained	Type II High Assurance / Reasonable Assurance

II. Products/services

16. Details of business activities (*accounting for 90% of the turnover*):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Natural Gas Marketing	Marketing of Natural Gas, Biofuels	82
2	Natural Gas and LPG Transmission	Transmission of Natural Gas and LPG through pipeline	08
3	Petrochemicals	Production and Marketing of Polyethylene	06
4	Other Liquid HydroCarbons (LHC) Production	Production and Marketing of LPG, Propane, Pentane, Naphtha etc.	03
5	Renewable Energy & others	Generation of Electricity (Wind and Solar) and Sale through Power Purchase Agreements (PPAs) etc.	01

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Solid, liquid, and gaseous fuels and related products- Crude petroleum and Natural Gas (NG Trading)	99611912	82

S. No.	Product/Service	NIC Code	% of total Turnover contributed
2	Transport via pipeline of Natural Gas (NG Transmission) Transport services via pipeline of other goods not elsewhere classified (n.e.c) (LPG Transmission)	99651312	08
3	Plastics in Primary form (Petchem)	99611715	06
4	Solid, liquid, and gaseous fuels and related products not elsewhere classified (n.e.c) – Liquid Hydrocarbons (LHC)	99611919	03
5	Electricity (Wind and Solar Power) & others	99611970	01

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	23 05 Gas Processing Plants, 01 Petrochemical Plant, 08 Natural Gas Compressor Stations 09 LPG Pumping/ Dispatch Terminal	49 01 Head Quarter 13 Pipeline Regional Offices 13 Zonal Marketing Offices 02 Training Institutes 20 Subsidiaries/JVs/Associates offices	**72**
International	0	07 Subsidiaries/JVs/Associates offices	**07**

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	22 States 04 Union Territories
International (No. of Countries)	07

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The total contribution of exports as a percentage of the total turnover is **0.04**%.

c. A brief on types of customers:

GAIL has 4 business segments which are given below:

1. **Natural Gas Marketing:** The major customers of our Natural Gas are:

   Fertilizer Sector: **40**% of the gas sold

   City Gas Distribution sector: **25**% of the gas sold

   Power Sector: **11**% of the gas sold

   Others: **16**% of gas is sold to industries like Refinery, Steel, Sponge Iron, Petrochemical etc.

   Overseas: **8%** of natural gas is exported overseas.

2. **Natural Gas Transmission:** Natural Gas Pipeline transports Natural Gas to Power, Fertilizer, City Gas Distribution (CGD) companies and other industries in the country.

3. **Petrochemical:** GAIL caters to requirement of customers for various applications such as Blow Moulding, Injection Moulding, Raffia & Monofilament, Film, Pipe, Roto Moulding etc. by supplying required grades of High-density polyethylene (HDPE) & Linear low-density polyethylene (LLDPE).

4. **Liquid Hydrocarbon:** In Liquid Hydrocarbon segment, our major customers are in Industrial and Commercial sector.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled)*:

S. No.	Particulars	Total(A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	4191	3889	93	302	07
2.	Other than Permanent (E)	0	0	0	0	00
3.	Total Employees *(D+E)	**4191**	**3889**	**93**	**302**	**07**
WORKERS						
4.	Permanent (F)	847	805	95	42	05
5.	Other than Permanent (G)	13993	13541	96.77	452	3.23
6.	Total workers (F + G)	**14840**	**14346**	**96.67**	**494**	**3.33**

***Including Board Members (Full-time), CVO and Permanent Employee: 5038**

b. Differently abled Employees and workers:

S. No.	Particulars	Total(A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	72	64	88.9	08	11.1
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total Employees (D + E)	**72**	**64**	**88.9**	**08**	**11.1**
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	34	29	85.3	05	14.7
5.	Other than Permanent (G)	30	29	96.67	01	3.33
6.	Total workers (F + G)	**64**	**58**	**90.63**	**06**	**9.37**

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	14	01	07
Key Management Personnel	1 (Excluding Whole Time Directors)	0	0

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Category	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	3.84	3.79	**3.83**	4.29	5.39	**4.37**	4.82	3.73	**4.75**
Permanent Workers	2.38	0	**2.28**	2.61	0	**2.55**	2.16	2.74	**2.19**

The turnover rate has been calculated as per the Guidance Note for Business Responsibility & Sustainability Reporting Format (https://www.sebi.gov.in/sebi_data/commondocs/may-2021/Business_responsibility_and_sustainability_reporting_by_listed_entitiesAnnexure2_p.PDF)

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / Associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	GAIL Gas limited	Subsidiary	100.00	Yes
2.	Tripura Natural Gas Company Limited	Subsidiary	48.98	Yes
3.	Konkan LNG Limited	Subsidiary	93.50	Yes
4.	GAIL Global (USA) Inc.	Subsidiary	100.00	No
5.	GAIL Global (Singapore)- Pte Ltd.	Subsidiary	100.00	No
6.	Bengal Gas Company Limited	Subsidiary	89.88	No
7.	Aavantika Gas Limited	Joint Venture	49.99	Yes
8.	Bhagyanagar Gas Limited	Joint Venture	48.73	No
9.	Central UP Gas Limited	Joint Venture	25.00	Yes
10.	Green Gas Limited	Joint Venture	49.98	No
11.	Indraprastha Gas Limited	Associate	22.50	Yes
12.	Indradhanush Gas Grid Limited	Joint Venture	20.00	No
13.	LLC Bharat Energy Office	Associate	20.00	No
14.	LNG Japonica Shipping Corporation Limited	Associate	26.00	No
15.	Mahanagar Gas Limited	Associate	32.50	Yes
16.	Maharashtra Natural Gas Limited	Joint Venture	22.50	Yes
17.	ONGC Petro Additions Limited (OPaL)	Associate	49.21	Yes
18.	ONGC Tripura Power Company (OTPC)	Associate	26.00	Yes
19.	Talcher Fertilizers Limited	Joint Venture	33.33	No
20.	Vadodara Gas Limited (VGL)	Joint Venture	32.93	No
21.	Petronet LNG Limited	Associate	12.50	Yes
22.	Fayum Gas Company	Associate	19.00	No
23.	China Gas Holding Limited	Associate	2.76	No
24.	TAPI Pipeline Company	Joint Venture	5.00	No
25.	Ramagundam Fertilizers and Chemicals Limited	Associate	14.30	No
26.	Brahmaputra Cracker and Polymer Limited (BCPL)	Associate	70.00	Yes
27.	GAIL Mangalore Petrochemicals Limited	Subsidiary	100.00	No

24.

VI. CSR Details

(i)	Whether CSR is applicable as per section 135 of the Companies Act, 2013	**Yes**
(ii)	Turnover (in ₹)	**1,30,284 crore**
(iii)	Net worth* (in ₹)	**56,131 crore**

*as per the Companies Act

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If yes, then provide web-link for grievance redress policy)	FY 2023-2024 Current Financial Year			FY 2022-2023 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes Weblink: https://pgportal.gov.in/Home/LodgeGrievance	194	0		261	0	
Investors (other than shareholders) Shareholders	Yes https://www.gailonline.com/IZQuarterlyCompliances.html	886	05		1209	0	
Employees and workers	Yes Weblink: https://pgportal.gov.in/Home/LodgeGrievance Further GAIL's grievance portal is available to employees through GAIL Intranet.	40	03		38	0	
Customers	Yes Weblink:- https://www.gailonline.com/onlineComplants.html https://pgportal.gov.in/Home/LodgeGrievance	35	0		74	0	
Value Chain Partners	Yes Weblink:- https://www.gailonline.com/onlineComplants.html https://pgportal.gov.in/Home/LodgeGrievance	09	0		07	0	
Other (please specify)	Yes Weblink: - https://pgportal.gov.in/Home/LodgeGrievance https://www.gailonline.com/pdf/others/PolicyforPrevention-ProhibitionAndRedressalOFSexualHarassmentOfWomenAtWorkplace25042023.pdf	13	0		34	0	

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to company business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Adverse impacts of Climate Change	Risk	Potential risks like operating the plants in extreme weather conditions i.e, extreme heat, cold waves, cyclones, excessive rains and floods which can cause damage.	Enhancing capacity for water storage and evacuation at plants, designing process plants to withstand extreme weather conditions are few of the key measures which shall help to tackle climate change related risks. Further, training and awareness for adapting to these extreme climate events has been organised.	Negative
2	Decarbonisation and Net-Zero (GHG Emissions)	Risk	Due to adverse effects of Global warming as a result of increase in GHG emissions, countries and corporates have taken Net Zero Targets towards reduction in GHG emissions. This shall create additional financial burden for adopting clean technologies and transition to green energy.	GHG emissions mitigation shall be achieved through various decarbonisation levers such as Electrification of existing Natural Gas based equipment, Renewable Energy projects, CO2 Valorisation, Compressed Biogas (CBG), Green Hydrogen, Energy Efficiency projects and Afforestation etc. It is envisaged that various financial schemes shall be tapped for implementing Net Zero Projects	Negative
3	Access and affordable clean energy for all	Opportunity	Natural Gas is a relatively clean fuel. As GAIL is in the business of Natural Gas Marketing & Transmission hence it provides GAIL an opportunity to increase its business by providing access of relatively clean and affordable fuel to more customers		Positive
4	Resource Optimization (Management of Energy, Water, Materials and Emission Management)	Opportunity	At GAIL, we always strive for optimum utilization of resources like water, energy & materials. We are actively exploring Electrification of existing natural gas based equipment, increasing our Renewable Energy generation, improving process efficiency etc. GAIL has also implemented Energy Management System (ISO 50001) and carries out periodic Energy Audit. GAIL is also setting up a Zero Liquid Discharge Plant at Petrochemical Complex, Pata		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)
5	Health and Safety	Risk	GAIL's pipeline network and process plants are spread across the country. GAIL is committed to uphold best practices for Health and Safety across all business activities and operations. Due to handling of large amount of Hydrocarbons, Health & Safety of our assets, employees, stakeholders are a concern for us.	GAIL has a robust 'Health, Safety and Environment Management System' & follows all applicable guidelines of various agencies like OISD, PNGRB, National Safety Council, PESO etc. We make continuous efforts to avoid any health and safety related incident by following SOPs, use of PPEs and adhering to various safety guidelines.	Negative
6	Human Capital Management	Opportunity	GAIL recognizes the importance of having a strong human capital, which helps to maintain consistent business growth. GAIL takes various initiatives to provide conducive work environment and growth opportunities to employees.		Positive
7	Community Development (rights of Indigenous people, land, and resource rights)	Opportunity	GAIL regularly interacts with the local communities to identify their most pressing needs, and understand the lives of the less privileged. GAIL takes various projects for uplifting of the communities through CSR fund.		Positive
8	Business Ethics, Integrity, and Compliance (Including anti-corruption, anti-competitive behaviour, tax transparency and strategy), ESG in governance and transparency in reporting (Board oversight, management role, leadership & policy advocacy, payments to government	Risk	Ethical business conduct is paramount for GAIL to achieve sustainable growth.	GAIL fosters a culture of ethics and trust. GAIL has the following Rules / Orders / Policies to ensure discipline/ proper conduct: Code of Conduct for Board Members and Senior Management Personnel https://gailonline.com/pdf/InvestorsZone/CodeofConductason09042019.pdf For executives: GAIL Employees' (CDA) Rules 1986 For non-executives: Standing Orders of GAIL	Negative

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)
9	Economic Performance, Business Growth and Profitability (energy security, business model resilience, market presence)	Opportunity	India has planned to increase Natural Gas share in Energy Mix from 6.7% to 15% by 2030. GAIL is the leading gas marketing company in India with approximately 16,243 km of NG pipelines and sells ~48% of Natural Gas sold in the country. GAIL is continuously expanding its Pipeline and CGD network to cater to the increased demand of Natural gas. The per capita Petrochemical consumption is also on the rise and GAIL is expanding its Petrochemical capacity to cater to this increased demand. Hence suitable opportunity for growth and profitability are available in the existing businesses. In addition, GAIL is foraying into new business areas to further increase the growth.		Positive

10 MW Green Hydrogen Plant in GAIL, Vijaipur

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

P1 Business should conduct and govern themselves with Ethics, Transparency and Accountability

P2 Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

P3 Businesses should promote the wellbeing of all employees

P4 Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

P5 Businesses should respect and promote human rights

P6 Business should respect, protect, and make efforts to restore the environment

P7 Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

P8 Businesses should support inclusive growth and equitable development

P9 Businesses should engage with and provide value to their customers and consumers in a responsible manner

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes (Y= Yes)									
1. a. Whether GAIL's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	Ref A, B, C, G, H, I, J M, R, S, T, U	Ref D, M, O	Ref D, F, I, O	Ref C, D, F, I, K,	Ref A, F, I, J, K, L	Ref D,	Ref A, C, D,	Ref E, D, E, H, I	Ref D, M, N, P, Q, T, U

All policies relevant to external stakeholders are hosted on GAIL Website: http://www.gailonline.com on following address.

A. Code of Conduct

1. **Board Members and Senior Management Personnel**

   https://gailonline.com/pdf/InvestorsZone/CodeofConductason09042019.pdf

2. **Code of Fair Disclosure and Conduct- Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information**

   https://gailonline.com/pdf/InvestorsZone/GAIL-Principles-of-Fair-Disclosures.pdf

3. **Code of Conduct to regulate, monitor and report trading by insiders - insider trading code**

   https://gailonline.com/pdf/InvestorsZone/GAIL-Insider%20Trading%20Code%202018-10.04.2019.pdf

B. Fraud Prevention Policy

https://www.gailonline.com/pdf/others/FraudPreventionPolicyRev01withSOPonFPPRev00.pdf

C. MoU between GAIL (India) Ltd and Transparency International India (TII)

https://gailonline.com/pdf/others/MOU-With-TII-23rd.July-2007.pdf

D. Sustainability Policy

https://www.gailonline.com/pdf/Sustainability/Sustainability%20Policy10-02-2020.pdf

E. CSR Policy

https://gailonline.com/CSR_Ploicy.html

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	F. Policy For Prevention, Prohibition and Redressal OF Sexual Harassment Of Women At Workplace https://www.gailonline.com/pdf/others/PolicyforPreventionProhibitionAndRedressalOFSexualHarassmentOfWomenAtWorkplace25042023.pdf **G. Material Subsidiary Policy** https://gailonline.com/pdf/InvestorsZone/GAILMaterialSubsidiarypolicyFinal2021.pdf **Related Party Transaction Policy** https://gailonline.com/pdf/InvestorsZone/GAILRelatedPartyTransactionPolicyMarch2022.pdf **GAIL Policy for determination of Materiality and Disclosure** https://gailonline.com/pdf/InvestorsZone/GAILPolicyforDeterminationofMaterialityandDisclosure06102022.pdf **H. Dividend Distribution Policy** https://gailonline.com/pdf/InvestorsZone/GAIL%20Dividend%20Distribution%20Policy.pdf **I. Policy on Diversity of Board of Directors** https://gailonline.com/pdf/InvestorsZone/Policy%20on%20Diversity%20of%20Board.pdf **J. Whistle Blower Policy** https://www.gailonline.com/pdf/others/Circular_Whistle%20Blower%20Policy_12.02.2019-english.pdf **K. Equal Opportunity Policy** https://www.gailonline.com/pdf/others/EqualOpportunityPolicyEnglish14022024.pdf **L. Public Interest Disclosure & Protection of Informers** https://www.gailonline.com/pdf/others/PIDPI.pdf **M. Quality Policy** https://www.gailonline.com/pdf/others/GAILQualityPolicyinEnglish.pdf **N. Information Security Policy** https://www.gailonline.com/pdf/others/Information-Security-Policy-Statement-12-feb-21.pdf **O. Heath, Safety and Environment Policy** https://www.gailonline.com/pdf/others/CorporateHSEPolicyUpdated.pdf **P. Document Preservation Policy** https://www.gailonline.com/pdf/others/Document%20Preservation%20%20Policy.pdf **Q. Conciliation Rule** https://www.gailonline.com/pdf/others/GAIL_(INDIA)_LIMITED_CONCILIATION_RULES_2010.pdf **R. Nominated Nodal Officer(s) For Fraud Prevention Policy** https://www.gailonline.com/pdf/others/NominatationofNodalOfficersforFraudPrevention-Policy04052023.pdf **S. Hyper linking Policy** https://www.gailonline.com/HighperlinkingPolicy.html **T. Copyright Policy** https://www.gailonline.com/HighperlinkingPolicy.html **U. RTI** https://www.gailonline.com/RTI.html									
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to company value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
4.	Name of the national and international codes/ certifications / labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by GAIL and mapped to each principle.	Provisions of SEBI (Listing Obligation and Disclosure Requirements, 2015	ISO 9001	ISO 45001	Schedule II Part D (3) of the SEBI Regulations, 2015	Schedule II Part D (3) of the SEBI Regulations, 2015, Sec. 2(78) of Companies Act 2013 etc.	ISO 14001, ISO 50001, Green-CO Rating	SDGs and National Commitments	Section 135 of the Companies Act	ISO 9001, ISO 27001: 2013, SDGs
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any. *	Ref A	Ref B	Ref C	Ref D	Ref E	Ref F	Ref G	Ref D, H, I,	Ref J
		*GAIL is a Public Sector Enterprise (PSE) under the administrative control of the Ministry of Petroleum & Natural Gas (MoP&NG). The power to appoint/ nominate Director(s) resides with the Government of India. The necessary shareholder's approval is also sought for appointment of Directors as per the statutory provisions. GAIL signs MoU with MoP&NG annually on fixing targets for the year. These targets are related to economic parameters like Gas Marketing, Gas Transmission, Revenue from Operations, Return to Shareholders, Capex, EBITDA, Asset Turnover Ratio, Number of CNG stations / PNG connections added etc., as well as expenditure on R&D / Innovation Initiatives, Procurement from GeM Portal. The MoU also includes targets related to various other compliance parameters.								
		A. GAIL is committed to comply with the provisions of the Companies Act, 2013 and SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015 on Corporate Governance such as: (i) Composition of Board of Directors (ii) Board Committees (Audit Committee, CSR Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee etc.) (iii) Holding Board Meetings (iv) Disclosure and Transparency								
		B. Target expenditure on R&D / Innovation initiatives was ₹ 251.9 crore for FY 2023-24								
		C. The Company has celebrated National Safety Week, observed Fire Services Week, World Environment Day and conducted several seminars, programs, workshops, Onsite and Offsite mock drills to increase awareness and preparedness.								
		D. Procurement from Micro Small and Medium Enterprises (25% of Procurement of Goods and Services through MSEs (including 4% from SC/ST MSEs and 3% from Women MSEs).								
		E. GAIL is committed to zero non-compliance to Labour Laws.								
		F. Target to develop up to 1.7 GW Renewable Energy capacity by 2030								
		G. GAIL participates in official public consultations related to its business.								
		H. DPE Guidelines on: (i) Accessible India Campaign (Sugamya Bharat Abhiyan) (ii) Implementation of the Apprenticeship Act, 1961 (iii) CSR expenditure by CPSEs								
		I. 25% of Total Procurement from Government e Market Place (GeM) portal								
		J. GAIL's Net-zero target: 100 % reduction in Scope 1 and Scope 2 emissions by 2035 and 35 % reduction in Scope 3 emissions by 2040								
6.	Performance of the entity against the specific commitment, goals and targets along-with reasons in case the same are not met.	Ref A	Ref B	Ref C	Ref D	Ref E	Ref F	Ref G	Ref D,H, I,	Ref J
		A. The Company is complying with SEBI LODR Regulations, 2015 including Regulation 17(1), 17(2A), 18(1), 19(1)/(2), 20 and 21 which is mainly related to Constitution of Board and other statutory committees viz. Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Risk Management Committee etc.								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
		GAIL's strategy has been devised considering various assumptions for future Business scenarios. Regulatory, Market and Price risk are inherent in the Oil & Gas industry globally as well at National level due to geo-political and environmental issues. To understand the risks due to such unpredictable scenarios, GAIL conducts regular Strategy revisit exercises. This helps to keep the Strategy up to date while ensuring the mitigation of risks on Strategy implementation. Risks are also reviewed by the Risk Management Committee (RMC), a board level sub-committee of the Board. Non-Compliance of Regulation 17(1)(b) of the Securities and Exchange Board of India LODR Regulations, 2015 and Clause 3.1.1 and 3.1.4 of DPE Guidelines: The Company did not have requisite number of Independent Directors during the period 16.05.2023 to 31.03.2024. NSE and BSE had imposed an aggregate fine of ₹ 27,14,000/- for non-compliance. Moreover, NSE and BSE had imposed an aggregate fine of ₹ 11,800/- on account of delay in submission of disclosures of Related party transactions by one day. GAIL being a PSE, the right to nominate/ appoint the Directors (including Independent Directors) vests with the Government of India (MoP&NG). GAIL is regularly taking up with MoP&NG on appointment of requisite number of Independent Directors. Hence the shortfall in number of Independent Directors was not due to any negligence by GAIL and therefore GAIL has requested NSE and BSE for waiver of fine. Further, due to technical issue in RPT XBRL utility, GAIL could not file disclosures of related party transactions on due date of 31st October, 2023 and could file the same on 1st November, 2023. Hence this delay was not due to any negligence/default by GAIL but due to technical issues faced on NEAPS portal. GAIL has taken-up the matter with NSE and BSE for waiver of fine.							
	B.	The Company has incurred ₹ 250.20 crore in FY 2023-24 on R&D / Innovation initiatives							
	C.	In FY 2023-24, the value of total procurement made from MSEs is ₹ 1963 crore which is approx. 56.51% of total procurement.							
	D.	GAIL has not received any human rights complaints in FY 2023-24.							
	E.	GAIL aspires to achieve Net-Zero ambition of 100% reduction in Scope 1 and Scope 2 emissions by 2035 and 35% reduction in Scope 3 emissions by 2040. GAIL has renewable portfolio of ~135 MW including ~118 MW of Wind and ~17 MW of Solar energy. GAIL is further intensifying its efforts to enhance RE business by exploring to set up large RE projects in near future. GAIL's Board, has accorded in-principle approval for pre-project activities for setting up of 170 MW captive Wind project in Maharashtra and 100 MW captive Solar project in Uttar Pradesh. Further, feasibility studies have been completed for setting-up floating solar project of capacity 15 MW at GAIL Pata. As part of GoI initiative in "National Green Hydrogen Mission" for promotion of usage of Green Hydrogen, GAIL started India's maiden Hydrogen blended natural gas supply in the City Gas Distribution (CGD) network of M/s Aavantika Gas Limited in Indore (M.P). Further, GAIL has set-up a PEM Electrolyser based Green Hydrogen plant of 4.3 TPD at Vijaipur (M.P) which has been commissioned in May 2024. GAIL Board has approved formation of JV with M/s Coal India Limited for a 'Coal to SNG' project at Bardhhaman, West Bengal.							
	F.	GAIL actively participates in public policy consultations and provides feedback related to its business. It also complies and follows all regulations and policies applicable to its business.							
	G.	In FY 2023-24, GAIL has incurred CSR expenditure of ₹ 175.71 crore towards multiple CSR Projects. This constitutes 2.47% of the average Profit Before Tax of the preceding 03 years after setting off the excess expenditure of previous financial years. These CSR projects primarily fall under the seven focus areas of GAIL Hriday viz., Arogya, Harit, Kausal, Saksham, Sashakt, Ujjawal and Unnati.							
	H.	In FY 2023-24, GAIL's procurement through GeM portal was ₹ 2,704 crore.							
	I.	All the major operational locations of GAIL have been proactively taking up various initiatives such as setting-up Solar PV & Roof Top solar power plants, improving Energy Efficiency and carrying out tree plantation. In addition, GAIL is focusing on energy transition initiatives such as Electrification, Renewable Energy, Compressed Bio Gas, Bio-Ethanol, Green Hydrogen and CO2 valorization.							
	J.	GAIL Marketing Zonal Offices are accredited with ISO 9001:2013 Quality Management System.							

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure) Please refer to the CMD message in GAIL Annual Report FY 2023-24									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Sustainable Development Committee (SDC) of the Board								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, GAIL has a Sustainable Development Committee (SDC) of the Board to assess the Business Responsibility performance of the Company. The SDC met 02 times in FY 2023-24. The Role of SDC includes formulating and monitoring of Sustainable Development plan and its execution, approval of Sustainability Report, Sustainability Policy and to review HSE Performance & Emergency preparedness. Further, GAIL has other sub-committees of the Board such as HR Committee, CSR Committee etc. which cater to the other aspects of Sustainable Development.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Annually/ Half yearly/Quarterly*								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y									

*We are complying with all statutory requirements and performance review is done as per the requirement.

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Yes, GAIL publishes an externally assured Sustainability Report annually as per the GRI standard. Further GAIL's BRSR is also assured by third party. Name of the external agency: M/s SR Asia, Ghaziabad, Uttar Pradesh								

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is able to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

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 programs on any of the principles during the financial year:

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by awareness programmes
Board of Directors	35 number of training programs / seminars were held during the year.	Business Familiarization Programs, Capacity building for Directors/ KMPs including key regulatory changes in laws, CSR activities etc.,	100
Key Managerial Personnel			100
Employees other than BoD and KMPs	GAIL has conducted numerous training and awareness programs for its employees, workers, and senior leadership throughout the year on various topics. GAIL has a Training Policy for imparting at least 1 training to its employees during the year.	Technical, Functional Safety, Managerial & Behavioural topics in line with the 09 NGRBC Principles.	15.26
Workers			4.15

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format

(Note: the entity shall make disclosures based on materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty / Fine	0	0	0	0	0
Settlement	0	0	0	0	0
Compounding fee	0	0	0	0	0

Non-Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	0	0	0	0
Punishment	0	0	0	0

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
0	0

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

GAIL follows guidelines and circulars of the Central Vigilance Commission (CVC) in dealing with issues related to bribery or corruption. As per the guidelines of CVC, GAIL has adopted provision of Integrity Pact (IP) in procurement through its Tenders. The IP provides an independent platform for monitoring compliance to established Procedures, Policies and Guidelines of the Government of India and 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 conditions in all tenders. GAIL also has a Whistle Blower Policy applicable to its employees and Directors. This Policy provides a channel for employees to report genuine concerns about unethical behaviour or frauds and also safeguards a Whistle Blower from any victimization. Link for Whistle Blower Policy- https://gailonline.com/pdf/others/Circular_Whistle Blower Policy_12.02.2019-english.pdf

For prevention and reporting of Frauds or suspected frauds, GAIL has a Fraud Prevention Policy. This Policy applies to fraud or suspected fraud in connection with business transaction(s) with GAIL committed by Director(s), employee(s), trainees, apprentice, ex-employee(s) working as advisor(s), person(s) engaged on adhoc / 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://www.gailonline.com/pdf/others/FraudPreventionPolicyRev01withSOPonFPPRev00.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption

During the year, action against 01 (One) Executive Director and 01(One) CGM was taken by CBI.

6. Details of complaints with regard to conflict of interest:

	FY2023-24 (Current Financial Year)		FY2022-23 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	0	0	0
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	0	0	0

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

GAIL's Vigilance Department reviews the internal processes, carries out regular surprise checks, periodic inspections, undertakes detailed intensive inspections and examines CAG / Internal Audit paras for corruption, fraud or conflict of interest, if any. The lapses observed are analysed and systemic improvements are suggested to ensure non-occurrence of lapses. Efforts are made to bring in continuous system improvements to ensure greater transparency, automation of processes for reducing manual intervention. There has been renewed focus on sensitizing employees on various aspects of contract management for which customized and specialized trainings have been organized at various locations of GAIL.

8. Number of days of accounts payables (Account payable *365) / cost of goods/service procured) in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of days of accounts payables	23	21

Floating CNG Station at Ravidas Ghat, Varanasi

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24 (Current financial Year)	FY 2022-23 Previous Financial Year)
Concentration of purchases	Purchases from trading houses as % of total purchases	47.22%	14.76%
	Number of trading houses where purchases are made from	03	03
	Purchases from top 10 trading houses as % of total purchases from trading houses	52.78%	77.45%
Concentration of Sales	Sales to dealers/ distributors as % of total sales	42%	20%
	Number of dealers/ distributors to whom sales are made	147	172
	Sales to top 10 dealers/distributors as % of total sales to dealers/ distributors	20%	9%
Share of RPTs	Purchases (Purchases with related parties/total Purchases)	44%	44%
	Sales (Sales to related parties/ Total sales)	20%	24%
	Loans & advances (Loans & advances given to related parties/ Total loans & advances)	80%	76%
	Investments (Investments in related parties/ Total investments made)	49%	59%

Leadership Indicators

1. Awareness programs conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programs held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
16	Principle 1 - Business conduct in ethical, transparent, and accountable manner: GAIL's tender documents clearly lay down action and consequences in case of corrupt / Fraudulent/Collusive/Coercive Practices. Same is also highlighted during awareness programs conducted by GAIL. Principle 2 - Business should provide goods and services in a manner that is sustainable and safe: Vendors are encouraged to utilize green packaging for packing & forwarding of goods. Further, GAIL has various sustainable measures like strategic placement of receipt section at major plants for fuel saving, Green warehouses, utilization of Battery operated warehouse equipment etc. Principle 3 - Businesses should respect and promote the well-being of all employees, including those in their value chains: GAIL's tender documents clearly law down compliances to be strictly adhered by contractors, including but not limited to, Minimum wages, Bonus, Leave, accidental insurance etc. Contractors are also counselled on their responsibilities as per labour laws and regulations. In FY 2023-24, a total of 16 Vendor Development Programs were conducted by GAIL across all work centres for creating awareness and associating with the vendors for mutual and sustainable growth. These included topics in line with Principles of BRSR. A few examples are : • "Vendor development cum handholding session" with MSE including SC/ST/ Women entrepreneurs conducted on 07.03.2024, attended by 40 participants • "Vendor development cum handholding session" with MSE - vendors conducted on 02.11.2023, attended by 20 participants. 75 nos. of public awareness programs were conducted across Dabhol Bengaluru Pipeline (DBPL) covering 8652 participants (Villagers/Local Public across ROU).	100

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, GAIL fosters a culture of ethics and trust. Whenever any Director has a direct or indirect stake in an Agenda/matter, they refrain from participating in that discussion. Each Director 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 policy is governed by SEBI LODR Regulations, 2015 and the Companies Act, 2013. It also includes materiality policies and recommendations for handling transactions involving related parties. Link of GAIL Related Party Transaction Policy 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.

	2023-24	2022-23	Details improvements of environmental & social impacts
R&D (Revenue expenditure on Collaborative Research works)	(8.14) ₹ 20.36 crore	(7) ₹ 12.39 crore	Our collaborative R&D efforts are mainly focused on Pipeline Asset Monitoring and Integrity Management; Natural Gas Utilization / Compressed Biogas, Polymer, Catalyst development; CO2 Utilization and Waste Management, H2/Fuel cell/Battery etc.
Capex (Innovation activities)	(91.86) ₹ 229.84 crore	(93) ₹ 168.32 crore	Innovation and Developmental projects are being implemented at various GAIL sites through technology renewal and modernization works, which provide benefits of improved process/efficiency/ safety and / or cost minimization.
Total	**₹ 250.20 crore**	**₹ 180.71 crore**	

2. a) Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes

b) If yes, what percentage of inputs were sourced sustainably?

Yes, GAIL has various procedures for sustainable sourcing which are detailed below:

- In order to reduce the size / volume of a tender document and reduction in the use of paper, a standard document of General Conditions of Contract (GCC) is already available on GAIL's tender website, as a part of Digital initiative and ease of doing business. GCC is no longer being made part of tender documents.
- GAIL has introduced the Document Transmittal System for signing and countersigning of the bulky Contract documents in Projects. The Contract documents are signed by GAIL official via digital means without taking out the printout of the documents. This digitally signed Contract document is transmitted online to the contractor, who in-turn countersigns the document and sends it back to GAIL.
- Provision for Green Packaging has been incorporated in tenders of GAIL.
- Public Procurement Policy for MSE 2012
- Policy for Purchase Preference to Domestically Manufactured Electronic Products (DMEP)
- Policy to Provide Purchase Preference as per Public Procurement (Preference to Make in India), Order 2017
- Policy for Preference to Domestically Manufactured Iron and Steel Products (DMI&SP)
- Policy for Purchase Preference to Domestically Manufactured Telecom Products, works and services
- No ICB tender below ₹ 200 crore. In exceptional cases, ICB tenders to be floated only with the approval of the competent authority.
- Preference to MSE owned by SC/ST and women entrepreneurs is being given in line with Public Procurement Policy for MSE 2012.
- Adherence to DPIIT's Start-up Policy wherein registered Start-ups are exempted from mandatory requirement of meeting the Technical BEC.

3. Describe the processes in place to safely reclaim company products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

GAIL has a well-defined Waste Management system that aims to minimize both hazardous and non-hazardous waste. Additionally, we follow 3-R strategy of Reducing, Reusing, Recycling, thereby 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 Environment Audits through internal and external agencies (SPCB / 3rd party Audits), which also helps in mapping our waste management compliances as per the regulations. No adverse impact of business operations or product related to waste management was found, as per the Audit in the reporting year.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes. Extended Producer Responsibility (EPR) is applicable to GAIL under Plastic Waste Management Rules 2016. GAIL Pata is registered as a Brand Owner of Plastic Raw Material with the Central Pollution Control Board (CPCB), Importer of Plastic Packaging Material and Manufacturer with the Uttar Pradesh Pollution Control Board (UPPCB) under Plastic Waste Management Rules 2016. EPR is being fulfilled by procurement of EPR certificates as per annual EPR targets provided by CPCB / UPPCB applicable to GAIL, Pata as a brand owner, importer and manufacturer. As per Pollution Control Board (PCB) norms, Battery Waste is being recycled through authorized agencies. Also, the E-Waste is disposed as per laid down procedures to authorized E-waste agencies.

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No) If yes provide web-link
33330	Naphtha	0.56	Within Gate to Gate (system boundary) For Pata Plant*	Yes	No
3411063	Pentane	0.50	Within Gate to Gate (system boundary) For Pata Plant	Yes	No
3411068	Propane	0.00	Within Gate to Gate (system boundary) For Pata Plant	Yes	No
3341004	LPG	9.55	Within Gate to Gate (system boundary) For Pata Plant	Yes	No
3342004	Ethylene	0.00	Within Gate to Gate (system boundary) For Pata Plant	Yes	No
3342008	Propylene	2.99	Within Gate to Gate (system boundary) For Pata Plant	Yes	No
3337000	Mixed Fuel Oil	1.69	Within Gate to Gate (system boundary) For Pata Plant	Yes	No

The LCA is currently conducted only for 1 plant (i.e., PATA), the LCA for other plants will also be conducted in future.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of company products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Sr. No.	Name of the product	Description of the risk	Action Taken
1	Naphtha	**High Risk:** Global Warming **Moderate risk:** Marine Ecotoxicity, Human Carcinogenic toxicity and freshwater eco-toxicity	Regular operational efficiency improvement measures are taken, regular leak checks are carried out to arrest fugitive emissions, if any.
2	Pentane		
3	Propane		
4	LPG		
5	Ethylene		
6	Propylene		
7	Mixed Fuel Oil		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate Input Material	Recycled or Reuse Input material to total material	
	FY 2023-24	FY 2022-23
Polyethylene (3411067)	~1	~1

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tons) reused, recycled, and safely disposed, as per the following format:

There is no product packaging in case of Natural Gas Transmission & Marketing and LHC Marketing. Regarding polymer packaging, GAIL is fulfilling its responsibility by procurement of EPR certificates as per targets provided by CPCB / UPPCB through EPR.

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed
Plastics (including packaging)	0	2972	0	0	2885	0
E-waste	0	0	0	0	0	0
Hazardous waste	0	0	0	0	0	0
Other waste	0	0	0	0	0	0

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category. (Reclaimed products and their packaging materials Indicate product category as % of total products sold in respective category)

	Reclaimed products and their packaging materials as % of total products sold in respective category
Indicate product category	NIL

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:

Category	Percentage of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B /A)	Number (C)	% (C /A)	Number (D)	% (D /A)	Number (E)	% (E /A)	Number (F)	% (F /A)
Permanent employees											
Male	3,883	3,883	100	3,883	100	N/A	N/A	3,883	100	0	0
Female	302	302	100	302	100	302	100	N/A	N/A	0	0
Total	**4,185**	**4,185**	**100**	**4,185**	**100**	**302**	**07**	**3,883**	**93**	**0**	**0**
Other than Permanent employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B /A)	Number (C)	% (C /A)	Number (D)	% (D /A)	Number (E)	% (E /A)	Number (F)	% (F /A)
Permanent workers											
Male	805	805	100	805	100	N/A	N/A	805	100	Nil	0
Female	42	42	100	42	100	42	100	N/A	N/A	Nil	0
Total	**847**	**847**	**100**	**847**	**100**	**42**	**05**	**805**	**95**	**0**	**0**
Other than Permanent workers											
Male	13541	13541	100	13541	100	N/A	N/A	13541	100	Nil	0
Female	452	452	100	452	100	452	100	N/A	N/A	Nil	0
Total	**13993**	**13993**	**100**	**13993**	**100**	**452**	**3.23**	**13541**	**96.77**	**0**	**0**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial year
Cost incurred on well-being measures as a % of total revenue of the company	0.18 %	0.11 %

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	No. of employees covered as a %of total employee	No. of workers covered as a % of totalworker	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of totalworkers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Yes	100	100	Yes
Gratuity	100	100	Yes	100	100	Yes
ESI	100	100	Yes	100	100	Yes
Others	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 via wheelchairs / lifts. Any modification in the building structure are made in accordance with the guidelines as per 'Persons with Disabilities Act', 2016.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web- link to the policy.

Yes. The details of the Policy can be accessed at:

https://www.gailonline.com/pdf/others/EqualOpportunityPolicyEnglish14022024.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees (FY 2023-24)		Permanent worker (FY 2023-24)	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	96.9	95.9	91.6	100
Female	100	100	100	100
Total	**98.45**	**97.95**	**95.8**	**100**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Yes, GAIL has multiple online grievances portal including Grievances Redressal System to address the grievances of employees. This portal works on 3-Tier system for quick resolution and monitoring. The HR in charge resolves the Complaint within 10 days period. Further, escalations can be raised to corporate HR in case of delay or unsatisfactory resolution or outcome. The whole process is designed to be completed within 15 days after escalation. Link of grievances portal: –: https://www.gailonline.com/onlineComplants.html
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

At GAIL, employees have the right to raise any concerns, without any vindictive consequences. The Right to Freedom of Association and Collective Bargaining is being upheld by providing an option to employees to form or join labour unions or workers associations within the ambit of statutory provisions and Code of conduct. Presently, there are 02 associations operational in GAIL, i.e., GAIL Employees Association (GEA) and GAIL Karamchari Sangh (GKS).

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (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	0	0	0	0	0	0
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Total Permanent Workers	**847**	**847**	**100**	**823**	**823**	**100**
Male	805	805	100	789	789	100
Female	42	42	100	34	34	100

8. Details of training given to employees and workers:

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C /A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	3883	617	15.89	1708	43.98	3,718	708	19.04	1,327	35.70
Female	302	41	13.57	153	50.66	278	26	9.35	151	54.32
Total	**4185**	**658**	**15.72**	**1861**	**44.46**	**3,996**	**734**	**18.37**	**1,478**	**36.98**
Workers										
Male	805	203	25.21	131	16.27	789	160	20.28	130	16.48
Female	42	06	14.28	07	16.66	34	0	0	07	20.59
Total	**847**	**209**	**24.69**	**138**	**16.29**	**823**	**160**	**19.44**	**137**	**16.65**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	3883	3883	100	3,722	3,722	100
Female	302	302	100	278	278	100
Total	**4185**	**4185**	**100**	**4,000**	**4,000**	**100**
Workers						
Male	805	805	100	789	789	100
Female	42	42	100	34	34	100
Total	**847**	**847**	**100**	**823**	**823**	**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 of GAIL has been formulated in-line with OISD Standard on Safety Management System in Petroleum Industry. 18 nos. of elements have been identified to be part of Health, Safety and Environment Management System (HSEMS) which are applicable to all activities of GAIL.

The HSE document provides a set of requirements and guidelines against each element for implementation across GAIL installations. GAIL has also introduced SAP based HSE management system which has multiple functionalities such as Occupational Health and Safety etc.

Medical Department conducts Occupational Health check-up of all employees at various GAIL installations on a yearly basis. Further, the Corporate Occupational Health Committee meets on quarterly basis to monitor the Occupational Health Programs in GAIL. The effectiveness of Occupational Health System/Facilities are also evaluated through Occupational Health Audit undertaken by in-house multi-disciplinary teams.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

GAIL has introduced SAP based HSE management system which has multiple functionalities such as Incident Management System (e.g. safety observation, reporting near miss and reporting incident), Risk Assessment, Job Safety Analysis, Management of Change and Safety Audit / activity monitoring. All of these are embedded with the various elements of Corporate HSE Policy. Employees can enter near-miss incidents, work related hazards into SAP based HSE portal.

c. Whether GAIL have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, GAIL has an Online System for reporting Safety Observation (Unsafe Act / Unsafe Condition) and Near-Miss, at various GAIL sites. The Online System allows the employees to report unsafe act / unsafe condition. Contract workers can also report such incidents through their GAIL Supervisor for necessary corrective actions. GAIL follows OISD, PNGRB guidelines etc., for taking corrective action to address safety-related incidents.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes

11. Details of safety-related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million- person hours worked)	Employees	0	0.18
	Workers	0.28	0
Total recordable work-related injuries	Employees	0	0
	Workers	05	0
No. of fatalities	Employees	0	0
	Workers	02	04
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	03	03

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

GAIL has formulated its Corporate Health, Safety and Environment (HSE) Policy affirming the commitment of the Top Management on HSE. It endeavours to generate value through Sustainable Development by assigning importance to Occupational Health and Safety in its business areas in line with the VISION of promoting highest levels of safety, employee health and clean environment.

- Behaviour Based Safety (BBS) has been implemented at GAIL installations for developing a safety work culture, empowering and enabling all the employees including contract workers to report any unsafe condition/unsafe act to enhance work place safety.
- Use of Personal Protective Equipment (PPE) (such as Cotton Uniform, Safety Shoes and Helmet etc.) is compulsory at site. PPE Matrix is in place to guide the use of appropriate PPEs for the particular job. Job-specific PPEs are also made available to all and its use is strictly ensured.

In addition, GAIL has undertaken health and safety practices for its Employees and Contract Workers which are mentioned below:

Health & Safety practices for Employees: Health and Safety of employees is of paramount importance to GAIL and these attributes are embedded within our core organizational values. Health and Safety Practices for employees (including contract workers) are primarily driven by Health, Safety and Environment Management System, duly approved by Functional Director. In line with management commitment to strengthen the workplace safety, following safety practices are in place for Permanent Employees in accordance with HSE Management System of GAIL.

- 10th day of every month is observed as Monthly Safety Day at various Operations & maintenance (O&M) installations. On this day, the Officer-In-Charges (OICs) review the safety related aspects of their installations.
- Case studies on Worldwide Industrial Incidents (occurred in the past) are circulated on a monthly basis to all employees. Key Learnings from case studies are discussed during Safety Review meetings at O&M installations.

- Job Safety Analysis for all non-routine jobs are carried out to identify the hazards / risks associated with the job and their mitigation measures. Routine jobs are regulated through Standard Operating Procedures.
- Safety Committee Meetings comprising members from Management and Non-Management Employees are organized at O&M installations to discuss various safety and occupational health related aspects.
- Workplace Noise, Illumination and Environmental Air Quality is monitored to keep it under prescribed limits as recommended by applicable Rules and Regulations.
- Safety Audits of GAIL Installations have been carried out by Internal / External Team to ensure effective implementation of health and safety practices at work place in line with Codes / Standards and to identify further improvement areas.
- Internal Safety & Operational Trainings have been provided to regular employees, in accordance with Annual Training Calendar.

Health & Safety practices for Contract Workers: GAIL is committed to ensure adequate safety in all spheres of business areas, as per National & International Standards, during the Design, Construction, Operation and Maintenance of Plants, Pipelines and its facilities. GAIL encourages all contract workers to adopt safe working practices and behaviour to create positive HSE Culture within organization. GAIL complies with the provisions laid down under The Factory Act & Rules and Building & Other Construction Work Act' 1996 on Health & Safety. Some of the significant steps taken in this regard are summarized below:

- Trainings imparted to contract employees on various safety aspects including First Aid, Fire Fighting, Use of PPE, Workplace Hazards etc.
- Work Permit System is followed and Safety Talks are given to all workers before commencement of works.
- Health Assessment of workers for critical jobs like Work at Height and Vessel Entry are being ensured before deployment.
- Standard Operating Procedures (SOPs), Safety Information, Data sheets, MSDS etc. are displayed prominently.
- Non-sparking tools are used during maintenance activity inside plant premises.
- Workers are also encouraged to participate in events like Safety Week, Fire Service Day and also submit Safety Suggestions. This provides them a platform to inculcate Safety practices and helps towards continual improvement in HSE Management System.

Periodical monitoring of work place to assess the level of concentration of Hydrocarbon and toxic gases, Illumination, Noise, Environmental quality etc. are carried out and suitable mitigation measures are taken to bring it to acceptable level.

13. Number of complaints on the following made by employees and workers:

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	04	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year:

	% of GAIL plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / Concerns arising from assessments of health & safety practices and working conditions.

a) GAIL has established structured procedure to carry out Internal Technical and Safety Audit of O&M Facilities. Internal Audit (Proactive Safety Audit and Internal Audit) is being conducted at least once in a year by in-house team to identify the improvement areas w.r.t. PNGRB regulations, OISD Standards etc. During the reporting period, 25 Nos. of Internal Technical and Safety Audits covering Pipelines and Gas Processing Plants were carried out by Corporate Team. In addition to above, 02 Nos. of Electrical Safety Audit of O&M Installations were undertaken to ensure various compliances with regard to electrical safety.

b) GAIL undertakes Safety Audits of O&M Installations to identify the gaps with respect to applicable Codes & Standards and identify the improvement areas, if any. Various Audits are carried out by Third Party Inspection Agencies (TPIA), in accordance with the applicable Central and State Regulations.

c) Oil Industry Safety Directorate (OISD), a technical Directorate under MoP&NG, 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. During the reporting period, OISD has conducted 03 Nos. of External Safety Audits of GAIL Installations.

d) Technical and Safety Audits of GAIL installations such as LPG Storages and Handling facilities, NG / LPG Pipelines and CGD Networks are being carried out by Third Party Inspection Agencies, duly approved by PNGRB, to ensure compliance with applicable PNGRB Regulations. During the reporting period, 18 Nos. of PNGRB T4S Audit were carried out by approved TPIAs for GAIL Installations.

e) External Safety Audit (ESA) of major Installations is carried out once in a year, in line with Manufacture, Storage & Import of Hazardous Chemical Rules (MSIHC), 1989. During the reporting period, 25 Nos. of ESAs, other than OISD and PNGRB, have been carried out.

f) Compliance Report on ESA are being submitted to OISD, PESO & PNGRB periodically.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

Yes, GAIL has a system of compensatory package called "Death Relief Fund" for permanent employees and permanent workers in case of deaths. The other than permanent workers are covered under the Employee's Compensation Act, 1923 and an Insurance Policy is obtained by the Contractor, for grant of Death / Disablement Benefits wherever Employees' State Insurance Act (ESI), 1948 is not applicable. Where ESI Act,1948 is applicable, the contract workers are ensured benefits under ESI Act,1948.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

GAIL has robust mechanism to ensure that the statutory dues are properly deducted and deposited by our value chain partners.

3. **Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Employees	0	0	0	0
Workers	02	0	0	0

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

Career Endings such as Superannuation / Retirement of an employee brings about change in daily routine and mindset of an individual. In order to be prepared for the transition, GAIL conducts Workshops for its employees who are scheduled to superannuate / retire within next few months with the objective of promoting joyful living.

The Workshop covers four pillars of Joyful Living i.e. Personal effectiveness, Mindfulness & Emotional Effectiveness, Financial freedom, Health & Wellness (Nutrition & Physical Health)

This Workshop has been designed to offer information, ideas and advice on each of the above pillars covering a range of issues. The 03 day program consists of presentations from experts in the respective fields. It helps the participants to systematically plan their post-retirement life effectively.

The Workshop covers topics and objectives such as Open to Learn, RPM (Results, Purpose, Method) of Retire, Ideas that makes life interesting, Mind Map - the journey to Retire, Reduced stress and anxiety, Greater sense of clarity and productivity, Emotional Effectiveness, Daily Fitness Routine and Healthy habits, Healthy Plate at age of 50 or above, Home Remedies for common health issues like Blood Pressure, Sugar, Thyroid, Joint pain, Arthritis, Reality Check - Current Network, Corpus Management, Goal based allocation of Funds, the rules for effective utilization and prevention of unclaimed fund situation.

The workshop also covers Finance related modules in detail, including Benefits from GAIL after retirement (PRMS and superannuation benefits), National Pension Scheme, presentations by different Annuity providers, Session on investment and finance.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed*
Health and safety practices	100
Working Conditions	100

*Contract workers, vendors working in GAIL premises only were assessed

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

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. GAIL takes responsibility to identify and meet the stakeholders' expectations to create long-term value for all stakeholders. The engagement with the stakeholders and understanding their concerns and interests is done through Materiality Assessment process.

The stakeholder engagement is a multi-stage process of identifying & prioritizing the stakeholders, identifying the means & modes of the engagement and managing the stakeholder expectations. A list of individuals and groups whose interests are affected or could be affected by GAIL's activities has been created and classified into Internal and External stakeholder groups. The internal stakeholders comprise of all the Employees whereas the key external stakeholders comprise of the 12 numbers of stakeholder groups viz., Government & Other Regulators, Investors, Suppliers, Customers, Joint Ventures and Subsidiaries, Industry Associations, Community, Contractors/ Implementing Agencies, Academic and Research Institutions, NGOs / Civil Society Organizations, the public at large and Media.

2. List stakeholder groups identified as key for GAIL and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / Others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government and other regulators - External stakeholder	No	Email, Meetings, Telephonic conversation, Reviews, MoUs Quarterly Progress Report, Annual Report	Annual, Monthly and Need-based	• Support Government missions to promote Sustainable Development Goals • Support Government in transitioning to a clean gas-based economy • Relationship building • Performance appraisal through MoUs • Submission of Progress reports • Discussions on major investment plans
Financial Institutions - External stakeholder	No	• Meetings with Investors • Attending Investor Relations (IR) Conferences/ roadshows • Conducting site visits for investment community • Arranging Conference Calls for Investment Community • Conducting Analyst Meets • Publishing Public disclosures and quarterly financial results • Conducting Press conferences • Communication with Shareholders	Annual, Quarterly	• Financial performance • Share broad future strategies • Get feedback and address concerns • Seek approval from shareholders on major decisions

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / Others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees- Internal Stakeholder	No	• Satisfaction surveys • Social Media • Grievance Redressal • Suggestion schemes • CMD open house • Various committees • GAIL Day celebration • Emails, Journals, • Meetings with employee • Associations and unions • Townhall • 'Samanvay' - Visit of Delhi-NCR HR Officials to sites	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 development • Track key performance indicators and action plans • Understand and address concerns • Idea generation, sharing and learning
Supplier – External Stakeholder	Yes, some of the Company's Suppliers belong to the marginalized section of society	• Supplier Meets • Industry Conclave • Access to the Internal Management level committee • Vendor development program/Vendor coaching programs • Awareness programs for SC/ST-owned MSEs, Women entrepreneurs etc. • Pre-tender or pre-bid meeting for tenders, as per requirement • Meets with micro and small enterprises • Emails, Telephonic Conversation, Video Calls	Annual, Quarterly, Monthly, Daily	• Communicate operational decisions • Seek their performance data/ information • Understand and address their concerns • Dispute resolution • Review of Contracts
Customers- External stakeholder	No	• Annual Customer Meet • Zonal Customer Meet • Customer Interactive Meet • Customer Satisfaction Survey • Exhibitions • Seminars • Symposiums • Emails, Telephonic Conversation, Video Calls	Annual, Quarterly	• To understand their satisfaction levels • To address operational concerns • To get feedback on new Product development
Joint Ventures and Subsidiaries of GAIL - External stakeholder	No	• Need-based meetings • Reports and Newsletters • Emails, Telephonic Conversation, Video Calls	Need Based	• Discussions on major investment plans • Sharing of performance data • Facilitate decision-making on major topics

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
Industry Associations- External stakeholder	No	• Seminars • Conferences • Industry Expo • Interviews • Reports and Newsletters • Emails, Telephonic Conversation, Video Calls	Need Based	• Share performance data on key projects • Participate in Conferences and Seminars • Engage in Public policy advocacy
Communities - External stakeholder	Yes	• Meetings and direct interaction • Community events • Need Assessment and Impact Analysis • CSR initiatives • Corporate communications Material • Telephonic Conversation	Need Based	• Engaging with communities for conducting Need Assessment and executing community Development Projects • Understanding and addressing their concerns on critical incidents • Community Grievances Redressal
Contractors/ Implementing Agencies - External stakeholder	Yes, some of the Company's Contractors belong to the marginalized section of society	• Need-based meetings • Meets • Website • Emails, Telephonic Conversation, Video Calls	Annual, Quarterly, Monthly, Daily	• Communicate operational decisions • To align their work with company policies • Seek their performance data/ information • Understand and address their concerns • Communicate company obligations such as Contract renewal, payments etc. • Dispute resolution • Review of Contracts
Academic and Research Institutions - External stakeholder	No	• Project meetings • Periodic reviews • Website • Social media • Press • Emails, Telephonic Conversation, Video Calls	Need Based	• Partner and participate in GAIL Research & Development activities
NGOs / Civil Society Organizations - External stakeholder	No	• Project meetings • Annual reviews • Emails, Telephonic Conversation, Video Calls	Need Based	• Executing community Development Projects • Understanding and addressing their concerns on critical incidents

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
Public at large & Media-External stakeholder	No	• Social media campaigns/ posts etc. • Community events • CSR initiatives • Corporate communications Material • Press • Emails	Annual, Quarterly, Monthly, Daily	• Participate and support GAIL initiatives for public benefit • Brand awareness and improved brand recall • Understanding and addressing their concerns on critical incidents

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

Timely disclosure of relevant and reliable information on financial performance is at the core of good governance. Towards this end, major steps taken are 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 at least 02 leading newspapers (01 English and 01 vernacular). Moreover, 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.
- **Press Release, Presentations etc.:** GAIL organizes Investors' Meets to communicate with institutional investors and analysts, etc. Official news/press releases and presentations, transcripts of the Conference Calls made to investors/ analysts are also hosted on the Company's website and also informed to Stock Exchanges.
- **Website:** GAIL's website www.gailonline.com contains dedicated section on '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 also 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 on GAIL's website for information of shareholders.
- **SCORES (SEBI Complaints Redressal System) –** SEBI processes investors' complaints on a centralized web-based complaints redressal system i.e. SCORES. Through this system, a shareholder can lodge complaint(s) against a Company for grievance. Company/ RTA uploads the action taken on the complaint which can be viewed by the shareholder. The Company and shareholders can seek clarifications online through SEBI portal.
- Letters to Investors: Regular reminders are being sent to the Shareholders for claiming unpaid / unclaimed dividend / shares every year.
- Green Initiative - In terms of the Green initiative launched by the Ministry of Corporate Affairs, to provide documents to the members through electronic mode, GAIL has been sending various important communications / documents like Annual Report, Notice of AGM, NACH intimation etc. through e-mail to shareholders at their email ID registered with the DP/ R&TA.
- Designated email-ID: GAIL has a designated email-ID for investor servicing: shareholders@gail.co.in
- Annual Report is 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 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.).

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, GAIL conducts the Materiality Assessment exercise to examine the issues that are important for sustained business operations via multi-stage process of identifying and prioritizing stakeholders, identifying the means & mode of the engagement i.e., materiality survey and one-on-one discussions. Towards this end, GAIL identifies important stakeholders who are involved in the materiality process and their perspectives are considered while assessing the key material concerns. This stakeholder feedback is used to determine the major ESG areas.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

GAIL addresses the concerns of vulnerable / marginalized stakeholder groups through regular meetings. GAIL undertakes CSR projects by taking into account feedback of local communities including vulnerable/ marginalized stakeholder groups. Among many of our CSR programmes, few are mentioned below.

Under GAIL Arogya, healthcare facilities were extended to the underprivileged population by providing doorstep medical care services through operation of Mobile Medical Units. The various health initiatives undertaken by GAIL have helped to bridge gaps in existing health infrastructure.

Under GAIL Kaushal, skill training is provided in relation to hydrocarbon sector, plastic product manufacturing, vocational training to visually impaired etc. The majority of these trained beneficiaries have been gainfully employed in various sectors with each beneficiary contributing to the growth in respective household income annually. Under GAIL Saksham, Aids and assistance devices along with capacity building and skill development support were provided to Persons with Disabilities (PwDs).

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:**

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. employees / workers covered (D)	% (D / C)
Employees						
Permanent	4191	465	11.09	3,996	418	10.46
Other than permanent	0	0	0	0	0	0
Total Employees	**4191**	**465**	**11.09**	**3,996**	**418**	**10.46**
Workers						
Permanent	847	17	2.00	823	14	1.70
Other than permanent	0	0	0	0	0	0
Total Workers	**847**	**17**	**2.00**	**823**	**14**	**1.70**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2023-24 Current Financial Year					FY 2022-23 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	4185	0	0	4185	100	4,000	0	0	4,000	100
Male	3883	0	0	3883	100	3,722	0	0	3,722	100
Female	302	0	0	302	100	278	0	0	278	100
Other than Permanent	0	0	0	0	0	0	0	0	0	0

Category	FY 2023-24 Current Financial Year					FY 2022-23 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)
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Workers										
Permanent	847	0	0	847	100	823	0	0	823	100
Male	805	0	0	805	100	789	0	0	789	100
Female	42	0	0	42	100	34	0	0	34	100
Other than Permanent	13993	0	0	13993	100	17501	0	0	17501	100
Male	13541	0	0	13541	100	17030	0	0	17030	100
Female	452	0	0	452	100	471	0	0	471	100

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (₹)	Number	Median remuneration/ salary/ wages of respective category (₹)
Board of Directors (BoD)	06	3,45,577	00	0
Key Managerial Personnel	01(excluding Whole time Directors)	2,51,978	00	0
Employees other than BoD and KMP	3,888	1,74,253	302	1,46,901
Workers	805	75,092	42	59,778

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Gross wages paid to females as % of total wages	6.0	5.7

4. Do GAIL have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No).

Yes, in case of any violation, the matter can be brought to the notice of the concerned Officer-In-Charge of the unit / office / installation.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

At GAIL, we have zero tolerance policy for any misconduct related to human rights. GAIL has a very transparent and approachable internal system to address and resolve any human rights related issues. There is an online system to register the grievances of employees. The portal uses a 3-Tier structure to ensure that grievances are resolved quickly, and that the system is regularly monitored. The HR in charge resolves the Complaint within 10 days period. Further, escalations can be raised to corporate HR in case of delay or unsatisfactory resolution or outcome. Link to online portals:

https://www.gailonline.com/onlineComplaints.html

GAIL has a women cell whose main objective is to look after various needs of women employees. The women cell members regularly connect with the women employees to understand their concerns or any kind of support needed.

6. Number of Complaints on the following made by employees and workers:

	FY 2023-24 Current Financial Year			FY 2022-23 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	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-
Other Employee Grievances	33	0	-	34	0	-

7. Complaints filed under the sexual harassment of women at workplace (Prevention, Prohibition and redressal) Act, 2013 in the following format:

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Total complaints reported under sexual harassment on of women at workplace (Prevention, Prohibition and Redressal) act 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/ workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

GAIL strives to ensure that there is no discrimination and harassment at workforce. GAIL has a dedicated policy on Prevention, Prohibition, and Redressal of Sexual Harassment of Women at workplace. It is applicable to all the women employees and workers at the workplace, including those enrolled through contactors. GAIL has a dedicated Grievance Redressal System, under which Internal Complaints Committee at Central / Site level has been formed to take cognizance of complaints. A detailed enquiry is conducted and serious action is taken, if anyone is found guilty.

9. Do human rights requirements form part of company business agreements and contracts? (Yes/No)

Yes

10. Assessment for the year

GAIL's plants and offices are assessed by various authorities such as statutory Labour authorities, Internal as well as Third Party Auditors (TPA) during the year.

	% of GAIL plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/ involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others – please specify	NA

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

No significant issues have been identified during the Assessments carried out at our Plants and Offices. Nevertheless, the practices and Systems are being continuously analysed and improved upon to prevent any incidents in future. These include conducting Awareness sessions among the employees and workers.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

   No significant observations pertaining to human rights grievance / complaints have been received during the audit period, necessitating any modification of the existing mechanism or introduction of any new business process.

2. **Details of the scope and coverage of any Human rights due diligence conducted.**

   GAIL strictly adheres to the Laws governing Human Rights. These include Child Labour Act, Payment of Wages Act etc. GAIL makes timely payment of salary and benefits including statutory payments to the regular workmen in terms of the Long Term Settlement (LTS) arrived through the process of collective bargaining. Further, GAIL ensures payment of wages and other statutory benefits to contract labour engaged through various contractors. Specific contract provisions have been incorporated in the tenders/work orders and all contractors are required to abide by the same. GAIL also ensures provision of proper working conditions in terms of various statutes. Further, GAIL ensures that there is no exploitation of any labour and no unfair labour practice exists.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   Yes, all of our offices are accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4. **Details of assessment of value chain partners**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100
Discrimination at Workplace	100
Child labour	100
Forced/ involuntary labour	100
Wages	100
Others – please specify	NA

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

   The assessment is carried out for value chain partners working in GAIL's premises. Concerns arising are dealt as per contractual provisions. We also conduct capacity building and awareness 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 2023-24 (Current Financial Year) GJ	FY 2022-23 (Previous Financial Year) GJ
From renewable source		
Total electricity consumption (A)	92,182	1,16,872
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumption (A+B+C)	92,182	1,16,872
From Non-renewable sources		
Total electricity consumption (D)	18,57,562	14,99,471
Total fuel consumption (E)	4,74,49,561	4,66,73,781
Energy consumption through other sources (F)	15,12,699	17,75,211
Total energy consumed from non-renewable sources (D+E+F)	5,08,19,822	4,99,48,463
Total energy consumed (A+B+C+D+E+F)	5,09,12,004	5,00,65,334
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations)	390.77 GJ/₹ crore	347.73 GJ/₹ crore

Parameter	FY 2023-24 (Current Financial Year) GJ	FY 2022-23 (Previous Financial Year) GJ
Energy intensity per rupee of turnover adjusted for purchasing power parity (PPP) (Total energy consumed / Revenue from operation adjusted for PPP)	8940.98	7956.15
Energy Intensity in terms of physical output	10.33	12.55
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 has engaged M/s SR Asia, Ghaziabad, Uttar Pradesh for carrying out an independent assurance of BRSR and Sustainability Report for the reporting period from 1st April 2023 to 31st March 2024.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Yes, GAIL Pata Petrochemical Plant is a Designated Consumer under Bureau of Energy Efficiency (BEE) Performance, Achieve and Trade (PAT) Cycle IV. Yes, the target of Specific Energy Consumption (SEC) reduction of 6.1 % in PAT-IV (w.r.t baseline year FY 2016-17) has been achieved.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
Surface water	1,99,58,086	1,49,14,811
Ground water	1,27,014	1,46,214
Third party water	6,30,082	6,34,354
Seawater/desalinated water	0	0
Others	17,78,353	18,11,297
Total volume of water withdrawal (in kilolitres) (i+ii+iii+iv+v)	2,24,93,749	1,75,06,677
Total volume of water consumption (in kilolitres)	2,24,93,749	1,75,06,677
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	172.65 KL/₹ crore	121.59 KL/₹ crore
Water intensity per rupee of turnover adjusted for purchasing power parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)	3950	2782.08
Water intensity in terms of physical output	168.36 m^3/ ₹ crore	175.90 m3/ ₹ 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 has engaged M/s SR Asia, Ghaziabad, Uttar Pradesh for carrying out an independent assurance of BRSR and Sustainability Report for the reporting period from 1st April 2023 to 31st March 2024.

4. Provide the following details related to water discharged:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water discharge by destination and level of treatment (in Kilolitres)		
(i) To surface Water		
- No treatment	0	0
- With treatment - please specify level of treatment	**21,45,607** The average data for the quality of water discharged from our largest facility, GAIL Pata are as follows: • pH: 7.5 • BOD: 18.2 mg/l • COD: 72.9 mg/l • TSS: 38.4 mg/l • Oil & Grease: <2 mg/l • Phenol: <0.5 mg/l • Total chromium (as Cr): <0.01 mg/l • Hexa valent Chromium: <0.05 mg/l • Sulphides (as S): <0.2 mg/l.	**21,97,609** The average data for the quality of water discharged from out largest facility, GAIL Pata are as follows: • pH: 7.5 • BOD: 21.2 mg/l • COD: 97.4 mg/l • TSS: 23.0 mg/l • Oil & Grease: less than 4 mg/l • Phenol: <0.5 mg/l • Total chromium (as Cr): <0.01 mg/l • Hexa valent Chromium: <0.05 mg/l • Sulphides (as S): <0.2 mg/l.
(ii) To groundwater	0	0
- No treatment	0	0
- With treatment -please specify level of treatment	0	0
(iii) To seawater	0	0
- No treatment	0	0
- With treatment -please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment -please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment -please specify level of treatment	0	0
Total water discharged (in kiloliters)	**21,45,607**	**21,97,609**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) if yes, name of the external agency.

Yes, GAIL has engaged M/s SR Asia, Ghaziabad, Uttar Pradesh for carrying out an independent assurance of BRSR and Sustainability Report for the reporting period from 1st April 2023 to 31st March 2024.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Wastewater from processes is treated through Effluent Treatment Plants (ETP). The treatment includes physical, chemical and biological treatment like adjusting pH, removing suspended solids and reducing Biological Oxygen Demand (BOD), Chemical Oxygen Demand (COD), Phenols, Oil & Grease, Cyanides, Chromium etc. to below permissible limits. The treated water is used for horticulture activities. The remaining water is discharged outside the premises and is regularly monitored to comply with Central Pollution Control Board (CPCB) / State Pollution Control Board (SPCB) effluent norms. No water bodies were affected by the discharge of the treated effluent at any of our sites. Moreover, GAIL is setting-up a Zero Liquid Discharge Plant at Pata Petrochemical Complex.

6. Please provide details of air emissions (other than GHG emission) by the entity, in the following format.

Parameter	Unit	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
NOx	Metric tons per Annum	1226	800
SOx	Metric tons per Annum	715	520
Particulate matter (PM)	Metric tons per Annum	355	243
Persistent organic pollutants (POP)	Metric tons per Annum	0	0
Volatile organic compounds (VOC)	Metric tons per Annum	81	88
Hazardous air pollutants (HAP)	Metric tons per Annum	0	0
Others– please specify (CO)	Metric tons per Annum	488	713

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, GAIL has engaged M/s SR Asia, Ghaziabad, Uttar Pradesh for carrying out an independent assurance of BRSR and Sustainability Report for the reporting period from 1st April 2023 to 31st March 2024.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tons of CO_2 equivalent	34,67,989	36,56,175
Total Scope 2 emissions (Break-up of the GHG intoCO2, CH4, N2O HFCs, PFCs, SF6, NF3, if available)	Metric tons of CO_2 Equivalent	3,86,108	3,19,380
Total Scope 1 + Scope 2	Metric tons of CO_2 Equivalent	38,54,097	39,75,555
Total scope 1 and scope 2 emission intensity per rupee of turnover (Total scope 1 and scope 2 GHG emissions / Revenue from operations)	Metric tons of CO_2 Equivalent/ ₹ crore	29.58	28
Total scope 1 and scope 2 emission intensity per rupee of turnover adjusted for purchasing power parity (PPP) (Total scope 1 and scope 2 GHG emissions / Revenue from operations adjusted for PPP)	mtCO2eq/ ₹ crore Operations adjusted for PPP	676.84	631.77
Total Scope 1 and Scope 2 emission intensity in terms of physical output	mtCO2eq/₹ crore	23.80	21.28
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity	NA	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 has engaged M/s SR Asia, Ghaziabad, Uttar Pradesh for carrying out an independent assurance of BRSR and Sustainability Report for the reporting period from 1st April 2023 to 31st March 2024.

8. Does the company have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, GAIL has initiated various Projects to mitigate Green House Gas emissions. Some of the projects are tabulated below in detail:

INITIATIVES	Outcomes of Initiatives
Shifting to Energy Efficient Air Conditioners (5 Star rated)	Installation of 199 numbers of energy efficient 5 Star Rated AC has led to reduction of Total GHG Emission 94 tCO2e in FY 2023-24.
LED Lights	The switch from 398 inefficient light bulbs to energy-saving LEDs at GAIL sites has resulted in reduction of GHG Emission by 55 tCO2e in FY 2023-24.
Project on Compressing DVPL-1 Pipeline at Jhabua, with gas turbine driven Compressor (RR-DLE-GTC) to maintain pipeline hydraulics / line pack	A total saving of fuel gas by Gas Turbine Compressor (GTC) is 6,64,938.77 SCM. The total GHG emission reduction is 1,381.83 tCO2e in FY 2023-24.
Replacement of 71 nos. of Low efficiency class motors with High efficiency class motors at Pata.	This resulted in reduction of GHG emissions of 638 tCO2e in FY 2023-24.
The Chhainsa Compressor Station on the Vijaipur-Dadri Pipeline transitioned from Gas Engine Generator (GEG) to Grid Power in July 2023.	The transition has resulted in reduction of GHG emission 1511 tCO2e in FY 2023-24. It has also improved energy management and reduced fuel gas consumption in the GEG.
The Hazira Compressor Station has automated the operation of the Gas After Cooler (GAC) fan motors in GTCs through PLC logic control.	As a result of this upgrade, substantial electrical energy savings, achieved by optimizing and automating the number of GAC fans required to run. The Projected GHG Emission Reduction for the FY 2023-24 are approximately 224 tCO2e.
The installation of a Pre-Fabricated Substation (PFS) facilitated the first-time shift of power supply source from Gas Turbine Generator (GTG) to Grid at GAIL Jhabua.	The Jhabua Compressor Station transitioned to Grid power effective 24th February 2024, resulting in a GHG Emission reduction of approximately 2372 tCO2e in FY 2023-24.
Shifting to IE-3 Energy Efficient Motors	The replacement of 15 in-efficient GAC motors with energy-efficient IE-3 motors has resulted in GHG emission reduction of approximately 98 tCO2e in FY 2023-24.
Renewable Energy Initiatives	Installation of Roof top Solar System in Pata has resulted in GHG emission reduction of 199 tCO2e in FY 2023-24.

9. Provide details related to waste management by the company, in the following format.

Parameter	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Total Waste generated (in metric tonnes)		
Plastic waste (A)	125	137
E-waste (B)	21.8	22.11
Bio-medical waste (C)	4.25	0.21
Construction and demolition waste(D)	0	0
Battery waste (E)	56.4	58.14
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G) (Basket Filter, Empty Drums, Tar, Oily Sludge in MT)	2835	3392.44
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	4937	3136.94
Total (A+B + C + D + E +F + G + H)	7979.61	6746.84
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.06	0.05
Waste intensity per rupee of turnover adjusted for purchasing power parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	1.37	1.07
Waste intensity in terms of physical output	0.06	0.05
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Parameter	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)		
Category of waste – Solid (MT)		
(i) Recycled	5112	2615.2
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**5112**	**2615.2**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)		
Category of waste – Solid (MT)		
(i) Incineration	3849	2809
(ii) Landfilling	236	241
(iii) Other disposal operations	2.12	7.48
Total	**4087.1**	**3057.48**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, GAIL has engaged M/s SR Asia, Ghaziabad, Uttar Pradesh for carrying out an independent assurance of BRSR and Sustainability Report for the reporting period from 1st April 2023 to 31st March 2024.

10. **Briefly describe the waste management practices adopted in company establishments. Describe the strategy adopted by GAIL to reduce usage of hazardous and toxic chemicals in company products and processes and the practices adopted to manage such wastes.**

GAIL aims to minimize the generation of both hazardous and non-hazardous waste. GAIL aspires to implement the concept of Circular Economy by enabling access to innovative resource efficient technologies. GAIL follows 3R Principle of Reducing, Re-using and Recycling of Hazardous and non-hazardous waste generated at GAIL sites. Following measures are being taken towards Waste Management at various sites of GAIL:

- Hazardous wastes are segregated and stored in dedicated storage space. All the hazardous wastes are sent to State Pollution Control Board (SPCB) & Central Pollution Control Board (CPCB) authorized Treatment Storage and Disposal facilities (TSDF) or Recyclers.
- Plastic waste and e-waste are segregated and sent to third party Recyclers.
- Biomedical waste is disposed to Common Bio-medical Waste Treatment Facility (CBWTF).
- Used oil is being disposed-off to SPCB authorized vendors as per statutory requirements.
- Safety Precautions are taken during the transportation of the hazardous waste as per Transport Emergency Card to avoid any spillage.
- E-waste generated in offices / plants is disposed through authorized Recyclers. Regular E-waste awareness and collection camps are organized at Township premises.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

GAIL does not have any offices and plants 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

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA	NA	NA	NA	NA	NA

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

- Yes, GAIL is compliant.

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
	0	0	0	0

Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area: Gandhar, Jamnagar, Jhabua

(ii) Nature of operations: Gandhar is a Gas Processing Unit, Jamnagar is a LPG receiving & pumping station, Jhabua is NG Compressor Station

Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0
(ii) Groundwater	42,828	27,423
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others (Municipal)	13,34,973	12,35,614
Total volume of water withdrawal (in kilolitres)	13,77,801	12,63,037
Total volume of water consumption (in kiloliters)	13,77,801	12,63,037
Water intensity per rupee of turnover (Water consumed / turnover)	10.58 KL/ ₹ crore	8.77 KL/₹ crore
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	0	0
-No treatment	0	0
-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

Parameter	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
-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 kiloliters)	**0**	**0**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, GAIL has engaged M/s SR Asia, Ghaziabad, Uttar Pradesh for carrying out an independent assurance of BRSR and Sustainability Report for the reporting period from 1st April 2023 to 31st March 2024.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tons of CO_2 equivalent	2,95,08,803	2,34,23,804
Total Scope 3 emissions per rupee of turnover	Metric tons of CO_2 Equivalent/ ₹ crore	226.49	159.76
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	NA	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 has engaged M/s SR Asia, Ghaziabad, Uttar Pradesh for carrying out an independent assurance of BRSR and Sustainability Report for the reporting period from 1st April 2023 to 31st March 2024.

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the company 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	Outcomes
1	Waste Reclamation	GAIL is pursuing a research project with IIT Kanpur on recovering value added chemicals and fuels from Petrochemical oily sludge using bubbling fluidized bed pyrolysis process,	The Project aims to mitigate oily sludge disposal problem while recovering value rich chemicals and fuels.
		GAIL is also carrying out a research project with IIT Madras to treat wastewater using hydrate process.	The Projects aims to develop an optimized hydrate-based wastewater treatment system which shall be as energy efficient as RO based wastewater purification.
2.	Waste Management Procedures	Waste Management Procedures was published and shared with all concerned stakeholders to serve as a ready reckoner w.r.t. overall waste management at the complex.	• Development of a waste management system that is able to reduce adverse effects of waste on health, environment and aesthetics. • Incorporation of each and every identified waste stream generated and classification under different waste categories as per the existing Waste Management Rules. • Incorporation of designated intermediate Waste Storage Area for all waste streams and methodology for handling inside the complex.

5. Does the GAIL have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, GAIL has an Emergency Response and Disaster Management Plan (ERDMP). This includes Incident Reporting System (IRS) and

Standard Operating Procedure for Evacuation to ensure effective management of any disaster. GAIL also conducts On-site and off-site mock drills to bring awareness and preparedness for suitable actions to be undertaken during any accident.

GAIL has a dedicated disaster handling team for managing any disaster affecting the Data Centre at GAIL, Noida. GAIL also has Data Loss Prevention Policy, which is designed to protect restricted, confidential or sensitive data from loss to avoid reputation damage and to avoid adversely impacting our customers. The protection of in-scope data is a critical business requirement, combined with flexibility to access data and work effectively. To prevent data loss, back-up is available at GAIL Primary Data Centre at Noida (DC), Nearline DC at GTI, Noida (NDC) and Disaster Recovery Centre at Jaipur (DR).

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Sale of Natural Gas and Liquid Hydrocarbon to various customers results in Scope-3 GHG emissions at the premises of customer. GAIL has undertaken target of 35% Scope-3 GHG emission reduction by the year 2040 and is developing a roadmap to achieve the same.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

100% of new suppliers are screened on environmental 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. Number of affiliations with trade and industry chambers/ associations

In FY 2023-24, GAIL was part of 30 nos. National and International trade and industry chambers/associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
All India Management Association (AIMA)	India
Standing Conference of Public Enterprises (SCOPE)	India
Chemicals & Petrochemicals Manufacturers Association (CPMA)	India
Indian Centre for Plastics in Environment (ICPE)	India
International Federation of Training & Development Organization (IFTDO)	India
Federation of Indian Chambers of Commerce and Industry (FICCI)	India
Confederation of Indian Industry (CII)	India
Federation of Indian Petroleum Industry (FIPI)	India
Indian Society for Training & Development	India
The Energy and Resources Institute – Council for Business Sustainability (TERI)- CBS	India

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

During FY 2023-24, No adverse orders was received from regulatory authorities related to anti-competitive conduct. 05 cases filed in the past years are under litigation in the areas of anti-competitive behaviour and unfair trade practices are pending as of FY 2023–2024.

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/ No)	Frequency of Review by Board (Annually/Half yearly/ Quarterly / Others- please specify)	Web Link, if available
1.	Yes	GAIL is an active member of Standing Conference of Public Enterprises (SCOPE) which is the apex body representing entire spectrum of Public Sector Enterprises (PSEs) in India. It helps its member PSUs to voice their concerns at various platforms. C&MD, GAIL is Chairperson of SCOPE and Director (HR) is the Governing Council member of SCOPE.	Yes	As and when required	
2.	Yes	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 provides inputs related to the energy security of the country and supplements efforts of the Government of India and other bodies engaged in this area.	Yes	As and when required	
3.	Yes	GAIL is member of the Federation of Indian Petroleum Industry (FIPI) and part of its Governing Council. FIPI has many specific executive committees having member representations from GAIL. FIPI functions as Oil industry's interface with the Government, regulatory authorities, public and representative bodies of traders in India to work on issues such as optimization of resources, promoting Safety, Tariff, Investments, Healthy Environment and Energy conservation. Oil & Gas Industries including GAIL have engaged FIPI for sectoral study on 'Role of CCUS in India's Energy sector''	Yes	As and when required	
4.	Yes	GAIL has 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 market hubs and strategic imperatives etc. Additionally, study on opportunity mapping in the Battery value chain, demand assessment in the refinery sector, steel sector, and potential of Natural Gas as a replacement for solid and liquid polluting fuels consumption in industries were conducted. Further, analysis on competitiveness of natural gas after GST inclusion has been undertaken. GAIL has also assisted in the formulation of Policies for the development of the CGD sector in India.	Yes	As and when required	
5.	Yes	GAIL is a member of TERI Council for Business Sustainability (TERI-CBS) which is an industry led consortium of sustainability practitioners. GAIL has conducted a 02 day Residential training programme on ESG for Sustainability Coordinators of sites at TERI.	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 GAIL based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
The impact assessment of short-listed CSR projects undertaken in FY 2023-24 is under progress. The results of the study will be put up to the CSR committee of Board and thereafter, it will be webhosted at following link https://www.gailonline.com/CSRIndex.html	-	-	Yes	-	-

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
-	0	0	0	0	0	0

3. **Describe the mechanisms to receive and redress grievances the community.**

GAIL redresses and resolves the Community related complaints received on CPGRAMS (Centralized Public Grievance Redressal and Monitoring System) portal. CPGRAMS is a Government of India Portal, aimed at providing the citizens with a platform for redressal of their grievances, where complaints are co-ordinated by the MoP&NG.

GAIL also has nodal officers for its CSR Projects who constantly keep in touch with the implementing agencies and respective communities. Any inputs/ suggestions/ grievances as received by the nodal officers are promptly addressed.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Directly sourced from MSMEs/small producers	56.51	46.09
Directly from within India	NA	NA

5. **Job creation in smaller towns- Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent /on contract basis) in the following locations as % of total wage cost.**

Location	FY 2023-24 Current Financial Year (In %)	FY 2022-23 Previous Financial Year (In %)
Rural	28	28
Semi-urban	16	17
Urban	28	27
Metropolitan	28	28

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 GAIL in designated aspirational districts as identified by government bodies:**

GAIL is committed to raise the social and economic conditions of designated Aspirational districts. The district-wise amount spent on CSR Projects in 23 aspirational districts is as follows:

S.No.	State	Aspirational Districts	Amount Spent (in ₹ Lakhs)
1	Andhra Pradesh	Vishakhapatnam	218.84
2	Assam	Barpeta	0.85
3	Bihar	Begusarai	31.68
4	Bihar	Gaya	50.06
5	Bihar	Muzaffarpur	51.38
6	Bihar	Purnia	36.09
7	Chhattisgarh	Kanker	265.5
8	Chhattisgarh	Mahasamund	265.5
9	Himachal Pradesh	Chamba	1.1
10	Haryana	Nuh	29.65
11	Jharkhand	Ranchi	149.78
12	Jharkhand	Koderma	18.38
13	Jharkhand	Giridih	250.74
14	Madhya Pradesh	Guna	607.72
15	Maharashtra	Aurangabad	78.1
16	Odisha	Dhenkanal	36.09
17	Rajasthan	Sirohi	36
18	Tripura	Dhalai	29.17
19	Uttar Pradesh	Sonbhadra	25
20	Uttar Pradesh	Shrawasti	29.5
21	Uttar Pradesh	Chitrakoot	26.98
22	Uttar Pradesh	Chandauli	147.4
23	Uttarakhand	Haridwar	36.09
		Grand Total	**2421.6**

1. (a) Do GAIL have a preferential procurement policy where company give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

Yes

(b) From which marginalized /vulnerable groups do company procure?

GAIL has a procurement policy for MSEs with sub targets for marginalized communities from MSEs owned by Scheduled Castes, Scheduled Tribes and Women entrepreneurs for the Goods and Services procured.

(c) What percentage of total procurement (by value)does it constitute?

In FY 2023-24, out of the total eligible value of annual procurement of approximately ₹ 3,474 crore towards Goods and Services. The value of total procurement made from MSEs is ₹ 1,963 crore which is approx. 56.51% of the total. The procurement from MSEs owned by SC/ST entrepreneurs and Women entrepreneurs was ₹ 142 crore (4.08%) and ₹ 231 crore (6.65%) respectively of the total eligible value of annual procurement.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by GAIL (in the current financial year), based on traditional knowledge.

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
	Not Applicable			

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of Authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects.

In the fiscal year 2023-24, the number of beneficiaries covered through Corporate Social Responsibility (CSR) projects amounts to ~13 lakhs. All beneficiaries of these CSR projects belong to vulnerable or marginalized groups.

S. No	CSR Project	No of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized group
1	GAIL Ujjwal (Education centric initiatives)	112698	100
2	GAIL Arogya (Healthcare Sanitation and Clean Drinking Water)	1195343	100
3	GAIL Kaushal (Skill training initiatives)	739	100
4	GAIL Unnati (Rural Development initiatives)	10000	100
5	GAIL Saksham (Initiatives related to PwDs and elderly)	1780	100
6	GAIL Sashakt (Women empowerment initiatives)	7248	100
7	GAIL Harit (Environmental Initiatives)	8006	100

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.

GAIL's customers can log their complaints online, through letters, emails, in person through GAIL coordinators at various Zonal Offices and Corporate Office. GAIL also carries out two types of surveys on product quality and services offered by GAIL to solicit customer feedback and grievances. The Customer Satisfaction Index (CSI) is an in-house initiative by GAIL to collect the feedback from customers. A link is provided to all active customers of GAIL on their email ID for providing feedback on predefined parameters on quality and services. Secondly, the Customer feedback is also collected through SAP and further analysed for resolution.

- Petrochemical - GAIL has a GAIL Polymer Technology Centre (GPTC) to address customer's concerns regarding Polymer product quality and provides technical assistance to resolve product-related concerns of consumers on different Polymer grades. GAIL also disseminates information about its Polymer Products specifications and their end use applications through Consignment Stockists.

Link for complaint: https://gailonline.com/onlineComlants.html

2. Turnover of products and /service as a percentage of turnover from all products/service that carry information about:

S. No.	Product/Service	% of total Turnover contributed
1	Solid, liquid and gaseous fuels and related products- Crude petroleum and natural gas (NG Trading)	**82**
2	Plastics in Primary form (Petchem)	**06**
3	Transport via pipeline of Natural Gas (NG Transmission) Transport services via pipeline of other goods n.e.c (LPG Transmission)	**08**
4	Solid, liquid and gaseous fuels and related products n.e.c – Liquid Hydrocarbons (LHC)	**03**
5	Electricity (Wind and Solar Power) & Others	01

Type	As a percentage to total turnover
Environmental and social parameters relevant to the product safe and responsible	All products
Safe and responsible usage	All products
Recycling and/or safe disposal	All products

3. Number of consumer complaints

	FY 2023-24 Current Financial Year		FY 2022-23 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	0	0	0	0
Advertising	0	0	0	0
Cyber-security	0	0	0	0
Delivery of essential services	35	0	26	0
Restrictive Trade Practices	0	0	0	0
Unfair Trade Practices	0	0	0	0
Others	54	0	48	0

4. Details of instances of product recalls on account of safety issues.

	Number	Reason for recall
Voluntary recalls	0	-
Forced recalls	0	-

5. Does the GAIL have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. GAIL has an Information Security Policy in place and has implemented Information Security Management System (ISO: 27001: 2013). GAIL also has a dedicated Security Operations Centre (SOC) with an advanced persistent threat-mitigation system to eliminate any cyber threat for ensuring a 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, a Crisis Management Plan for countering Cyber Attacks and Cyber Terrorism is in place. For effective control, the Company has an Incident Handling team. It consists of a Crisis Management Cell (CMC) and Level-II Incident Resolution Team.

GAIL has a Business Continuity Plan (BCP) and Incident response procedures. BCP is tested though Disaster Recovery (DR) drill test.

Email Phishing and SMS Phishing Campaigns are conducted regularly to create awareness among employees. Cyber Security Training is imparted to employees through GAIL Training Institute, Noida. Trainings & Awareness sessions are conducted and regular Cyber Security advisories are sent to employees.

GAIL has a well-established mechanism to review and update information security / cybersecurity strategy on monthly basis in Apex Cyber Security meeting. The Board of Directors are also involved in the review of information security / cybersecurity strategy. All the threats or phishing activities are protected by our IT system. Our policies regularize the information security / cyber security for the employees with access to critical information through interlock systems at various levels or to limit the access to unhealthy sites.

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.

https://gailonline.com/pdf/others/Information-Security-Policy-Statement-12-feb-21.pdf

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Blocking Indicator of Comprise (IoC) in security appliances, removal of Malware, blocking of System Communication etc. are some of the corrective measures taken for issues related to Cyber Security.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches - NIL

b. Percentage of data breaches involving personally identifiable information of customers -0

c. Impact, if any of the data breaches- Not Applicable

LEADERSHIP INDICATORS

1. **Channels / platforms where information on products and services of the GAIL can be accessed (provide web link, if available).**

   Customers can access information on the GAIL website in Customer Zone under Stakeholders section. The link of the same is mentioned below for different type of customers
   https://gailonline.com/StakeHolders.html

   Further, customers can get in touch with Marketing Department at Corporate Office and Zonal Marketing Offices. The details of Corporate Marketing Department and Zonal Marketing Offices can be accessed through following link.
   https://gailonline.com/RTI.html

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Regular customer interactions / visits are being undertaken to inform consumers about safe and responsible usage of GAIL's Natural Gas, Petrochemical & LHC products and policies related to Health, Safety and Environment compliances. Further, Material Safety Data Sheet (MSDS) is also shared with customers of our Petrochemical & Liquid Hydrocarbon products for enhancing awareness about safe product usage.

   Polymer products are not hazardous. However, training sessions are conducted by GAIL Polymer Technology Centre (GPTC), on their safe usage and proper disposal.

3. **Mechanisms in place to inform consumers of any risk ofdisruption/discontinuation of essential services.**

   For Gas Marketing, Regional Gas Management Centre (RGMC) is in place which is in touch with customers round the clock to inform about any disruption/discontinuation of gas supply. Prior communication is sent to customers by GAIL Zonal Offices, through email and telephone, in case of any anticipated disruption in supply of products/services arises.

4. **Does the company display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable)? If yes, provide details inbrief. 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 ofthe entity or the entity as a whole? (Yes/No)**

   Yes, GAIL sells Natural Gas through pipeline, which involves pipeline markers throughout the pipeline and information display for the industrial, commercial, residential societies and consumers in their premises. Further, GAIL also sells Liquid Hydrocarbons through trucks which carry necessary information as per applicable local laws and standards such as BIS, API, DIN etc.

   However, each product, depending on its PESO class, will be transported using truck of the corresponding PESO class. Emergency information is displayed on Hydrocarbon Road Tankers, referred to as HAZCHEM.

   Product specifications and MSDS are available on the Company's website. At Retail Outlets, product details are prominently displayed, along with pricing information.

   In the case of Polymers, the following product information is displayed on 25 kg Polypropylene (PP) bags made of :

   - Grade Name
   - Batch Number
   - Manufacturer details
   - Symbols for storage instructions
   - Recycling information
   - Instructions on handling of bags
   - Net Weight
   - BIS Logo for Manufacturing
   - Contact e-mail for customer support
   - Instruction is clearing mentioned "Not to be used in the manufacture of single use plastic items prohibited under the Plastic Waste Management Rules, 2016 including plastic sheets <50 micron thickness, non-woven carry bags<60 GSM, Carry bags< 120 micron thickness"

   Also, for the products dispatched through tankers, Quality Report and Material Safety Data Sheet (MSDS) is sent along with it.

   Yes, GAIL carries out customer satisfaction survey of products / services of the entity as a whole.

   GAIL carries out two types of surveys on product quality and services offered by GAIL to solicit customer feedback and grievances. The Customer Satisfaction Index (CSI) is an in-house initiative by GAIL to collect the feedback from customers. A link is provided to all active customers of GAIL on their email ID for providing feedback on predefined parameters on quality and services. Secondly, the Customer feedback is also collected through SAP and further analysed for resolution.

Social Responsibility Asia (SR Asia)

(ISO 9001: 2015 Certified)

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CIN No: U93000DL2012NPL231376 **GST :** 07AAQCS9621N1ZI. **Udyam Reg. No:** UDYAM-UP-29-0003108

Independent Practitioners' Reasonable Assurance Statement

To GAIL (India) Limited

Introduction

SR Asia is an international organization working in various domains of Sustainability and Assurance services having presence in many countries. We promote sustainability through Research, CSR Project Implementation, Development projects, Project Management, International and National Conferences, Integrated and Sustainability Reporting, ESG Reporting, Capacity Building, and Third-Party Assurance Services. SR Asia is licensed by Accountability UK.

Scope of Work

SR Asia was engaged by GAIL (India) Limited (the 'Company') to conduct an independent assurance of the sustainability disclosures in the Business Responsibility and Sustainability Reporting (BRSR) Annexure-II as per SEBI circular (SEBI/HO/CFD/CFD-SEC- 2/P/CIR/2023/122) dated 12th July 2023 for the reporting period from 01.04.2023 to 31.03.2024.

We have performed a reasonable assurance engagement on whether the Company's sustainability disclosures in the BRSR Report (Annexure-II) have been prepared in accordance with the reporting criteria (refer table below).

Assured Sustainability Information' (ASI) subjected to assurance	Period subject to assurance	Reporting criteria
BRSR Report (refer Annexure II)	01.04.2023 to 31.03.2024	- Guidance notes for BRSR format issued by SEBI - Regulation34(2)(f) of the Securities and Exchange Board of India's Listing Obligations and Disclosure Requirements (SEBI LODR)

This engagement was conducted by a multidisciplinary team including assurance practitioners, engineers, environmental & social professionals.

Assessment criteria and references

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised).

We have performed a reasonable assurance engagement on BRSR report and issued an independent assurance statement on 10.07.2024. SR Asia applies International Quality Management System (IQMS), Quality Management Firms that perform assessment or review of non-financial Statements, or other Assurance or Related Services Engagements, issued by the IAASB. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. We have complied with the independence and other ethical requirements of the International Code of conduct.

Work Performed

1. Sharing of approach and methodology for reasonable assurance with involved process owners during the assessment.
2. Review of BRSR FY 2023-24 with respect to missing applicable data, information as per SEBI circular.
3. Verification of Data and Information at offices and plants (GAIL Jubilee Tower and GTI Noida (Uttar Pradesh), Corporate Office (New Delhi), Pata (Uttar Pradesh), Vijaipur (Madhya Pradesh), Jhabua (Madhya Pradesh), Vaghodia (Gujarat) and Mumbai Zonal office (Maharashtra), and through online mode at Cherlapally (Telangana) & Kochi (Kerala) site, including applicable compliances and comment on the degree of completeness & accuracy of reported data vis-à-vis actual findings, from authentic source as per applicable reasonable assurance requirements. The data aspects studied were Material Consumption, Energy Consumption, Energy Saving, Water Management, Hazardous and Non-Hazardous Waste, GHG Emission, Air Emission, Environmental Expenditure, Health & Safety and Labour Practices including other essential indicators.
4. Issuance of Assurance statement.

Intended use or purpose

The Reasonable assurance statement is intended for user and stakeholders of GAIL. The management of the Company, acknowledge and understand their responsibility for:

- Designing, implementing and maintaining internal controls relevant to the preparation of the BRSR report that is free from material misstatement, whether due to fraud or error
- Selecting or establishing suitable criteria for preparing the report, taking into account applicable laws and regulations, if any, related to reporting, identification of key aspects, engagement with stakeholders, content preparation and presentation in accordance with the reporting criteria
- Disclosure of the applicable criteria used for preparation of the relevant report/statement
- Preparing/properly calculating the data and figures in accordance with the reporting criteria
- Ensuring the reporting criteria is available for the intended users with relevant explanation
- Establishing subjective targets, goals and other performance measures, and implementing actions to achieve such targets, goals and performance measures
- Responsible for providing the details of the management personnel who takes ownership of the disclosures in the report
- Ensuring compliance with law, regulation or applicable contracts
- Making judgments and estimates that are reasonable in the circumstances
- Identifying and describing any inherent limitations in the measurement or evaluation of information subject to assurance in accordance with the reporting criteria
- Preventing and detecting fraud
- Selecting the content of the BRSR report, including identifying and engaging with intended users to understand their information needs

Inherent limitations in preparing the Assurance statement

- The preparation of the company's BRSR information requires the management to establish objective targets or interpret the criteria with respect to baseline data, make determinations about the relevancy of information to be included, and make estimates and assumptions that affect the reported information.
- The integrity of some data points could not be established as internal controls in collecting data and porting the same on SAP lacks provisions of accountability, responsibility and approvals.
- GHG accounting process is not standardized at some sites as per ISO14064-1/2/3.
- Measurement of certain amounts of BRSR Core metrics, some of which are estimates, is subject to substantial inherent measurement uncertainty, e.g. GHG emissions, water footprint, energy footprint. Obtaining sufficient appropriate evidence to support our opinion does not reduce the uncertainty in the amounts and metrics.
- Scope-3 GHG emissions is partially reported and limited to use of sold products & employee vehicles categories. Data is missing at some sites.
- Biodiversity is reported only in terms of plantation.
- BRSR and E-sustainability module lacks capturing of some data points required for reporting.
- Awareness levels on BRSR requirement and assurance process including internal controls is lacking at ground level employees.
- We exercised professional judgment and maintained professional skepticism throughout the engagement.

Our responsibilities

- Responsible for planning and performing the engagement to obtain reasonable assurance on the disclosures in the BRSR. Verifying that report is free from material misstatement, whether due to fraud or error, in accordance with the Reporting Criteria in line with the section above.
- Forming an independent opinion, based on the procedures we have performed and the evidence we have obtained, and
- Reporting our reasonable assurance opinion to GAIL(India) Limited.

Exclusions

Our assurance scope excludes the following and therefore we do not express an opinion on the same:

- Data related to the Company's financial performance disclosures.
- Operations of the Company other than those mentioned in the "Scope of Assurance".
- Data and information outside the defined reporting period i.e., from 1 April 2023 to 31 March 2024.
- The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company.
- Compliance with any Environmental, Social, and Legal issues related to the regulatory authorities.

- Any of the statements related to company aspect to reputation.

Reasonable Assurance opinion

We exercised professional judgment and maintained professional skepticism throughout the engagement.

We designed and performed our procedures to obtain evidence that is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

We obtained an understanding of the internal control relevant to the information subject to reasonable assurance in order to design procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of internal controls. In carrying out our engagement, we:

- assessed the data and disclosure by the company in preparing the reasonable assurance information.
- evaluated the appropriateness of reporting policies, quantification methods used in the preparation of the information subject to reasonable assurance and the reasonableness of estimates made by the company; and
- evaluated the overall presentation of the information subject to reasonable assurance.

Statement of independence, impartiality, and competence

SR Asia confirms NO relationships between the assurer team and the clients that can influence their independence and impartiality to conduct the assessment and generate the statements. The Assurer team is mandated to follow a particular assurance protocol and professional ethical code of conduct to ensure their objectivity and integrity. We carried out a pre-engagement assessment before the Assurance work was taken to verify the risks of engagement as well as the independence and impartiality of the team. The Assurer team members have knowledge of BRSR Core, ISO 26000, AA1000 AccountAbility standards and principles, and also have experience in Sustainability Report assessment based on various reporting regulations, standards, and principles, such as GRI Standard.

Birendra Raturi
(Director /Team Lead)
SR Asia
Date: 10th July 2024
Place: New Delhi, India

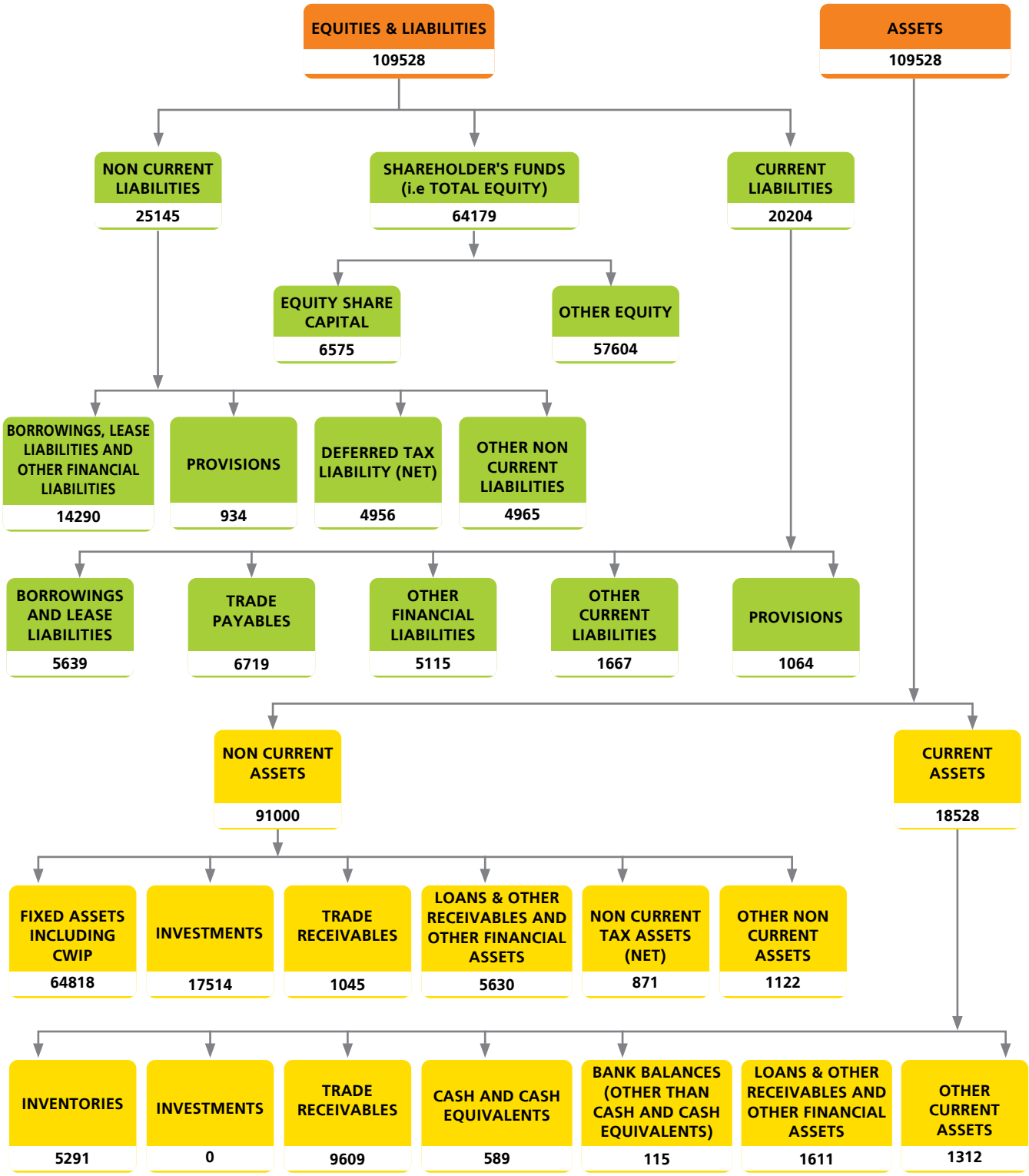
World's first Ship-To-Ship (STS) with backhaul and India's first Ship-To-Ship transfer of LNG Cargo

FIVE YEAR PROFILE

Lowering of pipeline during execution of the Mumbai-Nagpur-Jharsuguda pipeline

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2024

(₹ in crore)



Five Year Profile (Standalone)

(₹ In crore)

	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
	(A) PHYSICAL PERFORMANCE					
1.	Natural Gas Marketing (in MMSCMD)	96.26	89.20	96.24	94.91	98.45
2.	Natural Gas Transmission (in MMSCMD)	108.37	104.20	110.98	107.28	120.46
	Installed Capacity (in MMSCMD)	206.10	206.10	206.10	206.10	209.51
	Capacity Utilization %	52.58%	50.56%	53.85%	52.05%	57.50%
3.	LPG Transmission (in TMT)	3,909	4,163	4,199	4,335	4,396
	Installed Capacity (in TMT)	3,830	3,830	3,830	4,580	4,580
	Capacity Utilization %	102.06%	108.69%	109.63%	94.65%	95.98%
4.	LPG Production (in TMT)	914	811	734	690	694
	Installed Capacity (in TMT)	986	986	986	986	986
	Capacity Utilization %	92.71%	82.26%	74.43%	69.98%	70.40%
5.	SBP Solvent/Naphtha Production (in TMT)	87	65	65	56	54
	Installed Capacity (in TMT)	124	124	124	124	124
	Capacity Utilization %	70.37%	52.21%	52.18%	45.16%	43.57%
6.	Pentane Production (in TMT)	31	20	26	23	25
	Installed Capacity (in TMT)	58	58	58	58	58
	Capacity Utilization %	53.10%	35.32%	44.07%	39.66%	43.64%
7.	Propane Production (in TMT)	234	241	177	165	222
	Installed Capacity (in TMT)	257	257	257	257	257
	Capacity Utilization %	90.97%	93.59%	68.96%	64.20%	86.39%
8.	Polymer - HDPE & LLDPE (in TMT)	788	813	777	442	777
	Installed Capacity (in TMT)	810	810	810	810	810
	Capacity Utilization %	97.32%	100.37%	95.93%	54.57%	98.92%
	(B) INCOME STATEMENT					
	Gross Sales	**71,729.57**	**56,528.98**	**91,425.57**	**1,43,975.92**	**1,30,283.53**
	Excise Duty	5.39	7.64	19.24	51.93	65.06
	Net Sales	**71,724.18**	**56,521.34**	**91,406.33**	**1,43,923.99**	**1,30,218.47**
	Gross Margin (EBIDTA)	**9,887.85**	**8,449.59**	**15,875.89**	**9,383.60**	**15,582.61**
	Depreciation & Amortisation	1,835.99	1,907.88	2,111.17	2,488.07	3,330.82
	Finance Cost	108.50	155.90	174.43	311.72	697.23
	Profit/(Loss) Before Tax	**7,943.36**	**6,385.81**	**13,590.29**	**6,583.81**	**11,554.56**
	Profit/(Loss) After Tax	**6,620.63**	**4,890.18**	**10,363.97**	**5,301.51**	**8,836.48**
	Dividend Including Interim Dividend	3,285.64	2,237.63	3,996.35	3,068.38	3,616.30
	Corporate Dividend Tax	656.87	-	-	-	-
	(C) EQUITY, LIABILITIES AND ASSETS					
EQUITY						
	Equity Share Capital	4,510.14	4,440.39	4,440.39	6,575.10	6,575.10
	Other Equity	39,460.96	42,170.76	51,146.41	49,078.57	57,604.30
	Shareholder's Fund	**43,971.10**	**46,611.15**	**55,586.80**	**55,653.67**	**64,179.40**
LIABILITIES						
	Secured Loans	3,349.65	4,999.75	5,833.34	8,210.42	11,938.08
	Unsecured Loans	2,207.15	990.95	519.42	6,098.32	4,475.00
	Deferred Tax Liability (Net)	4,497.19	4,502.23	4,767.28	4,662.78	4,955.78
	Other Non Current Liabilities	5,015.65	6,153.33	7,584.71	7,608.53	8,624.08
	Current Liabilities (Excluding Current Borrowings)	9,492.89	10,053.03	12,048.97	13,897.86	15,356.11
	Total Equity And Liability	**68,533.63**	**73,310.44**	**86,340.52**	**96,131.58**	**1,09,528.45**

Five Year Profile (Standalone)

(₹ In crore)

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
ASSETS					
Net Plant Property & Equipment (Including Intangible Assets and Right of Use Assets)	33,644.98	36,497.94	39,780.99	44,307.33	48,959.73
Capital Work-In-Progress (Including Intangible)	10,581.88	11,903.41	13,071.31	13,662.48	15,858.73
Investments	7,498.47	9,292.24	12,122.47	12,788.77	17,513.91
Other Non Current Assets	5,694.35	5,963.74	6,496.97	6,619.61	8,668.11
Current Assets	11,113.95	9,653.11	14,868.78	18,753.39	18,527.97
Total Assets	**68,533.63**	**73,310.44**	**86,340.52**	**96,131.58**	**1,09,528.45**
Net Worth	**41,854**	**43,379**	**49,920**	**50,860**	**56,131**
Capital Employed	**52,431**	**56,973**	**67,610**	**71,544**	**85,446**
Contribution To National Exchequer	**9,460**	**7,967**	**13,090**	**14,446**	**16,536**
Market Capitalisation-BSE	**34,480**	**60,189**	**69,137**	**69,203**	**1,19,108**
No. of Employees	**4,682**	**4,705**	**4,754**	**4,823**	**5,038**
Value Added	**11,567**	**10,117**	**18,055**	**10,528**	**18,065**
Value Added Per Employee	**2.47**	**2.15**	**3.80**	**2.18**	**3.59**
Capex during the Year	**6,114**	**6,982**	**7,738**	**9,099**	**11,426**
(D) CASH FLOW					
NET CASH PROVIDED BY / (USED IN)					
Operating Activities	6,888.10	8,372.80	8,954.99	2,808.01	11,848.19
Investing Activities	(6,828.94)	(4,169.80)	(4,614.79)	(6,553.33)	(8,002.40)
Financing Activities	338.39	(3,539.11)	(4,184.86)	2,551.53	(3,430.97)
(E) KEY FINANCIAL INDICATORS					
Net Worth Per Rupee of Paid-Up Capital (₹)	9.28	9.77	11.24	7.74	8.54
Debt to Equity Ratio	0.13	0.14	0.15	0.22	0.29
EBITDA/Gross Turnover (%)	13.78	14.95	17.36	6.52	11.96
Return On Capital Employed (%)	15.36	11.48	20.36	9.64	14.34
Return on Net Worth (%)	15.82	11.27	20.76	10.42	15.74
Gross Sales To Capital Employed (%)	136.81	99.22	135.23	201.24	152.48
Dividend Payout Ratio (%) (Including Dividend Tax)	59.55	45.76	38.56	57.88	40.92
Earning Per Share (₹)	14.68	10.85	23.34	8.04	13.44
Dividend Per Share (₹)	7.29	5.00	9.00	5.00	5.50

Notes

Borrowings	Both Secured and Unsecured Loans are inclusive of Current Borrowings
Capital Employed	Equity Share Capital+Other Equity+Long Term Borrowings_+Deferred Tax Liability (Net)+Current Maturities of Long Term Borrowings
Net Worth	Equity Share Capital+Other Equity (Excluding Other Comprehensive Income & Bond Redemption Reserve)
Net Worth Per Rupee of Paid-Up Capital	Net Worth / Equity Share Capital
EBIDTA/Gross Turnover (%)	EBDITA / Gross Turnover
Return On Capital Employed (%)	PBIT / Capital Employed
Return on Net Worth (%)	PAT / Net Worth
Gross Sales To Capital Employed (%)	Gross Sales / Capital Employed
Dividend Payout Ratio (%) (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	2019-20	2020-21	2021-22	2022-23	2023-24
(A) INCOME STATEMENT					
Gross Sales	**9,430.66**	**7,654.57**	**11,977.67**	**17,401.01**	**15,746.14**
Excise Duty	0.71	1.03	2.52	6.28	7.86
Net Sales	**9,429.95**	**7,653.53**	**11,975.15**	**17,394.73**	**15,738.27**
Gross Margin (EBIDTA)	**1,300.01**	**1,144.16**	**2,079.90**	**1,134.11**	**1,883.32**
Depreciation & Amortisation	241.39	258.35	276.58	300.71	402.56
Finance Cost	14.27	21.11	22.85	37.67	84.27
Profit/(Loss) Before Tax	**1,044.35**	**864.70**	**1,780.47**	**795.72**	**1,396.49**
Profit/(Loss) After Tax	**870.45**	**662.18**	**1,357.78**	**640.74**	**1,067.98**
Dividend Including Interim Dividend	431.98	303.00	523.56	370.85	437.07
Corporate Dividend Tax	86.36	-	-	-	-
(B) EQUITY, LIABILITIES AND ASSETS					
EQUITY					
Equity Share Capital	592.97	601.27	581.74	794.67	794.67
Other Equity	5,188.14	5,710.33	6,700.70	5,931.66	6,962.09
Shareholder's Fund	**5,781.11**	**6,311.60**	**7,282.43**	**6,726.33**	**7,756.76**
LIABILITY					
Secured Loans	440.40	677.01	764.23	992.32	1,442.84
Unsecured Loans	290.19	134.18	68.05	737.05	540.85
Deferred Tax Liability (Net)	591.27	609.65	624.56	563.55	598.96
Other Non Current Liabilities	659.43	833.22	993.67	919.57	1,042.31
Current Liabilities (Excluding Current Maturities of Long Term Debt)	1,248.08	1,361.28	1,578.54	1,679.70	1,855.95
Total Equity And Liability	**9,010.47**	**9,926.94**	**11,311.48**	**11,618.51**	**13,237.67**
ASSETS					
Net Plant Property & Equipment (Including Intangible Assets and Right of Use Assets)	4,423.48	4,942.17	5,211.71	5,355.01	5,917.30
Capital Work-In-Progress	1,391.25	1,611.84	1,712.47	1,651.25	1,916.69
Investments	985.86	1,258.26	1,588.17	1,545.66	2,116.74
Other Non Current Assets	748.67	807.55	851.17	800.05	1,047.63
Current Assets	1,461.21	1,307.12	1,947.96	2,266.54	2,239.30
Total Assets	**9,010.47**	**9,926.94**	**11,311.48**	**11,618.51**	**13,237.67**
Net Worth	**5,502.76**	**5,873.89**	**6,540.07**	**6,146.91**	**6,784.03**
Capital Employed	**6,893.37**	**7,714.69**	**8,857.57**	**8,646.84**	**10,327.01**
Contribution To National Exchequer	**1,243.75**	**1,078.81**	**1,714.91**	**1,745.95**	**1,998.59**
Market Capitalisation-NSE	**4,533.27**	**8,150.24**	**9,057.64**	**8,363.90**	**14,395.45**
No. of Employees	**4,682**	**4,705**	**4,754**	**4,823**	**5,038**
Value Added	**1,520.77**	**1,369.87**	**2,365.43**	**1,272.42**	**2,183.37**
Value Added Per Employee	**0.32**	**0.29**	**0.50**	**0.26**	**0.43**
Capex during the Year	**803.84**	**945.36**	**1,013.74**	**1,099.71**	**1,380.90**
(C) CASH FLOW					
NET CASH PROVIDED BY / (USED IN)					
Operating Activities	905.61	1,133.76	1,173.19	339.38	1,431.98
Investing Activities	(897.84)	(564.63)	(604.58)	(792.04)	(967.17)
Financing Activities	44.49	(479.23)	(548.26)	308.38	(414.67)
# ₹ Converted in US$ at the exchange rate prevalent on 31st March of respective financial year	76.06	73.85	76.33	82.74	83.40

Five Year Profile (Consolidated)

(₹ In crore)

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
(A) INCOME STATEMENT					
Gross Sales	**72,414.28**	**57,208.12**	**92,636.04**	**1,45,531.30**	**1,33,129.64**
Excise Duty	59.28	56.35	103.99	206.73	271.08
Net Sales	**72,355.00**	**57,151.77**	**92,532.05**	**1,45,324.57**	**1,32,858.56**
Gross Margin (EBIDTA)	**12,818.04**	**10,078.54**	**18,086.17**	**10,322.73**	**16,986.21**
Depreciation and Amortization Expenses	2,080.16	2,173.82	2,420.17	2,701.57	3,672.00
Finance Costs	308.94	179.27	202.48	364.78	719.20
Profit/(Loss) Before Tax	**10,428.94**	**7,725.45**	**15,463.52**	**7,256.38**	**12,595.01**
Profit/(Loss) After Tax (Excluding Minority Interest)	**9,422.05**	**6,136.35**	**12,256.07**	**5,616.00**	**9,899.22**
Dividend Including Interim Dividend	3,285.64	2,238.58	3,997.45	3,069.70	3,617.33
Corporate Dividend Tax*	675.37	-	-	-	-
(B) EQUITY, LIABILITIES AND ASSETS					
EQUITY					
Equity Share Capital	4,510.14	4,440.39	4,440.39	6,575.10	6,575.10
Other Equity	44,758.11	48,741.95	59,673.89	58,352.33	70,422.08
Shareholder's Fund	**49,268.25**	**53,182.34**	**64,114.28**	**64,927.43**	**76,997.18**
Non Controlling Interest	**87.04**	**97.49**	**191.18**	**179.55**	**198.60**
LIABILITY					
Secured Borrowings	3,510.93	5,118.50	5,833.34	9,298.52	13,283.42
Unsecured Borrowing	3,141.99	2,086.87	1,996.98	6,976.38	5,324.58
Deferred Tax Liabilities (Net)	4,039.19	4,088.46	4,199.17	4,395.09	4,135.70
Other Non Current Liabilities including Provisions	5,270.15	6,226.95	7,493.98	7,687.97	7,687.97
Current Liabilities including Provisions (Excluding Current Maturities of Long Term Debt & Short Term Borrowings)	9,596.63	12,731.04	12,730.47	14,315.81	15,838.49
Total Equity And Liability	**74,914.18**	**83,531.65**	**96,559.40**	**1,07,780.75**	**1,23,465.94**
ASSETS :					
Net Plant Property & Equipment (Including Intangible Assets)	38,229.62	41,160.34	44,572.06	49,696.87	55,188.50
Capital Work-In-Progress	11,666.31	13,399.66	15,490.40	16,646.50	23,626.78
Investments/Advances For Investment (Including Pending Allotment & Short Term Investments)	9,905.99	12,610.29	16,435.85	17,269.70	21,910.04
Other Non Current Assets (Including Goodwill on Consolidation)	3,455.37	3,753.93	3,753.94	3,636.99	3,720.10
Current Assets	**11,656.89**	**10,867.23**	**16,307.15**	**20,530.69**	**20,271.80**
TOTAL ASSETS	**74,914.18**	**81,791.45**	**96,559.40**	**1,07,780.75**	**1,24,717.22**
NET WORTH	**46,251**	**48,857**	**57,373**	**58,871**	**64,878**
CAPITAL EMPLOYED	**57,742**	**63,718**	**76,501**	**81,938**	**99,376**
(C) CASH FLOW					
NET CASH PROVIDED BY / (USED IN)					
Operating Activities	8,345.36	8,993.40	9,628.59	3,204.69	12,585.72
Investing Activities	(7,444.64)	(4,693.03)	(5,645.54)	(7,640.12)	(8,273.42)
Financing Activities	281.22	(3,470.62)	(3,915.89)	2,972.06	(3,457.39)
(D) KEY FINANCIAL INDICATORS					
Net Worth Per Rupee Of Paid-Up Capital (₹)	10.25	11.00	12.92	8.95	9.87
EBIDTA/Gross Turnover (%)	17.70	17.62	19.52	7.09	12.76
Return On Capital Employed (%)	18.60	12.41	20.48	9.30	13.40
Return on Net Worth (%)	20.37	12.56	21.36	9.54	15.26
Gross Sales To Capital Employed (%)	125.41	89.78	121.09	177.61	133.97
Dividend Payout Ratio (%) (Including Dividend Tax)	42.04	36.48	32.62	54.66	36.54
Earning Per Share (₹)	13.93	9.07	18.40	8.52	15.06
Dividend Per Share (₹)	7.29	5.04	9.00	5.00	5.50

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	2019-20	2020-21	2021-22	2022-23	2023-24
(A) INCOME STATEMENT					
Gross Sales	**9,520.68**	**7,746.53**	**12,136.26**	**17,588.99**	**15,962.79**
Excise Duty	7.79	7.63	13.62	24.99	32.50
Net Sales	**9,512.88**	**7,738.90**	**12,122.63**	**17,564.00**	**15,930.28**
Gross Margin (EBIDTA)	**1,685.25**	**1,364.73**	**2,369.47**	**1,247.61**	**2,036.72**
Depreciation & Amortisation	273.49	294.36	317.07	326.51	440.29
Finance Cost	40.62	24.27	26.53	44.09	86.24
Profit/(Loss) Before Tax	**1,371.15**	**1,046.10**	**2,025.88**	**877.01**	**1,510.19**
Profit/(Loss) After Tax (Excluding Minority Interest)	**1,238.77**	**830.92**	**1,605.67**	**678.75**	**1,186.96**
Dividend Including Interim Dividend	431.98	303.13	523.71	371.01	433.73
Corporate Dividend Tax	88.79	-	-	-	-
(B) EQUITY, LIABILITIES AND ASSETS					
EQUITY					
Equity Share Capital	592.97	601.27	581.74	794.67	788.38
Other Equity	5,884.58	6,600.13	7,817.88	7,052.49	8,443.89
Shareholder's Fund	**6,477.55**	**7,201.40**	**8,399.62**	**7,847.16**	**9,232.28**
Non Controlling Interest	**11.44**	**13.20**	**25.05**	**21.70**	**23.81**
LIABILITY					
Secured Loans	461.60	693.09	764.23	1,123.82	1,592.74
Unsecured Loans	413.09	282.58	261.62	843.17	638.44
Deferred Tax Liability (Net)	531.05	553.62	550.13	531.19	495.89
Other Non Current Liabilities including Provisions	692.89	843.19	981.79	929.17	921.82
Current Liabilities including Provisions (Excluding Current Maturities of Long Term Debt & Short Term Borrowings)	1,261.72	1,433.22	1,667.82	1,730.22	1,899.10
Total Equity And Liability	**9,849.35**	**11,020.31**	**12,650.26**	**13,026.44**	**14,804.07**
ASSETS :					
Net Plant Property & Equipment (Including Intangible Assets)	5,026.25	5,573.51	5,839.39	6,006.39	6,617.33
Capital Work-In-Progress	1,533.83	1,814.44	2,029.40	2,011.90	2,832.95
Investments / Advances For Investment (Including Pending Allotment & Short Term Investments)	1,302.39	1,707.55	2,153.26	2,087.23	2,627.10
Other Non Current Assets (Including Goodwill on Consolidation)	**454.30**	**453.28**	**491.80**	**439.57**	**446.06**
Current Assets	**1,532.59**	**1,471.53**	**2,136.40**	**2,481.35**	**2,430.67**
TOTAL ASSETS	**9,849.35**	**11,020.31**	**12,650.26**	**13,026.44**	**14,954.10**
NET WORTH	**6,080.81**	**6,615.70**	**7,516.39**	**7,115.16**	**7,779.08**
CAPITAL EMPLOYED INCLUDING ASSETS UNDER CONSTRUCTION & INVESTMENTS	**7,591.61**	**8,628.03**	**10,022.36**	**9,903.09**	**11,915.55**
(C) CASH FLOW					
NET CASH PROVIDED BY / (USED IN)					
Operating Activities	1,097.21	1,217.79	1,261.44	387.32	1,509.08
Investing Activities	(978.79)	(635.48)	(739.62)	(923.39)	(992.02)
Financing Activities	36.97	(469.96)	(513.02)	359.20	(414.56)
# ₹ Converted in US$ at the exchange rate prevalent on 31st March of respective financial year	**76.06**	**73.85**	**76.33**	**82.74**	**83.40**

*Corporate Dividend Tax is not applicable from FY 2020-21 due to change in the statute

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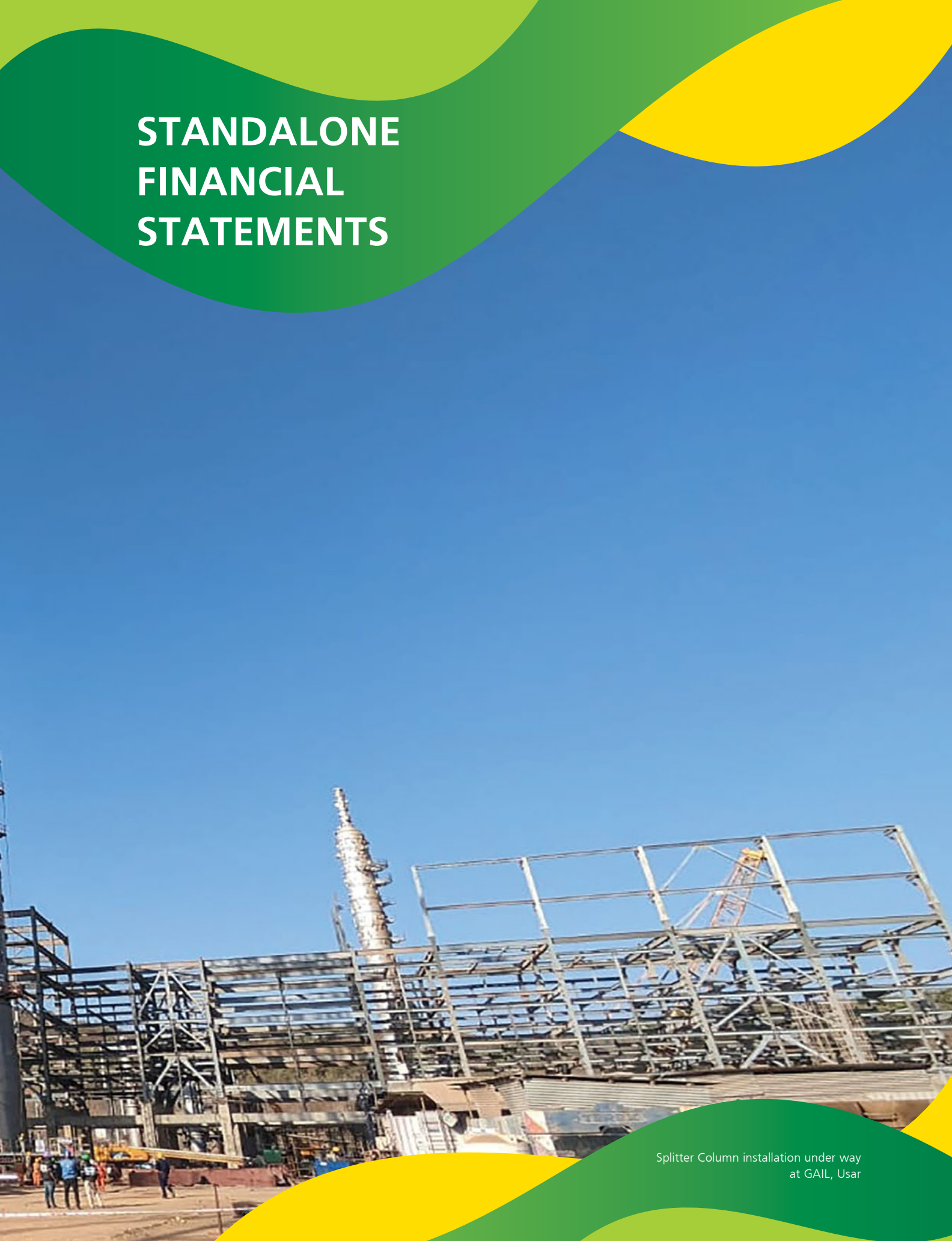
STANDALONE FINANCIAL STATEMENTS



Splitter Column installation under way at GAIL, Usar

INDEPENDENT AUDITORS' REPORT

To the Members of GAIL (India) Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of GAIL (India) Limited (hereinafter referred to as "the Company"), which comprise of the Standalone Balance Sheet as at March 31, 2024, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, changes in equity, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of Matter

1. We draw attention to Note No. 32 (III) 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 ₹ 3,517 crores including applicable penalty and interest thereon. Considering the merits of the case, Company has filed an appeal before the Hon'ble Supreme Court. Based on the legal opinion obtained, the Company does not foresee any probable outflow in the matter and accordingly has disclosed the same under contingent liability.

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 recording of revenue by company under Ind AS 115 involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period. Additionally, Ind AS 115 contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date. Refer notes 21 and 39 to the standalone financial statements.	**Principal Audit Procedures** We assessed the Company's process to identify the impact of adoption of recording revenue under Ind As 115 and checked the appropriateness of accounting policy. Our audit approach consisted testing of design and operating effectiveness of the internal controls as follows: 1. Evaluated the design of internal controls relating to implementation of Ind AS 115, wherever applicable. 2. Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, re-performance, and inspection of evidence in respect of operation of these controls. 3. Tested the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the Ind As 115.

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 standalone financial statements coupled with complexity of its accounting, calculations and complex/ numerous assumptions taken for establishing hedge relationship. Mark to market gain / loss pertaining to these derivative contracts are recognized in other comprehensive income. Refer note 58 to the 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 March 31, 2024. 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/ Associates** The Company's evaluation of the recoverable amounts of investments in and advances to certain subsidiaries/ Associates involves comparison of their recoverable value and the carrying amount. Management determines the recoverable amount based on management's estimates of future cash flows. Significant judgements are required to determine the aforesaid assumptions used in the discounted cash flow models. Due to the uncertainty of forecasting and discounting future cash flows, being inherently subjective, the level of management's judgement involved and the significance of the Company's investment as at March 31, 2024, we have considered this as a key audit matter. Refer notes 5,7 & 7A 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 EBIDTA margins, by understanding the management's plan and performing retrospective testing. 3. We have evaluated the Company's valuation methodology in determining the fair value of the investment. In making this assessment, we also assessed the professional competence, objectivity and capabilities of the 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 2023-24 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 2023-24 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 2022-23 where ratings have been approved by the Board of Directors to determine reasonability of assumptions used for FY 2023-24. 3. We have also obtained MOU ratings communicated by DPE for FY 2022-23 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 and Sustainability Report and Management Discussion and Analysis, but does not include the Standalone Financial Statements and our report thereon. The Director's Report, Corporate Governance Report, Business Responsibility and Sustainability Report and Management Discussion and Analysis is expected to be made available to us after the date of this auditors' report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available to us and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

When we read such other information as and when made available to us 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. 46 (II) (c) 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 ₹1,434.81 crores, Liabilities of ₹198.16 crores, Expenditure of ₹ 774.18 crores, Income of ₹1,087.34 crores along with the elements making up the Statement of Cash Flows 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 standalone financial statements.
2. The Standalone audited financial statements for the year ended 31st March 2023 were audited by the previous joint statutory auditors and they had expressed an unmodified opinion on standalone audited financial statements vide their report date 18th May,2023

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(I)(a) to the standalone financial statements;

ii. The Company has made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any 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 whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. (a) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act as applicable.

(b) The company has declared Interim dividend during the year. The same is paid by the Company in accordance with Section 123 of the Act as applicable.

vi. Based on our examination which included test checks, for the financial year ended March 31, 2024 the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded it the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For Gandhi Minocha & Co.
Chartered Accountants
Firm No.: 00458N

Sd/-
Bhupinder Singh
Partner
Membership No.: 092867
UDIN: 24092867BKAATZ9496

For Kirtane & Pandit LLP
Chartered Accountants
Firm No.: 105215W/W100057

Sd/-
Chirag Garg
Partner
Membership No.:540579
UDIN: 24540579BKGSRG3233

Place: New Delhi
Date: 16th May, 2024

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 to "Report on Other legal and regulatory requirements" of the Independent Auditors' Report of even date to the members of GAIL (India) Limited on the Standalone Financial Statements for the year ended March 31, 2024.

i. a) A. The Company has generally maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

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 having substantial value, every year, other than those which are underground/under joint operations/ held at the residence of employees, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its business. In our opinion and as per information and explanation given by the management discrepancies observed were not material and have been appropriately accounted for in the books.

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 arrangements are duly executed in the favour of the lessee), disclosed in the standalone financial statements are held in the name of company. The details of exceptions are given in "Appendix A" attached.

d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year. 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 vapour's 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 crores, 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 crores, in aggregate, from banks, as such filings of quarterly returns or statements by the Company with the banks is not applicable.

iii. The Company has made investments in, provided guarantee, and given secured loan to subsidiaries, joint venture and associate companies during the year in respect of which.

a) A. As per information and explanation given to us, the company has stood guarantee to Subsidiaries, Joint Ventures and Associates during the year and has given loan to Subsidiaries as per following details:

(Amount in ₹crores)

Particulars	Guarantee	Security	Loans	Advances in nature of Loans
Aggregate amount granted/ provided during the year				
- Subsidiaries	2669.54	-	1676.00	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
-Others	-	-	-	-
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	15775.48	-	5031.52	-
- Joint Ventures	518.80	-		-
- Associates	389.53	-	-	-
-Others	-	-	-	

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 fresh loans granted to settle the overdue of existing loans given to the same parties. However, the company has approved deferment of monthly interest payment before its accrual and quarterly installment of accumulated interest accrued but not due pertaining to one of the loan given to M/s Konkan LNG Limited as detailed under:

1. Deferment of monthly interest payment from April 2023 to April 2025 and

2. Deferment of payment of accumulated interest accrued but not due originally from date of novation till March 2023 of ₹ 251.84 crores, extended to March 2025, to be paid in 8 equal quarterly installments, starting from December 2025 which was earlier December 2023

Name	Aggregate amount of extended accumulated Interest accrued but not due from date of novation till March 2023.	Percentage of the aggregate to the total loans granted during the year
Konkan LNG Limited	₹251.84 crores	15.04%

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 crores)	Amount deposited under protest/ appeal (₹in crores)	Amount not deposited (₹in crores)
1	Entry Tax Act of respective States	Entry Tax / Penalty / Interest	2001-02 to 2009-10	Commercial Tax Tribunal, UP	123.57	3.31	120.26
			2008-09	Joint Commissioner, Noida	0.69	-	0.69
			2015-16 to 2016-17	Joint Commissioner of State Tax (Appeal), Central Division Patna	0.16	-	0.16
			1999-00 to 2004-05	Hon. High Court, Allahabad	156.75	3.10	153.65
		Sub-Total			**281.17**	**6.41**	**274.76**
2	Central Sales Tax Act, 1956 and respective State Sales Tax / VAT Act	CST / Sales Tax / VAT/ Penalty / Interest	1992-94 & 2011-12 to 2014-15	Joint Commissioner (Appeals), Sales Tax, Mumbai	105.59	2.32	103.27
			2007-08	Sales tax tribunal, Mumbai	30.70	4.90	25.80
			2014-15	ETO, Sonepat	0.47	-	0.47
			2014-15	VAT Tribunal, Haryana	19.26	-	19.26
			2013-14	Hon. High Court, Punjab and Haryana	18.25	-	18.25
			2003-04	Hon. High Court, Mumbai	0.63	0.03	0.60
			2017-18	Joint Commissioner (Appeals), Uttarakhand	7.39	0.31	7.08
			2019-20	Dy. Commissioner, State Tax, Uttarakhand	34.39	-	34.39
			Oct 2011 to Dec 2011	Joint Commissioner of Commercial Taxes, Trichy	1.13	-	1.13
			2014-15	State Tax Tribunal, Ernakulam	0.77	0.07	0.70
		Sub-Total			**218.58**	**7.63**	**210.95**
3	Central Excise Act 1944	Central Excise Duty / Interest / Penalty	July 2011 to Feb 2012	Commissioner, Dibrugarh	62.32	-	62.32
			Jan 2008 to March 2012	Hon. Supreme Court	3,516.71	20.00	3,496.71
			Jan 2007 to Sept 2007	Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad	27.82	0.53	27.29
			May 2007 to May 2009	Customs, Excise and Service Tax Appellate Tribunal, Kolkata	38.57	0.66	37.91
			Oct 2001 to Aug 2004	Customs, Excise and Service Tax Appellate Tribunal, Mumbai	253.41	-	253.41
		Sub-Total			**3,898.83**	**21.19**	**3,877.64**
4	Customs Act, 1962	Customs Duty/ Interest / Penalty	March 2006	Customs, Excise and Service Tax Appellate Tribunal, New Delhi	0.53	0.46	0.07
			May 2015 to Dec 2018 & Sep 2019	Hon. High Court, Gujarat	656.78	10.00	646.78
			Jan 2019 to Aug 2019	Commissioner (Appeals), Ahmedabad	0.40	0.01	0.39
			May 2021 to Aug 2021	Asst. Commissioner, Dahej, Gujarat	0.24	-	0.24
		Sub-Total			**657.95**	**10.47**	**647.48**

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 crores)	Amount deposited under protest/ appeal (₹in crores)	Amount not deposited (₹in crores)
5	Goods & Service Tax 2017	GST / Interest / Penalty	Jan 2019	Hon. High Court, Allahabad	0.85	0.85	-
			July 2017 to March 18	Deputy Commissioner GST, Vadodara	0.66	0.03	0.63
			July 2017 to March 18	Special Commissioner (Appeals), Delhi	0.09	0.01	0.08
			2017-18 & Sep 2018 to Oct 2019	Add. Commissioner, Grade II (Appeals) Firozabad	2.18	0.08	2.10
			Nov, 2017	Commissioner (Appeals), Lucknow	10.66	0.47	10.19
			Nov, 2017	Dy. Commissioner (Appeal), Bhopal	0.21	0.01	0.20
		Sub-Total			**14.65**	**1.45**	**13.20**
6	Finance Act 1994 (Service Tax)	Service Tax / Interest / Penalty	April 2009 to Mar 2014	Customs, Excise and Service Tax Appellate Tribunal, New Delhi	7.55	-	7.55
7	Income Tax Act, 1961	Income Tax / Interest / Penalty	AY 2008-09 to AY 2018-19	Jurisdictional Assessing Officer (TDS)	0.40	-	0.40
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	1.04	-	1.04
		Total (₹ In crore)			**5080.17**	**47.15**	**5033.02**

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 moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, provision of clause 3(x)(a) of the order 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 Executive Director & other officials on charges of taking criminal conspiracy demand and obtaining undue advantage by public servant, taking

undue advantage to influence public servant, bribing public servant by commercial organisation, abetment etc. The enquiry proceedings are under progress. As per explanations given by the management, at this stage no estimated financial impact or estimated amount can be ascertained.

b) We have not submitted any report under subsection (12) of section 143 of the 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 Audit reports of the company issued till date, for the period under audit.

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 No.: 00458N

Sd/-
Bhupinder Singh
Partner
Membership No.: 092867
UDIN: 24092867BKAATZ9496

Place: New Delhi
Date: 16th May, 2024

For Kirtane & Pandit LLP
Chartered Accountants
Firm No.: 105215W/W100057

Sd/-
Chirag Garg
Partner
Membership No.:540579
UDIN: 24540579BKGSRG3233

Reporting as per Companies (Auditor's Report) Order 2020 -Immovable Property not held in the name of the Company

Appendix A

Description of Property	Gross Carrying Value (₹ in crore)	Held in the name of	Whether promoter, director or their relative or employee	Property Held Range (Financial Year)	Reason for not being held in the name of the company
Land SV-6 – Khajod	2.53	Diamond Research and Mercantile City Ltd.	No	2007-08	Matter pending with Surat Municipal Corporation
Land IP-2 Additional Silvassa	0.06	Ramilaben Patkar/ SLAO	No	2007-08	Matter pending at Mumbai, High Court
Land SV-13 – Dapcheri	-	Dairy Development Board, Maharashtra	No	2009-10	Matter pending with Revenue Authorities, District Collector Palghar
Land at Mora HLPL Pipeline (DUPL)	7.36	Govt of Gujarat	No	2022-23	The matter is being pursued with Collector, Surat through SLAO.
Land - SV Station.-2, Pradhanpur	0.08	Sh. Ram Khelawan & Ors (Plot no: 448) and Sh. Ram Sevak & Ors (Plot no: 446)	No	2015-16	Pending with Office of DM, Raebareli
Land- SV Station - 3, Narayanpur	0.12	Multiple Farmers	No	2015-16	Pending with SLAO for initiating acquisition process.
Land - SV Station, - 4 Mahiyamau Dibiyapur	0.40	Multiple Farmers	No	2015-16	Pending with SLAO for initiating acquisition process.
Land SV-2 Lakhabaval, Jamnagar, Gujarat	4.56	Govt. Land	No	1999-00	Pending with SLAO for initiating acquisition process
Freehold Land -SV 12 Nanoli area	0.02	Govt of Maharashtra	No	2008-09	Matter is pending with Grampanhayat Nanoli, Mawal, Pune
Freehold Land SV Kopar Alibagh	0.02	IPCL	No	1995-96	Matter is pending with Tehsildar and Thalati, Alibagh
Freehold Land at Dhokawada Thasildar -Alibagh	0.00	ONGC	No	1999-00	Transfer of names is under process
Land IP-01-3, (Part-3) Survey No.37/21B, Pur Village, Sangameshwar Tehsil, Ratnagiri Dist	0.03	Multiple Farmers	No	2012-13	Multiple Farmers - Agency Hired for taking with Land Owner
Land IP-01-4, (Part-4) Survey No.14/14, Pur Village, Sangameshwar Tehsil, Ratnagiri Dist.	0.03	Multiple Farmers	No	2012-13	Multiple Farmers - Agency Hired for taking with Land Owner
Land IP-01-5, (Part-5) Survey No.37/28A1, Pur Village, Sangameshwar Tehsil, Ratnagiri Dist.	0.01	Multiple Farmers	No	2012-13	Multiple Farmers - Agency Hired for taking with Land Owner
Land -SV-05G, at Survey No.391/1 of Marcaim Village, Ponda Taluka, Communidada of Marcaim, Goa	0.64	Govt. of Goa	No	2011-12	Matter pending with Government of Goa

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 IP-I Kolhapur-DBPL-I IP-I Village-Pur 8/11 (20 Guntha)37/15	0.16	Multiple Farmers	No	2012-13	Multiple Farmers - Agency Hired for taking with Land Owner
Land IP-I Kolhapur-DBPL-I IP-I Village-Pur 9/11 (42 Guntha)37/16	0.33	Multiple Farmers	No	2012-13	Multiple Farmers - Agency Hired for taking with Land Owner
Land IP-I Kolhapur-DBPL-I IP-I Village-Pur 10/11 (9 Guntha)37/19	0.07	Multiple Farmers	No	2012-13	Multiple Farmers - Agency Hired for taking with Land Owner
Land IP-I Kolhapur-DBPL-I IP-I Village-Pur 11/11 (10 Guntha)37/2	0.08	Multiple Farmers	No	2012-13	Multiple Farmers - Agency Hired for taking with Land Owner
Land at Village Ranasan, Taluka & Dist. Gandhinagar	0.00	Multiple Persons	No	2002-03	Matter pending with State Government
Land at Village Tarkhanda, Taluka Halol, Dist. Panch Mahal, Gujarat.	0.00	Multiple Persons	No	2005-06	Matter pending with State Government
Land - CJPL Kanhai Village to Hero Honda, Haryana	1.22	Land belongs to Haryana Sehkari Vikas Parishad	No	2010-11	The matter is pending with Haryana VIkas Pradhikaran.
Land 4.57 Hectare GIDC, Vaghodia	0.25	Gujarat Indistrial Development Corporation (GIDC)	No	1991-92	Matter pending with Government of Gujarat
Lease Hold Land – Khano, Goa	0.64	Govt Land	No	2011-12	Matter pending with Government of Goa
Kiadb-Lease Land 10yr Dbpl-I-Sv-14 Lease Cum Sale	0.01	Karnataka Industrial Areas Development Board (KIADB)	No	2010-11	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
Kiadb-Lease Land 10yr Dbpl-I-Sv-15 Lease Cum Sale	0.01	Karnataka Industrial Areas Development Board (KIADB)	No	2010-11	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
Kiadb-Lease Land 10yr Dbpl-I-Sv-17 Lease Cum Sale	0.00	Karnataka Industrial Areas Development Board (KIADB)	No	2010-11	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
Kiadb-Lease Land 10yr Dbpl-I-Sv-18 Lease Cum Sale	0.01	Karnataka Industrial Areas Development Board (KIADB)	No	2010-11	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
Kiadb-Lease Land 10yr Dbpl-I-Sv-21 Lease Cum Sale	0.08	Karnataka Industrial Areas Development Board (KIADB)	No	2010-11	Matter pending with KIADB
Kiadb-Lease Land 10yr Dbpl-I-Sv-16 Lease Cum Sale	0.01	Karnataka Industrial Areas Development Board (KIADB)	No	2011-12	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
Kiadb-Lease Land 10yr Dbpl-I-Sv-20 Lease Cum Sale	0.02	Karnataka Industrial Areas Development Board (KIADB)	No	2011-12	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
Kiadb-Lease Land 10yr Dbpl-I-Ip-05 Lease Cum Sale	0.08	Karnataka Industrial Areas Development Board (KIADB)	No	2011-12	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB

Description of Property	Gross Carrying Value (₹ in crore)	Held in the name of	Whether promoter, director or their relative or employee	Property Held Range (Financial Year)	Reason for not being held in the name of the company
Kiadb-Lease Land 10yr Dbpl-I-Ip-06 Lease Cum Sale	0.03	Karnataka Industrial Areas Development Board (KIADB)	No	2011-12	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
Kiadb-Lease Land 10yr Dbpl-I-Sv-22 Lease Cum Sale	0.10	Karnataka Industrial Areas Development Board (KIADB)	No	2012-13	Matter pending with KIADB
Kiadb-Lease Land 10yr Dbpl-I-Sv-12 Lease Cum Sale	0.01	Karnataka Industrial Areas Development Board (KIADB)	No	2010-11	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
Kiadb-Lease Land 10yr Dbpl-I-Sv-11 Lease Cum Sale	0.00	Karnataka Industrial Areas Development Board (KIADB)	No	2011-12	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
Kiadb-Lease Land 10yr Dbpl-I-Ip-07 Lease Cum Sale	0.08	Karnataka Industrial Areas Development Board (KIADB)	No	2011-12	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
Kiadb-Lease Land 10yr Dbpl-I-Ip-03 Lease Cum Sale	0.06	Karnataka Industrial Areas Development Board (KIADB)	No	2011-12	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
Kiadb-Lease Land 10yr Dbpl-I-Sv-19 Lease Cum Sale	0.11	Karnataka Industrial Areas Development Board (KIADB)	No	2011-12	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
Kiadb-Lease Land 10yr Dbpl-I-Sv-13 Lease Cum Sale	0.04	Karnataka Industrial Areas Development Board (KIADB)	No	2011-12	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
Kiadb-Lease Land 02 Yr Dbpl-I-Ip-06 Lease Cum Sale	1.08	Karnataka Industrial Areas Development Board (KIADB)	No	2022-23	Matter pending with KIADB
Kiadb-Lease Land 10yr Dbpl-Sv-09- Lease Cum Sale	0.02	Karnataka Industrial Areas Development Board (KIADB)	No	2012-13	Matter pending with KIADB
Lease SV, Vill Singhwasa , Tehsil & Disst Guna, Madhya Pradesh,	0.00	Government Land	No	1995-96	Matter pending with the State Government.
SV, Vill Mandola, Tehsil & Distt Baran, Rajasthan, 325205	0.00	Sh. Bishan Lal	No	2007-08	Matter pending with the State Government.
Lease -P 25 Malanpur Industrail Area Malanpur, Madhya Pradesh	0.12	Govt Land	No	2005-06	Lease deed pending with Madhya Pradesh Industrial Development Corporation (MPIDC)
Burdha Tehsil Barad, Shivpuri, Madhya Pradesh	0.14	Govt Land	No	2022-23	Matter pending with the State Government.
Lease Hold Land Survey No. 99,100, Eloor Village, Paravur Taluk &Survey No. 205/37, Vadavucode-Puthencruz, Ernakulam, Kerala	4.79	The Fertilisers And Chemicals Travancore Limited (FACT)	No	2010-11	Matter being persuaded with FACT
Lease Hold Land -30.00 Hectares-(90 Years), Uttar Pradesh	1.33	Forest department	No	2000-01	Matter pending with the State Government for Agreement
Land -SV 27 SAIL Bokaro, JHBDPL, Jharkhand.	0.43	SAIL, Bokaro	No	2019-20	Execution of Lease Agreement in under process

Description of Property	Gross Carrying Value (₹ in crore)	Held in the name of	Whether promoter, director or their relative or employee	Property Held Range (Financial Year)	Reason for not being held in the name of the company
Land CGD MRS,DCU,DRS & CS Plot No. NS (P), Patna	0.24	Bihar Industrial-BIADA	No	2022-23	Matter pending with the Authority for Agreement
Land COCO CNG Tatisilvai, Thana No. 173, Ranchi	3.46	Jharkhand Industrial Area Development Authority (JIADA)	No	2019-20	Matter pending with the Authority for Agreement
Land COCO CNG Smart City & DRS Latma -243, Ranchi	5.79	Ranchi Smart City Corporation Limited (RSCCL)	No	2023-24	Matter pending with the Authority for Agreement
Land COCO CNG Khirkiyaghat Namo Ghat, Varanasi	4.48	Nagar Nigam, Varanasi	No	2020-21	Matter pending with Nagar Nigam Office at Lease Agreement draft stage
Land XLRI Sonari, Ward No. 06, Khata No. 02, Jamshedpur	7.01	Govt. of Jharkhand	No	2022-23	Matter pending with the State Government for Agreement
Land Shastrinagar, Kadma, Ward No. 02, Jamshepur	3.59	Govt. of Jharkhand	No	2022-23	Matter pending with the State Government for Agreement
Land Uliyan, Kadma, Ward No. 02, Jamshedpur	4.27	Govt. of Jharkhand	No	2022-23	Matter pending with the State Government for Agreement
Land Sonari DCU, Ward No. 01, Khata No. 622, Jamshedpur	3.19	Govt. of Jharkhand	No	2019-20	Matter pending with the State Government for Agreement
Land Jugsalai, Ward No. 04, Khata No. 02, Jamshedpur	2.15	Govt. of Jharkhand	No	2019-20	Matter pending with the State Government for Agreement
	61.35				

Director (Finance), GAIL along with executives from Mktg & IR Cell at the International Non-Deal Roadshow held in London & New York

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 March 31, 2024.

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? Whether such case are properly accounted for?	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 54 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 No.: 00458N

Sd/-
Bhupinder Singh
Partner
Membership No.: 092867
UDIN: 24092867BKAATZ9496

For Kirtane & Pandit LLP
Chartered Accountants
Firm No.: 105215W/W100057

Sd/-
Chirag Garg
Partner
Membership No.:540579
UDIN: 24540579BKGSRG3233

Place: New Delhi
Date: 16th May, 2024

ANNEXURE - C TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 3(f) to "Report on Other legal and regulatory requirements" of the Independent Auditors' Report of even date to the members of **GAIL (INDIA) LIMITED** on the standalone financial statements for the year ended March 31, 2024.

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 March 31, 2024 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 March 31, 2024, 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 in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2024 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 No.: 00458N

Sd/-
Bhupinder Singh
Partner
Membership No.: 092867
UDIN: 24092867BKAATZ9496

Place: New Delhi
Date: 16th May, 2024

For M/s. Kirtane & Pandit LLP
Chartered Accountants
Firm No.: 105215W/W100057

Sd/-
Chirag Garg
Partner
Membership No.:540579
UDIN: 24540579BKGSRG3233

GAIL (India) Limited, New Delhi
Standalone Balance Sheet as at 31st March 2024

(₹ in crore)

Sr. No	Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
	ASSETS			
1	**Non-Current Assets**			
	a) Property, Plant and Equipment	2	42,265.71	39,414.32
	b) Capital Work-In-Progress	3	15,858.73	13,662.48
	c) Intangible Assets	4	3,116.85	2,854.97
	d) Right of Use Assets	2A	3,577.17	2,038.04
	e) Financial Assets			
	i) Investments	5	17,513.91	12,788.77
	ii) Trade Receivables	6	1,044.77	1,044.28
	iii) Loans	7	5,313.01	3,317.06
	iv) Other Financial Assets	8	317.21	527.92
	f) Non-Current Tax Assets (Net)	9	870.81	725.87
	g) Other Non-Current Assets	12	1,122.31	1,004.48
	Subtotal (1)		**91,000.48**	**77,378.19**
2	**Current Assets**			
	a) Inventories	10	5,291.12	5,281.27
	b) Financial Assets			
	i) Trade Receivables	6A	9,609.08	10,366.30
	ii) Cash and Cash Equivalents	11	588.59	173.77
	iii) Bank Balances other than Cash and Cash Equivalents	11A	114.65	228.19
	iv) Loans	7A	88.58	67.72
	v) Other Financial Assets	8A	1,523.43	1,800.35
	c) Other Current Assets	12A	1,312.52	835.79
	Subtotal (2)		**18,527.97**	**18,753.39**
	Total Assets (1+2)		**1,09,528.45**	**96,131.58**
	EQUITY AND LIABILITIES			
1	**EQUITY**			
	a) Equity Share Capital	13	6,575.10	6,575.10
	b) Other Equity	14	57,604.30	49,078.57
	Subtotal (1)		**64,179.40**	**55,653.67**
	LIABILITIES			
2	**Non-Current Liabilities**			
	a) Financial Liabilities			
	i) Borrowings	15	11,564.75	7,837.08
	ii) Lease Liabilities		2,007.18	1,039.17
	iii) Other Financial Liabilities	16	717.89	732.80
	b) Provisions	17	933.71	799.26
	c) Contract Liabilities		577.77	495.73
	d) Deferred Tax Liabilities (Net)	20	4,955.78	4,662.78
	e) Other Non-Current Liabilities	19	4,387.53	4,541.57
	Subtotal (2)		**25,144.61**	**20,108.39**

(₹ in crore)

Sr. No	Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
3	**Current Liabilities**			
	a) Financial Liabilities			
	i) Borrowings	15A	4,848.33	6,471.66
	ii) Lease Liabilities		790.20	381.63
	iii) Trade Payables			
	(A) Total outstanding dues of Small Enterprises and Micro Enterprises	18	329.47	337.10
	(B) Total outstanding dues of creditors other than Small Enterprises and Micro Enterprises	18	6,389.45	6,962.14
	iv) Other Financial Liabilities	16A	5,115.04	3,687.74
	b) Other Current Liabilities	19A	945.23	1,027.16
	c) Contract Liabilites		721.57	608.70
	d) Provisions	17A	1,065.15	893.39
	Subtotal (3)		**20,204.44**	**20,369.52**
	Total Equity and Liabilities (1+2+3)		**1,09,528.45**	**96,131.58**

The material accounting policies and accompanying notes form an integral part of Standalone Financial Statements.

For and on behalf of the Board of Directors

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

Sd/-
R K Jain
Director (Finance)
(DIN: 08788595)

Sd/-
S K Gupta
Chairman & Managing Director
(DIN: 07570165)

As per our separate report of even date

For **Gandhi Minocha & Co**
Chartered Accountants
Firm No.00458N

Sd/-
Bhupinder Singh
(Partner)
Membership No. 092867

For **Kirtane & Pandit LLP**
Chartered Accountants
FRN. 105215W/W100057

Sd/-
Chirag Garg
(Partner)
Membership No. 540579

Place : **New Delhi**
Date : **16th May, 2024**

GAIL (India) Limited, New Delhi

Standalone Statement of Profit and Loss for the Financial Year Ended 31st March, 2024

(₹ in crore)

Sr. No.	Particulars	Note	Financial Year Ended 31st March, 2024	Financial Year Ended 31st March, 2023
I	Revenue From Operations	21	1,30,638.11	1,44,301.61
II	Other Income	22	2,207.89	2,684.70
III	**Total Income (I+II)**		**1,32,846.00**	**1,46,986.31**
IV	**EXPENSES**			
	Cost of Materials Consumed		7,325.46	6,860.15
	Excise Duty		65.06	51.93
	Purchases of Stock-in-Trade		99,733.83	1,23,975.78
	Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	23	(19.14)	(1,959.99)
	Employee Benefits Expense	24	2,072.16	1,717.38
	Finance Costs	25	697.23	311.72
	Depreciation and Amortization Expense	26	3,330.82	2,488.07
	Other Expenses	27	8,086.02	6,957.46
	Total Expenses (IV)		**1,21,291.44**	**1,40,402.50**
V	**Profit Before Tax (III-IV)**		**11,554.56**	**6,583.81**
VI	**Tax Expense:**			
	(1) Current Tax			
	-Current Year		2,602.20	1,277.47
	-Adjustment of tax relating to earlier periods		1.06	(52.37)
	(2) Deferred Tax		114.82	57.20
	Total Tax Expense		**2,718.08**	**1,282.30**
VII	**Profit for the Year (V-VI)**		**8,836.48**	**5,301.51**
VIII	**Other Comprehensive Income (OCI)**		**-**	
	(A) Item that will be reclassified to Profit or Loss:			
	Net movement on cash flow hedge gain / (loss)		(289.65)	(689.16)
	Income tax effect thereon		72.90	173.45
	Net OCI that will be reclassified to Profit or Loss (A)		**(216.75)**	**(515.71)**
	(B) Items that will not be reclassified to Profit or Loss:		-	
	(i) Net gain / (loss) on FVTOCI equity shares		3,704.75	(357.85)
	Income tax effect thereon		(233.81)	1.25
			3,470.94	**(356.60)**
	(ii) Re-measurement gain / (loss) on defined benefit plans		68.63	46.69
	Income tax effect thereon		(17.27)	(11.75)
			51.36	**34.94**
	Net OCI that will not be reclassified to Profit or Loss (B)		**3,522.30**	**(321.66)**
	Other Comprehensive Income for the period (A+B)		**3,305.55**	**(837.37)**
IX	**Total Comprehensive Income for the period (VII+VIII) (Comprising Profit / (Loss) and OCI for the period)**		**12,142.03**	**4,464.14**
X	**Earnings Per Equity Share (in ₹) (Face Value of ₹10 each)**	**A**		
	a) Basic		13.44	8.04
	a) Diluted		13.44	8.04

The material accounting policies and accompanying notes form an integral part of Standalone Financial Statements. There is no discontinued operation during the above period.

For and on behalf of the Board of Directors

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

Sd/-
R K Jain
Director (Finance)
(DIN: 08788595)

Sd/-
S K Gupta
Chairman & Managing Director
(DIN: 07570165)

As per our separate report of even date

For **Gandhi Minocha & Co**
Chartered Accountants
Firm No.00458N

Sd/-
Bhupinder Singh
(Partner)
Membership No. 092867

For **Kirtane & Pandit LLP**
Chartered Accountants
FRN. 105215W/W100057

Sd/-
Chirag Garg
(Partner)
Membership No. 540579

Place : **New Delhi**
Date : **16th May, 2024**

Standalone Statement of Changes in Equity for the Financial Year Ended 31st March, 2024

A. Equity Share Capital

For the Financial Year Ended 31st March 2024

Equity Share Capital (Issued, Subscribed and Paid up Equity share of ₹10 each)

Particulars	Note. No.	₹in crore
As at 1st April 2023	13	6,575.10
As at 31st March 2024		6,575.10

For the Financial Year Ended 31st March 2023

Equity Share Capital (Issued, Subscribed and Paid up Equity share of ₹10 each)

Particulars	Note. No.	₹in crore
As at 1st April 2022	13	4,440.39
Buyback of shares during the year*		(56.99)
Bonus issue of shares during the year#		2,191.70
As at 31st March 2023		6,575.10

* During the year the Company has bought back 5,69,85,463 equity shares at a price of ₹190 per equity share.

During the year the Company has issued bonus shares in the ratio of 1:2.

B. Other Equity (Note No. 14)

For the Financial Year Ended 31st March 2024 **(₹ in crore)**

Particulars	Reserve and Surplus			Other Comprehensive Income		Total
	Retained earnings	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 2023	**44,157.70**	**-**	**126.74**	**4,302.18**	**491.95**	**49,078.57**
Profit for the Year	8,836.48					8,836.48
Re-measurement gain/(loss) on defined benefit plans (net of tax)	51.36					51.36
Interim Dividend	(3,616.30)					(3,616.30)
Other Comprehensive Income / (Loss) for the Year						
Net gain/ (loss) on FVTOCI equity Securities				3,470.94		3,470.94
Net movement on cash flow hedges gain/ (loss)					(216.75)	(216.75)
Balance as at 31st March 2024	**49,429.24**	**-**	**126.74**	**7,773.12**	**275.20**	**57,604.30**

For the Financial Year Ended 31st March 2023 **(₹ in crore)**

Particulars	Reserve and Surplus			Other Comprehensive Income		Total
	Retained earnings	General reserves	Capital Redemption Reserve	Net (loss)/ gain on FVTOCI equity Securities	Net move-ment on cash flow hedges (loss)/gain	
Balance as at 1st April 2022	**41,904.72**	**3,505.49**	**69.76**	**4,658.78**	**1,007.66**	**51,146.41**
Profit for the year	5,301.51					5,301.51
Re-measurement gain/(loss) on defined benefit plans (net of tax)	34.94					34.94
Transfer to Reserves during the year	-	(56.98)				(56.98)
Transfer from Reserve during the year	-		56.98			56.98
Buyback of Shares (including Buyback tax and expenses)	-	(1,271.90)				(1,271.90)
Bonus issue of shares	(15.09)	(2,176.61)				(2,191.70)
Interim Dividend	(2,630.04)					(2,630.04)
Final Dividend	(438.34)					(438.34)
Other Comprehensive Income / (Loss) for the Year						
Net gain/ (loss) on FVTOCI equity Securities	-			(356.60)		(356.60)
Net movement on cash flow hedges gain/ (loss)	-				(515.71)	(515.71)
Balance as at 31st March 2023	**44,157.70**	**-**	**126.74**	**4,302.18**	**491.95**	**49,078.57**

* 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 and on behalf of the Board of Directors

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

Sd/-
R K Jain
Director (Finance)
(DIN: 08788595)

Sd/-
S K Gupta
Chairman & Managing Director
(DIN: 07570165)

As per our separate report of even date

For **Gandhi Minocha & Co**
Chartered Accountants
Firm No.00458N

Sd/-
Bhupinder Singh
(Partner)
Membership No. 092867

For **Kirtane & Pandit LLP**
Chartered Accountants
FRN. 105215W/W100057

Sd/-
Chirag Garg
(Partner)
Membership No. 540579

Place : **New Delhi**
Date : **16th May, 2024**

GAIL (India) Limited, New Delhi
Standalone Statement of Cash Flows
For the Financial Year Ended 31st March, 2024

(₹ in crore)

	Particulars	For the Financial Year Ended	
		31st March, 2024	31st March, 2023
A)	**CASH FLOW FROM OPERATING ACTIVITIES**		
	1 Profit Before Tax	11,554.56	6,583.81
	2 Adjustments for :		
	Depreciation and amortisation expenses	3,330.82	2,488.07
	Finance Cost	697.23	311.72
	Dividend Income on Investment	(997.71)	(1,463.97)
	Interest Income	(885.07)	(679.77)
	(Profit) / Loss on Sale of Investment	(4.83)	(6.81)
	Provision for Employees Benefits	227.76	183.33
	Provision for Probable Obligations	147.10	45.21
	Provision for Doubtful Debts	(75.83)	13.09
	Other Provisions	(18.97)	10.80
	Amortization of Government Grant	(137.70)	(100.79)
	Amortization of Financial Guarantee Obligation	(11.66)	(5.35)
	Expected Credit Loss on Financial Guarantee	46.05	46.62
	(Profit) / Loss on Sale of Assets (Net)	23.52	5.84
	Provision for Impairment Loss/ CWIP	146.70	46.73
	MTM loss on Commodity Derivative (Net)	(0.39)	(114.93)
	Provision/(Reversal) for Impairment (Net)	-	55.38
	Subtotal (2)	**2,487.02**	**835.17**
	3 Operating Profit Before Working Capital Changes (1+2)	**14,041.58**	**7,418.98**
	4 Changes in Working Capital (Excluding Cash and Cash Equivalents)		
	Trade and Other Receivables	864.22	(2,064.59)
	Inventories	(3.09)	(2,265.76)
	Trade and Other Payable	(306.33)	1,237.14
	Changes in Working Capital (Excluding Cash and Cash Equivalents)	**554.80**	**(3,093.21)**
	5 Cash Generated from Operations (3+4)	**14,596.38**	**4,325.77**
	6 Direct Taxes Paid	(2,748.19)	(1,517.76)
	Net Cash flow from Operating Activities (5+6)	**11,848.19**	**2,808.01**
B)	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Fixed Assets/ CWIP	(7,051.28)	(7,419.10)
	Sale of Fixed Assets	13.73	77.49
	Investment in Mutual Funds	(12,236.00)	(11,113.00)
	Sale of Mutual Fund	12,240.83	11,119.81
	Investment in Other Companies	(999.63)	(1,065.43)
	Loans Received / (Given)	(1,468.20)	42.17
	Interest Received	358.69	482.50
	Dividend Received on Investments	1,139.46	1,322.23
	Net Cash Flow from Investing Activities	**(8,002.40)**	**(6,553.33)**
C)	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Repayment of Borrowings	(3,571.66)	(1,121.01)
	Borrowings during the period	5,676.00	9,077.00

(₹ in crore)

	Particulars	For the Financial Year Ended	
		31st March, 2024	31st March, 2023
	Lease Liabilities Paid	(715.48)	(350.96)
	Interest on Lease Liabilities Paid	(109.37)	(76.29)
	Buyback of Shares		(1,328.88)
	Dividend Paid	(3,619.49)	(3,067.94)
	Finance Cost Paid	(1,090.97)	(580.39)
	Net Cash Flow from Financing Activities	**(3,430.97)**	**2,551.53**
	Net Increase in Cash and Cash Equivalents (A+B+C)	**414.82**	**(1,193.79)**
	Cash and Cash equivalent at the opening of the period	173.77	1,367.56
	Cash and Cash equivalent at the closing of the period	588.59	173.77

Note:
1. Net Cash Flows From Financing and Investing Activities includes following non-cash changes:

	Particulars	31st March 2024	31st March 2023
	Unrealised exchange (Gain)/ Loss on Borrowings	(5.11)	(6.08)
	Unrealised exchange (Gain)/ Loss on Lease Liabilities	20.68	88.35
	Acquisition of assets by way of lease (net of upfront premium)	2,071.79	408.66

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

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

4. Refer Note 11 for Cash and Cash Equivalents

For and on behalf of the Board of Directors

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

Sd/-
R K Jain
Director (Finance)
(DIN: 08788595)

Sd/-
S K Gupta
Chairman & Managing Director
(DIN: 07570165)

As per our separate report of even date

For **Gandhi Minocha & Co**
Chartered Accountants
Firm No.00458N

Sd/-
Bhupinder Singh
(Partner)
Membership No. 092867

For **Kirtane & Pandit LLP**
Chartered Accountants
FRN. 105215W/W100057

Sd/-
Chirag Garg
(Partner)
Membership No. 540579

Place : **New Delhi**
Date : **16th May, 2024**

Note A

Notes to Financial Statements for the year ended 31st March, 2024

Earnings Per Share (EPS)

Basic and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year. Diluted EPS are calculated by dividing the profit for the year attributable to the equity holders of the company by weighted average number of Equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

(₹ in crore)

Particulars	31st March, 2024	31st March, 2023
Profit for the year as per Statement of Profit & Loss (₹ in crore)	8,836.48	5,301.51
Profit attributable to equity holders of the Company for basic earnings	**8,836.48**	**5,301.51**
	No. crore	**No. crore**
Weighted average number of equity shares in calculating basic EPS	657.51	659.41
Weighted average number of equity shares in calculating diluted EPS	657.51	659.41
Earnings per equity share (in ₹)		
Basic	13.44	8.04
Diluted	13.44	8.04
Face Value of each equity share (in ₹)	**10**	**10**

NOTE 1 A: Corporate Information & Material Accounting Policies

Corporate Information

GAIL (India) Limited ("GAIL" or "the Company") is a Public Limited Company domiciled in India (CIN: L40200DL1984GOI018976) and was incorporated on August 16, 1984. Equity Shares of the Company are listed in India on the Bombay Stock Exchange and the National Stock Exchange. Global Depository Receipts (GDRs) of the Company are listed on London Stock Exchange. The Government of India holds 51.52% in the paid-up equity capital of the Company as on 31st March 2024. The registered office of the Company is located at 16, Bhikaji Cama Place, R K Puram, New Delhi- 110066.

GAIL is the largest state-owned natural gas processing and distribution company in India. The Company has a diversified business portfolio and has interests in the sourcing and trading of natural gas, production of LPG, Liquid hydrocarbons and petrochemicals, transmission of natural gas and LPG through pipelines, etc. GAIL has also participating interest in India and overseas in Oil and Gas Blocks, Renewable Energy, CGD, CBG and Green Hydrogen.

The Standalone Financial Statements of the Company for the year ended 31st March 2024 were authorized for issue in accordance with a resolution of the Board of Directors on 16th May 2024

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. Material Accounting Policies

1.1 Property, Plant and Equipment (PPE)

a) In the case of commissioned assets where final payment to the Contractors is pending, capitalization is made on provisional basis, including provisional liability subject to necessary adjustment in cost and depreciation in the year of settlement.

b) Stores & Spares which meet the definition of PPE i.e. when the company intended to use for a period exceeding 12 months.

c) Expenditure on major inspection and overhauls of PPE is capitalized, when it meets the recognition criteria of PPE.

d) Technical know-how / license fee relating to plants / facilities and specific software that are integral part of the related hardware are capitalized as part of the underlying asset.

e) Projects having Corporate Environment Responsibility (CER) Obligation in respect of environmental expenses which are directly attributable to projects are recognized as part of the underlying asset on approval of the project by the Government Agency.

f) Enabling assets such as roads, bridges, electric transmission lines etc. which meets the recognition criteria of PPE are capitalized as part of the underlying asset if the Company can't restrict others from using the enabling assets. If the Company can restrict others from using the enabling assets then the enabling assets are capitalized separately.

g) On transition to Ind AS, the Company has elected to continue with the carrying value of all of its PPE recognized as at 01.04.2015 measured as per previous GAAP and use that carrying value as deemed cost of the PPE.

1.2 Intangible Assets

(a) Intangible assets like Right of Use (RoU), Software, Licenses etc. which meets the recognition criteria of an intangible asset are capitalized as Intangible Assets.

(b) Expenditure incurred in research phase is charged to Statement of Profit and Loss and that in development phase, unless it is of capital nature, is also charged to Statement of Profit and Loss.

(c) On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognized as at 01.04.2015 measured as per previous GAAP and use that carrying value as deemed cost of the intangible assets.

1.3 Capital Work in Progress

a) Crop compensation is accounted for under Capital Work-in-Progress on the basis of actual payments/ estimated liability, as and when work commences where ROU 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.

d) Capital Stores are valued at weighted average cost, specific provision is made for likely diminution in value, wherever required.

1.4 Exploration and Development Costs

a) The Company follows Successful Efforts Method for accounting of Oil & Gas exploration and production activities carried out through incorporate or unincorporated Joint Ventures in the nature of Production Sharing Contracts (PSC) and Revenue Sharing Contracts (RSC) with respective host governments and various body corporates for exploration, development and production activities, which includes exploration and evaluation costs as follows:

(i) Geological and Geophysical (G&G) costs including seismic surveys, surface lease rentals etc. for exploration and appraisal purposes are recognized as revenue expenditure in the year in which these are incurred.

(ii) Cost of exploratory/ appraisal wells are carried as Capital Work in Progress - Intangible Assets under development/ Capital work in progress. Such exploratory wells in progress are capitalized in the year in which the Producing Property is created. Such costs are written off in the year when determined to be dry / abandoned.

(iii) Cost of all "exploratory wells in progress" is debited to Statement of Profits and Loss except of those wells for which there are reasonable indications of sufficient quantity of reserves and the enterprise is making sufficient progress assessing the reserves and the economic and operating viability of the project.

b) Capitalization of Producing Properties

Producing Properties are capitalized as "completed wells / producing wells" when the wells in the area / field are ready to commence commercial production on establishment of proved developed oil and gas reserves.

Cost of Producing Properties includes cost of successful exploratory wells, development wells, initial depreciation of support equipments & facilities and estimated future abandonment cost.

c) Depletion of Producing Properties

Producing Properties are depleted using the "Unit of Production Method (UOP)". The depletion or unit of production charged for all the capitalized cost is calculated in the ratio of production during the year to the proved developed reserves at the year end.

d) Production cost of Producing Properties

Company's share of production costs as indicated by Operator consists of pre well head and post well head expenses including depreciation and applicable operating cost of support equipment and facilities.

e) Accounting for joint operations

In relation to its interests in joint operations entered through Production Sharing Contracts (PSC) and Revenue Sharing Contracts, the company recognizes its proportionate share in assets, liabilities, revenue from the sale of the output, expenses of the joint operation entity, in the standalone financial statements.

1.5 Foreign Currency Transactions

a) Functional Currency of the Company is Indian Rupee (₹).

b) Transactions in foreign currency are initially accounted at the spot exchange rate prevailing on the transaction date.

c) Monetary items (such as Cash, Receivables, Loans, Payables, etc.) denominated in foreign currencies, outstanding at the reporting date, are translated at spot exchange rates prevailing on that date.

d) Non-monetary items (such as Equity Investments, Property plant and equipment, Intangible assets etc.), denominated in foreign currencies are accounted at the exchange rate prevailing on the date of transaction(s) other than those measured at fair value.

e) Any gains or loss arising on account of exchange difference either on settlement or on translation is accounted in the foreign exchange fluctuation/ finance cost in the statement of profit and loss.

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 a reasonable assurance that the Company will comply with conditions attached to them and the grants will be received. In case of depreciable assets, the cost of the assets is shown at gross value and grant thereon is taken to deferred income which is recognized as income in the Statement of Profit and Loss over the useful life of the asset. Government Grants related to non-depreciable assets may also require the fulfillment of certain obligations and would then be recognised in profit or loss over the periods that bear the cost of meeting the obligations.

1.8 Inventories

a) Stock of Liquefied Natural Gas (LNG) and Natural Gas in pipelines is valued at cost on First in First out (FIFO) basis or net realizable value, whichever is lower.

b) Raw materials and finished goods are valued at weighted average cost or net realizable value, whichever is lower. Finished goods include excise duty and royalty wherever applicable.

c) Stock in process is valued at weighted average cost or net realisable value, whichever is lower. It is valued at weighted average cost where the finished goods in which these are to be incorporated are expected to be sold at or above the weighted average cost.

d) Stores and spares and other material for use in production of inventories are valued at weighted average cost or net realisable value, whichever is lower. It is valued at weighted average cost where the finished goods in which they will be incorporated are expected to be sold at or above cost.

e) Surplus / Obsolete Stores and Spares are valued at cost or net realisable value, whichever is lower.

f) Surplus / Obsolete Capital Stores, other than held for use in construction of a capital asset, are valued at lower of cost or net realisable value.

g) Imported LNG in transit is valued at CIF value or net realizable value whichever is lower.

h) Renewable Energy Certificates (RECs) are valued at cost

on First in First out (FIFO) basis or net realizable value, whichever is lower.

1.9 Revenue recognition

The Company has applied the modified retrospective approach on transition to Ind AS 115.

a) Revenue is recognized to depict the transfer of control of promised goods or services to customers upon the satisfaction of performance obligation under the contract in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

b) Where performance obligation is satisfied over time, company recognizes revenue using input/ output method based on performance completion till reporting date. Where performance obligation is satisfied at a point in time, company recognizes revenue when customer obtains control of promised goods and services in the contract.

c) The Company uses output method in accounting for the revenue in respect of sale of services. Use of output method requires the Company to recognize revenue based on performance completion till date e.g. time elapsed. The estimates are assessed continually during the term of the contract and the company re-measures its progress towards complete satisfaction of its performance obligations satisfied over time at the end of each reporting period.

d) Company updates its estimated transaction price at each reporting period, to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period including penalties, discounts and damages etc.

e) Insurance claims are accounted for on the basis of claims admitted by the insurers.

f) Claims (including interest on delayed realization from customers) are accounted for, when there is a significant certainty that the claims are realizable.

g) Liability in respect of Minimum Guaranteed Offtake (MGO) of Natural gas is not provided for where the same is secured by MGO recoverable from customers. Payments/receipts during the year on account of MGO are adjusted on 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.

j) Dividend is recognized when right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be measured reliably.

k) The Company provides hooking up facility to its CGD customers for which the amount received in advance is shown under contract liabilities and amortized as income over the contract period from the date of commissioning of the hooking up facility.

1.10 Depreciation /Amortisation

a) Property Plant and Equipment (PPE)

i. Depreciation on PPE is provided in accordance with the manner and useful life as specified in Schedule II of the Companies Act, 2013, on straight line method (SLM) on pro-rata basis (monthly pro-rata for bought out assets), except for the assets as mentioned below where different useful life has been taken based on external / internal technical evaluation:

Particulars	Years
Furniture provided for the use of employees	6 years
Electrical Equipment's provided for the use of employees	4 years
Mobile Phones provided for the use of employees	2 years

ii. Depreciation due to price adjustment in the original cost of PPE is charged prospectively.

iii. In case of immovable assets constructed on leasehold assets are depreciated over useful life as per schedule II or lease period whichever is lower.

iv. The residual values, useful lives and methods of depreciation of PPE are reviewed at each reporting date and adjusted prospectively, if appropriate. The depreciation/amortization for future periods is revised if there are significant changes from previous estimates.

v. The Company has considered residual value of PPE at 5% of the cost of assets, except in the case of Natural Gas/ LPG/ CGD network pipelines,based on the technical evaluation, Residual value is considered as 'Nil'.

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) Right of Use Assets (Leasehold assets)

Right of Use Assets are depreciated on Straight Line Method over the lease term. If the ownership of the leasehold assets transfers to the Company at the end

of the lease term then it is depreciated over its useful life of the asset. Perpetual Right of Use Assets related to land are not depreciated but tested for impairment loss, if any.

d) Capital assets facilities installed at the consumers' premises

Capital assets facilities installed at the consumers' premises on the land whose ownership is not with the company, has been depreciated on SLM basis in accordance with the useful life as specified in Schedule II of the Companies Act, 2013.

1.12 Employees Benefits

(a) All short-term employee benefits are accounted in the accounting period in which the services have been incurred.

(b) The Company's contribution to the Provident Fund is remitted to a separate trust established for this purpose based on a fixed percentage of the eligible employee's salary and debited to Statement of Profit and Loss / CWIP. Further, the company makes provision as per actuarial valuation towards any shortfall in fund assets to meet statutory rate of interest in the future period, to be compensated by the company to the Provident Fund Trust.

(c) Employee Benefits under Defined Benefit Plans in respect of Post-Retirement Medical Scheme (PRMS), Gratuity, Terminal Benefits and Relief measure for Dependent Family members of deceased employees are provided using the Projected Unit Credit method of actuarial valuation made at the end of the year. Gratuity and PRMS are administered through respective trusts.

(d) Employee Benefits under Other Long-Term Employee Benefits, in respect of leave encashment, Financial Assistance Scheme and long service awards are provided using the Projected Unit Credit method of actuarial valuation made at the end of the year.

(e) Re-measurement including actuarial gains and losses are recognized in the balance sheet with a corresponding debit or credit to retained earnings through Statement of Profit and Loss or Other Comprehensive Income in the year of occurrence, as the case may be. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

(f) The Company also operates a defined contribution scheme for Pension benefits for its employees and the contribution is remitted to a separate Trust/ National Pension System (NPS).

1.13 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) A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

(b) The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, considering the risks and uncertainties surrounding the obligation.

(c) When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of reimbursement, if any.

(d) Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

(e) Show Cause Notices (SCNs) issued by various Government authorities are generally not considered as obligation. However, when the demand notices are raised against the SCNs and disputed by the Company, they are classified as disputed obligations.

(f) Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

(g) Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities/assets exceeding ₹5 Lacs in each case are disclosed by way of notes to accounts except when there is remote possibility of settlement/realization.

(h) Estimated amount of contracts (Inclusive of Tax & net of advances) remaining to be executed on capital accounts are disclosed in each case above ₹5 lacs.

1.15 Taxes on Income

a) Current Tax

Provision for current tax is made as per the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted at the reporting date.

Current tax relating to items recognized out side the P&L are recognized either in Other Comprehensive Income or Other Equity.

b) Deferred Tax

Deferred tax is provided, using the balance sheet method, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes considering the tax rate and tax laws that have been enacted or substantively enacted as on the reporting date.

Deferred tax relating to items recognized outside Statement of Profit and Loss is recognized outside Statement of Profit and Loss (either in Other Comprehensive Income or in Equity).

Deferred tax assets and deferred tax liabilities are offset if a legal right exists to set off the same.

1.16 Cash and cash equivalents

Cash and cash equivalents consist of cash at bank, cash in hand, TREPS/CROMS and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

1.17 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.

1.18 Earnings per share

Basic earnings per equity share is computed by dividing the net profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares during the year.

1.19 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'

1.20 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.

1.21 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.

1.22 Leases

The Company assesses at the inception of contract whether a contract is, or contains, a lease i.e. if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a Lessee

a) Identifying a lease

The Company applies a single recognition and measurement approach for all leases except for

short term leases and leases of low value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

b) Initial recognition of Right of use asset (ROU)

The Company recognizes a ROU asset at the lease commencement date (i.e., the date the underlying asset is available for use). ROU assets are initially measured at cost less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

c) Subsequent measurement of Right of use asset (ROU)

ROU assets are subsequently amortized using the straight-line method from the commencement date to the earlier of the end of the useful life of ROU asset or the end of the lease term. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurement of the lease liability.

Initial recognition of lease liability

Lease liabilities are initially measured at the present value of the lease payments to be paid over the lease term. Lease payments included in the measurement of the lease liabilities comprise of the following:

i. Fixed payments, including in-substance fixed payments

ii. Variable lease payments that depend on an index or a rate

iii. Amounts expected to be payable under a residual value guarantee; and

iv. The exercise price under a purchase option, extension option and penalties for early termination only if the Company is reasonably certain to exercise those options.

d) Subsequent measurement of lease liability

Lease liabilities are subsequently increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

e) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption. Lease payments on short-term leases and leases of low-value assets are recognized as expense in Statement of Profit and Loss.

As a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the lease term.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables and finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Estimates and assumptions

Determination of discount rate as a lessee

Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. Company estimates its incremental borrowing rate, which is the rate of interest that the Company would have to pay to borrow on a collateralized basis over a similar term an amount equal to the lease payments in a similar economic environment using observable available inputs (such as market interest rates).

1.23 Current Versus Non-Current

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification as below.

(a) An asset is treated as current when it is:

i. Expected to be realised or intended to be sold or consumed in normal operating cycle

ii. Held primarily for the purpose of trading

iii. Expected to be realised within twelve months after the reporting period, or

iv. Cash or Cash Equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

(b) A liability is treated as current when:

i. It is expected to be settled in normal operating cycle

ii. It is held primarily for the purpose of trading

iii. It is due to be settled within twelve months after the reporting period, or

iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current

1.24 Recent accounting pronouncements - Standards issued but not yet effective:

The Ministry of Corporate Affairs (MCA) notifies new Indian Accounting Standards or amendments to the existing Indian Accounting Standards. There is no such notification by MCA in this regard which would have been applicable from 1st April 2024.

NOTE-1 B: Accounting Judgements, Estimates and Assumptions

The preparation of the Company's standalone financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, accompanying disclosures, contingent liabilities/ assets at the date of the standalone financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Company has identified the areas where significant judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the financial statements. Changes in estimates are accounted for prospectively.

1. Judgments

In the process of applying the Company's accounting policies, management has made the judgments, which have the most significant effect on the amounts recognized in the standalone financial statements:

1.1 Contingencies

Contingent liabilities and assets which may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involve the exercise of significant judgments and the use of estimates regarding the outcome of future events.

2. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company determines its assumptions and estimates on parameters available when the financial statements are prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

2.1 Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

2.2 Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

2.3 Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

2.4 Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgments in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Impairment of investment in subsidiaries, joint ventures or associates is based on the impairment calculations using discounted cash flow/net asset value method, valuation report of external agencies, Investee Company's past history etc.

GAIL (India) Limited, New Delhi

Note : 2 - Property, Plant and Equipment for the year ended 31st March 2024

₹In crore

Particulars	Gross Block					Accumulated Depreciation				Impairment Loss*				Net Block
	As at 1st April 2023	Additions during the year	Acquisition from AUC	Sales/ Disposals during the year	As at 31st March 2024	As at 1st April 2023	For the year	Disposals/ Adj during the year	As at 31st March 2024	As at 1st April 2023	For the year	Disposals/ Adj during the year	As at 31st March 2024	As at 31st March 2024
Land : Freehold	707.15	16.61	31.98	(0.02)	755.72	-	-	-	-	-	-	-	-	755.72
Building : Office/Others	1,319.00	15.34	122.79	(2.73)	1,454.40	284.64	47.65	(0.98)	331.31	-	-	-	-	1,123.09
Building : Residential	367.41	2.53	0.40	(0.48)	369.86	88.34	10.78	(0.08)	99.04	-	-	-	-	270.82
Bunk Houses	3.68	0.26	-	(0.03)	3.91	2.95	0.43	(0.03)	3.35	-	-	-	-	0.56
Plant and Machinery	47,107.17	468.32	4,651.09	(105.19)	52,121.39	11,115.03	2,246.91	(45.09)	13,316.85	35.60	1.95	(20.77)	16.78	38,787.76
Railway Lines & Sidings	0.27	-	-	-	0.27	-	-	-	-	-	-	-	-	0.27
Electrical Equipment's	519.66	30.00	30.79	(14.45)	566.00	307.38	56.15	(11.24)	352.29	-	-	-	-	213.71
Furniture & Fixtures	182.33	30.24	1.43	(5.42)	208.58	89.51	18.75	(4.44)	103.82	-	-	-	-	104.76
Office Equipment's	340.06	20.04	12.28	(20.75)	351.63	221.02	38.31	(18.98)	240.35	-	-	-	-	111.28
Other Equipment's	284.52	39.87	10.94	(21.12)	314.21	153.80	45.40	(19.08)	180.12	-	-	-	-	134.09
Transport Equipment's	13.06	2.48	-	(0.04)	15.50	6.37	1.06	-	7.43	-	-	-	-	8.07
E&P Assets														
Producing Property	1,507.47	-	0.98	-	1,508.45	636.22	100.42	-	736.64	-	19.37	-	19.37	752.44
Support Equipment & Facilities	6.24	-	-	-	6.24	2.84	0.26	-	3.10	-	-	-	-	3.14
Total	**52,358.02**	**625.69**	**4,862.68**	**(170.23)**	**57,676.16**	**12,908.10**	**2,566.12**	**(99.92)**	**15,374.30**	**35.60**	**21.32**	**(20.77)**	**36.15**	**42,265.71**

*Refer Note No. 47 for impairment of assets

Note : 2 - Property, Plant and Equipment for the Year ended 31st March 2023

₹In crore

Particulars	Gross Block					Accumulated Depreciation				Impairment Loss*				Net Block
	As at 1st April 2022	Additions during the year	Acquisition from AUC	Sales/ Disposals during the year	As at 31st March 2023	As at 1st April 2022	For the year	Disposals/ Adj during the year	As at 31st March 2023	As at 1st April 2022	For the year	Disposals/ Adj during the year	As at 31st March 2023	As at 31st March 2023
Land : Freehold	596.87	5.44	104.84	-	707.15	-	-	-	-	-	-	-	-	707.15
Building : Office/Others	1,088.77	3.62	226.68	(0.07)	1,319.00	248.68	36.00	(0.04)	284.64	-	-	-	-	1,034.36
Building : Residential	362.43	2.84	2.57	(0.43)	367.41	77.54	10.88	(0.08)	88.34	-	-	-	-	279.07
Bunk Houses	3.75	0.08	-	(0.15)	3.68	2.63	0.46	(0.14)	2.95	-	-	-	-	0.73
Plant and Machinery	42,476.91	474.02	4,301.91	(145.67)	47,107.17	9,370.89	1,793.92	(49.78)	11,115.03	39.14	(3.54)	-	35.60	35,956.54
Railway Lines & Sidings	0.27	-	-	-	0.27	-	-	-	-	-	-	-	-	0.27
Electrical Equipment's	445.28	43.35	38.87	(7.84)	519.66	263.49	51.08	(7.19)	307.38	-	-	-	-	212.28
Furniture & Fixtures	166.41	20.47	5.94	(10.49)	182.33	82.40	16.39	(9.28)	89.51	-		-	-	92.82
Office Equipment's	299.22	29.53	34.51	(23.20)	340.06	205.58	37.04	(21.60)	221.02	-	-	-	-	119.04
Other Equipment's	255.86	42.14	5.00	(18.48)	284.52	132.13	38.32	(16.65)	153.80	-	-	-	-	130.72
Transport Equipment's	9.45	3.66	-	(0.05)	13.06	5.67	0.73	(0.03)	6.37	-	-	-	-	6.69
E&P Assets														
Producing Property	993.24	-	514.23	-	1,507.47	537.42	98.80	-	636.22	-	-	-	-	871.25
Support Equipment & Facilities	6.24	-	-	-	6.24	2.42	0.43	(0.01)	2.84	-	-	-	-	3.40
Total	**46,704.70**	**625.15**	**5,234.55**	**(206.38)**	**52,358.02**	**10,928.85**	**2,084.05**	**(104.80)**	**12,908.10**	**39.14**	**(3.54)**	**-**	**35.60**	**39,414.32**

* Refer Note No. 47 for impairment of assets

Note : 2A - Right of Use Assets for the Year ended 31st March 2024

₹In crore

Particulars	Gross Block					Accumulated Depreciation				Net Block
	As at 1st April 2023	Additions during the year	Acquisition from AUC	Sales/ Disposals during the year	As at 31st March 2024	As at 1st April 2023	For the year	Disposals/ Adj during the year	As at 31st March 2024	As at 31st March 2024
Land : Leasehold	822.66	215.93	49.72	(5.13)	1,083.18	56.93	31.39	(0.02)	88.30	994.88
Building : Leasehold	69.32	18.19	-	(6.68)	80.83	40.50	16.13	(6.66)	49.97	30.86
Plant & Machinery: Leasehold	1,800.57	2,006.98	-	-	3,807.55	560.99	696.90	0.01	1,257.90	2,549.65
Vehicle : Leasehold	15.74	0.82	-	(2.70)	13.86	11.83	2.96	(2.71)	12.08	1.78
Total	**2,708.29**	**2,241.92**	**49.72**	**(14.51)**	**4,985.42**	**670.25**	**747.38**	**(9.38)**	**1,408.25**	**3,577.17**

Note : 2A - Right of Use Assets for the Year ended 31st March, 2023

₹In crore

Particulars	Gross Block					Accumulated Depreciation				Net Block
	As at 1st April 2022	Additions during the year	Acquisition from AUC	Sales/ Disposals during the year	As at 31st March 2023	As at 1st April 2022	For the year	Disposals/ Adj during the year	As at 31st March 2023	As at 31st March 2023
Land : Leasehold	287.60	532.86	5.12	(2.92)	822.66	30.60	29.24	(2.91)	56.93	765.73
Building : Leasehold	58.87	12.66	-	(2.21)	69.32	26.88	15.51	(1.89)	40.50	28.82
Plant & Machinery: Leasehold	1,414.88	388.15	-	(2.46)	1,800.57	202.32	361.16	(2.49)	560.99	1,239.58
Vehicle : Leasehold	14.91	0.83	-	-	15.74	6.86	4.97	-	11.83	3.91
Total	**1,776.26**	**934.50**	**5.12**	**(7.59)**	**2,708.29**	**266.66**	**410.88**	**(7.29)**	**670.25**	**2,038.04**

Note : 3 - Capital Work in Progress for the year ended 31st March 2024

₹In crore

Particulars	Gross Block					Provisions			Net Block
	As at 1st April 2023	Additions/ Adjustments during the year	Capitalization during the year	Retirement/ Transfer	As at 31st March 2024	As at 1st April 2023	For the year	As at 31st March 2024	As at 31st March 2024
A. Tangible									
Plant & Machinery									
Linepipe Construction and related facilities	7,459.79	4,672.27	(4,427.09)	1,110.37	8,815.34	119.79	28.20	147.99	8,667.35
Despatch/Receiving Terminals	0.83	1.58	(0.07)	-	2.34	-	-	-	2.34
Compressor Stations	1.38	12.34	(12.15)	-	1.57	-	-	-	1.57
Telecom/Telesupervisory System	1.46	-	(1.42)	-	0.04	-	-	-	0.04
Others	698.41	948.83	(709.73)	(0.19)	937.32	-	-	-	937.32
Petrochemicals	886.64	1,689.55	(4.68)	-	2,571.51	-	-	-	2,571.51
Exploratory Well in Progress	252.72	11.09	(0.34)	-	263.47	141.97	63.45	205.42	58.05
Development well in Progress	326.48	147.97	(0.64)	-	473.81	-	59.79	59.79	414.02
Buildings	9.29	17.87	(3.90)	-	23.26	5.28	-	5.28	17.98
Linepipes, Capital Items in Stock/Transit	4,300.37	-	-	(1,110.47)	3,189.90	7.85	(4.73)	3.12	3,186.78
B. Intangible	**-**	**1.77**	**-**	**-**	**1.77**	**-**	**-**	**-**	**1.77**
Total	**13,937.37**	**7,503.27**	**(5,160.02)**	**(0.29)**	**16,280.33**	**274.89**	**146.71**	**421.60**	**15,858.73**

Note : 3 - Capital Work in Progress for the Year ended 31st March 2023

₹In crore

Particulars	Gross Block					Provisions			Net Block
	As at 1st April 2022	Additions/ Adjustments during the year	Capitalization during the year	Retirement/ Transfer	As at 31st March 2023	As at 1st April 2022	For the year	As at 31st March 2023	As at 31st March 2023
A. Tangible									
Plant & Machinery									
Linepipe Construction and related facilities	7,665.40	4,555.79	(4,760.17)	(1.23)	7,459.79	11.05	108.74	119.79	7,340.00
Despatch/Receiving Terminals	42.08	4.04	(45.29)	-	0.83	-	-	-	0.83
Compressor Stations	4.37	3.20	(6.19)	-	1.38	-	-	-	1.38
Telecom/Telesupervisory System	2.03	0.07	(0.64)	-	1.46	-	-	-	1.46
Others	441.94	423.57	(167.02)	(0.08)	698.41	-	-	-	698.41
Petrochemicals	248.11	638.65	(0.12)	-	886.64	-	-	-	886.64
Exploratory Well in Progress	258.06	2.18	(7.52)	-	252.72	191.20	(49.23)	141.97	110.75
Development well in Progress	592.95	240.24	(506.71)	-	326.48	14.19	(14.19)	-	326.48
Buildings	13.06	70.13	(73.90)	-	9.29	5.28	-	5.28	4.01
Linepipes, Capital Items in Stock/Transit	4,031.30	270.09	(1.02)	-	4,300.37	6.44	1.41	7.85	4,292.52
B. Intangible	**0.17**	**-**	**(0.17)**	**-**	**-**	**-**	**-**	**-**	**-**
Total	**13,299.47**	**6,207.96**	**(5,568.75)**	**(1.31)**	**13,937.37**	**228.16**	**46.73**	**274.89**	**13,662.48**

Note :4 - Intangible Assets for the Year ended 31st March 2024

₹In crore

Particulars	Gross Block					Accumulated Depreciation				Net Block
	As at 1st April 2023	Additions during the year	Acquisition from AUC	Sales/Disposals during the year	As at 31st March 2024	As at 1st April 2023	For the year	Disposals/ Adj during the year	As at 31st March 2024	As at 31st March 2024
Right of Use	2,816.08	18.52	236.90	(0.01)	3,071.49	0.22	(0.22)	-	-	3,071.49
Softwares / Licences	175.69	13.68	10.72	(0.33)	199.76	136.58	18.14	(0.32)	154.40	45.36
Total	**2,991.77**	**32.20**	**247.62**	**(0.34)**	**3,271.25**	**136.80**	**17.92**	**(0.32)**	**154.40**	**3,116.85**

Note : 4 - Intangible Assets for the year ended 31st March 2023

₹In crore

Particulars	Gross Block					Accumulated Depreciation				Net Block
	As at 1st April 2022	Additions during the year	Acquisition from AUC	Sales/Disposals during the year	As at 31st March 2023	As at 1st April 2022	For the year	Disposals/ Adj during the year	As at 31st March 2023	As at 31st March 2023
Right of Use	2,483.50	14.30	318.71	(0.43)	2,816.08	0.22	-	-	0.22	2,815.86
Softwares / Licences	165.25	0.51	10.23	(0.30)	175.69	113.85	23.03	(0.30)	136.58	39.11
Total	**2,648.75**	**14.81**	**328.94**	**(0.73)**	**2,991.77**	**114.07**	**23.03**	**(0.30)**	**136.80**	**2,854.97**

Note 5 Investments - Non-Current

(₹ in crore)

Sr. No	Particulars	As at 31st March 2024		As at 31st March 2023	
		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 ₹6.14 crore (Previous Year: ₹3.2 crore) denotes the fair value of guarantee fees towards financial guarantee given without any consideration)	71,00,000 (USD 1 each)	48.08	71,00,000 (USD 1 each)	45.14
2	GAIL Gas Limited (Includes deemed investment of ₹50.32 crore (Previous Year: ₹34.08 crore) denotes the fair value of guarantee fees towards financial guarantee given without any consideration)	2,00,00,00,000 (₹10 each)	2,050.32	2,00,00,00,000 (₹10 each)	2,034.08
3	GAIL Global USA Inc. (Includes deemed investment of ₹7.34 crore (Previous Year: ₹7.24 crore) denotes the fair value of guarantee fees towards financial guarantee given without any consideration)	3,60,00,000 (USD 1 each)	186.51	3,60,00,000 (USD 1 each)	186.41
	Provision for Impairment Loss		(179.17)		(179.17)
4	Tripura Natural Gas Company Limited	14,69,388 (₹100 each)	14.69	14,69,388 (₹100 each)	14.69
5	Bengal Gas Company Limited	67,04,30,000 (₹10 each)	670.43	43,86,50,000 (₹10 each)	438.65
6	Konkan LNG Limited (73,07,77,422 fully paid up equity shares of ₹10 each, 19,44,11,603 fully paid up equity shares of ₹10 each are acquired at ₹8.01 per share and 13,97,52,264 equity shares of ₹10 each, acquired at ₹1)	1,06,49,41,289 (₹10 each)	886.45	1,06,49,41,289 (₹10 each)	886.45
7	GAIL Mangalore petrochemicals Limited (Refer Note No. 35)	71,30,00,000 (₹10 each)	713.00		-
	In Preference Shares **Unquoted, at Cost**				
1	Konkan LNG Limited (10% Cumulative Compulsorily Convertible Preference Shares)	25,20,03,718 (₹10 each)	252.00	25,20,03,718 (₹10 each)	252.00
	Sub Total (a)		**4,642.31**		**3,678.25**

(₹ in crore)

Sr. No	Particulars	As at 31st March 2024		As at 31st March 2023	
		Number of Shares	Amount	Number of Shares	Amount
(b)	**In Joint Venture Companies** **In Equity Shares** **Unquoted, at Cost**				
1	Central UP Gas Limited	1,50,00,000 (₹10 each)	15.00	1,50,00,000 (₹10 each)	15.00
2	Green Gas Limited (Includes 5,000 equity shares acquired at a premium of ₹83.39/- per share, 22,40,000 equity shares acquired at a premium of ₹115/- per share)	2,52,87,250 (₹10 each)	51.09	2,30,47,250 (₹10 each)	23.09
3	Maharashtra Natural Gas Limited	2,25,00,000 (₹10 each)	22.50	2,25,00,000 (₹10 each)	22.50

(₹ in crore)

Sr. No	Particulars	As at 31st March 2024		As at 31st March 2023	
		Number of Shares	Amount	Number of Shares	Amount
4	Aavantika Gas Limited (Includes 70,57,038 equity shares allotted at a premium of ₹29/- per share)	2,95,57,038 (₹10 each)	50.02	2,95,57,038 (₹10 each)	50.02
5	Bhagyanagar Gas Limited (Includes 2,11,50,000 equity shares allotted at a premium of ₹40/- per share)	4,36,50,000 (₹10 each)	128.25	4,36,50,000 (₹10 each)	128.25
6	Vadodara Gas Limited	7,91,37,831 (₹10 each)	79.14	7,91,37,831 (₹10 each)	79.14
7	Talcher Fertilizers Limited	80,54,80,825 (₹10 each)	805.48	80,54,80,825 (₹10 each)	805.48
8	Tapi Pipeline Company Limited	8,25,025 (USD 10 each)	55.38	8,25,025 (USD 10 each)	55.38
	Provision for Impairment Loss (Refer Note No. 48(I))		(55.38)		(55.38)
9	Indradhanush Gas Grid Limited (Includes deemed investment of ₹1.76 crore (Previous Year: ₹0.27 crore) denotes the fair value of guarantee fees towards financial guarantee given without any consideration)	22,23,60,000 (₹10 each)	224.12	19,80,00,000 (₹10 each)	198.27
	Sub Total (b)		**1,375.60**		**1,321.75**

(₹ in crore)

Sr. No	Particulars	As at 31st March 2024		As at 31st March 2023	
		Number of Shares	Amount	Number of Shares	Amount
(c)	**In Associate Companies** **In Equity Shares** **Quoted, at Cost**				
1	China Gas Holdings Limited (Acquired at a premium of HK$ 1.15 per share)	15,00,00,000 (HK$ 0.01 each)	97.37	15,00,00,000 (HK$ 0.01 each)	97.37
2	Petronet LNG Limited. (Includes 1,00,00,000 equity shares allotted at a premium of ₹5/- per share, 1:1 Bonus shares is issued on 5th July 2017)	18,75,00,000 (₹10 each)	98.75	18,75,00,000 (₹10 each)	98.75
3	Mahanagar Gas Limited	3,21,02,750 (₹10 each)	32.10	3,21,02,750 (₹10 each)	32.10
4	Indraprastha Gas Limited (Share split in the ratio of 5:1 on 11th November 2017)	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	27,03,04,320 (₹10 each)	270.30
5	ONGC Tripura Power Company Limited (Acquired at a premium of ₹0.96 per share)	29,12,00,000 (₹10 each)	319.05	29,12,00,000 (₹10 each)	319.05
6	LNG Japonica Shipping Corporation Limited#	260 (USD 1 each)	-	260 (USD 1 each)	-
	In Membership/ Participating Interest of LLC – Unquoted				
1	LLC Bharat Energy Office (20% shareholding)		0.76		0.76
	Sub Total (c)		**2,845.25**		**2,845.25**

#Amount is not reflected due to rounding off as on 31st March 2024 is ₹21,633 (Previous Year: ₹21,633)

(₹ in crore)

Sr. No.	Particulars	As at 31st March 2024		As at 31st March 2023	
		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)	9.30	5,70,600 (₹10 each)	4.33
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)	8,266.70	30,84,01,602 (₹5 each)	4,658.41
	Unquoted, Fair Value Through Other Comprehensive Income				
1	South East Asia Gas Pipeline Company Ltd	8,347 (USD 1 each)	253.70	8,347 (USD 1 each)	185.50
2	Gujarat State Energy Generation Limited	2,07,60,000 (₹10 each)	4.53	2,07,60,000 (₹10 each)	8.43
3	Indian Gas Exchange Limited	36,93,750 (₹10 each)	12.65	36,93,750 (₹10 each)	12.50
4	CEID Consultants and Engineering Private Limited (Acquired at a premium of ₹555.70 per share)	88,386 (₹10 each)	28.32	88,386 (₹10 each)	19.37
5	Ducere Technologies Pvt Ltd (Acquired at a premium of ₹596.34 per share)	49,477 (₹10 each)	3.94	49,477 (₹10 each)	3.73
6	PI Beam Labs Private Limited (Acquired at a premium of ₹14,319.45 per share)	3,489 (₹10 each)	19.38	3,489 (₹10 each)	5.00
7	Zonta Infratech Private Limited (Acquired at a premium of ₹9,018.78 per share)	5,537 (₹10 each)	9.08	5,537 (₹10 each)	5.00
	Sub Total (d)		**8,607.60**		**4,902.27**

(₹ in crore)

Sr. No.	Particulars	As at 31st March 2024		As at 31st March 2023	
		Number of Shares	Amount	Number of Shares	Amount
(e)	**In Start-up Companies**				
	In equity Shares				
	Unquoted, at Fair Value Through Other Comprehensive Income				
1	JV Foodworks Private Limited (180 equity shares acquired at a premium of ₹5,524.49 per share, 2,909 equity shares acquired at a premium of ₹4,459.27 per share and 765 equity shares acquired at a premium of ₹2,461.32 per share)	3,854 (₹10 each)	-	3,854 (₹10 each)	-
2	Bhagwandas Retail Private Limited (Acquired at a premium of ₹8,976 per Share)	467 (₹10 each)	0.42	467 (₹10 each)	0.42
3	Tache Technologies Private Limited (Acquired at a premium of ₹890.98 per share)	1,307 (₹10 each)	-	1,307 (₹10 each)	-
4	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
5	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
6	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

(₹ in crore)

Sr. No.	Particulars	As at 31st March 2024		As at 31st March 2023	
		Number of Shares	Amount	Number of Shares	Amount
7	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
8	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
9	Featherdyne Private Limited (Acquired at a premium of ₹8,490 per share)	1,764 (₹10 each)	1.50	1,764 (₹10 each)	1.50
10	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
11	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
12	Vasitars Private Limited (Acquired at a premium of ₹3,250 per share)	4,907 (₹10 each)	1.60	4,907 (₹10 each)	1.60
13	Geo Climate Risk Solutions Private Limited (acquired at a premium of ₹17,990 per share)	1,111 (₹10 each)	2.00	1,111 (₹10 each)	2.00
14	IROV Technology Private Limited (Acquired at a premium of ₹15,740 per share)	1,904 (₹10 each)	3.00	1,904 (₹10 each)	3.00
15	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
16	Kriya Labs Private Limited (Acquired at a premium of ₹1,000 per share)	5,940 (₹10 each)	-	5,940 (₹10 each)	0.60
17	Quanteon Powertrain Private Limited (Acquired at a premium of ₹1,249.26 per share)	27,794 (₹10 each)	3.50	27,794 (₹10 each)	3.50
18	Prayogik Technology Private Limited (Acquired at a premium of ₹286.30 per share)	20,248 (₹10 each)	0.60	20,248 (₹10 each)	0.60
19	Yali Mobility Private Limited (Acquired at a premium of ₹11,728.21 per share)	1,073 (₹10 each)	1.26	1,073 (₹10 each)	1.26
20	Celectric Automotive Drives Private Limited (Acquired at a premium of ₹13,322.34 per share)	1,770 (₹10 each)	2.36	1,770 (₹10 each)	2.36
21	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
22	Cleanergy Tech Solutions Private Limited (Acquired at a premium of ₹3,865.97 per share)	1,290 (₹10 each)	0.50	1,290 (₹10 each)	0.50
23	LR Energy Vrindavan Private Limited	18,00,000 (₹10 each)	1.80	18,00,000 (₹10 each)	1.80
24	Cargosite Ventures Pvt Ltd (Acquired at a premium of ₹48,901.09 per share)	408 (₹10 each)	2.00	408 (₹10 each)	2.00
25	Xyma Analytics Pvt Ltd (Acquired at a premium of ₹31,509.87 per share)	475 (₹10 each)	1.50	475 (₹10 each)	1.50
26	Good Move Logistics & Transport Pvt Ltd (Acquired at a premium of ₹3,769.86 per share)	1,322 (₹10 each)	0.50	1,322 (₹10 each)	0.50
27	Upkram Technologies Pvt Ltd (Acquired at a premium of ₹1,190.48 per share)	12,495 (₹10 each)	1.50		-
28	Nawagati Tech Pvt Ltd (Acquired at a premium of ₹29,260.80 per share)	341 (₹10 each)	1.00		-
	Sub Total (e)		**43.15**		**41.25**

(₹ in crore)

Sr. No.	Particulars	As at 31st March 2024		As at 31st March 2023	
		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)	-
2	Avillion Greenfields Co-Op Hsg. Society Ltd, Mumbai		-	5 (₹50 each)	-
3	Suraj Heights A Co-Op Hsg. Society Ltd, Mumbai		-	15 (₹50 each)	-
	Sub Total (f)		**-**		**-**
	Gross Total (a+b+c+d+e+f)		**17,513.91**		**12,788.77**

₹in crore

Particulars		As at 31st March 2024		As at 31st March 2023
Opening Balance		**12,788.77**		**12,120.92**
Allotment during the year		999.63		1,066.71
Deemed investment during the year		20.77		14.37
Changes in fair value during the year		3,704.74		(357.85)
Impairment Gain/(Loss) during the year		-		(55.38)
Closing Balance		**17,513.91**		**12,788.77**
Notes:-				
Aggregate amount of quoted investments				
- Book Value (at carrying value)		8,535.72		4,922.46
- Market Value		25,502.72		20,578.25
Aggregate amount of unquoted investments (Gross of Impairment provision)		9,212.74		8,100.86

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. 1.21 given in Note No. 1

c) Aggregate amount of impairment in value of investments is ₹234.55 crore upto end of the year (previous year ₹234.55 crore)

d) Investment in other than subsidiaries, associates and joint ventures are valued at fair value through OCI at each Balance Sheet date.

e) Investment made in Start-up companies and its fair value is considered to be equal to book value for initial 10 years except there is a major change.

Note 6 - Trade Receivables - Non-Current

₹in crore

Particulars		As at 31st March 2024		As at 31st March 2023
From Related Parties		331.80		331.80
From Others		1,273.28		1,324.46
		1,605.08		1,656.26
Less: Provision for Expected Credit Loss		560.31		611.98
Total		**1,044.77**		**1,044.28**

Note 6A - Trade Receivables - Current

₹in crore

Particulars		As at 31st March 2024		As at 31st March 2023
From Related Parties		1,836.60		2,736.24
From Others		7,854.52		7,736.27
		9,691.12		10,472.51
Less: Provision for Expected Credit Loss		82.04		106.21
Total		**9,609.08**		**10,366.30**

Breakup of Trade Receivables

₹in crore

Particulars		As at 31st March 2024		As at 31st March 2023
Non-Current				
Considered Good - Secured	-		-	
Considered Good - Unsecured	1,044.77		1,044.28	
Trade Receivables which have significant increase in credit risk	-		-	
Trade Receivables - credit impaired	560.31		611.98	
	1,605.08		1,656.26	
Less: Provision for Expected Credit Loss	560.31	1,044.77	611.98	1,044.28
Current				
Considered Good - Secured	-		-	
Considered Good - Unsecured	9,691.12		10,472.51	
Trade Receivables which have significant increase in credit risk	-		-	
Trade Receivables - credit impaired	-		-	
	9,691.12		10,472.51	
Less: Provision for Expected Credit Loss	82.04	9,609.08	106.21	10,366.30
Total		**10,653.85**		**11,410.58**

Note 7 - Loans - Non-Current

₹in crore

Particulars		As at 31st March 2024		As at 31st March 2023
Loans:				
To Related Parties				
Considered Good - Secured				
- Loan to Subsidiaries (Refer Note No. 64)		5,011.52		3,047.43
To Employees				
Considered Good - Secured	223.53		211.30	
(Including dues from Directors and Officers ₹1.00 crore (previous year: ₹1.00 crore))				
Considered Good - Unsecured	77.96	301.49	58.33	269.63
Total		**5,313.01**		**3,317.06**

Note 7A - Loans - Current

₹in crore

Particulars		As at 31st March 2024		As at 31st March 2023
Loans:				
To Related Parties				
Considered Good - Secured				
- Loan to Subsidiaries		20.00		-
To Employees				
Considered Good - Secured	54.85		51.69	
(Including dues from Directors and Officers ₹0.21 crore (previous year: ₹0.17 crore))				
Considered Good - Unsecured	13.73	68.58	16.03	67.72
Total		**88.58**		**67.72**

Note 8 - Other Financial Assets - Non-Current

₹in crore

Particulars		As at 31st March 2024		As at 31st March 2023
(Considered Good - Unsecured)				
Receivables for Derivative Contracts (Hedged/ Unhedged)		249.64		456.01
Finance Lease Receivables		5.32		7.47
Deposits for Site Restoration Fund		2.83		-
Security Deposits:				
Considered Good - Unsecured	59.42		64.44	
Credit Impaired	11.33		7.19	
	70.75		71.63	
Less: Provision for Doubtful Deposits	11.33	59.42	7.19	64.44
Total		**317.21**		**527.92**

Note 8A - Other Financial Assets - Current

₹in crore

Particulars		As at 31st March 2024		As at 31st March 2023
(Considered Good - Unsecured)				
Receivables for Derivative Contracts (Hedged/ Unhedged)		413.71		472.72
Other Receivables:				
From Related Parties				
- Subsidiaries	49.92		30.28	
- Associates	1.96		2.69	
- Joint Ventures	40.38	92.26	26.30	59.27
From Others		93.39		356.21
Finance Lease Receivables		2.16		2.13
Dividend Receivable				
- From Related Parties		-		141.75
Interest accrued but not due		2.10		17.33
Security Deposits				
Considered Good - Unsecured		919.81		750.94
Total		**1,523.43**		**1,800.35**

Note 9 - Non-Current Tax Assets (Net)

₹in crore

Particulars		As at 31st March 2024		As at 31st March 2023
Advance Income Tax against pending demand				
Considered Good - Unsecured	762.09		458.77	
Considered Doubtful - Unsecured	3.66		20.26	
	765.75		479.03	
Less: Provision for Doubtful Advance Income Tax against pending demand	3.66	762.09	20.26	458.77
Advance Tax	2,710.91		1,544.57	
Less: Provision for Tax	2,602.19	108.72	1,277.47	267.10
Total		**870.81**		**725.87**

Note 10 - Inventories

₹in crore

Particulars		As at 31st March 2024		As at 31st March 2023
Raw Materials:				
Stock of Gas		154.59		15.88
(After adjustment of calorific value)				
Work-in-Progress:				
Stock-in-Process		9.61		17.45
Finished Goods:				
Polymers, LPG and Other Products		711.64		891.47
Stock-in-Trade:				
Stock of Gas including Liquefied Natural Gas*		2,944.47		2,737.66
(After adjustment of calorific value)				
Stores and spares:				
Stores and Spares	1,442.93		1,599.23	
Less: Provision for Obsolesence/ Loss	17.78	1,425.15	24.54	1,574.69
In Transit:				
Stores and Spares		45.66		44.12
Total		**5,291.12**		**5,281.27**

(* Includes ₹219.95 crore (Previous Year: ₹483.33 crore) in transit)
(Amount of written down of inventories at NRV and recognised as expense of ₹104.86 crore (Previous Year: ₹380.81 crore)
Valuation of Inventories are done in accordance with Accounting Policy No. 1.8

Note 11 - Cash and Cash Equivalents

₹in crore

Particulars		As at 31st March 2024		As at 31st March 2023
Balances with Banks:				
- Current Accounts		81.66		95.55
- Deposits with original maturity less than three months		335.56		77.22
TREPS/CROMS		169.84		-
Cash in Hand		0.02		0.02
Imprest Advances		1.22		0.88
Others (Remittance in Transit)		0.29		0.10
Total		**588.59**		**173.77**

Note 11A - Bank Balances Other than Cash and Cash Equivalents

₹in crore

Particulars		As at 31st March 2024		As at 31st March 2023
Other Bank Balances				
(FD with original maturity more than 3 months but less than 12 months)		2.14		2.76
Earmarked accounts:				
- Current Account - Dividend Payable		5.37		134.01
- Short Term Deposits - Gas Pool Money (Refer Note No. 37(I))		97.70		91.42
(Including interest accrued but not due ₹1.91 crore (Previous Year ₹2.23 crore))				
- Short Term Deposits - Court Cases		9.44		-
Total		**114.65**		**228.19**

Note 12 - Other Non-Current Assets

₹in crore

Particulars		As at 31st March 2024		As at 31st March 2023
Capital Advances:				
Considered Good - Unsecured	771.51		601.69	
Considered Doubtful - Unsecured	0.35		0.35	
	771.86		602.04	
Less: Provision for Doubtful Advances	0.35	771.51	0.35	601.69
Advances, Other than Capital Advances:				
Balances with Government Authorities				
Considered Good - Unsecured				
VAT Credit Receivable		0.79		12.66
Claims Recoverable				
Considered Good - Unsecured		-		10.55
Advances to Related Parties		248.22		286.43
(Including advance to an associate ₹248.22 crore (Previous Year: ₹286.43 crore)				
Prepayments				
Prepaid Expenses		5.50		5.29
Prepaid Employee Expenses		96.29		87.86
Total		**1,122.31**		**1,004.48**

Note 12A - Other Current Assets

₹in crore

Particulars		As at 31st March 2024		As at 31st March 2023
Advances, Other than Capital Advances:				
Balance with Government Authorities:				
Considered Good - Unsecured				
- CENVAT Credit Receivable	0.71		0.73	
- GST Receivable	612.06		259.59	
- VAT Credit Receivable	67.04	679.81	25.52	285.84
Claims Recoverable:				
Considered Good - Unsecured	370.33		189.34	
Considered Doubtful - Unsecured	17.96		20.68	
	388.29		210.02	
Less: Provision for Doubtful Claims	17.96	370.33	20.68	189.34

₹in crore

Particulars		As at 31st March 2024		As at 31st March 2023
Other Advances		132.64		91.57
(Including advance to an associate ₹38.2 crore (Previous Year: ₹38.2 crore)				
Advances to Suppliers/ Contractors:				
Considered Good - Unsecured	61.11		83.23	
Considered Doubtful - Unsecured	14.73		20.07	
	75.84		103.30	
Less: Provision for Doubtful Advances	14.73	61.11	20.07	83.23
Advances to Employees:				
Considered Good - Unsecured		1.03		1.93
Prepayments:				
Prepaid Expenses		40.71		171.08
Prepaid Employee Expenses		26.89		12.80
Total		**1,312.52**		**835.79**

Note 13 - Equity Share Capital

₹in crore

Particulars		As at 31st March 2024		As at 31st March 2023
Equity Share Capital				
Authorized				
10,00,00,00,000 Equity Shares of ₹10 each		10,000.00		10,000.00
(Previous Year: 10,00,00,00,000 Equity shares of ₹10 each)				
Issued, subscribed and fully paid up				
6,57,50,99,643 Equity shares of ₹10 each		6,575.10		6,575.10
(Previous Year: 6,57,50,99,643 Equity shares of ₹10 each)				
Total		**6,575.10**		**6,575.10**

Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March 2024		As at 31st March 2023	
	Numbers	Amount	Numbers	Amount
At the Beginning of the Year	6,57,50,99,643	6,575.10	4,44,03,85,225	4,440.39
Bonus shares during the year	-	-	2,19,16,99,881	2,191.70
Buy back of shares during the year	-	-	(5,69,85,463)	(56.99)
Outstanding at the end of the year	**6,57,50,99,643**	**6,575.10**	**6,57,50,99,643**	**6,575.10**

Related Information

a) Details of Shareholders holding more than 5% shares

	Name of Shareholder	As at 31st March 2024		As at 31st March 2023	
		Numbers	Percentage of Holding	Numbers	Percentage of Holding
1	The President of India (Promoter)	3,38,75,76,864	51.52	3,38,75,80,047	51.52
2	Life Insurance Corporation	46,66,98,486	7.10	51,68,24,126	7.86

b) Details of Shareholding of Promoters

Shares held by promoters at the end of 31st March 2024				% change during the year
Sl. No.	Promoter Name	No. of shares	% of total share	
1	The President of India	3,38,75,76,864	51.52	0.00%

Shares held by promoters at the end of 31st March 2023				% change during the year
Sl. No.	Promoter Name	No. of shares	% of total share	
1	The President of India	3,38,75,80,047	51.52	0.07%

c) The Company has only one class of equity shares having par value of ₹ 10/- per share. The holders of the equity shares are entitled to receive dividend as declared from time to time and are entitled to voting rights proportionate to their shareholding at the shareholders meetings.

d) 4,77,40,994 shares (Previous Year: 4,87,93,407) are held in the form of Global Depository Receipts

e) The Company has not issued any shares for a consideration other than cash in immediately preceding five years except 2,19,16,99,881 bonus shares issued during FY 2022-23 and 2,25,50,70,933 bonus shares issued during FY 2019-20.

f) The Company bought back 5,69,85,463 fully paid up equity shares representing 1.28% of the paid-up share capital for an aggregate amount of ₹1,082.72 crore (excluding taxes) at ₹190 per equity share. The equity shares bought back were extinguished on 21st June 2022.

The Company bought back 6,97,56,641 fully paid up equity shares representing 1.55% of the paid-up share capital for an aggregate amount of ₹1,046.35 crore (excluding taxes) at ₹150 per equity share. The equity shares bought back were extinguished on 22nd March 2021.

Note 14 - Other Equity

₹in crore

Particulars		As at 31st March 2024		As at 31st March 2023
a) Retained Earnings				
Opening Balance		44,157.70		41,904.72
Add: Profit for the year		8,836.48		5,301.51
Add: Re-measurement gain / (loss) on defined benefit plans (net of tax)		51.36		34.94
Less: Issue of Bonus Shares		-		15.09
Less: Appropriations				
- Final Dividend	-		438.34	
- Interim Dividend	3,616.30	3,616.30	2,630.04	3,068.38
Sub Total (a)		**49,429.24**		**44,157.70**
b) Other Reserves:				
General Reserves				
Opening Balance	-		3,505.49	
Less: Buyback of Shares (including Buyback Tax and Buyback expenses)	-		1,271.90	
Less: Transferred to Capital Redemption Reserve	-		56.98	
Less: Issue of Bonus Shares	-	-	2,176.61	-
Capital Redemption Reserve				
Opening Balance	126.74		69.76	
Add: Transfer from General Reserves during the year	-	126.74	56.98	126.74
Gain/ (Loss) on FVTOCI of Equity Securities				
Opening Balance	4,302.18		4,658.78	
Add: Fair Value Gain/ (Loss) for the year	3,470.94	7,773.12	(356.60)	4,302.18
Cash Flow Hedge Reserve				
Opening Balance	491.95		1,007.66	
Add: Gain/ (Loss) on Cash Flow Hedge For the year	(216.75)	275.20	(515.71)	491.95
Sub Total (b)		**8,175.06**		**4,920.87**
Gross Total (a+b)		**57,604.30**		**49,078.57**

i) During the year, the Company has paid interim dividend of ₹ 5.50 per share (Previous year ₹ 4.00 per share)

Nature and Purpose of reserves

a Retained Earnings

The Retained Earnings represents accumulated earnings of the Company. Retained Earnings is a free reserve of the Company and is used for the purposes like issuing bonus shares, buy back of shares and other purposes (like declaring Dividend etc.) as per the approval of Board of Directors. It includes the re-measurement gain/(loss) on defined benefit plans which will not be re-classified to statement of profit and loss in subsequent periods.

b Capital Redemption Reserve

As per the Companies Act 2013, Capital Redemption Reserve is created when the Company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares purchased is transferred to Capital Redemption Reserve. Utilization of this reserve is governed by the provisions of the Companies Act 2013.

c Fair Value Gain/ (Loss) of Equity Instruments

'This reserve represents the cumulative effect of fair value fluctuations of investments made by the company in equity instruments of other entities. The cumulative gain or loss arising on such changes are recognised through Other Comprehensive Income (OCI) and accumulated under this reserve. This will not be re-classified to the statement of profit and loss in subsequent periods.

d Cash Flow Hedge Reserve

The Cash Flow Hedge Reserve represents the cumulative effective portion of gains/ (losses) arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain/ (loss) arising on such changes are recognised through Other Comprehensive Income (OCI) and accumulated under this reserve. Such gains/ (losses) will be reclassified to statement of profit and loss in the period in which the hedged item occurs/ affects the statement of profit and loss.

Note 15 - Borrowings - Non-Current

₹in crore

Particulars		As at 31st March 2024		As at 31st March 2023
Secured Loans:				
Term Loans:				
From Oil Industry Development Board (OIDB)		1,343.75		768.75
(Loan drawn during FY 2019-20, 2020-21 & 2023-24 repayable in 8 equal annual instalments after expiry of moratorium of two years from the date of disbursement. Loan drawn in FY 19-20 & 20-21 carries a fixed interest rate & loan drawn in FY 23-24 carries Floating Interest rate)				
(First hypothecation charge on all the movable fixed assets (both present and future) of the Section 2B of Jagdishpur Haldia Bokaro Dhamra Pipeline of the borrower (excluding compressor stations) including its spur lines, plant & machinery, spares, equipment(s), tools & accessories and other movable assets both present and future, which are lying or installed or to be brought into or any of the premises, warehouses, stockyards and godowns of the Borrower or any of the Borrower's agents.)				
From Banks				
HDFC Bank		1,333.33		1,500.00
(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))				
HDFC Bank		750.00		1,500.00
(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				

₹in crore

Particulars		As at 31st March 2024		As at 31st March 2023
From Bank of India (Repayable in 15 equal quarterly instalments after expiry of moratorium and repayment of installment begin from 30th June 2023. The loan carries a floating interest rate.) First pari-passu hypothecation charge on all rights, title, easements, interest and benefit in all and singular, the Borrower's movable fixed assets, solely in relation to Section 1 & Section 3A of Jagdishpur Haldia Bokaro Dhamra Pipeline (Excluding Compressor Stations) , Including its Spur lines, plant & machinery, spares, equipment(s), tools and accessories and other movable fixed assets both present and future, which are lying or installed or to be brought into or any of the premises, warehouses, stockyards and godowns of the borrower or any of the borrower's agents		1,586.67		2,493.33
From Punjab National Bank (Repayable in 32 equal quarterly instalments after expiry of moratorium period of 2 years and repayment of installment begin from 31st December 2025. The loan carries a floating interest rate.) First pari-passu hypothecation charge on all rights, title, easements, interest and benefit in all and singular, the Borrower's movable fixed assets, solely in relation to Vijaypur Kota Main Pipeline, Ambevadi Usar Pipeline, VDPL-Vijaipur-Chhainsa Pipeline Part-I, Vijaipur Auraiya Pipe line-UP Section NDV019, Main Line-MP Main Line-36""X27.40 KM VAPL NDV017, Main Line (Odisha), DAPL, NHJ/005, (Excluding Compressor Stations), Including its plant & machinery, spares, equipment(s), tools and accessories and other movable fixed assets both present and future, which are lying or installed or to be brought into or any of the premises, warehouses, stockyards and godowns of the borrower or any of the borrower's agents.		3,500.00		-
From Central Bank of India (Repayable in 32 equal quarterly instalments after expiry of moratorium period of 2 years and repayment of installment begin from 31st August 2025. The loan carries a floating interest rate.) First pari-passu hypothecation charge on all rights, title, easements, interest and benefit in all and singular, the Borrower's movable fixed assets, solely in relation to Kochi Koottanad Bangalore Mangalore Pipeline (excluding compressor stations), Including its Spur lines, plant & machinery, spares, equipment(s), tools and accessories and other movable fixed assets both present and future, which are lying or installed or to be brought into or any of the premises, warehouses, stockyards and godowns of the borrower or any of the borrower's agents.		1,476.00		-
Unsecured Loans				
Unsecured Bonds				
-Bond Series 2027 GAIL India Limited Bond - 2027 (Series–I). Unsecured, listed, rated, taxable, non-cumulative, redeemable, non-convertible debentures.		1,575.00		1,575.00
Total		**11,564.75**		**7,837.08**

Note 15A Borrowings - Current

₹in crore

Particulars		As at 31st March 2024		As at 31st March 2023
Unsecured Loans:				
Working Capital Demand Loan		-		4,502.00
Short term loan from Banks		2,900.00		-
Current maturity of long term loans:				
Secured Term Loans:				
- HDFC Bank		916.67		916.67
- Oil Industry Development Board (OIDB)		125.00		125.00
- Bank of India		906.66		906.67
Unsecured Term loans:				
- KFW Germany (Siemens Facility)		-		21.32
Total		**4,848.33**		**6,471.66**

Note 16 - Other Financial Liabilities - Non-Current

₹in crore

Particulars		As at 31st March 2024		As at 31st March 2023
Payables for Derivative Contracts (Hedged/ Unhedged)		37.97		46.02
Deposits/Retention Money from customers/contractors/others		31.43		37.75
Gas pool money provisional (Refer Note No. 37(II))		581.33		581.87
Other Liabilities		67.16		67.16
Total		**717.89**		**732.80**

Note 16A - Other financial liabilities - Current

₹in crore

Particulars		As at 31st March 2024		As at 31st March 2023
Payables for Derivative Contracts (Hedged/ Unhedged)		297.33		273.98
Deposits/Retention Money from customers/contractors/others		1,696.12		1,389.46
Financial Guarantee obligations		298.34		243.08
Other payables				
Interest accrued but not due	64.78		63.80	
Unpaid/unclaimed dividend	5.37		8.56	
Gas pool money	190.34		183.97	
Imbalance and overrun charges	51.71		13.14	
Payable for capital expenditure	1,955.15		1,062.35	
Adjustment in pipeline tariff	32.30		32.30	
E&P expenditure payable	13.72		91.26	
Employee benefits payable	358.64		181.05	
Other payables	151.24	2,823.25	144.79	1,781.22
Total		**5,115.04**		**3,687.74**

Note 17 - Provisions - Non-Current

₹in crore

Particulars		As at 31st March 2024		As at 31st March 2023
Provision for employee benefits		931.78		797.32
Provision for abandonment costs		1.93		1.94
Total		**933.71**		**799.26**

Disclosure of movement in provision as required in Ind AS 37 is given in Note No. 49

Note 17A - Provisions- Current

₹in crore

Particulars		As at 31st March 2024		As at 31st March 2023
Provision for employee benefits		72.86		48.20
Provision for probable obligations		992.29		845.19
Total		**1,065.15**		**893.39**

Disclosure of movement in provision as required in Ind AS 37 is given in Note No. 49

Note 18 - Trade Payables

₹in crore

Particulars		As at 31st March 2024		As at 31st March 2023
Trade Payables to Micro and Small Enterprises*		329.47		337.10
Trade Payables to related parties		2,143.41		2,662.94
Trade Payables to others		4,246.04		4,299.20
Total		**6,718.92**		**7,299.24**

*Disclosure with respect to Micro, Small and Medium Enterprises Development Act, 2006 is given in Note No. 53

Note 19 - Other Non-Current Liabilities

₹in crore

Particulars		As at 31st March 2024		As at 31st March 2023
Government Grant (Refer Note No. 54) (Includes Capital subsidy on JHBD pipeline project)		4,387.53		4,541.57
Total		**4,387.53**		**4,541.57**

Note 19A - Other Current Liabilities

₹in crore

Particulars		As at 31st March 2024		As at 31st March 2023
Statutory payables		717.79		816.07
Other liabilities (Refer Note No 38)		87.63		87.63
"Government Grant (Refer Note No. 54) (Includeds Capital subsidy on JHBD pipeline project)"		139.81		123.46
Total		**945.23**		**1,027.16**

Note 20 - Deferred Tax Liabilities (Net)

Income Taxes
The Major components of Income tax expenses for the year ended are:-
A. Statement of Profit and Loss:

₹in crore

(I)	Profit or Loss section		As at 31st March 2024		As at 31st March 2023
	Current Income Tax:				
	Current Income Tax Charge		2,602.20		1,277.47
	Adjustment in respect of current income tax of previous Year		1.06		(52.37)
	Deferred Tax:				
	Relating to origination and reversal of temporary differences		114.82		57.20
	Income tax expenses reported in the statement of profit or loss		**2,718.08**		**1,282.30**

₹in crore

(II)	OCI Section				
	Deferred Tax related to items recognized in OCI during the year:				
	For OCI that will be reclassified to Profit or Loss				
	Net movement on cash flow hedges (Gain) / Loss		72.90		173.45
	For OCI that will not be reclassified to Profit or Loss				
	Net (Gain)/ Loss on remeasurement of defined benefit plans		(17.27)		(11.75)
	Net (Gain)/ Loss on FVTOCI Equity securities*		(233.81)		1.25
	Income tax Charged to OCI		**(178.18)**		**162.95**

***Note:-** Finance Act 2018 has amended section 112A / 10 (38) of the Income tax Act 1961 to introduce tax on income from long term capital gains on securities . The company has recognised deferred tax Liability of ₹233.81 crore (PY: NiL) on unrealized gain arising due to revaluation of FVTOCI -equity securities of future taxable income under capital gain head.

B. Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate

₹in crore

Particulars		As at 31st March 2024		As at 31st March 2023
Accounting profit before income tax		11,554.56		6,583.81
At India's statutory income tax rate of 25.168% (31st March 2023: 25.168%)		2,908.05		1,657.01
Adjustments in respect of previous years - Current tax		1.06		(52.37)
Expenses not allowed as deduction		56.66		53.65
Other temporary differences of earlier years - Deferred tax		4.15		(6.01)
Deductable income		(251.84)		(369.99)
Other Adjustment		-		-
Effective rate of income tax - 23.52% (31st March 2023: 19.48%)		2,718.08		1,282.30
Income tax expense reported in the statement of profit and loss		2,718.08		1,282.30
		2,718.08		**1,282.30**

Deferred Tax
Deferred tax relates to the following:

₹in crore

Particulars	Balance Sheet		Profit or Loss Statement	
	As at 31st March 2024	As at 31st March 2023	For the Year ended 31st March 2024	For the Year ended 31st March 2023
Accelerated depreciation for tax purposes	6,483.50	6,323.52	159.98	113.58
other liabilities	(2.00)	6.32	(8.32)	2.50
Ind AS adjustments	368.08	179.09	188.99	(194.48)
Provision for doubtful debts, deposits ,probable obligation etc.	(519.00)	(462.78)	(56.22)	(17.89)
Provision for employee benefits	(227.18)	(201.18)	(26.00)	(25.43)
Government Grant	(1,139.43)	(1,174.07)	34.64	25.35
Interest disallowed u/s 43B	(8.19)	(8.13)	(0.06)	(8.13)
Net Deferred Tax Liability	**4,955.78**	**4,662.78**	**293.00**	**(104.50)**

Reflected in the balance sheet as follows:

₹in crore

Particulars		As at 31st March 2024		As at 31st March 2023
Deferred tax assets		1,999.45		1,932.97
Deferred tax liabilities		6,955.23		6,595.75
Deferred tax liabilities (Net)		**4,955.78**		**4,662.78**

Reconciliation of deferred tax liabilities (net):

₹in crore

Particulars		As at 31st March 2024		As at 31st March 2023
Opening balance as at 1st April		4,662.78		4,767.28
Tax (income)/expense during the period recognised in profit or loss		114.82		57.20
Tax (income)/expense during the period recognised in OCI		178.18		(161.70)
Deferred Tax Liability		**4,955.78**		**4,662.78**

B. Balance Sheet

₹in crore

Particulars		As at 31st March 2024		As at 31st March 2023
Deferred tax liabilities				
Net Deferred Tax Liability due to taxable temporary Differences		4,955.78		4,662.78
		4,955.78		**4,662.78**

Note 21 - Revenue from Operations

₹in crore

Particulars		For the Year ended 31st March 2024		For the Year ended 31st March 2023
a) Sale of Products				
Gas		1,13,991.97		1,31,331.85
Polymers		7,690.17		4,846.22
LPG		3,657.90		4,297.62
Propane/Pentane/SBPS/Naphtha		624.37		646.58
Crude Oil		46.30		24.77
CNG & PNG		596.67		478.07
Power		36.26		44.11
b) Sale of Service				
LPG/ Natural Gas Transmission		3,624.05		2,290.93
c) Income from Telecom services		15.84		15.77
Total		**1,30,283.53**		**1,43,975.92**
Add: Other Operating Income		354.58		325.69
TOTAL		**1,30,638.11**		**1,44,301.61**

Note 22 - Other Income

₹in crore

Particulars		For the Year ended 31st March 2024		For the Year ended 31st March 2023
Interest on :				
- Deposits with Banks	51.10		33.45	
- TREPS/ CROMS	0.40		-	
- Income Tax / Vat refund	23.34		5.69	
- Delayed Payment from customers	176.88		219.67	
- Loan to Joint Ventures, Subsidiaries, and Associates etc.	566.01		389.60	
- Loan to Employees	58.96		28.46	
- Others	15.38		6.49	
Transferred to Expenditure during construction period (refer note no - 28)	(7.00)	885.07	(3.59)	679.77
Dividend Income				
Dividend from Investments		316.33		431.90
Dividend from Related parties		681.38		1,032.07
Other Non-Operating Income				
Gain on Sale of Investments (Mutual Funds)		4.83		6.81
Amortization of Government Grant		137.70		100.79
Net Gain on Foreign Currency Transaction and Translation		-		295.70
Excess Provision Written Back		120.34		84.02
Amortization of financial guarantee obligation		11.66		5.35

₹in crore

Particulars		For the Year ended 31st March 2024		For the Year ended 31st March 2023
Miscellaneous Income	52.70		51.87	
Transferred to Expenditure during construction period (refer note no - 28)	(2.12)	50.58	(3.58)	48.29
TOTAL		**2,207.89**		**2,684.70**

Note 23 - (Increase) / Decrease in Inventories of Stock in Trade Finished Goods, Work in Progress

₹in crore

Particulars		For the Year ended 31st March 2024		For the Year ended 31st March 2023
Inventories at the end of the year:-				
Work-in-Progress		9.61		17.45
Finished Goods		711.64		891.47
Stock in Trade		2,944.47		2,737.66
Total		**3,665.72**		**3,646.58**
Inventories at the beginning of the year:-				
Work-in-Progress		17.45		6.98
Finished Goods		891.47		309.69
Stock in Trade		2,737.66		1,369.92
Total		**3,646.58**		**1,686.59**
Changes in Inventories of Stock in trade, Finished Goods & WIP		**(19.14)**		**(1,959.99)**

Note 24 - Employee benefits expense

₹in crore

Particulars		For the Year ended 31st March 2024		For the Year ended 31st March 2023
Salaries, Wages and Allowances	1,836.92		1,507.64	
Contribution to Provident and Other Funds (Refer Note No. 42)	316.36		300.01	
Staff Welfare Expenses	233.90	2,387.18	153.27	1,960.92
-Employees Benefit Expenses transferred to Capital Work-in-Progress (Ref Note No. 28)	(141.05)		(153.51)	
-Reimbursements for employees on deputation	(173.97)	(315.02)	(90.03)	(243.54)
TOTAL		**2,072.16**		**1,717.38**

Note 25 - Finance Cost

₹in crore

Particulars		For the Year ended 31st March 2024		For the Year ended 31st March 2023
Interest on:				
- Term Loans	725.29		487.99	
- Bonds	115.83		32.31	
- Lease Liability	109.37		76.29	
- Others	251.10		109.77	
Interest and Finance Charges transferred to Capital Work-in-Progress (Ref Note No. 28)	(504.08)	697.51	(392.21)	314.15
(Gain)/Loss on changes in fair value of Derivatives		(0.63)		(6.18)
Net (Gain) / loss on foreign currency transactions on Borrowings		0.35		3.75
TOTAL		**697.23**		**311.72**

Note 26 - Depreciation and Amortization Expenses

₹in crore

Particulars		For the Year ended 31st March 2024		For the Year ended 31st March 2023
Depreciation and Amortization Expenses		3,331.42		2,517.96
Impairment Loss		21.32		(3.54)
Depreciation and Amortization transferred to Capital-work-in-progress (Refer Note No. 28)		(21.92)		(26.35)
TOTAL		**3,330.82**		**2,488.07**

Note 27 - Other Expenses

₹in crore

Particulars		For the Year ended 31st March 2024		For the Year ended 31st March 2023
Stores and Spares consumed		496.88		463.30
Power, Fuel and Water Charges				
Power Charges	440.67		360.79	
Gas used as Fuel	4,173.57		3,607.34	
Water Charges	26.89	4,641.13	23.66	3,991.79
Rent		12.33		16.72
Repairs and Maintenance				
Plant and Machinery	492.33		446.80	
Buildings	61.53		66.71	
Others	100.88	654.74	94.40	607.91
Insurance		97.62		116.62
Rates and Taxes		13.58		9.99
Miscellaneous Expenditure :				
- Travelling Expenses		161.48		153.38
- Advertisement and Publicity		44.98		37.35
- Vehicle Hire and Running Expenses		64.53		61.66
- Survey Expenses		24.37		7.39
- Oil & Gas Producing Expenses		77.57		66.79
- Royalty on Crude Oil (including share of Govt in Profit Petroleum)		377.36		456.92
- Consultancy Charges		67.57		54.08
- Research and Development Expenses		20.36		12.39
- Expected Credit Loss on Financial Guarantee (Refer Note No. 48 (II))		46.05		46.62
- Provision for Impairment Loss on Investments		-		55.38
- Loss on sale / written off of assets (net)		23.52		5.84
- Bad Debts/Claims/Advances/Stores written off		0.28		1.12
- Provision for Doubtful Debts, Advances, Claims and Deposits		21.30		24.89
- Provision for Impairment Loss on Capital Work in Progress		175.32		113.08
- Provision for Probable Obligations / Contingencies		159.96		49.98
- Selling & Distribution Expenses		128.35		62.04
- Security Expenses		252.34		232.81
- Corporate Social Responsibility Expenses (Refer Note No 30)		175.71		99.10
- Loss/(gain) on Commodity Derivative (Net)		(0.39)		(114.93)
- Gas Handling/ Transmission Loss		154.83		151.72
- Data Processing Expenses		61.91		39.21
- Other Expenses		149.63		166.29
- Loss/ (gain) on foreign currency transaction and translation (Net)		15.36		-

₹in crore

Particulars		For the Year ended 31st March 2024		For the Year ended 31st March 2023
Payment to Auditors				
Audit Fees	0.86		0.82	
Tax Audit fees	0.11		0.11	
Other Services (for issuing certificates, etc.)	0.43		0.45	
Travelling & Out of Pocket Expenses	0.37	1.77	0.40	1.78
Incidental Expenditure during construction transferred to Capital Work-in-Progress (Ref Note No. 28)		(34.42)		(33.76)
TOTAL		**8,086.02**		**6,957.46**

Note 28 - Expenditure during Construction Period

₹in crore

Particulars		For the Year ended 31st March 2024		For the Year ended 31st March 2023
Employees Remuneration and Benefits				
Salaries, Wages and Allowances	127.63		137.32	
Contribution to Provident and Other Funds	7.61		8.93	
Welfare Expenses	5.81	141.05	7.26	153.51
Interest and Finance Charges		504.08		392.21
Depreciation		21.92		26.35
Power Charges		7.34		3.41
Rent		0.18		1.81
Repairs and Maintenance				
Plant and Machinery	4.88		3.83	
Buildings	-		0.11	
Others	0.58	5.46	0.32	4.26
Rates and Taxes		0.13		0.08
Miscellaneous Expenditure :				
- Travelling Expenses	10.48		9.27	
- Advertisement and Publicity	-		0.37	
- Vehicle Hire and Running Expenses	0.29		2.08	
- Consultancy Charges	0.06		0.71	
- Other Expenses	10.48	21.31	11.77	24.20
Income				
- Interest Income	7.00		3.59	
- Misc. Income	2.12	(9.12)	3.58	(7.17)
Net Expenditure		**692.35**		**598.66**
Less : Allocated to Capital Work-in-progress				
a) Employees Benefits Expenses		141.05		153.51
b) Interest & finance Charges		504.08		392.21
c) Depreciation		21.92		26.35
d) Other Expenses		34.42		33.76
		701.47		605.83
e) Other Income		(9.12)		(7.17)
Sub Total		**692.35**		**598.66**
Total		**-**		**-**

29 Contingent Liabilities and Commitments:

I. Contingent Liabilities:

a. Claims against the Company not acknowledged as debts:

(i) Legal cases for claim of ₹2,353.27 crore (Previous Year: ₹2,118.27 crore) by Suppliers / Contractors etc. on account of Liquidated Damages / Price Reduction Schedule and by Customers for Natural Gas Price Differential and Natural Gas Transmission Charges etc.

(ii) Income Tax Demands & Appeals of ₹0.40 crore (Previous Year ₹0.40 crore) is pending and disclosed as Contingent Liability as on 31st March 2024.

(iii) Disputed Indirect Tax Demands are as under:

(₹ in crore)

Sl. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023**
1	Custom Duty#	657.42	1,560.81
2	Excise Duty*	3,898.83	3,731.94
3	Sales Tax/VAT^	147.20	868.77
4	Entry Tax	0.85	0.80
5	Service Tax	7.55	7.31
6	GST	13.81	0.85
	Total	**4,725.66**	**6,170.48**

*It includes demand of differential Central Excise Duty confirmed by CESTAT, Delhi vide order dated 30th November 2018 of ₹2,889 crore including interest and penalty in the matter pertaining to classification of 'Naphtha' manufactured by the Company. The Company has filed an appeal before the Hon'ble Supreme Court against the order, which was admitted and a stay has been granted by the Hon'ble Supreme Court on compliance of the conditions of depositing a sum of ₹20 crore and furnishing security to the extent of ₹132 crore. The Company has obtained opinion from legal expert and according to them; the Company has a good case on merits as well as on limitation. The matter is pending before the Court. Accordingly, an amount of ₹3,517 crore (Previous Year: ₹3,391 crore) including interest and penalty is disclosed as Contingent Liability as on 31st March 2024.

(iv) Miscellaneous claims of ₹9.66 crore (Previous Year: ₹14.01 crore) includes mainly arbitration cases filed by vendors for delayed payments and losses incurred by them etc.

(v) Few customers have submitted counter claims amounting to ₹32,600 crore (Previous Year: ₹Nil) against Ship or Pay charges / Consequential Losses for not supplying gas out of which in past the Company got favourable order from Arbitral Tribunal for ₹31,829 crore in few cases.

b. Corporate Guarantees for raising Loans:

The Company has issued Corporate Guarantees for ₹4,604.51 crore (Previous Year: ₹4,583.74 crore) on behalf of related parties for raising loan(s). The amount of loan(s) outstanding as on 31st March 2024 against these Corporate Guarantees are ₹1918.82 crore (Previous Year: ₹1,543.30 crore). Further, Company has provided Corporate Guarantees for Non fund based facilities on behalf of related parties for ₹12,079.30 crore (Previous Year ₹13,048.56 crore).

II. Commitments:

a. Capital Commitments:

Estimated amount of contracts (Inclusive of Taxes & Net of Advances) remaining to be executed on Capital account as on 31st March 2024 is ₹11,484.02 crore (Previous Year: ₹12,381.09 crore).

b. Lease Commitments:

The company has various lease contracts that have not yet commenced as on 31st March 2024. The future lease payments for these non-cancellable lease contracts are as follows:

(₹ in crore)

Particulars	As at 31st March 2024	As at 31st March 2023
Within one year	-	111.71
After one year but not more than five years	-	1,481.31
More than five years	-	345.42
Total	**-**	**1,938.45**

c. Other Commitments:

(i) The Company has commitment of ₹4,680.01 crore (Previous Year: ₹4,357.27 crore) towards further investment and disbursement of loans in the Subsidiaries, Joint Ventures, Associates and Other Companies.

(ii) Commitments made by the Company towards the Minimum Work Programme in respect of Jointly Controlled Assets under various Production Sharing Contracts / Revenue Sharing Contracts in respect of E&P Joint Ventures is ₹43.79 crore (Previous Year ₹114.93 crore)

(iii) The Company has been authorized by the Ministry of Petroleum & Natural Gas (MoPNG), Government of India for implementation of City Gas Distribution (CGD) Projects in six Geographical Areas (GAs) along with the Jagdishpur-Haldia-Bokaro-Dhamra Pipeline (JHBDPL). The details of Minimum Work Programme (MWP) (Achievement vs. Targets) towards the same is as under:

MWP Targets (Five Years)					
Geographical Areas	Completion Date - Revised Target Date	PNGRB - MWP Total P/L in inch km.)	Cumulative Achieved up to 31st March 2024 (PL in inch km.)	Infrastructure for PNG Connection (in Nos)	Cumulative Achieved up to 31st March 2024 (in Nos)
		Target	Actual	Target	Actual
Varanasi	31st March 2025	1899	2350	40211	82749
Bhubaneswar		1513	1121	26900	60684
Cuttack		1416	635	28959	28360
Patna		2445	1934	50154	70636
Ranchi		1800	1547	29962	57567
Jamshedpur		1282	634	24278	42952
Total		**10355**	**8221**	**200464**	**342948**

30 Disclosure relating to Corporate Social Responsibility (CSR):

As per Section 135 of the Companies Act, 2013 read with guidelines issued by Department of Public Enterprises, Government of India, the Company is required to spend, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years in accordance with its CSR Policy. The details of CSR expenses are as under:

The disclosure in respect of CSR expenditure for is as under:

(₹ in crore)

Particulars	FY 2023-24	FY 2022-23
i. Amount required to be spent by the company during the year		
Annual CSR Allocation	174.82	105.42
Carry forward from previous year	-	-
Gross amount required to be spent, @ 2% (as per Provision of Section 135 of the Companies Act 2013)	150.77	165.05
Setoff available from previous years	8.32	74.27
Total CSR obligation for the year	142.45	90.78
(ii) Amount of expenditure incurred	175.71	99.10
a. Set-off available for succeeding years	33.26	8.32
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years' shortfall	-	-
(v) Reasons for shortfall	NA	NA
(vi) Nature of CSR activities	As per 30 (II) below	As per 30 (II) below
(vii) Details of related party transactions: contribution to a trust controlled by the company in relation to CSR expenditure as per relevant accounting standards	NIL	NIL
(viii) Movement of provisions for CSR Expenses		
Opening Balance	24.36	20.86
Additional provision made during the year	175.71	99.10
Amount Paid during the year*	163.26	95.60
Closing Balance	36.81	24.36

*Amount paid includes paid against liability created in previous years.

II. Break-up of the CSR expenses under major heads is as under:

(₹ in crore)

Particulars	FY 2023-24			FY 2022-23		
	Paid	Yet to be paid **	Total	Paid	Yet to be paid **	Total
(i) Construction / Acquisition of any assets	-	-	-	-	-	-
(ii) On purposes other than (i) above						
AROGYA (Health, Nutrition, Drinking Water and Sanitation)	74.46	15.57	90.03	25.74	1.87	27.61
KAUSHAL (Skill Development and Livelihood Initiatives)	6.84	0.95	7.79	5.28	0.70	5.98
UJJAWAL (Education Centric Initiatives)	22.60	1.89	24.49	11.29	1.18	12.47
UNNATI (Rural Development Projects)	12.36	0.92	13.28	1.19	0.64	1.83
SASHAKT (Women Empowerment)	6.03	2.10	8.13	30.40	1.39	31.79
SAKSHAM (Care of Elderly and Disabled)	1.66	0.14	1.80	1.98	2.05	4.03
HARIT (Green Initiatives)	17.72	1.62	19.34	6.99	0.58	7.57
Other – PM CARES, Promotion of nationally recognised Sports, Disaster Management, etc.,	2.82	-	2.82	1.12	1.72	2.84
Total Expenses (ii)	**144.49**	**23.19**	**167.68**	**83.99**	**10.13**	**94.12**
Impact Assessment (iii)	-	-	-	0.49	-	0.49
Capacity Building / Administrative Overheads (iv)	6.85	1.18	8.03	4.49	-	4.49
Grand Total (i), (ii), (iii) & (iv)	**151.34**	**24.37**	**175.71**	**88.97**	**10.13**	**99.10**
Refunds / Adjustments for earlier years projects (v)	-	-	-	-	-	-
Net Amount (i) to (iv) - (v)	**151.34**	**24.37**	**175.71**	**88.97**	**10.13**	**99.10**

** Provisions made for liabilities incurred

31 Claims by the Company not acknowledged as Income / Asset:

I. I. In respect of certain customers towards Ship or Pay charges, matter being sub-judice / under dispute, the Company has been issuing claim letters, aggregate amount of which as on 31st March 2024 is ₹1,744.84 crore (Previous Year: ₹1,747.05 crore). Income in respect of the same shall be recognized as and when the matter is finally decided.

II. Pending court cases in respect of certain customers for recovery towards invoices raised by the Company for use of APM gas for non-specified purposes by fertilizer companies pursuant to guidelines of Ministry of Petroleum & Natural Gas (MoPNG), the Company has issued claim letters amounting to ₹1,704.56 crore (Previous Year: ₹1,704.56 crore) on the basis of information provided by Fertilizer Industry Coordination Committee (FICC). The proceeds, if received, will be transferred to the Gas Pool.

III. One of the Company's LNG Suppliers did not deliver certain volumes in FY 2022-23. The Company has pursued its contractual rights through arbitration to address this situation, which is pending adjudication . The financial impact, if any, on the Company of the said arbitration will be assessed after the final outcome of the arbitration proceedings.

32 Pricing and Tariff:

I. With effect from 1st April 2002, Liquefied Petroleum Gas (LPG) prices have been de-regulated and decided on the basis of import parity prices fixed by the Oil Marketing Companies. However, the pricing mechanism is provisional and is yet to be finalized by the Ministry of Petroleum and Natural Gas (MoPNG). Impact on pricing, if any, will be recognized as and when the matter is finalized.

II. Natural Gas Pipeline Tariff and Petroleum Products Pipeline Transportation Tariff are subject to various Regulations issued by Petroleum and Natural Gas Regulatory Board (PNGRB) from time to time. Impact on profits, if any, is being recognized consistently as and when the pipeline tariff is revised by orders of PNGRB.

III. The Company has filed appeal(s) before Appellate Tribunal (APTEL), against various moderations done by PNGRB in respect of Final Tariff Order(s) issued by PNGRB for Dadri-Bawana-Nangal Natural Gas Pipeline (DBNPL), Chhainsa-Jhajjar-Hissar Natural Gas Pipeline (CJHPL), Cauvery Basin, Kochi –Koottanad –Mangaluru-Bengaluru Pipeline (KKMBPL), Krishna Godavari Basin (KG Basin) and Dabhol-Bangalore Pipeline (DBPL) Networks. The same are pending for final adjudication.

IV. During the financial year 2015-16, the Company has filed a Writ Petition before Hon'ble Delhi High Court challenging the jurisdiction of PNGRB to fix transmission tariff for natural gas marketed to consumers. Hon'ble High Court has dismissed the aforesaid Writ Petition vide its Order dated 11th April 2017. In this regard, the Company has filed a Review Petition before the Hon'ble Delhi High Court on 12th May 2017 which has been admitted by the Hon'ble Court and is pending for final adjudication.

V. PNGRB vide Gazette Notification File No. PNGRB/COM/11-

PPPL (1)/2024 Vol-I (E-5022) dated 10th April, 2024, has extended the validity of the existing LPG Pipeline tariff determination regulations till 30th June 2024.

33 On 19th February 2014, PNGRB notified the Amended Affiliate Code of Conduct Regulations by insertion of Regulation 5A mandating that an entity engaged in both marketing and transportation of natural gas shall create a separate legal entity on or before 31st March 2017 so that the activity of transportation of natural gas is carried on by such separate legal entity and the right of first use shall, however, be available to the affiliate of such separate legal entity. The Company has challenged the said PNGRB Regulation before Hon'ble Delhi High Court by way of a Writ Petition and the same is pending for final adjudication.

Pursuant to the notification of PNGRB (Determination of Natural Gas Pipeline Tariff) Amendment Regulations, 2022 dated 17th November 2022, and the subsequent submission of GAIL, PNGRB, vide Tariff Orders dated 22nd March 2023.and 24th March 2023, has determined Integrated Tariff (levelized and zonal apportionment) for GAIL's Integrated Natural Gas Pipeline (comprising Integrated HVJ, DUPL-DPPL, DBPL, DBNPL, CJHPL, JHBDPL, South Gujarat sub-network, Trombay and Uran-Thal-Usar sub-networks) with effect from 1st April, 2023.

34 Pursuant to the notification of PNGRB (Determination of Natural Gas Pipeline Tariff) Second Amendment Regulations, 2020 dated 23rd November 2020 and the amendments in the PNGRB (Determination of Natural Gas Pipeline Tariff) Regulations, 2008, PNGRB, vide Tariff Order dated 29th March, 2023, has determined the 'Unified Tariff for the National Gas Grid System (NGGS), which has been implemented with effect from 1st April, 2023. The NGGS comprises of twelve (12) inter-connected Natural Gas Pipelines of nine (09) entities. Under the same, customers/shippers across the country and located on the NGGS have started paying the same applicable zonal unified tariff for movement of gas from the Unified Entry Point upto the Unified Exit Point on the NGGS. However, Revenue Entitlement of GAIL is as per its Approved Zonal Integrated Tariff and KG-Basin Tariff which are part of the NGGS.

PNGRB, vide Tariff Order Ref No. : TO/ 2023-24/02 dated 31.05.2023, determined the revised tariff of the Agartala Regional Natural Gas Pipeline Network at ₹2.06/MMBtu with effect from 01.06.2023 as against ₹1.02/MMBtu and vide Tariff Order Ref No.: TO/2023-24/11 dated 27.12.2023, determined the revised tariff of the KG-Basin Natural Gas Pipeline Network at ₹ 8.40/MMBtu with effect from 01.01.2024 as against ₹16.14 /MMBtu impacting transmission revenues.

35 On 1st June 2023, the Company completed the acquisition of GAIL Mangalore Petrochemicals Limited (GMPL) (Formerly known as JBF Petrochemicals Limited) pursuant to a Corporate Insolvency Resolution process implemented under the Insolvency and Bankruptcy Code 2016 approved by National Company Law Tribunal (the Resolution Plan). GAIL infused ₹2,101 Cr. (Equity : ₹625 crore & Debt : ₹1,476 crore) on 1st June 2023 in the Company towards Resolution Plan for settlement of claims as per Resolution Plan. Accordingly, 62.50 crores equity shares were allotted in favor of GAIL and JBFPL became the wholly owned subsidiary of GAIL w.e.f. 1st June 2023. Later on GAIL further infused ₹88 crore in the form of equity till 31st Mar24. Currently, GAIL is holding 71.30 crore equity shares in GMPL.

36 Land & Building:

I. Title deeds of Land pending for execution in the name of the Company as on 31st March 2024 are as under:

Sl. No.	Particular line in the Balance Sheet	Description of item of Property	Gross Carrying Value (₹ in crore)	Title deeds held in name of (owner/ owners' name)	Whether title deed holder is a promoter*, director or relative # of promoters/director or employee of promoter/director	Property held since which date	Reason for not being held in name of Company* (*Iso indicate if in dispute)
1	Property, Plant and Equipment	Land SV-6 – Khajod	2.53	Diamond Research and Mercantile City Ltd.	No	15-07-07	Matter pending with Surat Municipal Corporation
2	Property, Plant and Equipment	Land IP-2 Additional Silvassa	0.06	Ramilaben Patkar/SLAO	No	30-09-07	Matter pending at Mumbai, High Court
3	Property, Plant and Equipment	Land SV-13 – Dapcheri	-	Dairy Development Board, Maharashtra	No	17-06-09	Matter pending with Revenue Authorities, District Collector Palghar
4	Property, Plant and Equipment	Land at Mora HLPL Pipeline (DUPL)	7.36	Govt of Gujarat	No	03-07-22	The matter is being pursued with Collector,Surat through SLAO.
5	Property, Plant and Equipment	Land - SV Station.-2, Pradhanpur	0.08	Sh. Ram Khelawan & Ors (Plot no: 448) and Sh. Ram Sevak & Ors (Plot no: 446)	No	16-09-15	Pending with Office of DM, Raebareli

Sl. No.	Particular line in the Balance Sheet	Description of item of Property	Gross Carrying Value (₹ in crore)	Title deeds held in name of (owner/ owners' name)	Whether title deed holder is a promoter*, director or relative # of promoters/director or employee of promoter/director	Property held since which date	Reason for not being held in name of Company* (*Iso indicate if in dispute)
6	Property, Plant and Equipment	Land- SV Station - 3, Narayanpur	0.12	Multiple Farmers	No	16-09-15	Pending with SLAO for initiating acquisition process.
7	Property, Plant and Equipment	Land - SV Station, - 4 Mahiyamau Dibiyapur	0.40	Multiple Farmers	No	16-09-15	Pending with SLAO for initiating acquisition process.
8	Property, Plant and Equipment	Land SV-2 Lakhabaval, Jamnagar, Gujarat	4.56	Govt. Land	No	24-11-99	Pending with SLAO for initiating acquisition process
9	Property, Plant and Equipment	Freehold Land -SV 12 Nanoli area	0.02	Govt of Maharashtra	No	08-08-08	Matter is pending with Grampanhayat Nanoli, Mawal, Pune
10	Property, Plant and Equipment	Freehold Land SV Kopar Alibagh	0.02	IPCL	No	21-08-95	Matter is pending with Tehsildar and Thalati, Alibagh
11	Property, Plant and Equipment	Freehold Land at Dhokawada Thasildar -Alibagh	0.00	ONGC	No	26-10-99	Transfer of names is under process
12	Property, Plant and Equipment	Land IP-01-3, (Part-3) Survey No.37/21B, Pur Village, Sangameshwar Tehsil, Ratnagiri Dist	0.03	Multiple Farmers	No	12-06-12	Multiple Farmers - Agency Hired for taking with Land Owner
13	Property, Plant and Equipment	Land IP-01-4, (Part-4) Survey No.14/14, Pur Village, Sangameshwar Tehsil, Ratnagiri Dist.	0.03	Multiple Farmers	No	12-06-12	Multiple Farmers - Agency Hired for taking with Land Owner
14	Property, Plant and Equipment	Land IP-01-5, (Part-5) Survey No.37/28A1, Pur Village, Sangameshwar Tehsil, Ratnagiri Dist.	0.01	Multiple Farmers	No	12-06-12	Multiple Farmers - Agency Hired for taking with Land Owner
15	Property, Plant and Equipment	Land -SV-05G, at Survey No.391/1 of Marcaim Village, Ponda Taluka, Communidada of Marcaim, Goa	0.64	Govt. of Goa	No	30-05-11	Matter pending with Government of Goa
16	Property, Plant and Equipment	Land IP-I Kolhapur-DBPL-I IP-I Village-Pur 8/11 (20 Guntha)37/15	0.16	Multiple Farmers	No	12-06-12	Multiple Farmers - Agency Hired for taking with Land Owner
17	Property, Plant and Equipment	Land IP-I Kolhapur-DBPL-I IP-I Village-Pur 9/11 (42 Guntha)37/16	0.33	Multiple Farmers	No	12-06-12	Multiple Farmers - Agency Hired for taking with Land Owner
18	Property, Plant and Equipment	Land IP-I Kolhapur-DBPL-I IP-I Village-Pur 10/11 (9 Guntha)37/19	0.07	Multiple Farmers	No	12-06-12	Multiple Farmers - Agency Hired for taking with Land Owner
19	Property, Plant and Equipment	Land IP-I Kolhapur-DBPL-I IP-I Village-Pur 11/11 (10 Guntha)37/2	0.08	Multiple Farmers	No	12-06-12	Multiple Farmers - Agency Hired for taking with Land Owner
20	Property, Plant and Equipment	Land at Village Ranasan, Taluka & Dist. Gandhinagar	0.00	Multiple Persons	No	01-02-03	Matter pending with State Government

Sl. No.	Particular line in the Balance Sheet	Description of item of Property	Gross Carrying Value (₹ in crore)	Title deeds held in name of (owner/ owners' name)	Whether title deed holder is a promoter*, director or relative # of promoters/director or employee of promoter/director	Property held since which date	Reason for not being held in name of Company* (*Iso indicate if in dispute)
21	Property, Plant and Equipment	Land at Village Tarkhanda, Taluka Halol, Dist. Panch Mahal, Vadodara, Gujarat	0.00	Multiple Persons	No	22-09-05	Matter pending with State Government
22	Right of Use Asset	Land - CJPL Kanhai Village to Hero Honda, Haryana	1.22	Land belongs to Haryana Sehkari Vikas Parishad	No	13-03-11	The matter is pending with Haryana VIkas Pradhikaran.
23	Right of Use Asset	Land 4.57 Hectare GIDC, Vaghodia, Gujarat	0.25	Gujarat Industrial Development Corporation (GIDC)	No	28-06-91	Matter pending with Government of Gujarat
24	Right of Use Asset	Lease Hold Land - Khano , Goa	0.64	Govt Land	No	10-06-11	Matter pending with Government of Goa
25	Right of Use Asset	KIADB-LEASE LAND 10Yr DBPL-I-SV-14 LEASE CUM SALE	0.01	Karnataka Industrial Areas Development Board (KIADB)	No	02-02-11	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
26	Right of Use Asset	KIADB-LEASE LAND 10Yr DBPL-I-SV-15 LEASE CUM SALE	0.01	Karnataka Industrial Areas Development Board (KIADB)	No	02-02-11	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
27	Right of Use Asset	KIADB-LEASE LAND 10Yr DBPL-I-SV-17 LEASE CUM SALE	0.00	Karnataka Industrial Areas Development Board (KIADB)	No	20-03-11	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
28	Right of Use Asset	KIADB-LEASE LAND 10Yr DBPL-I-SV-18 LEASE CUM SALE	0.01	Karnataka Industrial Areas Development Board (KIADB)	No	28-03-11	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
29	Right of Use Asset	KIADB-LEASE LAND 10Yr DBPL-I-SV-21 LEASE CUM SALE	0.08	Karnataka Industrial Areas Development Board (KIADB)	No	28-03-11	Matter pending with KIADB
30	Right of Use Asset	KIADB-LEASE LAND 10Yr DBPL-I-SV-16 LEASE CUM SALE	0.01	Karnataka Industrial Areas Development Board (KIADB)	No	30-09-11	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
31	Right of Use Asset	KIADB-LEASE LAND 10Yr DBPL-I-SV-20 LEASE CUM SALE	0.02	Karnataka Industrial Areas Development Board (KIADB)	No	14-10-11	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
32	Right of Use Asset	KIADB-LEASE LAND 10Yr DBPL-I-IP-05 LEASE CUM SALE	0.08	Karnataka Industrial Areas Development Board (KIADB)	No	02-11-11	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
33	Right of Use Asset	KIADB-LEASE LAND 10Yr DBPL-I-IP-06 LEASE CUM SALE	0.03	Karnataka Industrial Areas Development Board (KIADB)	No	13-03-12	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
34	Right of Use Asset	KIADB-LEASE LAND 10Yr DBPL-I-SV-22 LEASE CUM SALE	0.09	Karnataka Industrial Areas Development Board (KIADB)	No	10-07-12	Matter pending with KIADB

Sl. No.	Particular line in the Balance Sheet	Description of item of Property	Gross Carrying Value (₹ in crore)	Title deeds held in name of (owner/ owners' name)	Whether title deed holder is a promoter*, director or relative # of promoters/director or employee of promoter/director	Property held since which date	Reason for not being held in name of Company* (*Iso indicate if in dispute)
35	Right of Use Asset	KIADB-LEASE LAND 10Yr DBPL-I-SV-12 LEASE CUM SALE	0.01	Karnataka Industrial Areas Development Board (KIADB)	No	28-03-11	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
36	Right of Use Asset	KIADB-LEASE LAND 10Yr DBPL-I-SV-11 LEASE CUM SALE	0.00	Karnataka Industrial Areas Development Board (KIADB)	No	22-06-11	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
37	Right of Use Asset	KIADB-LEASE LAND 10Yr DBPL-I-IP-07 LEASE CUM SALE	0.08	Karnataka Industrial Areas Development Board (KIADB)	No	25-07-11	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
38	Right of Use Asset	KIADB-LEASE LAND 10Yr DBPL-I-IP-03 LEASE CUM SALE	0.06	Karnataka Industrial Areas Development Board (KIADB)	No	02-11-11	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
39	Right of Use Asset	KIADB-LEASE LAND 10Yr DBPL-I-SV-19 LEASE CUM SALE	0.11	Karnataka Industrial Areas Development Board (KIADB)	No	08-02-12	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
40	Right of Use Asset	KIADB-LEASE LAND 10Yr DBPL-I-SV-13 LEASE CUM SALE	0.04	Karnataka Industrial Areas Development Board (KIADB)	No	13-03-12	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
41	Right of Use Asset	KIADB-LEASE LAND 02 YR DBPL-I-IP-06 LEASE CUM SALE	1.08	Karnataka Industrial Areas Development Board (KIADB)	No	20-06-22	Matter pending with KIADB
42	Right of Use Asset	KIADB-LEASE LAND 10Yr DBPL-SV-09- LEASE CUM SALE	0.02	Karnataka Industrial Areas Development Board (KIADB)	No	02-11-12	Matter pending with KIADB
43	Right of Use Asset	Lease SV, Vill Singhwasa , Tehsil & Disst Guna, Madhya Pradesh,	0.00	Government Land	No	14-12-95	Matter pending with the State Government.
44	Right of Use Asset	SV, Vill Mandola, Tehsil & Distt Baran, Rajasthan, 325205	0.00	Sh. Bishan Lal	No	05-04-07	Matter pending with the State Government.
45	Right of Use Asset	Lease -P 25 Malanpur Industrail Area Malanpur, Madhya Pradesh	0.12	Govt Land	No	30-11-05	Lease deed pending with Madhya Pradesh Industrial Development Corporation (MPIDC)
46	Right of Use Asset	Burdha Tehsil Barad, Shivpuri, Madhya Pradesh	0.14	Govt Land	No	10-08-22	Matter pending with the State Government.
47	Right of Use Asset	Lease Hold Land Survey No. 99,100, Eloor Village, Paravur Taluk &Survey No. 205/37, Vadavucode-Puthencruz, Ernakulam, Kerala	4.79	The Fertilisers And Chemicals Travancore Limited (FACT)	No	08-03-11	Matter being persuaded with FACT
48	Right of Use Asset	Lease Hold Land -30.00 Hectares-(90 Years), Pata, Uttar Pradesh	1.33	Forest department	No	08-12-00	Matter pending with the State Government for Agreement

Sl. No.	Particular line in the Balance Sheet	Description of item of Property	Gross Carrying Value (₹ in crore)	Title deeds held in name of (owner/ owners' name)	Whether title deed holder is a promoter*, director or relative # of promoters/director or employee of promoter/director	Property held since which date	Reason for not being held in name of Company* (*Iso indicate if in dispute)
49	Right of Use Asset	Land -SV 27 SAIL Bokaro, JHBDPL, Jharkhand	0.43	SAIL, Bokaro	No	28-08-19	Execution of Lease Agreement in under process
50	Right of Use Asset	Land CGD MRS,DCU,DRS & CS Plot No. NS (P), Patna	0.24	Bihar Industrial-BIADA	No	14-10-22	Matter pending with the Authority for Agreement
51	Right of Use Asset	Land COCO CNG Tatisilvai, Thana No. 173, Ranchi	3.46	Jharkhand Industrial Area Development Authority (JIADA)	No	28-08-19	Matter pending with the Authority for Agreement
52	Right of Use Asset	Land COCO CNG Smart City & DRS Latma -243, Ranchi	5.79	Ranchi Smart City Corporation Limited (RSCCL)	No	29-09-23	Matter pending with the Authority for Agreement
53	Right of Use Asset	Land COCO CNG Khirkiyaghat Namo Ghat, Varanasi	4.48	Nagar Nigam, Varanasi	No	26-12-20	Matter pending with Nagar Nigam Office at Lease Agreement draft stage
54	Right of Use Asset	Land XLRI Sonari, Ward No. 06, Khata No. 02, Jamshedpur	7.01	Govt. of Jharkhand	No	22-06-22	Matter pending with the State Government for Agreement
55	Right of Use Asset	Land Shastrinagar, Kadma, Ward No. 02, Jamshepur	3.59	Govt. of Jharkhand	No	22-06-22	Matter pending with the State Government for Agreement
56	Right of Use Asset	Land Uliyan, Kadma, Ward No. 02, Jamshedpur	4.27	Govt. of Jharkhand	No	22-06-22	Matter pending with the State Government for Agreement
57	Right of Use Asset	Land Sonari DCU, Ward No. 01, Khata No. 622, Jamshedpur	3.19	Govt. of Jharkhand	No	24-09-19	Matter pending with the State Government for Agreement
58	Right of Use Asset	Land Jugsalai, Ward No. 04, Khata No. 02, Jamshedpur	2.15	Govt. of Jharkhand	No	24-09-19	Matter pending with the State Government for Agreement
		TOTAL	**61.35**				

II. In the year 1990, Gujarat Industrial Development Corporation (GIDC) allotted Leasehold Land measuring 70.87 Hectares to the Company for 99 years for setting up of LPG Recovery in Vaghodia, Gujarat. The Lease Deed executed is for approx. 66.30 Hectares of Land, whereas the Government of Gujarat has not yet transferred the balance to GIDC accordingly the title deed for the balance land has not made in favour of the Company.

Company is pursuing the matter with GIDC and Government of Gujarat for regularization of the balance land. Company has maintained the stand that no further amount is payable in the absence of demand from GIDC. The Company is of the opinion that since the amount for allotted land has already been paid and there is no additional demand from GIDC, no liability / contingent liability exists on the Company.

III. Details of Land & Buildings being used for CSR activities and accounted as CSR expenses, not included under Property, Plant & Equipment (PPE) and Right of Use Assets are as under:

(₹ in crore)

Sl. No.	Description	As at 31st March, 2024	As at 31st March, 2023
(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: 27th January, 2017)	4.44	4.44
(iii)	Leasehold Land (2 hectares) in Madhya Pradesh	0.80	0.80
(iv)	Building constructed on Leasehold Land mentioned at Sl. No. 3 (Completion Date: 13th February, 2015)	6.51	6.51

IV. The Company has entered into a perpetual land lease agreement with Delhi Development Authority (DDA) for its Corporate Office. The lease 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 2024 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.

V. For laying Natural Gas Pipelines, Company acquires Right of Use (ROU) of Land for which advance is generally paid to Special Land Acquisition Officer (SLAO). The said Advance is being operated by the SLAO through a separate Bank account. However, in some cases, for KYC purposes, PAN number of the Company has been used. These Bank Accounts are solely under the control of the SLAO. Accordingly, these accounts are shown under deposits.

37 Gas Pool Money:

I. Liabilities in respect of the following Short-Term Deposits in Banks are kept as Earmarked Balances:

(₹ in crore)

Particulars	Earmarked Balance in short term deposit in banks (Refer Note 11A)*	
	As at 31st March 2024	As at 31st March 2023
Liability on account of Gas Pool Account (kept as custodian as per the directions of MoPNG)	97.70	91.42

*The earmarked balances, which includes interest accrued on short-term deposits in banks, does not belong to the Company and hence interest income on such deposit has not been accounted for as income by the Company.

II. Gas Pool Money (Provisional) shown under "Other Financial Liabilities – Non-Current" amounting to ₹581.33 crore (Previous Year: ₹581.87 crore) with a corresponding debit thereof under Trade Receivable will be invested / paid as and when the said amount is received from the customers.

38

The Company is acting as Pool Operator in terms of the decision of the Government of India for capacity utilization of the notified gas-based power plants. The Scheme, which was applicable till 31st March 2017, envisaged support to the power plants from the Power Sector Development Fund (PSDF) of the Government of India. The gas supplies were on provisional / estimated price basis, which were to be reconciled based on actual cost. Accordingly, current liabilities include a sum of ₹87.63 crore (Previous Year: ₹87.63 crore) on this account, as on 31st March 2024 which is payable to the above said power plants and / or to the Government of India.

39 Ind AS 115 - Revenue from Contracts with Customers:

Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

Disaggregation of revenue as required under Ind AS 115:

For the Financial Year ended 31st March 2024

(₹ in crore)

Sl. No.	Particulars	Natural Gas Transmission	LPG Transmission	Natural Gas Trading / Marketing	Petrochemicals	LPG and Other Liquid Hydrocarbons	Other Segments	Unallocable	Total 31st March 2024
1	**Revenue**								
	Revenue from Operations	9,431.18	725.06	1,06,759.49	7,753.03	4,287.79	1,680.64	0.92	1,30,638.11
Add:	Inter Segment Sales	861.01	6.81	7,830.46	0.38	788.04	17.06	-	9,503.76
	Total Revenue	**10,292.19**	**731.87**	**1,14,589.95**	**7,753.41**	**5,075.83**	**1,697.70**	**0.92**	**1,40,141.87**
2	**Primary Geographical Markets**								
	Domestic Sales	10,292.19	731.87	1,07,378.47	7,699.80	5,075.83	1,651.40	0.92	1,32,830.48
Add:	International Sales	-	-	7,211.48	53.61	-	46.30	-	7,311.39
	Total Revenue	**10,292.19**	**731.87**	**1,14,589.95**	**7,753.41**	**5,075.83**	**1,697.70**	**0.92**	**1,40,141.87**
3	**Timing of Revenue Recognition**								
	At the Point	-	-	7,211.48	7,753.41	5,075.83	1,697.70	-	21,738.42
Add:	Over the time	10,292.19	731.87	1,07,378.47	-	-	-	0.92	1,18,403.45
	Total Revenue	**10,292.19**	**731.87**	**1,14,589.95**	**7,753.41**	**5,075.83**	**1,697.70**	**0.92**	**1,40,141.87**

For the Financial Year ended 31st March 2023 (₹ in crore)

Sl. No.	Particulars	Natural Gas Trans-mission	LPG Trans-mission	Natural Gas Trading / Marketing	Petro-chemicals	LPG and Other Liquid Hydrocar-bons	Other Seg-ments	Unallo-cable	Total 31st March 2023
1	**Revenue**								
	Revenue from Operations	6,168.28	715.96	1,25,877.44	4,916.12	4,946.82	1,675.29	1.72	1,44,301.63
Add:	Inter Segment Sales	492.79	5.66	9,412.91	1.14	623.15	26.32	-	10,561.97
	Total Revenue	**6,661.07**	**721.62**	**1,35,290.35**	**4,917.26**	**5,569.97**	**1,701.61**	**1.72**	**1,54,863.60**
2	**Primary Geographical Markets**								
	Domestic Sales	6,661.07	721.62	1,20,189.54	4,917.26	5,569.97	1,676.84	1.72	1,39,738.02
Add:	International Sales	-	-	15,100.81	-	-	24.77	-	15,125.58
	Total Revenue	**6,661.07**	**721.62**	**1,35,290.35**	**4,917.26**	**5,569.97**	**1,701.61**	**1.72**	**1,54,863.60**
3	**Timing of Revenue Recognition**								
	At the Point	-	-	15,100.81	4,917.26	5,569.97	1,701.61	-	27,289.65
Add:	Over the time	6,661.07	721.62	1,20,189.54	-	-	-	1.72	1,27,573.95
	Total Revenue	**6,661.07**	**721.62**	**1,35,290.35**	**4,917.26**	**5,569.97**	**1,701.61**	**1.72**	**1,54,863.60**

Note: Note: No single customer represents 10% or more of the total Company's revenue during the year ended 31st March 2024 & 31st March 2023.

Trade Receivables and Contract Balances:

The following table provides the information about receivables and contract liabilities from contracts with customers:

(₹ in crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade Receivables		
Trade Receivables (Non-Current)	1,044.77	1,044.28
Trade Receivables (Current)	9,605.51	10,364.15
Contract Assets		
Contract Assets (Non-Current)	-	-
Contract Assets (Current)	3.57	2.15
Contract Liabilities		
Contract Liabilities (Non-Current)	577.77	495.73
Contract Liabilities (Current)	721.57	608.70

Trade receivables are generally on credit terms ranging from 0 to 30 days. Contract Assets represents gas supplied to Domestic and Commercial Customers in City Gas Distribution business for which invoicing will be done at a future date. Contract liabilities are the advances paid by the customers against which supply of products is to happen after the reporting date.

(₹ in crore)

Changes in Contract Liabilities	Year ended 31st March, 2024	Year ended 31st March, 2023
Balance at the beginning of the year	1,104.43	1,014.95
Less: Revenue recognized that was included in Advances balance at the beginning of the year	608.70	585.24
Add: Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	803.61	674.72
Balance at the end of the year	**1,299.34**	**1,104.43**

Management expects that 56% of the transaction price i.e. ₹721.57 crore allocated to unsatisfied (or partially satisfied) performance obligations as on 31st March 2024 will be recognized as revenue during FY 2024-25 and the balance 44% i.e. ₹577.77 crore will be recognised from 2025-26 onwards.

40 Ind AS 116 – Leases:

I) Company as Lessee:

a) Lease liabilities:

Reconciliation of Lease Liabilities:

(₹ in crore)

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Opening Balance	1,420.80	**1,303.00**
Adjustments for:		
Additions during the year	2,071.78	408.66
Deletions during the year	-	-
Accretion of interest	109.37	76.29
Foreign exchange loss on restatement of lease liabilities	20.68	88.35
Lease liabilities paid during the year	(824.85)	(427.25)
Excess Lease liabilities written Back	(0.40)	(28.25)
Closing Balance	**2,797.38**	**1,420.80**
Current	790.20	381.63
Non-current	2,007.18	1,039.17

Maturity analysis of Lease Liabilities:

As at 31st March, 2024

(₹ in crore)

Particulars	Less than 3 months	3 to 12 months	> 1 to 5 years	> 5 years	Total
Lease Liabilities (Current)	257.17	533.03	-	-	790.20
Lease Liabilities (Non-Current)	-	-	1,598.87	408.31	2,007.18

As at 31st March, 2023

(₹ in crore)

Particulars	Less than 3 months	3 to 12 months	> 1 to 5 years	> 5 years	Total
Lease Liabilities (Current)	92.27	289.36	-	-	381.63
Lease Liabilities (Non-Current)	-	-	1,005.14	34.03	1,039.17

Amounts recognized in Statement of Profit and Loss:

(₹ in crore)

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Depreciation on right-of-use assets	747.38	410.88
Interest expense on lease liabilities	109.37	76.29
Expense relating to short-term leases	352.88	532.44
Expense relating to low value assets leases	-	0.01
Variable lease payments	-	-
Total	**1,209.63**	**1,019.62**

b. Right of Use Assets:

(₹ in crore)

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Opening Balance	**2,038.04**	**1,509.60**
Add: Additions during the year	2,291.64	939.62
Less: Deletions during the year	5.13	0.30
Less: Depreciation for the year	747.38	410.88
Closing Balance	**3,577.17**	**2,038.04**

II. Company as Lessor:

a. Operating Lease:

(₹ in crore)

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Rental income from operating lease	0.20	0.19

Minimum Lease Payments receivable on Operating Leases are as follows:

(₹ in crore)

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Within 1 year	0.21	0.20
After one year but not more than five years	1.20	1.15
Later than 5 years	8.21	8.46
Total	**9.62**	**9.81**

b. Finance Lease:

Future Minimum Lease Payments (MLP) under finance leases together with the present value of the net MLP are as follows:

(₹ in crore)

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Minimum Lease Payments Receivables:		
Within 1 year	2.23	2.23
After one year but not more than five years	5.39	7.63
Later than 5 years	-	-
Total	**7.62**	**9.86**
Less: Unearned finance income	0.14	0.26
Net Investment in Lease	**7.48**	**9.60**
Present Value of Minimum Lease Payments Receivables:		
Within 1 year	2.16	2.13
After one year but not more than five years	5.32	7.47
Later than 5 years	**-**	**-**
Total	**7.48**	**9.60**
Unearned Finance Income:		
Within 1 year	0.07	0.10
After one year but not more than five years	0.07	0.16
Later than 5 years	-	-
Total	**0.14**	**0.26**

41 Details of Loans & Advances to Specified persons

(₹ in crore)

Type of Borrower	2023-24		2022-23	
	Amount Outstanding	% of Total	Amount Outstanding	% of Total
Directors	0.44	0.01%	0.37	0.01%
KMPs	0.78	0.01%	0.65	0.02%
Related Party- Subsidiaries	5,031.52	93.15%	3,047.43	90.03%

42 Disclosure under the Ind AS 19 on Employee Benefits is given as below:

I. Defined Contribution Plans

a Employees' Superannuation Benefit Fund

During the year, the Company has contributed ₹114.67 crore (Previous Year: ₹107.34 crore) to Superannuation Benefit Fund (including National Pension System) and charged to Statement of Profit and Loss/ CWIP.

b Employee Pension Scheme (EPS-95)

During the year, the Company has contributed ₹4.99 crore (Previous Year: ₹5.03 crore) to EPS-95 and charged to Statement of Profit and Loss/ CWIP.

II. Defined Benefit Plans:

a Provident Fund

During the year, the Company has contributed ₹100.68 crore (Previous Year: ₹89.75 crore) to Provident Fund Trust at predetermined fixed percentage of eligible employees' salary and charged to statement of profit and loss/ CWIP. Further, the obligation of the Company is to make good shortfall, if any, in the fund assets based on the statutory rate of interest.

b Gratuity

Each employee rendering continuous service of 5 years or more is entitled to receive gratuity amount based on completed tenure of service subject to maximum of ₹0.20 crore at the time of separation from the Company.

c Post-Retirement Medical Scheme (PRMS)

PRMS provides medical coverage to retired employees and their eligible dependant family members.

d Terminal Benefits (TB)

At the time of superannuation, employees are entitled to settle at a place of their choice in India and they are eligible for Transfer Travelling Allowance from their last place of posting.

e Relief Measures for Dependent Family Members of Deceased Employees

The Company provides various assistance to the dependent family members of the deceased employees for Education of Childrens, Medical Benefits and Residential Quarter Facilities in the event of death of an employee during the service.

III. Other Long Term Benefit Plans:

a Earned Leave Benefit (EL)

Earned Leave is accrued 30 days per year. Earned Leave is encashable in the multiple of 5 any no of times in a year while in service, subject to keeping a minimum balance of 15 days in the respective employee's account. Encashment on retirement or superannuation is limited to 300 days.

b Half Pay Leave (HPL)

HPL is accrued 20 days per year. The encashment of unavailed HPL is allowed as per approved Company rules at the time of Superannuation.

c Long Service Award (LSA)

As per approved policy of the Company, on completion of specified period of service with the company and also at the time of retirement, employees are rewarded monetarily based on the duration of service completed.

c Financial Assistance Scheme (FAS)

The Financial Assistance Scheme is formulated by the Company for the welfare of its regular employees. The obligation of the Company is to provide an assured lump sum amount in the event of death or permanent total disablement of an employee while in service.

IV The summarised position of various Defined Benefit Plans recognised in the Statement of Profit & Loss, Balance Sheet and Other Comprehensive Income are as under:

Particulars	Gratuity		PRMS		Provident Fund		Terminal Benefits	
	Funded		Funded		Funded		Non-Funded	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
a. Expenses recognized in the Statement of Profit & Loss								
Current Service Cost	67.15	59.88	26.48	20.34	267.20	286.60	1.93	1.49
Past service cost	-	-	-	-			-	-
Interest on Benefit Obligation	26.64	26.95	38.29	34.69	295.48	274.13	1.49	1.54
Expected Return on Plan Assets	(55.70)	(29.95)	(51.72)	(36.20)	(29.55)	(200.79)	-	-
Net actuarial (Gain) / Loss recognized in the year	(54.94)	(46.09)	10.70	1.20	(76.44)	(106.56)	3.37	1.91
Impact of Gratuity Limit enhancement to ₹20 lakh reversed	-	-	-	-			-	-
Interest on under Funding transferred to Emp. Rec. account	-	-	-	-			-	-
Other Comprehensive Income	(82.84)	(46.91)	(4.95)	0.21	198.78	(28.36)	-	-
Expenses recognized in Statement of P&L*	65.98	57.69	28.70	38.53	257.90	281.73	6.79	4.94
b Reconciliation of fair value of plan assets and Present value of defined benefit obligation								
Present value of Obligation as at year end	405.32	397.84	618.70	555.35	3,866.62	3,531.40	25.39	24.08
Fair value of Plan Assets as at year end	441.24	398.87	584.57	517.46	3,710.35	3,564.64	-	-
Difference	35.92	1.03	(34.13)	(37.89)	(156.26)	33.24	(25.39)	(24.08)
Net Asset / (Liability) recognized in the Balance Sheet	35.92	1.03	(34.13)	(37.89)	(156.26)	33.24	(25.39)	(24.08)
c. Reconciliation of the changes in the Present Value of the Defined Benefit Obligations:								
Present value of Obligations as at beginning of the year	397.84	392.44	555.35	485.92	3,531.40	3,188.64	24.08	23.99
Interest Cost	26.64	26.96	38.29	34.69	295.48	274.13	1.49	1.54
Current Service Cost	67.15	60.63	26.48	23.02	267.20	286.60	1.93	1.83
Past service cost	-	-	-	18.71			-	-
Benefit Paid	(31.36)	(36.10)	(12.12)	(8.19)	(151.03)	(111.41)	(5.48)	(5.19)
Net Actuarial (Gain) / Loss on Obligation	(54.94)	(46.09)	10.70	1.20	(76.44)	(106.56)	3.37	1.91
Present Value of the Defined Benefit Obligation as at end of the year	405.32	397.84	618.70	555.35	3,866.61	3,531.40	25.39	24.08
d. Reconciliation of the changes in the Fair Value of Plan Assets								
Fair Value of Plan Assets as at beginning of the year	398.87	404.75	517.46	489.13	3,564.63	3,188.64	-	-
Expected return on Plan Assets	55.70	29.95	51.72	36.20	29.54	200.79	-	-
Contributions by Employer	18.03	0.27	27.51	0.32	267.20	286.60	-	-
Benefit Paid	(31.36)	(36.10)	(12.12)	(8.19)	(151.03)	(111.41)	-	-
Actuarial Gain / (Loss)	-	-		-			-	-

Particulars	Gratuity		PRMS		Provident Fund		Terminal Benefits	
	Funded		Funded		Funded		Non-Funded	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Fair Value of Plan Assets as at end of the year	441.24	398.87	584.57	517.46	3,710.34	3,564.63	-	-
e. Principal actuarial assumption at the Balance Sheet Date								
Discount rate	6.97%	7.20%	6.97%	7.20%	6.97%	7.20%	6.97%	7.20%
Expected return on plan assets	6.97%	7.20%	6.97%	7.20%	8.55%	8.75%	-	-
Annual increase in costs	-	-	10.00%	10.00%	-	-	-	-
Annual increase in salary	10.00%	10.00%	-	-	10.00%	10.00%	-	-

* Expenses recognised in Statement of Profit & Loss excludes amount transferred to GAIL Gas Limited

Particulars	Earned leave		HPL		LSA		Benefit to deseased employee		FAS	
	Non-Funded		Non-Funded		Non-Funded		Non-Funded		Non-Funded	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
a. Expenses recognized in the Statement of Profit & Loss										
Current Service Cost	119.88	99.25	59.94	51.13	2.01	1.66	-	-	-	-
Past service cost	-	-	-	-	-	-	-	12.08	71.22	-
Interest on Benefit Obligation	30.07	25.51	20.03	19.31	1.65	1.74	0.87	-	-	-
Expected Return on Plan Assets	-	-	-	-	-	-	-	-	-	-
Net actuarial (Gain) / Loss recognized in the year	(12.71)	(16.02)	(39.67)	(37.88)	2.20	(0.63)	2.06	1.44	4.70	-
Impact of Gratuity Limit enhancement to ₹20 lakh reversed	-	-	-	-	-	-	-	-	-	-
Interest on under Funding transferred to Emp. Rec. account	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-	-	2.06	-	-	-
Expenses recognized in Statement of P&L*	137.24	108.74	40.30	32.57	5.86	2.77	0.87	13.52	75.92	-
b Reconciliation of fair value of plan assets and Present value of defined benefit obligation										
Present value of Obligation as at year end	547.80	452.38	319.59	295.34	27.57	25.44	14.77	13.01	71.22	-
Fair value of Plan Assets as at year end	-	-	-	-	-	-	-	-	-	-
Difference	(547.80)	(452.38)	(319.59)	(295.34)	(27.57)	(25.44)	(14.77)	(13.01)	(71.22)	-
Net Asset / (Liability) recognized in the Balance Sheet	(547.80)	(452.38)	(319.59)	(295.34)	(27.57)	(25.44)	(14.77)	(13.01)	(71.22)	-
c. Reconciliation of the changes in the Present Value of the Defined Benefit Obligations:										
Present value of Obligations as at beginning of the year	452.38	372.37	295.34	276.00	25.44	25.93	13.01	-	-	-
Interest Cost	30.07	25.51	20.03	19.31	1.65	1.74	0.87	-	4.70	-
Current Service Cost	119.88	106.78	59.94	53.39	2.01	1.84	-	-	-	-
Past service cost	-	-	-	-	-	-	-	13.01	71.22	-
Benefit Paid	(41.82)	(36.27)	(16.05)	(15.49)	(3.73)	(3.45)	(1.16)	(1.44)	(4.70)	-

Particulars	Earned leave		HPL		LSA		Benefit to deseased employee		FAS	
	Non-Funded		Non-Funded		Non-Funded		Non-Funded		Non-Funded	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Net Actuarial (Gain) / Loss on Obligation	(12.71)	(16.02)	(39.67)	(37.88)	2.20	(0.63)	2.06	1.44	-	-
Present Value of the Defined Benefit Obligation as at end of the year	547.80	452.38	319.59	295.34	27.57	25.44	14.77	13.01	71.22	-
d. Reconciliation of the changes in the Fair Value of Plan Assets										
Fair Value of Plan Assets as at beginning of the year	-	-	-	-	-	-	-	-	-	-
Expected return on Plan Assets	-	-	-	-	-	-	-	-	-	-
Contributions by Employer	-	-	-	-	-	-	-	-	-	-
Benefit Paid	-	-	-	-	-	-	-	-	-	-
Actuarial Gain / (Loss)	-	-	-	-	-	-	-	-	-	-
Fair Value of Plan Assets as at end of the year	-	-	-	-	-	-	-	-	-	-
e. Principal actuarial assumption at the Balance Sheet Date										
Discount rate	6.97%	7.20%	6.97%	7.20%	6.97%	7.20%	6.97%	7.20%	6.97%	0.00%
Expected return on plan assets	-	-	-	-	-	-	-	-	-	-
Annual increase in costs	-	-	-	-	-	-	-	-	-	-
Annual increase in salary	10.00%	10.00%	10.00%	10.00%	-	-	-	-	-	-

* Expenses recognised in Statement of Profit & Loss excludes amount transferred to GAIL Gas Limited

f. Net Asset / (Liability) recognized in the Balance Sheet (including experience adjustment impact)

(₹ in crore)

Gratuity	31st Mar 2024	31st Mar 2023	31st Mar 2022	31st Mar 2021	31st Mar 2020
Present Value of Defined Benefit Obligation as at end of the year	405.32	397.84	392.44	388.16	370.06
Fair Value of Plan Asset as at end of the year	441.24	398.87	404.75	405.48	389.43
Status [Surplus / (Deficit)]	35.92	1.03	12.31	17.32	19.37
Experience Adjustment of Plan Assets [Gain / (Loss)]	-	-	-	(0.55)	3.15
Experience Adjustment of Obligation [(Gain) / Loss]	(54.94)	(46.09)	(45.55)	(29.26)	(6.75)

(₹ in crore)

PRMS	31st Mar 2024	31st Mar 2023	31st Mar 2022	31st Mar 2021	31st Mar 2020
Present Value of Defined Benefit Obligation as at end of the year	618.70	555.35	485.92	441.37	408.46
Fair Value of Plant Asset as at end of the year	584.57	517.46	489.13	459.70	336.30
Status [Surplus / (Deficit)]	(34.13)	(37.89)	3.21	18.33	(72.16)
Experience Adjustment of Plan Assets [Gain /(Loss)]	-	-	-	4.25	-
Experience Adjustment of Obligation [(Gain) / Loss]	10.70	1.20	2.53	(8.30)	24.91

(₹ in crore)

Earned Leave	31st Mar 2024	31st Mar 2023	31st Mar 2022	31st Mar 2021	31st Mar 2020
Present Value of Defined Benefit Obligation as at end of the year	547.80	452.38	372.37	306.94	252.62
Experience Adjustment of Obligation [(Gain) / Loss]	(12.71)	(16.02)	(21.76)	8.83	33.45

(₹ in crore)

Terminal Benefits	31st Mar 2024	31st Mar 2023	31st Mar 2022	31st Mar 2021	31st Mar 2020
Present Value of Defined Benefit Obligation as at end of the year	25.39	24.08	23.99	21.81	18.90
Experience Adjustment of Obligation [(Gain) / Loss]	3.37	1.91	2.80	2.94	1.63

(₹ in crore)

HPL	31st Mar 2024	31st Mar 2023	31st Mar 2022	31st Mar 2021	31st Mar 2020
Present Value of Defined Benefit Obligation as at end of the year	319.59	295.34	276.00	257.77	239.58
Experience Adjustment of Obligation [(Gain) / Loss]	(39.67)	(37.88)	(33.47)	(9.28)	20.67

(₹ in crore)

Long Service Award	31st Mar 2024	31st Mar 2023	31st Mar 2022	31st Mar 2021	31st Mar 2020
Present Value of Defined Benefit Obligation as at end of the year	27.57	25.44	25.93	25.55	25.85
Experience Adjustment of Obligation [(Gain) / Loss]	2.20	-0.63	0.63	-1.32	1.80

(₹ in crore)

Provident Fund	31st Mar 2024	31st Mar 2023	31st Mar 2022	31st Mar 2021	31st Mar 2020
Present Value of Defined Benefit Obligation as at end of the year	3,866.61	3,531.40	-	-	-
Experience Adjustment of Obligation [(Gain) / Loss]	(76.44)	(106.57)	-	-	-

(₹ in crore)

Benefit to deseased employee	31st Mar 2024	31st Mar 2023	31st Mar 2022	31st Mar 2021	31st Mar 2020
Present Value of Defined Benefit Obligation as at end of the year	14.77	13.01	-	-	-
Experience Adjustment of Obligation [(Gain) / Loss]	2.06	1.44	-	-	-

(₹ in crore)

FAS	31st Mar 2024	31st Mar 2023	31st Mar 2022	31st Mar 2021	31st Mar 2020
Present Value of Defined Benefit Obligation as at end of the year	71.22	-	-	-	-
Experience Adjustment of Obligation [(Gain) / Loss]	-	-	-	-	-

The effect of increase/decrease of cost

(₹ in crore)

Sensitivity Analysis	GRATUITY				PRMS			
	Funded				Funded			
	2023-24		2022-23		2023-24		2022-23	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 0.5%)	388.83	423.28	382.26	414.73	593.88	645.72	523.51	591.44
%Change Compared to base due to sensitivity	-4.07%	4.43%	-3.91%	4.25%	-4.01%	4.37%	-5.73%	6.50%
Salary Growth (- / + 0.5%)	406.68	403.73	399.41	396.09	NA	NA	NA	NA
%Change Compared to base due to sensitivity	0.34%	-0.39%	0.40%	-0.44%	NA	NA	NA	NA
Attrition Rate (-/+ 0.5%)	405.66	404.97	398.18	397.48	619.21	618.19	554.35	557.18

Sensitivity Analysis	GRATUITY				PRMS			
	Funded				Funded			
	2023-24		2022-23		2023-24		2022-23	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
%Change Compared to base due to sensitivity	0.09%	-0.09%	0.09%	-0.09%	0.08%	-0.08%	-0.18%	0.33%
Mortality Rate (-/+ 10%)	405.68	404.95	398.48	397.18	619.68	617.72	533.91	578.79
%Change Compared to base due to sensitivity	0.09%	-0.09%	0.16%	-0.16%	0.16%	-0.16%	-3.86%	4.22%

(₹ in crore)

Sensitivity Analysis	Benefit to deceased employee			
	Non - Funded			
	2023-24		2022-23	
	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 0.5%)	14.17	15.41	12.50	13.56
%Change Compared to base due to sensitivity	-4.01%	4.37%	-3.91%	4.25%
Salary Growth (- / + 0.5%)	NA	NA	NA	NA
%Change Compared to base due to sensitivity	NA	NA	NA	NA
Attrition Rate (-/+ 0.5%)	14.78	14.75	13.02	13
%Change Compared to base due to sensitivity	0.08%	-0.08%	0.09%	-0.09%
Mortality Rate (-/+ 10%)	14.79	14.74	13.03	12.99
%Change Compared to base due to sensitivity	0.16%	-0.16%	0.16%	-0.16%

(₹ in crore)

Sensitivity Analysis	Terminal Benefits				Earned Leave			
	Non - Funded				Non - Funded			
	2023-24		2022-23		2023-24		2022-23	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 0.5%)	23.95	26.99	22.97	25.27	514.97	584.08	425.97	481.48
% Change Compared to base due to sensitivity	-5.67%	6.30%	-4.60%	4.98%	-5.99%	6.62%	-5.84%	6.43%
Salary Growth (-/+ 0.5%)	NA	NA	NA	NA	582.75	515.80	480.45	426.62
% Change Compared to base due to sensitivity	NA	NA	NA	NA	6.38%	-5.84%	6.21%	-5.69%
Attrition Rate (-/+ 0.5%)	25.35	25.42	24.06	24.10	547.01	548.59	451.80	452.96
% Change Compared to base due to sensitivity	-0.14%	0.14%	-0.08%	0.08%	-0.14%	0.14%	-0.13%	0.13%
Mortality Rate (-/+ 10%)	25.36	25.42	24.06	24.11	547.38	548.22	451.81	452.94
% Change Compared to base due to sensitivity	-0.13%	0.13%	-0.10%	0.10%	-0.08%	0.08%	-0.12%	0.13%

(₹ in crore)

Sensitivity Analysis	HPL				Long Service Award			
	Non - Funded				Non - Funded			
	2023-24		2022-23		2023-24		2022-23	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 0.5%)	305.34	335.03	282.31	309.40	26.38	28.88	23.96	27.08
% Change Compared to base due to sensitivity	-4.46%	4.83%	-4.41%	4.76%	-4.34%	4.72%	-5.84%	6.43%
Salary Growth (-/+ 0.5%)	334.46	305.70	308.90	282.64	NA	NA	NA	NA

Sensitivity Analysis	HPL				Long Service Award			
	Non - Funded				Non - Funded			
	2023-24		2022-23		2023-24		2022-23	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
% Change Compared to base due to sensitivity	4.65%	-4.35%	4.59%	-4.30%	NA	NA	NA	NA
Attrition Rate (-/+ 0.5%)	319.34	319.85	295.12	295.55	27.55	27.60	25.41	25.47
% Change Compared to base due to sensitivity	-0.08%	0.08%	-0.07%	0.07%	-0.08%	0.08%	-0.13%	0.13%
Mortality Rate (-/+ 10%)	319.41	319.78	295.05	295.62	27.55	27.60	25.41	25.47
% Change Compared to base due to sensitivity	-0.06%	0.06%	-0.10%	0.10%	-0.10%	0.10%	-0.12%	0.13%

(₹ in crore)

Sensitivity Analysis	FAS			
	Non - Funded			
	2023-24		2022-23	
	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 0.5%)	68.43	74.25	-	-
% Change Compared to base due to sensitivity	-3.91%	4.25%	-	-
Salary Growth (-/+ 0.5%)	NA	NA	-	-
% Change Compared to base due to sensitivity	NA	NA	-	-
Attrition Rate (-/+ 0.5%)	71.28	71.16	-	-
% Change Compared to base due to sensitivity	0.09%	-0.09%	-	-
Mortality Rate (-/+ 10%)	71.34	71.10	-	-
% Change Compared to base due to sensitivity	0.16%	-0.16%	-	-

(₹ in crore)

Sensitivity Analysis	Provident Fund			
	Non - Funded			
	2023-24		2022-23	
	Increase	Decrease	Increase	Decrease
PF interest Rate given by GRSE PF Trust ((-/+)0.5%)	3,658.32	4,020.54	3416.06	3655.39
% Change Compared to base due to sensitivity	-5.39%	3.98%	-3.27%	3.51%

(ii) Details of the investment pattern of Plan Assets of Gratuity Trust

Particulars	(% of Investment)	
	31st March 2024	31st March 2023
Central Government Securities	1.28	1.75
State Government Securities	0.10	0.36
PSU Bonds	-	-
Private Bonds	-	-
Insurance Investment	98.62	97.89
Total	**100.00**	**100.00**

Mortality Table Referred		IALM 2012-2015 Ultimate	IALM 2012-2014 Ultimate
	AGE	Withdrawal Rate %	Withdrawal Rate %
Withdrawal Rate/Employee Turnover Rate		(2023-24)	(2022-23)
	UPTO 30 YEARS	0.57%	3%
	UPTO 44 YEARS	0.30%	2%
	ABOVE 44 YEARS	0%	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.

43 Disclosure as per Ind AS 23 on 'Borrowing Costs':

Borrowing costs capitalized in assets including amount allocated towards Capital Work in Progress during the year was ₹504.08 crore (Previous Year: ₹392.21 crore).

44

In compliance of Ind AS 108 on "Operating Segment", the Company has adopted following Business segments as its reportable segments:

I. Transmission services
   a. Natural Gas
   b. LPG

II. Natural Gas Marketing

III. Petrochemicals

IV. LPG and other Liquid Hydrocarbons

V. Other Segments (includes GAILTEL, E&P, Power Generation and City Gas Distribution)

There are no geographical segments in the Company.

Information about Business Segments for the financial year ended 31st March 2024 (₹ in crore)

Sl No	Segment	Transmission services		Natural Gas Marketing**	Petrochem-icals	LPG & Liquid Hydro Carbons	Other Segment*	Unallocated	Total	Elimination	Consolidated Total
		Natural Gas**	LPG								
1	**Segment Revenue #**										
	External Sales/Other Income	9,431.18	725.06	1,06,759.49	7,753.03	4,287.79	1,680.64	0.92	1,30,638.11	-	1,30,638.11
	Intersegment sales	861.01	6.81	7,830.46	0.38	788.04	17.06	-	9,503.76	9,503.76	-
	Total revenue	**10,292.19**	**731.87**	**1,14,589.95**	**7,753.41**	**5,075.83**	**1,697.70**	**0.92**	**1,40,141.87**	**9,503.76**	**1,30,638.11**
2	**Segment Results**										
	Segment Result(Profit before Interest &Tax)	4,510.11	317.06	6,067.30	(136.64)	769.53	370.92	-	11,898.28	-	11,898.28
	Unallocated expenses (Net)	-	-	-	-	-	-	1,529.27	1,529.27	-	1,529.27
	Operating Profit	**4,510.11**	**317.06**	**6,067.30**	**(136.64)**	**769.53**	**370.92**	**(1,529.27)**	**10,369.01**	**-**	**10,369.01**
	Interest Expenses	-	-	-	-	-	-	697.23	697.23	-	697.23
	Interest/ Dividend Income	10.60	2.57	173.94	12.69	2.64	2.96	1,677.38	1,882.78	-	1,882.78
	Provision for Taxation	-	-	-	-	-	-	2,718.08	2,718.08	-	2,718.08
	Profit/(Loss) from Ordinary Activities	**4,520.71**	**319.63**	**6,241.24**	**(123.95)**	**772.17**	**373.88**	**(3,267.20)**	**8,836.48**	**-**	**8,836.48**
	Net Profit/(Loss)	**4,520.71**	**319.63**	**6,241.24**	**(123.95)**	**772.17**	**373.88**	**(3,267.20)**	**8,836.48**	**-**	**8,836.48**
3	**Other Information**										
	Segment Assets	63,843.83	1,029.48	-	14,522.84	1,755.43	3,425.48	24,951.38	1,09,528.44	-	1,09,528.44
	Segment Liabilities	18,727.04	147.91		1,927.79	364.18	464.86	23,717.27	45,349.05	-	45,349.05
	Cost to acquire fixed assets	4,016.65	56.32	1,995.70	3,475.20	347.35	435.13	76.73	10,403.08	-	10,403.08

Sl No	Segment	Transmission services		Natural Gas Marketing**	Petrochem-icals	LPG & Liquid Hydro Carbons	Other Segment*	Unallocated	Total	Elimination	Consolidated Total
		Natural Gas**	LPG								
	Depreciation and Amortization Expenses	1,652.31	83.31	688.66	557.55	101.23	183.05	64.71	3,330.82	-	3,330.82
	Non Cash expenses other than Depreciation and Amortization Expenses	111.96	1.80	14.27	20.42	13.86	151.66	66.03	380.00	-	380.00

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 2023 (₹ in crore)

Sl No	Segment	Transmission services		Natural Gas Marketing**	Petrochem-icals	LPG & Liquid Hydro Car-bons	Other Segment*	Un-allocable	Total	Elimination	Consolidated Total
		Natural Gas**	LPG								
1	**Segment Revenue #**										
	External Sales/Other Income	6,168.28	715.96	1,25,877.44	4,916.12	4,946.82	1,675.29	1.72	1,44,301.63	-	1,44,301.63
	Intersegment sales	492.79	5.66	9,412.91	1.14	623.15	26.32	-	10,561.97	10,561.97	-
	Total revenue	**6,661.07**	**721.62**	**1,35,290.35**	**4,917.26**	**5,569.97**	**1,701.61**	**1.72**	**1,54,863.60**	**10,561.97**	**1,44,301.63**
2	**Segment Results**										
	Segment Result(Profit before Interest &Tax)	1,919.69	368.69	3,078.75	(1,060.85)	1,228.43	506.85	-	6,041.56	-	6,041.56
	Unallocated expenses (Net)	-	-	-	-	-	-	1,289.77	1,289.77	-	1,289.77
	Operating Profit	**1,919.69**	**368.69**	**3,078.75**	**(1,060.85)**	**1,228.43**	**506.85**	**(1,289.77)**	**4,751.79**	**-**	**4,751.79**
	Interest Expenses	-	-	-	-	-	-	311.72	311.72	-	311.72
	Interest/ Dividend Income	9.33	2.10	215.07	8.85	3.12	1.40	1,903.87	2,143.74	-	2,143.74
	Provision for Taxation	-	-	-	-	-	-	1,282.30	1,282.30	-	1,282.30
	Profit/(Loss) from Ordinary Activities	**1,929.02**	**370.79**	**3,293.82**	**(1,052.00)**	**1,231.55**	**508.25**	**(979.92)**	**5,301.51**	**-**	**5,301.51**
	Net Profit/(Loss)	**1,929.02**	**370.79**	**3,293.82**	**(1,052.00)**	**1,231.55**	**508.25**	**(979.92)**	**5,301.51**	**-**	**5,301.51**
3	**Other Information**										
	Segment Assets	61,114.43	1,029.70	-	11,176.00	1,492.25	3,389.85	17,929.35	96,131.59	-	96,131.59
	Segment Liabilities	17,597.39	115.11	-	895.08	169.48	463.75	21,237.10	40,477.92	-	40,477.91
	Cost to acquire fixed assets	5,388.41	41.12	382.35	1,276.00	88.03	479.35	127.02	7,782.28	-	7,782.28
	Depreciation and Amortization Expenses	1,199.79	65.76	353.47	552.83	97.83	154.86	63.53	2,488.07	-	2,488.07
	Non Cash expenses other than Depreciation and Amortization Expenses	114.71	1.17	(84.52)	37.68	6.84	3.30	0.80	79.98	-	79.98

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

45. Related Parties Disclosures

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

(I) List of Related Parties where Control exists and Relationships:

Sr. No	Name of the Related Party	Relationship
1	GAIL Gas Limited	Subsidiary
2	GAIL Global (Singapore) Pte. Limited	
3	GAIL Global (USA) Inc.	
4	GAIL Global USA LNG LLC (100% subsidiary of GAIL Global (USA) Inc.)	
5	Bengal Gas Company Limited	
6	Konkan LNG Limited	
7	Tripura Natural Gas Company Limited	
8	GAIL Mangalore Petrochemicals Limited	
9	Aavantika Gas Limited	Joint Venture / Associate
10	Bhagyanagar Gas Limited	
11	Brahmaputra Cracker and Polymer Limited	
12	Central UP Gas Limited	
13	China Gas Holdings Limited	
14	Fayum Gas Company	
15	Green Gas Limited	
16	Indradhanush Gas Grid Limited	
17	Indraprastha Gas Limited	
18	Mahanagar Gas Limited	
19	Maharashtra Natural Gas Limited	
20	ONGC Petro additions Limited	
21	Petronet LNG Limited	
22	Ramagundam Fertilizers and Chemicals Limited	
23	Talcher Fertilizers Limited	
24	TAPI Pipeline Company Limited	
25	Vadodara Gas Limited	
26	LLC Bharat Energy Office	
27	ONGC Tripura Power Company	
28	LNG Japonica Shipping Corporation Limited	
29	Andhra Pradesh Gas Distribution Corporation Limited	Joint Venture of GAIL Gas Ltd (Subsidiary)
30	Goa Natural Gas Private Limited	
31	Haridwar Natural Gas Private Limited	
32	Purba Bharti Gas Private Limited	
33	Rajasthan State Gas Limited	
34	Shri Sandeep Kumar Gupta, Chairman and Managing Director	Key Managerial Personnel
35	Shri Rakesh Kumar Jain, Director (Finance)	
36	Shri Deepak Gupta, Director (Project)	
37	Shri Ayush Gupta, Director (Human Resources)	
38	Shri Sanjay Kumar, Director (Marketing) (w.e.f 15th Jun 2023)	
39	Shri Rajeev Kumar Singhal, Director (Business Developmet) (w.e.f 28th Nov 2023)	
40	Shri M. V. Iyer, Director (Business Development) (upto 31st Oct 2023)	

Sr. No	Name of the Related Party	Relationship
41	Shri Akhilesh Jain (Independent Director)	
42	Shri Sanjay Kashyap (Independent Director)	
43	Shri Nandhagopal Narayanasamy (Independent Director)	
44	Smt. Kangabam Inaocha Devi (Independent Director)	
45	Shri Sher Singh (Independent Director)	
46	Prof. Dr. Ravikant Kolhe (Independent Director)	
47	Shri Mahesh Kumar Agarwal (Company Secretary)	
48	Shri Asheesh Joshi (w.e.f. 18.10.2023)(Government Nominee Director)	
49	Shri Kushagra Mittal (w.e.f. 16.05.2023)(Government Nominee Director)	
50	Shri Praveen Mal Khanooja (upto 17.10.2023)(Government Nominee Director)	
51	Dr. Navneet Mohan Kothari (upto 18.04.2023)(Government Nominee Director)	
52	GAIL Employees Superannuation Benefit Fund	Employee Benefit Trust
53	GAIL (India) Ltd. Employees Provident Fund Trust	
54	GAIL (India) Ltd. Employees Death-cum- Superannuation Gratuity Scheme	
55	GAIL Post Retirement Medical Scheme Trust	
56	GAIL Charitable & Education Trust	

(II) Transactions during the period with Subsidiary Companies

(₹ in crore)

Nature of transaction	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Advances/SD Received Net	1.88	-4.06
Claim Reco./Advance Paid Net	-	-0.01
Dividend	150.99	161.26
Financial Guarantee Obligation (Inc.) /Exp.	57.57	5.20
Inter Corporate Loans	1,782.73	100.29
Interest Income	566.01	389.60
Investment	964.06	958.75
Other Expenses/ Reimbursements	0.22	0.33
Other Income / Reimbursements	135.93	163.91
Other transactions of capital nature	3.87	-
Purchases of Goods / Services	12,540.05	18,504.09
Regasification Service	418.92	392.19
Sales/ Operating Income	8,340.74	14,607.76

(III) Outstanding balances with Subsidiary Companies

(₹ in crore)

Nature of transaction	As at 31st March, 2024	As at 31st March, 2023
Advances/SD Received Net	13.07	10.34
Financial Guarantee Obligation (Inc.) /Exp.	296.73	242.84
Hooking Up Charges	40.73	32.79
Inter Corporate Loans	4,578.32	2,795.59
Interest Income	453.20	251.84
Investment	4,390.31	3,427.71

(₹ in crore)

Nature of transaction	As at 31st March, 2024	As at 31st March, 2023
Other Expenses/ Reimbursements	0.45	2.79
Other Income / Reimbursements	51.08	30.89
Preference Shares	252.00	252.00
Purchases of Goods / Services	970.42	1,106.30
Regasification Service	20.95	31.72
Sales/ Operating Income	742.94	661.68

(IV) Transactions during the period with Joint Venture/Associates

(₹ in crore)

Nature of transaction	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Advances/SD Received Net	-2.96	45.58
Claim Reco./Advance Paid Net	-37.75	-38.63
Dividend	530.39	870.81
Financial Guarantee Obligation (Inc.) /Exp.	0.13	-
Investment	53.85	113.27
Other Expenses/ Reimbursements	5.88	5.15
Other Income / Reimbursements	70.98	77.32
Purchases of Goods / Services	30,884.34	35,357.08
Sales/ Operating Income	18,047.02	19,448.10
Lease Liabilities	-	-
Interest on Lease Liabilities	29.16	-
Right of use Asset	-	-
Depreaciation on Right of Use Assets	186.87	-

(V) Outstanding balances with Joint Venture/Associates

(₹ in crore)

Nature of transaction	As at 31st March, 2024	As at 31st March, 2023
Advances/SD Received Net	57.06	60.02
Claim Reco./Advance Paid Net	286.94	324.69
Dividend	-	141.75
Financial Guarantee Obligation (Inc.) /Exp.	1.61	0.24
Hooking Up Charges	107.11	72.48
Investment	4,220.85	4,167.00
Other Expenses/ Reimbursements	0.11	0.19
Other Income / Reimbursements	44.75	31.54
Purchases of Goods / Services	1,152.03	1,467.49
Sales/ Operating Income	1,425.47	2,406.68
Lease Liabilities	408.03	593.65
Interest on Lease Liabilities	-	-
Right of use Asset	367.59	554.45
Depreaciation on Right of Use Assets	-	-

(VI) Transactions and outstanding balances with Trusts

Transactions (contributions) with trusts during the period (₹ in crore)

Name of Related Party	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
GAIL Employees Superannuation Benefit Fund	57.20	67.05
GAIL (India) Ltd. Employees Provident Fund Trust	103.58	101.33
GAIL (India) Ltd. Employees Death-cum-Superannuation Gratuity Scheme	26.48	34.94
GAIL Post Retirement Medical Scheme Trust	27.18	17.20

Transactions (outstanding balances) with trusts during the period (₹ in crore)

Name of Related Party	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
GAIL Employees Superannuation Benefit Fund (Payable)/Receivable	17.01	(4.89)
GAIL (India) Ltd. Employees Provident Fund Trust (Payable)/Receivable	(16.01)	(13.30)
GAIL (India) Ltd. Employees Death-cum-Superannuation Gratuity Scheme (Payable)/ Receivable	63.71	58.82
GAIL Post Retirement Medical Scheme Trust (Payable)/Receivable	(6.20)	9.19

(VII) Compensation of Key Management Personnel

(a) Whole-time Directors of the Company (₹ in crore)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Short Term Employee Benefits	4.99	4.03
Post Employment Benefits	0.64	0.50
Other Long Term Benefits	1.20	1.16

(₹ in crore)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Outstanding Loans and Advances	1.21	1.17

(b) Independent Directors of the Company (₹ in crore)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Sitting Fees	0.49	0.51

(VIII) Government related entities where significant transactions carried out

Apart from transactions reported above, the Company has transactions with other Government related entities, which includes but not limited to the following:

Name of Government: Government of India (Central and State Government)

Nature of Transactions:

- Sale of Products and Services
- Purchase of Products
- Purchase of Raw Materials
- Handling and Freight Charges
- Hookup Charges, etc.

These transactions are conducted in the ordinary course of the Company's business on terms comparable to those with other entities that are not Government-related.

46 Disclosure under Ind AS 112 on "Disclosure of Interests in Other Entities":

I. Subsidiaries / Joint Venture / Associates

Sr. No.	Name of Companies	Relation	Proportion of ownership as on	
			31st March 2024	31st March 2023
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	89.88%	88.13%
6	Konkan LNG Limited	Subsidiary	93.50%	93.50%
7	GAIL Mangalore Petrochemicals Ltd.	Subsidiary	100.00%	-
8	Aavantika Gas Limited	Joint Venture	49.99%	49.99%
9	Bhagyanagar Gas Limited	Joint Venture	48.73%	48.73%
10	Maharashtra Natural Gas Limited	Joint Venture	22.50%	22.50%
11	Central UP Gas Limited	Joint Venture	25.00%	25.00%
12	Green Gas Limited	Joint Venture	49.99%	49.98%
13	Indradhanush Gas Grid Limited	Joint Venture	20.00%	20.00%
14	Talcher Fertilizers Limited	Joint Venture	33.33%	33.33%
15	Vadodara Gas Limited*	Joint Venture	50.00%	50.00%
16	Tapi Pipeline Company Limited	Joint Venture	5.00%	5.00%
17	Mahanagar Gas Limited	Associate	32.50%	32.50%
18	Indraprastha Gas Limited	Associate	22.50%	22.50%
19	Petronet LNG Limited	Associate	12.50%	12.50%
20	Brahmaputra Cracker and Polymer Limited	Associate	70.00%	70.00%
21	ONGC Petro additions Limited **	Associate	49.21%	49.21%
22	Ramagundam Fertilizers and Chemicals Limited	Associate	14.30%	14.72%
23	Fayum Gas Company	Associate	19.00%	19.00%
24	China Gas Holdings Limited	Associate	2.76%	2.76%
25	ONGC Tripura Power Company Ltd.	Associate	26.00%	26.00%
26	LLC Bharat Energy Office	Associate	20.00%	20.00%
27	LNG Japonica Shipping Corporation Limited	Associate	26.00%	26.00%

* Including 17.07 % (Previous Year: 17.07 %) holding of GAIL Gas Limited

** Holding on fully diluted basis is 7.56% (previous Year: 7.56%)

The Company's share in the Assets and Liabilities, Income and Expenditure for the year in respect of above Subsidiaries / Joint Ventures / Associates, based on Audited / Unaudited Financial Statements, as furnished by these companies, is as under:

Sl. No.	Particulars	2023-24	2022-23
	A. Summary of Balance Sheet		
1	**Assets**		
	Non-Current Assets	47,640.37	39,800.86
	Current Assets	11,985.53	11,832.77
	Total	**59,625.90**	**51,633.63**
2	**Liabilities**		
	Non-Current Liabilities	24,376.01	21,605.93
	Current Liabilities	15,540.19	13,650.35
	Total	**39,916.20**	**35,256.28**

Sl. No.	Particulars	2023-24	2022-23
B. Summary of Statement of Profit and Loss			
1	Income	52,077.33	63,483.40
2	Expenditure	51,993.53	63,227.65
C. Contingent Liabilities*		3,400.97	4,756.21

*To the extent of information available with the Company

II. Jointly Controlled Assets

a) The Company has participating interest in blocks offered under New Exploration Licensing Policy (NELP) / Hydrocarbon Exploration Licensing Policy (HELP) in 10 Blocks (Previous Year: 10 Blocks) for which the Company has entered into Production Sharing Contract(s) (PSCs) / Revenue Sharing Contract (RSC), for NELP and HELP respectively, with Government of India along with other partners for exploration and production of oil and gas. The Company is operator in 3 Blocks i.e. CB-ONN-2010/11, CB-ONHP-2017/12 and RJ-ONHP-2021/1 and it is a Non-operating Partner in the remaining 7 blocks. The expenditure, income, assets and liabilities are shared by the Company based upon its Participating Interest(s) in PSC(s) / RSC of respective blocks.

Details of blocks as on 31st March, 2024 is as under:

S. No.	Name of the E&P Block	Participating Interest	Remarks
1,2	CB-ONN-2000/1 & its Ring Fenced Contract	50%	Non-Operator
3	AA-ONN-2002/1	80%	Non-Operator
4	CB-ONN-2003/2	20%	Non-Operator
5	CB-ONN-2010/11	25%	Operator
6	AA-ONN-2010/2	20%	Non-Operator
7	GK-OSN-2010/1	10%	Non-Operator
8	CB-ONN-2010/8	25%	Non-Operator
9	CB-ONHP-2017/12*	100%	Operator
10	RJ-ONHP-2021/1	100%	Operator

* This Block is under Relinquishment

b) Apart from NELP/HELP blocks, the Company has farmed-in as a Non-operator in the following 3 blocks:

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 8.50% Participating Interest in "Shwe Offshore Pipeline" in Myanmar for the purpose of transportation of gas from the offshore delivery point to landfall point in Myanmar.

c) The Company's share in the Assets, Liabilities, Income and Expenditure for the year in respect of jointly operated blocks has been incorporated in the Company's Financial Statements based upon unaudited Financial Statements submitted by the operator(s) and are as given below (Final adjustments are effected during the year in which audited financial statements are received):

(₹ in crore)

Particulars	2023-24	2022-23
Income	1,087.34	1,182.78
Expenditure (including Depreciation and amortisation)	774.18	688.34
Profit Before Tax	313.16	494.44
Total Comprehensive Income	313.16	494.44
Net Assets	1,434.81	1,533.68
Liabilities	198.16	195.46

The above figures includes the following pertaining to 35 E&P blocks relinquished till 31st March 2024 (34 E&P blocks relinquished till 31st March 2023) where the Company was a non-operator.

(₹ in crore)

Particulars	2023-24	2022-23
Income	46.07	-
Expenditure (including Depreciation and amortisation)	30.56	44.89
Other Assets	3.28	3.32
Liabilities	65.42	93.29

d) Share of Minimum Work Programme committed under various Production Sharing Contracts / Revenue Sharing Contract in respect of E&P Joint Ventures is ₹43.79 crore (Previous Year ₹114.93 crore)

e) Quantitative Information:

i) Details of the Company's Share of Production of Crude Oil and Natural Gas during the year ended 31st March 2024:

Crude Oil Blocks CB-ONN-2000/1 & CB-ONN-2003/2 & CB-ONN-2000/1 (RFC):

Particulars	Opening Stock		Production (Treated & Processed Crude)		Sales		Closing Stock	
	Qty.	Value	Qty.	Value*	Qty.	Value	Qty.	Value
Crude Oil	(MT)	₹in crore	(MT)	₹in crore	(MT)	₹in crore	(MT)	₹in crore
Year ended 31st March 2024	707.53	1.91	10,555.24	-	10,537.64	44.57	725.13	1.74
Year ended 31st March 2023	215.68	0.70	6,293.76	-	5,801.91	24.77	707.53	1.91

*Production value not provided by the operators

Crude Oil Block CB-ONN-2010-11 (GAIL Operated):

Particulars	Opening Stock		Production (Treated & Processed Crude)		Sales		Closing Stock	
	Qty.	Value	Qty.	Value*	Qty.	Value	Qty.	Value
Crude Oil	(MT)	₹in crore	(MT)	₹in crore	(MT)	₹in crore	(MT)	₹in crore
Year ended 31st March 2024	7.47	0.12	413.84	-	409.06	1.73	12.25	0.07
Year ended 31st March 2023	-	-	7.47	-	-	-	7.47	0.12

*Production value not provided by the operators.

Natural Gas Blocks A-1 and A-3 (Myanmar)

Particulars	Opening Stock		Production		Sales + Internal Consumption		Closing Stock	
	Qty.	Value	Qty.	Value*	Qty.	Value	Qty.	Value
Natural Gas	(Million M3)	₹in crore	(Million M3)	₹in crore	(Million M3)	₹in crore	(Million M3)	₹in crore
Year ended 31st March 2024	0.47	0.48	416.45	-	416.45	856.75	0.48	0.56
Year ended 31st March 2023	0.47	0.47	475.63	-	475.63	961.85	0.47	0.48

*Production value not provided by the operators.

ii) Net Quantities of the Company's interest in proved reserves and proved developed reserves:

Particulars	Proved Reserves		Proved Developed Reserves	
	2023-24	2022-23	2023-24	2022-23
Crude Oil (in '000 MT)				
Beginning of the year	114.22	120.51	114.22	120.51
Additions	-	-	-	-

Particulars	Proved Reserves		Proved Developed Reserves	
	2023-24	2022-23	2023-24	2022-23
Deletion	-	-	-	-
Production	10.90	6.29	10.90	6.29
Closing Balance	103.32	114.22	103.32	114.22
Natural Gas (in Million M^3)				
a) Myanmar				
Beginning of the year	2,882.62	3,358.25	2,143.59	2,619.22
Additions	89.07		828.09	
Deletion				
Production	416.45	475.63	416.45	475.63
Closing Balance	2,555.24	2,882.62	2,555.23	2,143.59
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)	**4,367.52**	**4,694.90**	**2,555.23**	**2,143.59**

Notes:

(i) The Company is a Non-operating partner in E&P blocks for which reserves are disclosed.

(ii) The initial oil and gas reserve assessment was made through an expert third party agency / internal expert assessment by respective operators of E&P blocks. The year-end oil reserves are estimated based on information obtained from operators / on the basis of depletion during the year. Re-assessment of oil and gas reserves carried out by the respective Operator as and when there is new significant data or discovery of hydrocarbon in the respective block.

(iii) E&P blocks are assessed individually for impairment.

III The Company's share of balance cost recovery is ₹310.41 crore (Previous Year ₹426.19 crore) to be recovered from future revenues from E&P blocks having proved reserves as per production sharing contracts

47 Impairment of Assets – Ind AS-36 & Ind AS 109:

In compliance of 'Ind AS-36-Impairment of Assets' and 'Ind AS 109 Financial Instruments', the Company carried out assessments of impairment in respect of assets of GAIL Tel, Plant and Machinery, Right of Use (RoU) for Pipelines and Start-up-Companies as on 31st March 2024:

I. The Company accounted for impairment loss of ₹Nil (Previous Year: ₹55.38) in respect of TAPI Pipeline Company Limited.

II. The Company accounted impairment loss of ₹1.95 crore (Previous Year: reversal of impairment loss ₹4.26 crore) in respect of assets of GAIL Tel.

III. The Company accounted impairment loss of ₹Nil (Previous Year: ₹0.72 crore) in respect of Plant and Machinery.

IV. The Company accounted impairment loss of ₹19.37 crore (Previous Year: ₹Nil) in respect of Producing Property of Exploration and Production business.

V. The Company conducted impairment study of RoUs for Pipelines in compliance to the provisions of Ind AS 36. There is no impairment loss found in respect of RoUs.

48

In compliance of Ind AS 109 on Impairment of Financial Assets/ Expected Credit Loss (ECL) on Financial Guarantees, the Company has carried out an assessment in respect of its following investments/ Financial Guarantees as on 31st March 2024:

I. During the year, based on fair valuation of investment in Tapi Pipeline Company Limited, the Company has made a provision for impairment of ₹nil (Previous Year: ₹55.38 crore). The Carrying Value of Company's investment in Tapi Pipeline Company Limited as on 31st March 2023 is ₹ nil (Previous Year: ₹nil).

II. During the year, based on the fair valuation of GAIL Global USA Inc. (GGUI), the Company has provided for Expected Credit Loss of ₹46.05 crore (Previous Year: ₹46.62 crore) against Corporate Guarantee provided by the company on behalf of GGUI.

49 In compliance of Ind AS 37 on Provisions, Contingent liabilities and Contingent Assets, the required information on Provision for Probable Obligations is as under:

(₹ in crore)

Provisions	Opening Balance	Addition during the year (incl. OCI)	Reversal/adjusted during the year (incl. OCI)	Closing Balance
Employee Benefit	845.52	307.44	(148.32)	1,004.64
Liability for Abandonment Costs	1.94	-	(0.01)	1.93
Legal & Arbitration Cases (including taxes)	845.19	164.33	(14.13)	995.39
Total	**1,692.65**	**471.77**	**(162.46)**	**2,001.96**

50 Unhedged Foreign Currency Exposure:

(₹ in crore)

Particulars	Currencies	31st March 2024	31st March 2023
Borrowings, including interest accrued but not due*	USD	-	-
Trade Payables / Deposits and Retention Amount	USD	1,504.45	3,534.19
	EURO	26.19	9.63
	Others	2.10	28.78
Trade / Other Receivables and Bank Balances	USD	922.81	581.49
	EURO	-	1.14
	Others	2.34	0.06
Unexecuted amount of contracts	USD	376.24	410.00
	EURO	1,082.78	1,019.90
	Others	150.53	127.32
Loan receivable from SEAGP	Others	-	-
Capital Contribution Receivable from SEAGP	USD	27.51	96.53

*excludes amount which is naturally hedged against foreign currency inflows.

51 Details of Loans, Investments, Guarantees and Securities given by the Company covered u/s 186 (4) of the Companies Act 2013:

I. Investments made and Loans given are disclosed under the respective notes No 5 & 7.

II. (a) Corporate Guarantees given by the Company on behalf of its Subsidiaries/ JVs/ Associates in respect of loans are as under:

(₹ in crore)

Sl. No.	Name of the Company	As at 31st March 2024	As at 31st March 2023
1	GAIL Gas Limited	1,500.00	1,500.00
2	GAIL Global Singapore Pte Ltd.	1,251.15	1,241.10
3	GAIL Global (USA) Inc.	583.87	579.18
4	GAIL Global (USA) LNG LLC	750.69	744.66
5	Indradhanush Gas Grid Limited	518.80	518.80
	Total	**4,604.51**	**4,583.74**

b) Corporate Guarantees given by the Company on behalf of its Subsidiaries/JV/ Associates in respect of non-fund based facilities are as under:

(₹ in crore)

Sl. No.	Name of the Company	As at 31st March 2024	As at 31st March 2023
1	GAIL Gas Limited	2,380.80	2,832.00
2	GAIL Global Singapore Pte Ltd.	1,668.20	1,654.80
3	GAIL Global (USA) LNG LLC	7,640.77	8,142.52
4	LNG Japonica Shipping Corporation Ltd	389.53	419.24
	Total	**12,079.30**	**13,048.56**

III. There is no security provided by the Company.

52 Interest free advance has been given to M/s. Petronet LNG Ltd. (PLL) for booking of regasification capacity to the tune of ₹561.80 crore during FY 2014-15 & FY 2015-16 in two equal tranches. The said advance is to be adjusted within 15 years against regasification invoices of PLL. Out of above advance, PLL has adjusted ₹38.2 crore during the year (Previous Year: ₹38.2 crore). Balance amount of ₹286.42 crore during the year (Previous Year: ₹324.63 crore) has been accounted as advance in Note No 12 and 12A.

53 In some cases, the Company has received intimation from Micro and Small Enterprises regarding their status under "The Micro, Small and Medium Enterprises Development Act, 2006". As per practice, the payment to all suppliers has been made within 15 days of receipt of valid invoice.

(₹ in crore)

Particulars	FY 2023-24	FY 2022-23
Amount due and Payable at the year end		
- Principal*	329.47	337.10
- Interest on above Principal	-	-
Payments made during the year after the due date		
- Principal	-	-
- Interest	-	-
Interest due and payable for principals already paid	-	-
Total Interest accrued and remained unpaid at year end	-	-

*Includes Liabilities and Provisions etc.

54 Cabinet Committee on Economic Affairs (CCEA), Government of India in its meeting held on 21st September 2016 approved 40% capital grant of estimated capital cost of ₹12,940 crore i.e. ₹5,176 crore to the Company for execution of Jagdishpur Haldia Bokaro Dhamra Pipeline Project (JHBDPL). The Company has received ₹4,926.29 crore (Previous year ₹4,926.29 crore) towards Capital Grant till 31st March 2024. During the year, the Company has amortised the capital grant amounting ₹137.48 crore (Previous Year: ₹100.67 crore) based on the useful life of the asset capitalized.

55 Other current assets includes an amount of ₹155.08 crore, receivables from Custom Department on account of Custom Duty paid provisionally during FY 2022-23 on import of Liquified Natural Gas (LNG) Cargoes sourced from United Arab Emirates (UAE) under Comprehensive Economic Partnership Agreement in terms of notification No. 22/2022-Cus dated 30th April 2022 issued by Ministry of Finance, Govt. of India.

56 Financial Risk Management:

The company is exposed to a number of financial risks arising from natural business exposures as well as its use of financial instruments. This includes risks relating to commodity prices, foreign currency exchange, interest rates, credit and liquidity.

I. Market Risk

Market risk is a risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk, foreign currency risk, equity price risk and commodity price risk. Financial instruments affected by market risk includes Loans, Borrowings, Deposits and Derivative Instruments.

(a) Interest Rate Risk

Interest rate risk is a risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the long-term domestic rupee term loans with floating interest rates. The Company manages its interest rate risk according to its Board approved Foreign Currency and Interest Rate Risk Management Policy. Market interest rate risk is mitigated by hedging through appropriate derivatives products such as interest rate swaps & full currency swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

Interest Rate Sensitivity

With all other variables held constant, the following table demonstrates the sensitivity to a reasonably possible change in interest rates on floating rate portion of forex loans and borrowings outstanding as on 31st March 2024, after considering the impact of swap contracts.

Particulars	31st March 2024			31st March 2023		
	US Dollar (LIBOR)*		Others	US Dollar (LIBOR)*		Others
Increase/decrease (in Basis Points)	Nil	Nil	Nil	10	-10	Nil
Effect on Profit Before Tax (₹in Cr)	Nil	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 ₹ borrowings outstanding as on 31.03.2024.

Particulars	31st March 2024			31st March 2023		
	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 Cr)	-11.17	11.17		-7.32	+7.32	

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 2024, which are linked with Mumbai Interbank Offer Rate (MIBOR):

Particulars	31st March 2024			31st March 2023		
	₹ (MIBOR)		Others	₹ (MIBOR)		Others
Increase/decrease in (MIBOR) by 100 bps	+100	-100	Nil	+100	-100	Nil
Effect on profit before Tax (₹in Cr)	+0.07	-0.07		+0.77	-0.77	

b) Foreign Currency Risk

Foreign currency risk is a risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company transacts business in local currency and foreign currency, primarily US Dollars. Company has obtained foreign currency loans and has foreign currency trade payables and receivables and is therefore, exposed to foreign exchange risk. As per its Board approved policy, Company may mitigate its foreign currency risk through plain vanilla derivative products such as foreign exchange option contracts, swap contracts and forward contracts for hedging such risks. These foreign exchange contracts, carried at fair value, may have varying maturities depending upon the underlying contract requirement and risk management strategy of the Company.

Foreign Currency Sensitivity

The following table demonstrates the sensitivity in the USD, EURO, and other currencies to the functional currency of the Company, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including foreign currency derivatives.

Particulars	31st March 2024				31st March 2023			
	USD		Other Currency		USD		Other Currency	
Increase/decrease in Exchange Rate (%)	Nil	Nil	Nil	Nil	1%	-1%	1%	-1%
Effect on Profit Before Tax (₹in Cr)	Nil	Nil	Nil	Nil	-32.66	+32.66	-11.84	+11.84

c) Commodity Price Risk

The Company imports LNG for marketing and its internal consumption on an on-going basis and is not exposed to the price risk to the extent it has contracted with customers in India and overseas on back to back basis. However, the Company is exposed to the price risk on the volume which is not contracted on back to back basis. As most of the LNG purchase and sales contracts are based on natural gas or crude based index, such price risk arises out of the volatility in these indices. Further, Company has index linked price exposure on sales of LPG/LHC products and sales of crude oil & natural gas produced from E&P blocks. In order to mitigate this index linked price risk, the Company has been taking appropriate derivative products in line with the Board approved Commodity Price Risk Management Policy'..

d) Equity Price Risk

The Company's investment in listed and unlisted equity instruments are subject to market price risk arising from uncertainties about future values of these investments. The Company manages the equity price risk through review of investments on a regular basis. The Company's Board of Directors reviews and approves all the equity investment decisions of the Company.

At the reporting date, the exposure to unlisted equity investments at fair value was ₹374.75 crore (Previous Year: ₹280.78 crore).

At the reporting date, the exposure to listed equity investments at fair value was ₹8276 crore (Previous Year: ₹4662.74 crore). A variation of (+/-) 10% in share price of equity investments listed on the stock exchange could have an impact of approximately (+/-) ₹827.6 crore (Previous Year ₹466.27 crore) on the OCI and equity investments of the Company. These changes would not have an effect on profit or loss.

II. Liquidity Risk

Liquidity risk is a risk that suitable sources of funding for Company's business activities may not be available. The Company's objective is to maintain optimum level of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It also maintains adequate sources to finance its short term and long term fund requirements such as overdraft facility and long term borrowing through domestic and international market.

Liquidity Risk - Maturity Profile as on 31st March 2024

(₹ in crore)

Particulars	On Demand	Less than 3 months	3 to 12 months	>1 to 5 years	> 5 years	Total
Borrowings (Non-current)	-	-	-	8,001.46	3,563.29	11,564.75
Borrowings (Current)	-	2,912.50	1,935.83	-	-	4,848.33
Trade Payables	-	6,718.92		-	-	6,718.92
Other Financial Liabilities (Current)	-	5,115.04		-	-	5,115.04
Other Financial Liabilities (Non-Current)	-	-	-	717.89	-	717.89
Total	**-**	**14,746.46**	**1,935.83**	**8,719.35**	**3,563.29**	**28,964.93**

Liquidity Risk - Maturity Profile as on 31st March, 2023

(₹ in crore)

Particulars	On Demand	Less than 3 months	3 to 12 months	>1 to 5 years	> 5 years	Total
Borrowings (Non-current)	-	-	-	6,735.00	1,102.08	7,837.08
Borrowings (current)	4,502.00	12.50	1,957.16	-	-	6,471.66
Trade Payables	-	7,299.25		-	-	7,299.25
Other Financial Liabilities (Current)	-	3,687.74		-	-	3,687.74
Other Financial Liabilities (Non-Current)	-	-	-	732.80	-	732.80
Total	**4,502.00**	**10,999.49**	**1,957.16**	**7,467.80**	**1,102.08**	**26,028.53**

III. Credit Risk

Credit risk is a risk that a customer or ship party to a financial instrument may fail to perform or pay the due amounts causing financial loss to the Company. It is considered as a part of the risk-reward balance of doing business and is considered on entering into any business contract to the extent to which the arrangement exposes the Company to credit risk. It may arises from Cash and Cash Equivalents, Derivative Financial Instruments, deposits with financial institutions and mainly from credit exposures to customers relating to outstanding receivables. Credit exposure also exists in relation to guarantees issued by the Company. Each segment is responsible for its own credit risk management and reporting.

The Company has issued Corporate Guarantees on behalf of its group companies, refer note no. 50 (II) for details.

Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and controls relating to customer credit risk management. Outstanding receivables from customers are regularly monitored. An impairment analysis is performed at each reporting date on an individual basis for major clients.

Trade Receivables Ageing Schedule:

Non-Current Trade Receivables Ageing Schedule as on 31st March, 2024:

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade Receivable - Considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivable- Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable- Considered good	-	-	-	-	1,044.77	1,044.77
(iv) Disputed Trade Receivable- Considered doubtful	-	-	-	-	560.31	560.31
Sub-total	**-**	**-**	**-**	**-**	**1,605.08**	**1,605.08**
Less: Provision for Expected Credit Loss			-		-	(560.31)
Net Amount	**-**	**-**	**-**	**-**	**1,605.08**	**1,044.77**

Non-Current Trade Receivables Ageing Schedule as on 31st March 2023

(₹ 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	2.47	-	94.06	45.84	901.91	1,044.28
(iv) Disputed Trade Receivable- Considered doubtful	1.26	7.63	4.61	3.37	595.11	611.98
Sub-total	**3.73**	**7.63**	**98.67**	**49.21**	**1,497.02**	**1,656.26**
Provision for Expected Credit Loss						(611.98)
Net Amount	**3.73**	**7.63**	**98.67**	**49.21**	**1,497.02**	**1,044.28**

Current Trade Receivables Ageing Schedule as on 31st March, 2024:

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment #					Total
	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade Receivable - Considered good	9,322.02	288.64	39.46	21.52	19.48	9,691.12
(ii) Undisputed Trade Receivable- Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable- Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable- Considered doubtful	-	-	-	-	-	-
Sub-total	**9,322.02**	**288.64**	**39.46**	**21.52**	**19.48**	**9,691.12**
Less: Provision for Expected Credit Loss						(82.04)
Net Amount	**9,322.02**	**288.64**	**39.46**	**21.52**	**19.48**	**9,609.08**

Current Trade Receivables Ageing Schedule as on 31st March, 2023:

(₹ 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	10,365.66	81.97	-	24.88	-	10,472.51
(ii) Undisputed Trade Receivable- Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable- Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable- Considered doubtful	-	-	-	-	-	-
Sub-total	**10,365.66**	**81.97**	**-**	**24.88**	**-**	**10,472.51**
Less: Provision for Expected Credit Loss		-	-	-	-	(106.21)
Net Amount	**10,365.66**	**81.97**	**-**	**24.88**	**-**	**10,366.30**

Expected Credit Loss

The following table summarizes the changes in the allowances for doubtful accounts for trade receivables:

(₹ in crore)

Particulars	31st March 2024	31st March 2023
Start of the year	718.19	705.10
Provision for Impairment / (Reversal)	(75.84)	13.09
Receivables written off during the year as uncollectible		
Unused amounts reversed		
Other Provisions	-	-
End of year	**642.35**	**718.19**

Financial Instruments and Cash Deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with approved limits of its empaneled banks, for the purpose of investment of surplus funds and foreign exchange transactions. Foreign exchange transaction and investments of surplus funds are made only with empaneled Banks and Liquid & Overnight Mutual Funds. Credit limits of all Banks are reviewed by the Management on regular basis.

IV. Capital Management

Capital includes issued capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to 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 2024**, the Company held the following financial instruments carried at fair value on the statement of financial position:

(₹ in crore)

Particulars	Carrying Amount	Fair value		
	31st March 24	Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Non-current				
Loans	5,313.01	-	-	5,313.01
Current				
Loans	88.58	-	-	88.58
Financial assets at fair value through profit and loss account:				
Non-current				
Derivative Instrument – Borrowing ₹/USD Swap	2.88		2.88	
Embedded Derivative Instruments	-		-	
Derivative instruments – Commodity	-	-	-	-
Current				
Derivative Instrument – Borrowing ₹/USD Swap	0.96	-	0.96	
Embedded Derivative Instruments	1.83		1.83	
Financial assets at fair value through other comprehensive income:				
Non-Current				
Derivative Instruments – Commodity	246.76		246.76	
Investments	8,650.75	8,276.00	-	374.75
Current				
Derivative Instruments – Commodity	**410.92**		**410.92**	
Financial liabilities at amortised cost:				
Non-current				
Interest-bearing loans and borrowings:				
Fixed	2,218.75			2,203.72
Floating	9,346.00			9,346.00
Current				
Interest-bearing loans and borrowings:				
Fixed	3,025.00			3,026.08
Floating	**1,823.33**			**1,823.33**
Non-current				
Derivative Instrument – Borrowing ₹/USD Swap	37.93		37.93	
Current				
Derivative Instrument – Borrowing ₹/USD Swap	7.43		7.43	
Embedded Derivative Instruments	0.03		0.03	
Financial liabilities at fair value through Other Comprehensive Income:				
Non-Current				
Derivative Instruments – Commodity	0.04		0.04	
Current				
Derivative Instruments – Commodity	289.87		289.87	

Note:

i) The carrying cost of Interest bearing Loans & Borrowings is approximately equal to their Fair Market Value.

ii) The carrying amount of trade receivables, cash and cash equivalents, other bank balance, others receivables, trade payables, interest accrued and due, other payables and other financial liabilities are considered to be same as their fair value due to their short term nature.

iii) With respect to borrowings, the fair value was calculated based on cash flows discounted using the current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

As at **31st March 2023**, the Company held the following financial instruments carried at fair value on the statement of financial position:

(₹ in crore)

Particulars	Carrying Amount	Fair value		
	31st March 23	Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Non-current				
Loans	3,317.06	-	-	3,317.06
Current				
Loans	67.72	-	-	67.72
Financial assets at fair value through profit and loss account:				
Non-current				
Derivative Instrument – Borrowing ₹/USD Swap	45.72	-	45.72	
Embedded Derivative Instruments	0.52		0.52	
Current				
Derivative Instrument – Borrowing ₹/USD Swap	7.48	-	7.48	
Embedded Derivative Instruments	0.52		0.52	
Financial assets at fair value through other comprehensive income:				
Non-Current				
Derivative Instruments – Commodity	455.50		455.50	
Embedded Derivative Instruments	-		-	
Investments	4,943.51	4,662.74	-	280.77
Current				
Derivative Instruments – Borrowing	**-**	**-**	**-**	**-**
Derivative Instruments – Commodity	467.61	-	467.61	-
Financial liabilities at amortised cost:				
Non-current				
Interest-bearing loans and borrowings:				
Fixed	2,343.75	-	-	2,306.55
Floating	5,493.33	-	-	5,493.33
Current				
Interest-bearing loans and borrowings:				
Fixed	146.32	-	-	147.20
Floating	1,823.33	-	-	1,823.33
Financial liabilities at fair value through Other Comprehensive Income:				
Current				
Derivative Instruments – Commodity	**265.68**	**-**	**265.68**	**-**

Note:

i) The carrying cost of Interest-bearing loans & borrowings is approximately equal to their Fair Market Value.

ii) The carrying amount of trade receivables, cash and cash equivalents, other bank balance, others receivables, trade payables, interest accrued and due, other payables and other financial liabilities are considered to be same as their fair value due to their short term nature.

iii) With respect to borrowings, the fair value was calculated based on cash flows discounted using the current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Description for significant unobservable inputs to valuation:

The following table shows the valuation techniques and inputs used for financial instruments:

Particulars	As at 31st March 2024	As at 31st March 2023
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 2023-24	FY 2022-23
Balance as at the beginning of the year	**280.77**	**233.42**
Add: Additional investment during the year	2.50	9.05
Add: Fair Value gain recognized in Other Comprehensive Income	95.98	38.97
Less: Fair Value loss recognized in Other Comprehensive Income	4.50	0.67
Balance as at the end of the year	**374.75**	**280.77**

58 Hedging Activities and Derivatives

Derivatives not designated as Hedging Instruments:

The Company uses forward currency contracts, interest rate swaps, cross currency interest rate swaps, commodity swap contracts to hedge its foreign currency risks, interest rate risks and commodity price risks. Derivative contracts not designated by management as hedging instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value on each reporting date. Such contracts are entered into for periods consistent with exposure of the underlying transactions.

Derivatives designated as Hedging Instruments:

Cash Flow Hedges

The Company enters into hedging instruments in accordance with policies as approved by the Board of Directors with written principles which is consistent with the risk management strategy of the Company. Company has decided to apply hedge accounting for certain derivative contracts that meets the qualifying criteria of hedging relationship entered into post October 01, 2017.

Foreign Currency Risk

Foreign exchange forward contracts are designated as hedging instruments in cash flow hedges of firm commitment of capital purchases in USD and existing borrowings e.g. USD / Japanese Yen etc.

Commodity Price Risk

The Company purchases and sells natural gas / liquefied petroleum gas on an ongoing basis as its operating activities. The significant volatility in natural gas / liquefied petroleum gas prices over the years has led to Company's decision to enter into hedging instruments through swap transactions including basis swaps. These contracts are designated as hedging instruments in cash flow hedges of forecasted sales and purchases of natural gas / liquefied petroleum gas.

The table below shows the position of hedging instruments and hedged items (underlying) as at the balance sheet date.

Details relating to Hedging Instrument for March 2024: **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 (₹ in crore)	Liabilities (₹ in crore)		
Commodity Price Risk					
Commodity Swap - Forecasted Purchase & Sale of Natural Gas / Liquefied Petroleum Gas	MMBTU 4,20,19,213 & Barrels 64,34,045	657.68	289.91	(289.65)	Other Financial Assets – Non Current & Current (Note 8 & 8A) and Other Financial Liabilities – Non Current & Current (Note 16 & 16A)

Details relating to Hedged Item for March, 2024: (₹ in crore)

	Change in fair value	Balance in cash flow hedge reserve		
		For continuing hedges	For hedges no longer applied	Total balance
Commodity Price Risk				
Highly probable forecasted Sale and Purchase of Natural Gas / Liquefied Petroleum Gas	289.65	(275.20)	-	(275.20)

Details relating to Hedging Instrument for March, 2023: **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 (₹ in crore)	Liabilities (₹ in crore)		
Commodity Price Risk					
Commodity Swap - Forecasted Purchase & Sale of Natural Gas / Liquefied Petroleum Gas	MMBTU 2,57,65,737 Barrels 68,10,990 & MT 5,000	923.10	265.68	(689.14)	Other Financial Assets – Non Current & Current (Note 8 & 8A) and Other Financial Liabilities – Non Current & Current (Note 16 & 16A)

Details relating to Hedging Item for March, 2023: **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
Commodity Price Risk				
Highly probable forecasted Sale and Purchase of Natural Gas / Liquefied Petroleum Gas	689.14	(491.95)	-	(491.95)

Reconciliation of Cash Flow Hedge Reserve for year ended 31st March 2024

(₹ in crore)

	Opening balance as at 1st April 2023 Gain/(Loss) (a)	Hedging Gain/(Loss) recognized in OCI during the year (b)	Income Tax on (b)	Amount reclassified to statement of Profit and Loss as hedged item has affected Profit or Loss (c)	Income Tax on (c)	Line item in Statement of Profit and Loss that includes reclassification adjustments	Closing balance as at 31st March 2024 Gain / (Loss)
Commodity price risk							
Commodity Swap - Forecasted Purchase & Sale of Natural Gas / Liquified Petroleum Gas	491.95	(276.36)	69.56	(13.29)	3.34	Revenue from Operation (Gross) Note 21 & Purchase of Stock in Trade	275.20
Total	**491.95**	**(276.36)**	**69.56**	**(13.29)**	**3.34**		**275.20**

Reconciliation of Cash Flow Hedge Reserve for year ended 31st March 2023 (₹ in crore)

	Opening balance as at 1st April 2022 Gain/(Loss) (a)	Hedging Gain/(Loss) recognized in OCI during the year (b)	Income Tax on (b)	Amount reclassified to statement of Profit and Loss as hedged item has affected Profit or Loss (c)	Income Tax on (c)	Line item in Statement of Profit and Loss that includes reclassification adjustments	Closing balance as at 31st March 2023 Gain / (Loss)
Foreign Currency Risk							
Forward contracts - Borrowings	0.01			(0.02)	0.01	Finance Cost under Expenses Note 24	-

	Opening balance as at 1st April 2022 Gain/(Loss) (a)	Hedging Gain/(Loss) recognized in OCI during the year (b)	Income Tax on (b)	Amount reclassified to statement of Profit and Loss as hedged item has affected Profit or Loss (c)	Income Tax on (c)	Line item in Statement of Profit and Loss that includes reclassification adjustments	Closing balance as at 31st March 2023 Gain / (Loss)
Commodity price risk							
Commodity Swap - Forecasted Purchase & Sale of Natural Gas / Liquified Petroleum Gas	1,007.65	(241.68)	60.83	(447.46)	112.62	Revenue from Operation (Gross) Note 21 & Purchase of Stock in Trade	491.95
Total	**1,007.66**	**(241.68)**	**60.83**	**(447.48)**	**112.62**	**-**	**491.95**

59 Statement pursuant to Section 129 (3) of Companies Act, 2013 related to financial statement of subsidiaries / associate companies / joint ventures

Part "A": Subsidiaries

(₹ in crore)

S. No	Particulars	GAIL Global Singapore Pte. Ltd.	GAIL Global (USA) Inc.	GAIL Gas Limited	Tripura Natural Gas Company Limited	Konkan LNG Limited	Bengal Gas Company Limited	GAIL Manglore Petrochemicals Ltd.
		(₹ in crore)	(₹ in crore)	(₹ in crore)	(₹ in crore)	(₹ in crore)	(₹ in crore)	(₹ in crore)
1	**The financial year of the subsidiary Company ended on**	**31st March 2024**	**31st March 2024**	**31st March 2024**	**31st March 2024**	**31st March 2024**	**31st March 2024**	**31st March 2024**
2	**(a) Reporting Currency**	**USD**	**USD**	**₹**	**₹**	**₹**	**₹**	**₹**
	(b) Exchange rate as on last date of the relevant Financial Year	**83.40**	**83.40**	**NA**	**NA**	**NA**	**NA**	**NA**
3	Share Capital	41.94	179.17	2,050.32	30.00	1,139.00	745.88	713.00
4	Reserves & Surplus	41.05	(287.29)	1,082.31	206.10	(1,066.27)	(30.34)	2,857.51
5	Total Assets	322.56	1,277.41	6,006.59	318.18	4,672.14	921.52	4,694.31
6	Total Liabilities	239.57	1,385.53	2,873.96	82.08	4,347.41	205.98	1,123.80
7	Investments	38.55	-	413.57	-	-	-	-
8	Turnover	6,230.89	6,206.24	10,944.12	282.22	406.87	29.91	-
9	Profit before Taxation	12.80	(13.33)	428.67	48.92	(328.20)	(14.62)	258.27
10	Provision for Taxation	2.05	(0.31)	110.74	8.01	(79.05)	(3.95)	(63.38)
11	Profit after Taxation	10.75	(13.02)	317.93	40.91	(249.15)	(10.67)	321.66
12	% of shareholding	100.00%	100.00%	100.00%	48.98%	93.50%	89.88%	100.00%

Note :

1 Name of the subsidiaries which are yet to commence operations : GAIL Manglore Petrochemicals Ltd.

2 Name of the subsidiaries which have been liquidated or sold during the year : Nil

Statement pursuant to Section 129 (3) of Companies Act, 2013 related to Associate Companies and joint ventures
Part "B": Associates and Joint Ventures

(₹ in crore)

S. No.	Particulars	Mahanagar Gas Limited	Indraprastha Gas Limited	Central UP Gas Ltd.	Green Gas Ltd.	Maharashtra Natural Gas Limited	Aavantika Gas Limited	Bhagyanagar Gas Limited	China Gas Holdings Ltd.	Fayoum Gas Company	Petronet LNG Ltd.	Talcher Fertilizers Limited	Brahmputra Crackers and Polymers Ltd.	TAPI Pipeline Company Ltd	ONGC Petro Additions Ltd.	Indradhanush Gas Grid Ltd	Ramagundam Fertilizers and Chemicals Limited	Vadodra Gas Limited	ONGC Tripura Power Company Ltd	LLC Bharat Energy Office	LNG Japonica Shipping Corporation Limited
1	**Latest audited Balance Sheet Date**	**31st March 2024**	**31st March 2024**	**31st March 2023**	**31st March 2024**	**31st March 2024**	**31st March 2024**	**31st March 2024**	**31st March 2023**	**31st March 2023**	**31st March 2023**	**31st March 2023**	**31st March 2024**	**31st March 2023**	**31st March 2023**	**31st March 2024**	**31st March 2023**	**31st March 2023**	**31st March 2024**	**31st March 2023**	**31st March 2024**
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)	2,52,87,250 (₹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)	22,23,60,000 (₹10 each)	27,03,04,320 (₹10 each)	12,01,46,774 (₹10 each)	29,12,00,000 (₹10 each)	20% Holding	260 (USD 1 each)
3	Amount of Investment in Associates / Joint Venture	32.10	31.50	15.00	51.09	22.50	50.02	128.25	97.37	8.10	98.75	805.48	992.37	55.38	994.95	222.36	270.30	79.14	319.05	0.76	-
4	Extent of Holding %	32.50%	22.50%	25.00%	49.98%	22.50%	49.99%	48.73%	2.76%	19.00%	12.50%	33.33%	70.00%	5.00%	49.21%	20.00%	14.30%	32.93%	26.00%	20.00%	26.00%
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 govering body of the investee	Associate	Associate	Joint Venture	Associate	Joint Venture	Associate	Joint Venture	Associate	Joint Venture	Associate	Associate	Associate
6	Reason for not cosolidated	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
7	Networth attributable to Shareholding as per latest audited Balance Sheet*	1,668.91	2,171.21	160.08	314.31	416.33	229.98	215.39	1,810.46	14.92	2,176.14	794.73	2,100.95	54.01	(1,327.74)	201.18	212.08	101.42	406.11	0.56	9.94
8	Profit / Loss for the year*																				
	(i) Considered in Consolidation	1,272.51	1,982.13	71.82	43.54	610.14	75.67	38.08	(1,388.84)	0.14	3,644.56	(7.34)	(160.02)	13.58	(3,455.70)	3.76	512.57	36.13	69.22	(0.73)	32.23
	(ii) Not Considered in Consolidation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

* Total Profit of the Entity Including Other Comprehensive Income

Note :

1 Name of the associates or joint ventures which are yet to commence operations: A) TAPI Pipeline Company Limited

2 Name of associates or joint ventures which have been liquidated or sold during the year: Nil

60 Confirmation of Assets & Liabilities:

I. Some balances of trade and other receivables, trade and other payables are subject to confirmation / reconciliation. Adjustment, if any, will be accounted for on confirmation / reconciliation of the same, which will not have a material impact.

II. In the opinion of management, the value of assets, other than fixed assets and non-current investments, on realization in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.

61 Research and Development/Innovation Initiatives

The company has incurred the following amount towards Research and Development / Innovation Initiatives, the detailed breakup is as under:

(₹ in crore)

Particulars	2023-24	2022-23
Capital Expenditure	229.84	168.32
Recurring Expenditure	20.36	12.39
Total	**250.20**	**180.71**

62 Trade Payables:

Trade Payables ageing schedule as on 31st March 2024

(₹ in crore)

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	329.47	-	-	-	329.47
(ii) Others	6,389.45	-	-	-	6,389.45
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

Trade Payables ageing schedule as on 31st March 2023

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	337.10	-	-	-	337.10
(ii) Others	6,962.14	-	-	-	6,962.14
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

Unbilled Trade Payables ageing schedule as on 31st March 2024

(₹ in crore)

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	180.02	0.93	-	0.06	181.01
(ii) Others	311.31	3.49	0.26	0.33	315.39
(iii) Disputed Dues - MSME	-	-	-	1.33	1.33
(iv) Disputed Dues - Others	-	-	-	-	-

Unbilled Trade Payables ageing schedule as on 31st March 2023

(₹ in crore)

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	161.91	-	-	-	161.91
(ii) Others	343.35	-	-	-	343.35
(iii) Disputed Dues - MSME	1.33	-	-	-	1.33
(iv) Disputed Dues - Others	-	-	-	-	-

63 Based on the opinion of Expert Advisory Committee (EAC) of The Institute of Chartered Accountants of India (ICAI) and Technical analysis by the Company, the residual value of Natural Gas/ LPG/ City Gas Distribution (CGD) pipelines has been revised to 'NIL', which resulted in additional depreciation of ₹174 crore during the financial year ended 31st March 2024. Further, the estimated impact for future period is not ascertainable.

64 The Company has deferred interest accrued on loan given to one of its Subsidiary for a further period of two years, which was due from 01.04.2023. Further, payment terms of the interest accrued upto March 2023, which was earlier due from December 2023, has also been deferred upto December 2025.

65 Disclosures as per Division II to Schedule III

I. Capital Work in Progress (CWIP)

a) CWIP ageing Schedule as on 31st March 2024

(₹ in crore)

Capital Work in Progress (CWIP)	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Gross Block (Projects in Progress)	8,366.89	4,950.96	1,053.46	1,909.02	16,280.33
Less: Provision and Impairment Loss	-	-	-	-	421.60
Net Block (Projects in Progress)	-	-	-	-	15,858.73
Projects temporarily suspended	-	-	-	-	-

CWIP ageing Schedule as on 31st March 2023

(₹ 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)	7,349.00	2,158.48	1,514.53	2,915.36	13,937.37
Less: Provision and Impairment Loss	-	-	-	-	274.89
Net Block (Projects in Progress)	-	-	-	-	13,662.48
Projects temporarily suspended	-	-	-	-	-

b. CWIP completion schedule for Cost Overrun Projects as on 31st March 2024

(₹ in crore)

Capital Work in Progress (CWIP)	To be completed in			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
KKBMPL II	450.00	550.00	1,037.03	-
Integrated JHBDPL (including BGPL)	418.00	334.00	717.79	-
PDHPP Plant at Usar	4,766.00	3,207.00	1,951.00	-
60 KTA Polypropylene Plant	686.96	-	-	-

CWIP completion schedule for Cost Overrun Projects as on 31st March 2023

(₹ in crore)

Capital Work in Progress (CWIP)	To be completed in			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
KKBMPL II	415.00	1,986.69	-	-
Integrated JHBDPL (Including BGPL)	936.30	-	-	-
Haridwar-Rishikesh-Dehradun Pipeline (HRDPL)	21.84	-	-	-

c. CWIP completion schedule for Time Overrun Projects as on 31st March 2024

(₹ in crore)

Capital Work in Progress (CWIP)	To be completed in			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
Integrated JHBDPL (Including BGPL)	418.00	334.00	717.79	-
Dhamra-Haldia Pipeline (DHPL)	193.00	50.00	44.52	-
Srikakulam-Angul Pipeline (SAPL)	228.00	150.00	210.00	202.66
KKBMPL II	450.00	550.00	1,037.03	-
Mumbai Nagpur Jharsuguda Pipeline (MNJPL)	986.00	680.00	518.00	300.29
PDHPP Plant at Usar	4,766.00	3,207.00	1,951.00	-
60 KTA Polypropylene Plant	686.96	-	-	-

CWIP completion schedule for Time Overrun Projects as on 31st March 2023

(₹ in crore)

Capital Work in Progress (CWIP)	To be completed in			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
Integrated JHBDPL (Including BGPL)	936.30	-	-	-
Dhamra-Haldia Pipeline (DHPL)	468.58	-	-	-
Srikakulam-Angul Pipeline (SAPL)	1,324.04	-	-	-
KKBMPL II	415.00	1,986.69	-	-
Mumbai Nagpur Jharsuguda Pipeline (MNJPL)	1,186.00	2,005.60	-	-
Haridwar-Rishikesh-Dehradun Pipeline (HRDPL)	21.84	-	-	-

66 Relationship with Struck-off Companies:

Details of Relationship with Struck-off Companies as on 31st March 2024:

Sl. No.	Name of struck off Company	Nature of Transactions with struck-off Company					Relationship with Struck-off Company if any to be disclosed
		Investment in Securities	Receivables	Payables	Shares held by Struck-off Company	Other Outstanding Balance (To be specified)	
		(₹ in crore)	(₹ in crore)	(₹ in crore)	(in Nos.)	(₹ in crore)	
1	Videocon Petroleum Limited	-		2.76	-	-	Vendor
2	Lure Info Solution Pvt Ltd.	-	0.01	-	-	-	Vendor
3	Sansrishti Infra Designs (P) Ltd.	-		0.01	-	-	Vendor
4	Premi Chemco (P) Ltd	-	0.06	-	-	-	Customer

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)	
5	A.V.Infraprojects Private Limi	-	5.58	-	-	-	Customer
6	Gulbrandsen Private Limited	-	0.43	-	-	-	Customer
7	Prayag Polytech Pvt Ltd	-	-	0.01	-	-	Customer
8	Gulbrandsen Chemicals Pvt. Ltd	-	0.00	-	-	-	Customer
9	Astral Auto Parts Pvt Ltd	-	-	-	5000	-	Shareholder
10	Rajdeep Automation Private Limited	-	-	-	3500	-	Shareholder
11	Data Nova India Private Limited	-	-	-	3000	-	Shareholder
12	S3 Solutions Private Limited	-	-	-	2815	-	Shareholder
13	Arihants Securities Limited	-	-	-	1500	-	Shareholder
14	Vikram Textiles Pvt. Ltd.	-	-	-	1062	-	Shareholder
15	Manar Leasing & Investments Pvt.	-	-	-	1000	-	Shareholder
16	Rank Ispat Pvt Ltd	-	-	-	1000	-	Shareholder
17	Durga Processors Private Limited	-	-	-	973	-	Shareholder
18	Jagat Trading Enterprises Limited	-	-	-	500	-	Shareholder
19	Devendra Enterprises Private Ltd	-	-	-	500	-	Shareholder
20	Indexco Trading (P) Ltd	-	-	-	255	-	Shareholder
21	Kothari Intergroup Ltd.	-	-	-	15	-	Shareholder

Details of Relationship with Struck-off Companies as on 31st March 2023:

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.	-	1.04	-	-	-	Customer
3	A.V. Infraprojects Private Ltd.	-	5.19	-	-	-	Customer
4	Prayag Polytech Pvt Ltd	-	-	0.01	-	-	Customer
5	Eco Pack Pvt Ltd	-	-	0.01	-	-	Customer
6	Lure Info Solution Pvt. Ltd.	-	0.01	-	-	-	Vendor
7	Sansrishti Infra Designs (P) Ltd.	-	-	0.01	-	-	Vendor
8	Videocon Petroleum Ltd.	-	-	6.55	-	-	Vendor
9	Arihants Securities Limited	-	-	-	1500	-	Shareholder
10	Regent Exim International Ltd.	-	-	-	18300	-	Shareholder
11	Rajdeep Automation Private Limited	-	-	-	18000	-	Shareholder
12	Astral Auto Parts Pvt. Ltd.	-	-	-	5019	-	Shareholder
13	Data Nova India Private Limited	-	-	-	3000	-	Shareholder
14	Vikram Textils Pvt. Ltd.	-	-	-	1062	-	Shareholder
15	Indexco Trading (P) Ltd.				255	-	Shareholder
16	Kothari Intergroup Ltd.	-	-	-	15	-	Shareholder

67 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 2024 and 31st March 2023.

68 Benami Property:

The Company is not holding any Benami Property as on 31st March 2024 and 31st March 2023. 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.

69 Borrowings Secured against Current Assets:

During the financial year ended 31st March 2024, the Company has not availed any borrowings from banks or financial institutions against security of current assets. Accordingly there is no requirement for filing quarterly return/statements of current assets by the Company with Banks or Financial Institutions.

70 Registration of Charges or satisfaction with Registrar of Companies (ROC):

During the financial year 2023-24, the Company has registered charges or satisfaction with ROC on or before the statutory date and there is no delay in registration.

71 Ratio Analysis:

Statement containing Ratio analysis is as under:

Ratio	Numerator	Denominator	Year Ended 31st March 2024	Year Ended 31st March 2023	% Variance	Reason for Variance
Current Ratio (in times)	Current Assets	Current Liabilities	0.92	0.92	0%	-
Debt-Equity Ratio	Total Debt (including Lease Liabilities)	Total Equity (excluding revaluation reserves)	0.29	0.22	32%	The Company has taken fresh borrowings during the year
Debt Service Coverage Ratio	Earnings available for debt service	Debt service = Interest payment + Principal payment + lease laibilities paid	3.31	3.91	-15%	-
Return on Equity Ratio	Net Profit after tax	Average shareholder's equity	16.52%	10.52%	57%	Profit after tax is ₹8,836.48 crore during current year as against previous year ₹5,301.51 crore
Inventory Turnover ratio	Cost of Goods Sold	Inventory	22.81	33.77	-32%	Avergae Inventory is ₹5,286.20 crore during current year as against previous year ₹4,148.26 crore and Cost of Goods Sold is ₹1,20,594.21 crore during the current year as against previous years ₹1,40,090.78 crore.
Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	11.80	14.56	-19%	-
Trade Payables Turnover Ratio,	Net Credit Purchases	Average Trade Payables	16.43	21.28	-23%	-
Net Capital Turnover Ratio	Net Sales	Working Capital	(77.68)	(89.05)	13%	-

Ratio	Numerator	Denominator	Year Ended 31st March 2024	Year Ended 31st March 2023	% Variance	Reason for Variance
Net Profit Ratio	Net Profit after tax	Net Sales	6.79%	3.68%	84%	Due to increase in Profit after tax is ₹8,836.48 crore during current year as against previous year ₹5,301.51 crore
Return on Capital Employed	Earnings Before Interest and Tax	Capital Employed	14.34%	9.64%	49%	Due to increase in Profit after tax is ₹8,836.48 crore during current year as against previous year ₹5,301.51 crore
Return on Investment	Net income from investments	Closing investments	20.26%	16.85%	20%	-

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

For and on behalf of the Board of Directors

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

Sd/-
R K Jain
Director (Finance)
(DIN: 08788595)

Sd/-
S K Gupta
Chairman & Managing Director
(DIN: 07570165)

As per our separate report of even date

For **Gandhi Minocha & Co**
Chartered Accountants
Firm No.00458N

Sd/-
Bhupinder Singh
(Partner)
Membership No. 092867

For **Kirtane & Pandit LLP**
Chartered Accountants
FRN. 105215W/W100057

Sd/-
Chirag Garg
(Partner)
Membership No. 540579

Place : **New Delhi**
Date : **16th May, 2024**

Licensed Capacity, Installed Capacity and Actual Production

Particulars	FY 2023-24				FY 2022-23			
	Licensed Capacity	Installed Capacity	Gas Through-put	Production	Licensed Capacity	Installed Capacity	Gas Through-put	Production
i) Natural Gas (MMSCMD)	209.51	209.51	120.46		206.03	206.03	107.28	-
ii) LPG (MT)*	9,52,685	9,86,276	-	6,94,176	9,52,685	9,86,276	-	6,89,855
iii) Propane (MT)	2,57,100	2,57,100	-	2,22,019	2,57,100	2,57,100	-	1,64,886
iv) Ethylene (MT)**	8,50,000	8,96,000	-	8,04,847	8,50,000	8,96,000	-	4,59,613
v) HDPE/LLDPE (MT)***	8,10,000	8,10,000	-	7,81,508	8,10,000	8,10,000	-	4,45,450
vi) Pentane (MT)	55,182	57,545	-	25,309	55,182	57,545	-	22,575
vii) Naphtha (MT)	1,20,574	1,23,773	-	54,027	1,20,574	1,23,773	-	56,493
viii) Crude Oil (MT)	11,168.80	11,168.80	-	10,969	11,829.70	11,829.70	-	6,293.76
ix) CNG & PNG ('000 KG) ****	4,39,902	4,39,902	-	83,322	3,35,419	3,35,419	-	63,650
x) C2/C3 (MT)**	21,94,594	21,94,594	-	9,49,083	21,94,594	21,94,594	-	5,33,527
xi) Butene-1 (MT)**	30,000	30,000	-	32,536	30,000	30,000	-	15,520

Notes :

* Excluding Capacities of Usar Plant

** Internally consumed

*** Includes L P Wax and Poly Lumps

**** Licensed & Installed Capacities of CNG & PNG prorated on the basis of date of Commissioning

Quantitative Information

(₹ In crore)

S. No.	PARTICULARS	OPENING STOCK		PURCHASES		SALES		INTERNAL CONSUMPTION		CLOSING STOCK	
		QTY	VALUE	QTY	VALUE	QTY	VALUE	QTY	VALUE	QTY	VALUE
1.	**Natural Gas including LNG and RLNG (MMSCM)**										
	Year Ended 31st March 2024	432.00	2,752.45	33,438.43	1,11,232.86	30,549.63	1,13,991.97	2,709.65	11,499.03	465.66	3,098.31
	Year Ended 31st March 2023	402.03	1,369.92	30,457.31	1,34,430.68	28,318.84	1,31,331.85	2,747.32	10,467.49	432.00	2,752.45
2.	**LPG (MT)**										
	Year Ended 31st March 2024	6,829.84	32.94			6,96,064.68	3,657.90	-		6,663.13	27.97
	Year Ended 31st March 2023	2,927.01	5.77			6,86,939.64	4,297.62	50.47		6,829.84	32.94
3.	**Pentane (MT)**										
	Year Ended 31st March 2024	1,346.40	6.25			24,756.93	172.83	1,258.60		770.46	3.37
	Year Ended 31st March 2023	207.04	0.36			20,774.32	165.71	723.17		1,346.40	6.25
4.	**Propane (MT)**										
	Year Ended 31st March 2024	2,701.51	12.05			34,393.39	193.84	1,87,053.36		3,680.59	14.50
	Year Ended 31st March 2023	2,144.69	3.53			26,552.30	183.39	1,37,625.28		2,701.51	12.05
5.	**Naphtha (MT)**										
	Year Ended 31st March 2024	832.91	3.59			54,356.59	257.70	-		387.69	1.68
	Year Ended 31st March 2023	734.26	1.39			56,301.43	299.62			832.91	3.59
6.	**Polymers (MT)**										
	Year Ended 31st March 2024	71,208.80	749.93			7,86,683.74	7,206.93	4,447.20		61,583.80	545.26
	Year Ended 31st March 2023	28,577.87	234.87			3,99,675.64	4,575.68	3,142.45		71,208.80	749.93
7	**C2/C3 (MT)***										
	Year Ended 31st March 2024	3,909.01	26.69			-		9,45,666.84		7,325.09	34.37
	Year Ended 31st March 2023	3,925.19	20.99					10,10,100.88		3,909.01	26.69
8	**Ethylene (MT)***										
	Year Ended 31st March 2024	2,115.11	19.02			-		8,00,940.95		6,021.45	43.53
	Year Ended 31st March 2023	2,886.96	19.43					4,60,384.51		2,115.11	19.02
9	**Butene-1 (MT)***										
	Year Ended 31st March 2024	988.21	9.04			-		32,812.06		712.46	6.73
	Year Ended 31st March 2023	939.55	8.89					15,471.27		988.21	9.04
10	**Crude Oil (MT)**										
	Year Ended 31st March 2024	707.53	2.03			10,946.70	46.30	-		737.38	1.81
	Year Ended 31st March 2023	215.68	0.70			5,801.91	24.77			707.53	2.03
11	**CNG and PNG ('000KG)**										
	Year Ended 31st March 2024	204.55	1.09	-	-	83,203.91	596.67			141.24	0.75
	Year Ended 31st March 2023	58.54	0.25	1,092.78	12.59	63,763.07	478.07			204.55	1.09
12	**Power (KWH)**										
	Year Ended 31st March 2024	-	-			14,57,50,797.00	36.26	1,88,97,883.00			
	Year Ended 31st March 2023	-	-			14,35,13,142.00	44.11	2,29,27,040.50			
13	**Other Products (MT)**										
	Year Ended 31st March 2024	5,665.90	29.93			80,627.58	483.24	1,72,534.85		5,276.34	32.42
	Year Ended 31st March 2023	2,205.96	13.76			40,417.85	268.21	10,299.57		5,665.90	29.93

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 C&AG - SUPPLEMENTARY AUDIT ON STANDALONE FINANCIAL STATEMENTS

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF GAIL (INDIA) LIMITED FOR THE YEAR ENDED 31ST MARCH 2024

The preparation of financial statements of GAIL (India) Limited for the year ended 31st March 2024 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 16th May 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of GAIL (India) Limited for the year ended 31st March 2024 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

Sd/-
(S. Ahlladini Panda)
Director General of Audit (Energy)

Place: New Delhi
Dated: 26.07.2024

CONSOLIDATED FINANCIAL STATEMENTS

Gas Processing Plant at GAIL, Gandhar

INDEPENDENT AUDITORS' REPORT

To the Members of GAIL (India) Limited

Report on the Audit of the Consolidated Financial Statements of GAIL (India) Limited

Opinion

We have audited the accompanying Consolidated Financial Statements of GAIL (India) Limited (hereinafter referred to as "the Holding company") and its Subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, which comprise of the Consolidated Balance Sheet as at March 31,2024 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 material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the act, read with the Companies (Indian Accounting Standards) 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 March 31, 2024, and their Consolidated net profit (Financial performance including other comprehensive income), their Consolidated changes in equity, and the Consolidated Statement of 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.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred in to paragraph 1 of the Other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statement.

Emphasis of Matter

1. We draw attention to Note No. 32 (iii) 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 Customs, Excise And Service Tax Appellate Tribunal ("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 ₹ 3,517 crores including applicable penalty and interest thereon. Considering the merits of the case, Company has filed an appeal before the Hon'ble Supreme Court. Based on the legal opinion obtained, the Company does not foresee any probable outflow in the matter and accordingly has disclosed the same under contingent liability.

   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.

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 recording of revenue by company under Ind AS 115 involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period. Additionally, Ind AS 115 contains disclosures which involves collation of information in respect of disaggregated revenue and	**Principal Audit Procedures** We assessed the Company's process to identify the impact of adoption of recording revenue under Ind As 115 and checked the appropriateness of accounting policy. Our audit approach consisted testing of design and operating effectiveness of the internal controls as follows: 1. Evaluated the design of internal controls relating to implementation of Ind AS 115, wherever applicable. 2. Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and
	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.	determination of transaction price. We carried out a combination of procedures involving enquiry and observation, re-performance, and inspection of evidence in respect of operation of these controls. 3. Tested the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the Ind As 115. 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 59 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 qualify for hedge accounting and tested accuracy of hedge effectiveness and ineffectiveness on sample basis.

Sr. No.	Key Audit Matter	How our audit addressed the Key Audit Matter
4	**Technical parameters and voluminous transactions of Natural gas trading and transmission captured to measure Revenue and Inventory through integrated system and complexities involved therein.** 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 March 31, 2024.	**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.
	Refer notes 10 and 21 to the Consolidated Financial Statements.	
5	**Evaluation of the recoverable amounts of investments in and advances to certain Subsidiaries/ Associates** The Company's evaluation of the recoverable amounts of investments in and advances to certain Subsidiaries/ Associates involves comparison of their recoverable value and the carrying amount. Management determines the recoverable amount based on management's estimates of future cash flows. Significant judgements are required to determine the aforesaid assumptions used in the discounted cash flow models. Due to the uncertainty of forecasting and discounting future cash flows, being inherently subjective, the level of management's judgement involved and the significance of the Company's investment as at March 31, 2024, we have considered this as a key audit matter. Refer notes 5 of 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 EBIDTA margins, by understanding the management's plan and performing retrospective testing. 3. We have evaluated the Company's valuation methodology in determining the fair value of the investment. In making this assessment, we also assessed the professional competence, objectivity and capabilities of the 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 2023-24 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 2023-24 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 2022-23 where ratings have been approved by the Board of Directors to determine reasonability of assumptions used for FY 2023-24. 3. We have also obtained MOU ratings communicated by DPE for FY 2022-23 mentioning scores and rating of the 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 the Consolidated Statement of 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/information of 7 (Seven) Subsidiaries included in Consolidated Financial Statements, whose Financial Statements reflects the details of total assets as at 31st March 2024, total revenues from operations and net cash flows for the year then ended on that date, as considered in the Consolidated Financial Statements. Such details are tabulated below :

(₹ in crore)

Sl. No.	Name of the company	Total Assets	Total Revenue from operations	Net Cash Inflows/ (Outflows)
i.	GAIL Global Singapore Pte. Ltd.	322.56	6,230.89	(0.92)
ii.	GAIL Global (USA) Inc.	1,277.41	6,206.24	(3.18)
iii.	GAIL Gas Limited	6,006.59	10,944.12	400.53
iv.	Bengal Gas Company Limited	921.52	29.91	86.15
v.	Konkan LNG Limited	4,672.14	406.87	(6.70)
vi.	Tripura Natural Gas Company Limited	318.18	282.22	(22.01)
vii.	GAIL Mangalore Petrochemicals Ltd.	4,694.31	-	33.58
Total		18,212.71	24,100.25	487.45

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 2024, as considered in Consolidated Financial Statements, in respect of 5 (five) associates and 5 (five) joint ventures, whose Financial Statement / Financial information have not been audited by us. Such details are tabulated below:

(in ₹ crore)

Sl. No.	Name of the company	Classification	Group's share of net profit/(loss) including other comprehensive income using equity method
i.	Aavantika Gas Limited	Joint venture	37.83
ii.	Bhagyanagar Gas Limited	Joint venture	18.56
iii.	Green Gas Limited	Joint venture	21.76
iv.	Indradhanush Gas Grid Limited	Joint venture	0.06
v.	Maharashtra Natural Gas Limited	Joint Venture	137.28
vi.	Brahmaputra Crackers and Polymers Limited	Associate	(112.01)
vii.	ONGC Tripura Power Company Limited	Associate	18.00
viii.	Indraprastha Gas Limited	Associate	445.98
ix.	Mahanagar Gas Limited	Associate	413.57
x.	LNG Japonica Shipping Corporation Limited	Associate	8.27
Total			989.30

These Financial Statements have been audited by other auditors whose reports have been furnished to us by the Holding Company's Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries, joint ventures and associates, and our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid Subsidiaries, joint ventures and associates, is based solely on the reports of other auditors.

2. The Consolidated Financial Statements also include the Group's share of net profit/ (loss) (including other comprehensive income) using equity method for the year ended March 31, 2024, as considered in Consolidated Financial Statements, in respect of 6 (six) associates and 4 (four) joint ventures, whose Financial Statement / Financial information are unaudited and have been furnished to us by the Holding Company's Management. Such details are tabulated below:

(in ₹ crore)

Sl. No.	Name of the company	Classification	Group's share of net profit/(loss) including other comprehensive income using equity method
i.	Central UP Gas Ltd.	Joint Venture	17.96
ii.	Talcher Fertilizers Limited	Joint Venture	(2.45)
iii.	Vadodara Gas Limited	Joint Venture	11.90
iv.	TAPI Pipeline Company Ltd	Joint Venture	-
v.	Petronet LNG Ltd	Associate	455.57
vi.	Ramagundam Fertilizers and Chemicals Limited	Associate	65.59
vii.	ONGC Petro Additions Limited	Associate	-
viii.	Fayoum Gas Company	Associate	3.30
ix.	Bharat Energy Office LLC	Associate	(0.06)
x.	China Gas Holdings Ltd.	Associate	(64.70)
Total			487.11

These Financial Statements/ information have been furnished to us by the Holding Company's Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of joint ventures and associates, and our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid joint ventures and associates, is based solely on such unaudited Financial Statements / Financial information.

3. The Consolidated Financial Statements also include the Group's share of net profit/ (loss) (including other comprehensive income) using equity method for the year ended March 31, 2024, as considered in Consolidated Financial Statements, in respect of 1 (one) Associate whose audited results is audited by its respective auditor is available as of December 31, 2023. Further, in respect of 3 (three) associates and 1 (one) joint venture unaudited results are available as of December 31, 2023. Such details are tabulated below:

(₹ in crore)

Sl. No.	Name of the company	Classification	Results as on	Audited/ Unaudited	Group's share of net profit/(loss) including other comprehensive income using equity method
1	LNG Japonica Shipping Corporation Limited	Associate	December 31, 2023	Audited	8.27
2	China Gas Holdings Ltd.	Associate	December 31, 2023	Unaudited	(64.70)
3	Fayoum Gas Company	Associate	December 31, 2023	Unaudited	3.30
4	LLC Bharat Energy Office	Associate	December 31, 2023	Unaudited	(0.06)
5	TAPI Pipeline Company Ltd	Joint Venture	December 31, 2023	Unaudited	-
Total					(53.19)

No adjustment has been done for the period subsequent to that date (i.e.31st December 2023) since there is no significant material transactions as informed by respective company's management.

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 ₹1434.81 crores, Liabilities of ₹198.16 crores, Expenditure of ₹774.18 crores, Income of ₹1087.34 crores along with the elements making up the Consolidated Statement of Cash Flows 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 10th May 2024 (Cut off date).

The Consolidated audited Financial Statements for the year ended 31st March 2023 were audited by the previous joint statutory auditors and they had expressed an unmodified opinion on Consolidated audited Financial Statements vide their report date 18th May, 2023.

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 except few title deeds of the immovable properties not held in the name of the company as detailed in para (i) (c) of the CARO report

of the holding company. In respect of Subsidiaries, associates and joint ventures 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, associates and joint ventures whose audit reports are not available till cut-off date are given in **Annexure "A"**.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate Financial Statements of subsidiary companies, associate companies and jointly controlled entities 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 Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

   (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the 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 5 (five) Subsidiaries incorporated in India. Further, on the basis of the reports of the auditors of 5 (five) joint ventures and 4 (four) associates incorporated in India, none of the directors of the joint ventures incorporated in India is disqualified as on 31 March 2024 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 joint ventures 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 5 (five) Subsidiaries. Further, on the basis of the reports of the auditors of 5 (five) joint ventures and 4 (four) associates incorporated in India, the managerial remuneration paid/provided by such joint ventures and associates to its directors during the year was in accordance with the provisions of section 197 read with Schedule V of the Act, wherever applicable.

   (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors') Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us & based on the consideration of report of other auditors on separate Financial Statements and also the other Financial information of Subsidiaries, associate companies and jointly controlled entities 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 2024– Refer Note 30 (I) (a) 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. (a) 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 and the 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.

(b) 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 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.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances and that performed by the auditors of the Subsidiaries, associates and 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. a) The dividend declared & 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.

b) The Board of Directors of 2 (two) joint ventures and 1 (one) associate have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting of the respective companies. The amount of dividend proposed is in accordance with Section 123 of the Act to the extent as applicable.

vi. a) Based on our examination, which included test checks and that performed by the respective auditors of the 5 (five) Subsidiaries, 4 (four) associates and 5 (five) joint ventures which are companies incorporated in India whose Financial Statements have been audited under the Act, except for the instances mentioned below in respect of 2 (two) Subsidiaries and 1 (one) joint venture, the company, Subsidiaries, associates and joint ventures have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred Subsidiaries, associates and joint ventures did not come across any instance of audit trail feature being tampered with.

(in ₹ crore)

Sl. No.	Name of Company	CIN	Subsidiary/ Associate/ JV	Clause No. of audit report which is qualified of adverse comment
1.	Aavantika Gas Limited	U40107MP2006PLC018684	Joint Venture	(vi) (a)
2.	Tripura Natural Gas Company Limited	U23201TR1990SGC003451	Subsidiary	(vi)
3.	GAIL Mangalore Petrochemicals Ltd.	U24290DL2008PLC423872	Subsidiary	(vi)

b) According to information and explanation given to us, in respect of 3 (three) associates and 3 (three) joint ventures incorporated in India whose Financial Statements/information are unaudited which are included in the Consolidated Financial Statements, hence we are unable to report under the provision of under Rule 11(g) of the companies (Audit and Auditors) Rules, 2014. Our report is not modified in respect of above matter.

For Gandhi Minocha & Co.
Chartered Accountants
Firm No.: 00458N

Sd/-
Bhupinder Singh
Partner
Membership No.: 092867
UDIN: 24092867BKAAUA6980

For Kirtane & Pandit LLP
Chartered Accountants
Firm No.: 105215W/W100057

Sd/-
Chirag Garg
Partner
Membership No.:540579
UDIN: 24540579BKGSRF9375

Place: New Delhi
Date: 16th May, 2024

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under "Report on Other legal and regulatory requirements" section of our Independent Auditors' Report of even date to the members of GAIL (India) Limited on the Consolidated Financial Statements for the year ended March 31, 2024.

With respect to the matters specified in paragraphs 3(xxi) and 4 of the companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO"), we state that:

i) Below mentioned Subsidiaries, associates & joint ventures are carrying remarks as given under:-

S. No.	Name of Company	CIN	Holding/ Subsidiary/ Associate/ JV	Clause No. of CARO report which is qualified of adverse comment
1	Aavantika Gas Limited	U40107MP2006PLC018684	Joint Venture	(i) (a)
2	Bengal Gas Company Limited	U40300WB2019GOI229618	Subsidiary	(xvii)
3	Bhagyanagar Gas Limited	U40200TG2003PLC041566	Joint Venture	(i) (c) and (xx) (b)
4	Brahmaputra Crackers and Polymers Limited	U11101AS2007GOI008290	Associate	1 (D)
5	GAIL Gas Limited	U40200DL2008GOI178614	Subsidiary	(i) (a) & (c)
6	Indradhanush Gas Grid Limited	U40300AS2018GOI018660	Joint Venture	(i) (c) & (xiv) (b)
7	Konkan LNG Limited	U11100DL2015PLC288147	Subsidiary	(i) (c) , xvii & (xx) (b)
8	Indraprastha Gas Limited	L23201DL1998PLC097614	Associate	(i)(c), (vii) (a),(xiii), xiv(b)
9	Tripura Natural Gas Co Limited	U23201TR1990SGC003451	Subsidiary	(i) (b) & (c) and (vii)(a)
10	GAIL Mangalore Petrochemicals Ltd.	U24290DL2008PLC423872	Subsidiary	(i) (c) and (xvii)
11	Maharashtra Natural Gas Limited	U11102PN2006PLC021839	Joint Venture	1 (iii), and 20 (a) & (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.

S.No.	Company	CIN	Holding/ Subsidiary/ Associate/ JV
1.	Central UP Gas Limited	U40200TG2003PLC041566	Joint Venture
2.	Petronet LNG Ltd	L74899DL1998PLC093073	Associate
3.	Ramagundam Fertilizers and Chemicals Limited	U24100DL2015PLC276753	Associate
4.	Talcher Fertilizers Limited	U24120OR2015PLC019575	Joint Venture
5.	Vadodara Gas Limited	U40106GJ2013PLC076828	Joint Venture
6.	Mahanagar Gas Limited	L40200MH1995PLC088133	Associate
7.	ONGC Petro Additions Ltd	U23209GJ2006PLC060282	Associate

For Gandhi Minocha & Co.
Chartered Accountants
Firm No.: 00458N

Sd/-
Bhupinder Singh
Partner
Membership No.: 092867
UDIN: 24092867BKAAUA6980

For Kirtane & Pandit LLP
Chartered Accountants
Firm No.: 105215W/W100057

Sd/-
Chirag Garg
Partner
Membership No.:540579
UDIN: 24540579BKGSRF9375

Place: New Delhi
Date: 16th May, 2024

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2(f) under "Report on Other legal and regulatory requirements" section of our Independent Auditors' Report of even date to the members of GAIL (India) Limited on the Consolidated Financial Statements for the year ended March 31, 2024.

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of the company as of and for the year ended March 31, 2024, 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 entities, 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 entities 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 refence 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 entities 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 entities, which are companies incorporated in India, have, in all material respects, an adequate internal Financial controls system, with reference to Consolidated Financial Statements except timely closure of contracts in case of holding company in place and such internal Financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2024, 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, in so far as it relates to 5 (five) Subsidiaries, 5 (five) joint ventures and 4 (four) associates which are incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

2. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal Financial controls with reference to Consolidated Financial Statements in so far as it relates to 3 (three) joint ventures and 3 (three) associates incorporated in India, whose Financial Statements / Financial information are unaudited and our opinion on the adequacy and operating effectiveness of the internal Financial controls with reference to Consolidated Financial Statements of the Group, its associates and joint ventures is not affected as the Group's, its associates and joint ventures share of net profit/loss (including Other Comprehensive Income) and disclosures included in respect of these associates/joint ventures in these Consolidated Financial Statements are not material to the Group.

Our report is not modified in respect of the above matters.

For Gandhi Minocha & Co.
Chartered Accountants
Firm No.: 00458N

Sd/-
Bhupinder Singh
Partner
Membership No.: 092867
UDIN: 24092867BKAAUA6980

Place: New Delhi
Date: 16th May, 2024

For Kirtane & Pandit LLP
Chartered Accountants
Firm No.: 105215W/W100057

Sd/-
Chirag Garg
Partner
Membership No.:540579
UDIN: 24540579BKGSRF9375

Senior Management of GAIL along with Director (Finance), Shri R. K. Jain, during "Finance NextGen Summit" at Dehradun on the theme "Engage Connect, Innovate"

GAIL (India) Limited, New Delhi

Consolidated Balance Sheet as at 31st March 2024

(₹ in crore)

Sr. No.	Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
	ASSETS			
1	**Non Current Assets**			
	a) Property, Plant and Equipment and Intangible Assets			
	i) Property, Plant and Equipment	2	47,956.66	44,651.29
	ii) Capital work-in-progress	3	23,626.78	16,646.50
	iii) Intangible Assets	4	3,135.35	2,856.29
	iv) Right of Use Assets	2A	4,096.49	2,189.29
	b) Financial Assets			
	i) Investments accounted as per Equity Method	5	13,120.76	12,163.97
	ii) Other Investments	5a	8,789.28	5,084.35
	iii) Trade Receivables	6	1,049.69	1,047.98
	iv) Loans	7	305.85	281.21
	v) Others Financial Assets	8	329.36	550.82
	c) Non Current Tax Assets (Net)	9	888.44	744.13
	d) Other Non Current Assets	12	1,146.76	1,034.23
	Total Non Current Assets (1)		**1,04,445.42**	**87,250.06**
2	**Current Assets**			
	a) Inventories	10	5,970.00	5,917.92
	b) Financial Assets			
	i) Trade Receivables	6A	9,580.27	10,679.61
	ii) Cash and Cash Equivalents	11	1,146.03	243.77
	iii) Bank Balances other than cash and cash equivalents	11A	566.10	859.20
	iv) Loans	7A	72.62	67.99
	v) Others Financial Assets	8A	1,540.36	1,823.79
	c) Other Current Assets	12A	1,396.43	938.41
	Total Current Assets (2)		**20,271.81**	**20,530.69**
	Total Assets (1+2)		**1,24,717.23**	**1,07,780.75**
	EQUITY AND LIABILITIES			
1	**EQUITY**			
	a) Equity Share Capital	13	6,575.10	6,575.10
	b) Other Equity	14	70,422.08	58,352.33
	c) Non - Controlling Interests		198.60	179.55
	Total Equity (1)		**77,195.78**	**65,106.98**
2	**LIABILITIES**			
	Non Current Liabilities			
	a) Financial Liabilities			
	i) Borrowings	15	12,806.02	8,879.69

(₹ in crore)

Sr. No.	Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
	ii) Lease liabilities		2,331.35	1,117.72
	iii) Other Financial Liabilities	16	717.61	732.80
	b) Provisions	17	942.05	809.13
	c) Contract Liabilities		560.09	486.13
	d) Deferred Tax Liabilities (net)	20	4,135.70	4,395.09
	e) Other Non Current Liabilities	19	4,388.09	4,542.19
	Total Non Current Liabilities (2)		**25,880.91**	**20,962.75**
3	**Current Liabilities**			
	a) Financial Liabilities			
	i) Borrowings	15A	5,801.98	7,395.21
	ii) Lease Liabilities		854.42	423.56
	iii) Trade Payables			
	-Dues of Micro and Small Enterprises	18	375.79	344.29
	-Dues of Other than Micro and Small Enterprises	18	6,263.88	6,799.27
	iv) Other Financial Liabilities	16A	5,473.80	4,039.67
	b) Other Current Liabilities	19A	1,082.74	1,169.19
	c) Contract Liabilities		711.87	611.27
	d) Provisions	17A	1,076.06	928.56
	Total Current Liabilities (3)		**21,640.54**	**21,711.02**
	Total Equity and Liabilities (1+2+3)		**1,24,717.23**	**1,07,780.75**

The material accounting policies and accompanying notes form an integral part of Consolidated Financial Statements.

For and on behalf of the Board of Directors

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

Sd/-
R K Jain
Director (Finance)
(DIN: 08788595)

Sd/-
S K Gupta
Chairman & Managing Director
(DIN: 07570165)

As per our separate report of even date

For **Gandhi Minocha & Co**
Chartered Accountants
Firm No.00458N

Sd/-
Bhupinder Singh
(Partner)
Membership No. 092867

For **Kirtane & Pandit LLP**
Chartered Accountants
FRN. 105215W/W100057

Sd/-
Chirag Garg
(Partner)
Membership No. 540579

Place : **New Delhi**
Date : **16th May, 2024**

GAIL (India) Limited, New Delhi

Consolidated Statement of Profit and Loss for the Financial Year ended 31st March 2024

(₹ in crore)

Sl. No.	Particulars	Note	Year Ended 31st March 2024	Year Ended 31st March 2023
1	**Income**			
	Revenue from Operation	21	1,33,499.54	1,45,875.03
	Other Income	22	1,007.81	1,328.47
	Total Income (1)		**1,34,507.35**	**1,47,203.50**
2	**Expenses**			
	Cost of Materials Consumed		7,325.46	6,860.15
	Excise Duty		271.08	206.73
	Purchase of Stock in trade		1,00,670.08	1,23,964.11
	Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	23	(41.02)	(1,992.93)
	Employee Benefits Expense	24	2,273.69	1,846.00
	Finance costs	25	719.20	364.78
	Depreciation and Amortization Expense	26	3,672.00	2,701.57
	Other Expenses	27	8,703.93	7,504.77
	Total Expenses (2)		**1,23,594.42**	**1,41,455.18**
3	**Profit/ (Loss) before share of profit/(loss) of associate and Joint Ventures, and tax (1-2)**		**10,912.93**	**5,748.32**
4	Share of Profit / (Loss) in JV's/Associates for the year (4)		1,682.08	1,508.06
5	**Profit/(loss) before tax (3+4)**		**12,595.01**	**7,256.38**
6	**Tax expense:**			
	Current Tax			
	Current Year		2,683.02	1,355.89
	Earlier Year		(2.39)	(52.01)
	Deferred tax		11.57	356.61
	Total Tax Expenses		**2,692.20**	**1,660.49**
7	**Profit for the year (5-6)**		**9,902.81**	**5,595.89**
8	**Other comprehensive income (OCI)**			
	Items to be reclassified to profit or loss:			
	Exchange differences on translation of foreign operations		47.35	187.17
	Income tax effect		-	-
			47.35	**187.17**
	Net movement on cash flow hedges Profit (+)/ Loss(-)		(289.65)	(689.16)
	Income Tax effect thereon		72.90	173.45
			(216.75)	**(515.71)**
	Net OCI to be reclassified to profit or loss		**(169.40)**	**(328.54)**
	Items not to be reclassified to profit or loss:			
	Re-measurement gains (losses) on defined benefit plans		68.76	46.84
	Income Tax effect thereon		(17.31)	(11.79)
			51.45	**35.05**

(₹ in crore)

Sl. No.	Particulars	Note	Year Ended 31st March 2024	Year Ended 31st March 2023
	Net (loss)/gain on FVTOCI equity Securities		3,701.62	(357.85)
	Income Tax effect thereon		(233.81)	1.25
			3,467.81	**(356.60)**
	Share of Other Comprehensive income in Associates/JV's for the year		(210.94)	67.55
	Income Tax effect thereon		-	-
			(210.94)	**67.55**
	Net OCI not to be reclassified to profit or loss:		**3,308.32**	**(254.00)**
	Other comprehensive income for the year, net of tax (8)		**3,138.92**	**(582.54)**
9	**Total Comprehensive Income for the period (Comprising Profit/ (Loss) and OCI) (7+8):**		**13,041.73**	**5,013.35**
	Profit for the year		**9,902.81**	**5,595.89**
	Attributable to:			
	Equity holders of the parent PAT		9,899.22	5,616.00
	Non-controlling interests		3.59	(20.11)
	Total Other comprehensive income for the year		**3,138.92**	**(582.54)**
	Attributable to:			
	Equity holders of the parent		3,138.87	(582.59)
	Non-controlling interests		0.05	0.05
	Total comprehensive income for the year		**13,041.73**	**5,013.35**
	Attributable to:			
	Equity holders of the parent TCOI		13,038.09	5,033.41
	Non-controlling interests		3.64	(20.06)
10	**Earnings per share for continuing operations (in ₹)**			
	Basic, attributable to equity holders of the parent		15.06	8.52
	Diluted, attributable to equity holders of the parent		15.06	8.52

The material accounting policies and accompanying notes form an integral part of Consolidated Financial Statements
There is no discontinued operation during the above period.

For and on behalf of the Board of Directors

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

Sd/-
R K Jain
Director (Finance)
(DIN: 08788595)

Sd/-
S K Gupta
Chairman & Managing Director
(DIN: 07570165)

As per our separate report of even date

For **Gandhi Minocha & Co**
Chartered Accountants
Firm No.00458N

Sd/-
Bhupinder Singh
(Partner)
Membership No. 092867

For **Kirtane & Pandit LLP**
Chartered Accountants
FRN. 105215W/W100057

Sd/-
Chirag Garg
(Partner)
Membership No. 540579

Place : **New Delhi**
Date : **16th May, 2024**

Consolidated Statement of Changes in Equity for the Year Ended 31st March 2024

A. Equity Share Capital

For the Year Ended 31st March 2024

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 1st April 2023	13	6,575.10
As at 31st March 2024		**6,575.10**

For the Year Ended 31st March 2023

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 1st April 2022	13	4,440.39
Buyback of shares during the year*		(56.99)
Bonus issue of shares during the year#		2,191.70
As at 31st March 2023		**6,575.10**

* During the FY 2022-23 the Company has bought back 5,69,85,463 equity shares at a price of ₹ 190 per equity share.

During the FY 2022-23 the Company has issued bonus shares in the ratio of 1:2.

B. Other Equity (Refer Note No.14)

For the Year Ended 31st March 2024 (₹ in crore)

Particulars	Reserve and Surplus					Other Comprehensive Income			Total	Non Controlling Interest
	Retained earnings	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 2023	**52,168.96**	**-**	**984.24**	**-**	**126.74**	**4,205.44**	**491.95**	**375.00**	**58,352.33**	**179.55**
Adjustment in Opening Balance*/ Changes in NCI	(115.76)	-	-	-	-	-	-	-	**(115.77)**	15.41
Profit for the Year	9,899.22	-	-	-	-	-	-	-	**9,899.22**	3.59
Re–measurement gains (losses) on defined benefit plans	(159.48)	-	-	-	-	-	-	-	**(159.48)**	0.05
Transfer from Reserve during the Period	-	-	-	-	-	-	-	-	**-**	-
Transfer of Capital Reserve	-	-	2,764.69	-	-	-	-	-	**2,764.69**	-
Dividends	(3,617.33)	-	-	-	-	-	-	-	**(3,617.33)**	-
Corporate Dividend Tax	-	-	-	-	-	-	-	-	**-**	-
Other Comprehensive Income/(loss) for the Year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
-Net (loss)/gain on FVTOCI equity Securities	-	-	-	-	-	3,467.82	-	-	**3,467.82**	-
-Net movement on cash flow hedges (loss)/gain	-	-	-	-	-	-	(216.75)	-	**(216.75)**	-
-Exchange Diffrence on Translation of Foreign Operation	-	-	-	-	-	-	-	47.35	**47.35**	-
Balance as at 31st March 2024	**58,175.61**	**-**	**3,748.93**	**-**	**126.74**	**7,673.26**	**275.20**	**422.35**	**70,422.08**	**198.60**

For the Year Ended 31st March 2023 (₹ in crore)

Particulars	Reserve and Surplus					Other Comprehensive Income			Total	Non Controlling Interest
	Retained earnings	Bond redem-ption reserves	Capital Reserve	General reserves	Capital Redem-ption 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 2022	**49,356.98**	**-**	**984.13**	**3,505.49**	**69.76**	**4,562.04**	**1,007.66**	**187.83**	**59,673.89**	**191.18**
Adjustment in Opening Balance	178.16								**178.16**	8.43
Profit /(Loss) for the Year	5,616.00								**5,616.00**	(20.11)
Re–measurement gains (losses) on defined benefit plans	102.60								**102.60**	0.05
Transfer from Reserve during the Year	-	-		(56.98)	56.98				**-**	
Transfer to Capital Reserve			0.11						**0.11**	
Buyback of shares (including buyback tax and expenses)				(1,271.90)					**(1,271.90)**	
Issue of Bonus Shares	(15.08)			(2,176.61)					**(2,191.69)**	
Dividends	(3,069.70)								**(3,069.70)**	
Other Comprehensive Income/(loss) for the Year									**-**	
-Net (loss)/gain on FVTOCI equity Securities						(356.60)			**(356.60)**	
-Net movement on cash flow hedges (loss)/gain							(515.71)	-	**(515.71)**	
-Exchange Diffrence on Translation of Foreign Operation								187.17	**187.17**	
Balance as at 31st March 2023	**52,168.96**	**-**	**984.24**	**-**	**126.74**	**4,205.44**	**491.95**	**375.00**	**58,352.33**	**179.55**

For and on behalf of the Board of Directors

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

Sd/-
R K Jain
Director (Finance)
(DIN: 08788595)

Sd/-
S K Gupta
Chairman & Managing Director
(DIN: 07570165)

As per our separate report of even date

For **Gandhi Minocha & Co**
Chartered Accountants
Firm No.00458N

Sd/-
Bhupinder Singh
(Partner)
Membership No. 092867

For **Kirtane & Pandit LLP**
Chartered Accountants
FRN. 105215W/W100057

Sd/-
Chirag Garg
(Partner)
Membership No. 540579

Place : **New Delhi**
Date : **16th May, 2024**

GAIL (India) Limited, New Delhi

Consolidated Statement of Cash Flows For the Financial Year Ended 31st March 2024

(₹ in crore)

Particulars	For the Financial Year Ended	
	31st March 2024	31st March 2023
	Audited	Audited
1 Profit Before Tax	12,595.01	7,256.38
2 Adjustments for :		
Depreciation and amortisation expenses	3,672.00	2,701.57
Exchange Rate Variation on Foreign Currency Loan/Advance		-
Finance Cost	719.20	366.58
Dividend Income on Investment	(317.45)	(433.38)
Interest Income	(366.57)	(324.54)
(Profit) / Loss on Sale of Investment	(4.83)	(6.81)
Provision for Employees Benefits	(9.25)	255.45
Provision for Probable Obligations	149.32	45.96
Provision for Doubtful Debts	(73.48)	12.69
Other Provisions	(13.42)	11.66
Amortization of Government Grant	(137.70)	(100.79)
Amortization of Financial Guarantee Obligation	(0.13)	(0.03)
(Profit) / Loss on Sale of Assets (Net)	27.27	21.33
Provision for Impairment Loss/ CWIP	133.63	15.32
MTM loss on Commodity Derivative (Net)	(0.39)	(114.93)
Share of Profit/Loss of joint ventures	(1,682.08)	(1,508.06)
Provision/(Reversal) for Impairment (Net)	-	49.14
Subtotal (2)	**2,096.12**	**991.16**
3 Operating Profit Before Working Capital Changes (1+2)	**14,691.13**	**8,247.54**
4 Changes in Working Capital (Excluding Cash and Cash Equivalents)		
Trade and Other Receivables	1,425.98	(2,344.41)
Inventories	(45.31)	(2,341.05)
Trade and Other Payable	(211.97)	1,256.37
Changes in Working Capital (Excluding Cash and Cash Equivalents)	**1,168.70**	**(3,429.09)**
5 Cash Generated from Operations (3+4)	**15,859.83**	**4,818.45**
6 Direct Taxes Paid	(3,274.11)	(1,613.76)
Net Cash flow from Operating Activities (5+6)	**12,585.72**	**3,204.69**
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets/ CWIP	(12,501.17)	(8,830.56)
Sale of Fixed Assets	13.73	77.49
Receipt of Government Grants (Capital Grant)	(0.07)	(0.07)
Investment in Mutual Funds	(12,236.00)	(11,113.00)
Sale of Mutual Fund	12,240.83	11,119.81
Investment in Other Companies/ Equity Method Appreciation	627.79	453.03
Acquisitions, Net of Cash Acquired	2,764.69	
Loans Received / (Given)	11.25	233.85
Interest Received	346.33	127.70
Dividend Received on Investments	459.20	291.63
Net Cash flow from Investing Activities	**(8,273.42)**	**(7,640.12)**

Particulars	For the Financial Year Ended	
	31st March 2024	31st March 2023
	Audited	Audited
C) CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings	(10,726.81)	(2,077.02)
Borrowings during the period	13,059.91	10,521.60
Changes in Non Controlling Interest	16.38	-
Lease Liabilities Paid	(788.17)	(312.88)
Interest on Lease Liabilities Paid	(150.53)	(82.61)
Buyback of Shares		(1,328.88)
Dividend Paid	**(3,620.53)**	**(3,069.25)**
Finance Cost Paid	(1,247.64)	(678.90)
Net Cash Flow from Financing Activities	**(3,457.39)**	**2,972.06**
Net Increase in Cash and Cash Equivalents (A+B+C)	**854.91**	**(1,463.37)**
Cash and Cash equivalent at the opening of the period	243.77	1,519.80
Effects of Exchange Rate Variances	47.35	187.34
Cash and Cash equivalent at the closing of the period	1,146.03	243.77

Note:

1. Net Cash Flow From Financing Activities includes following non-cash changes:-

Particulars	31st March 2024	31st March 2023
(Gain)/Loss due to changes in exchange rate	(5.11)	(6.08)
Unrealised exchange (Gain)/ Loss on Lease Liabilities	20.68	88.35
Acquisition of assets by way of lease (net of upfront premium)	2,412.37	481.23

2. Statement of Cash Flows has been prepared using Indirect Method as per Ind AS 7 Statement of Cash Flows
3. Previous period figures have been regrouped whereever necessary to correspond with current period classification/disclosure
4. Refer Note 11 for Cash and Cash Equivalents

For and on behalf of the Board of Directors

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

Sd/-
R K Jain
Director (Finance)
(DIN: 08788595)

Sd/-
S K Gupta
Chairman & Managing Director
(DIN: 07570165)

As per our separate report of even date

For **Gandhi Minocha & Co**
Chartered Accountants
Firm No.00458N

Sd/-
Bhupinder Singh
(Partner)
Membership No. 092867

For **Kirtane & Pandit LLP**
Chartered Accountants
FRN. 105215W/W100057

Sd/-
Chirag Garg
(Partner)
Membership No. 540579

Place : **New Delhi**
Date : **16th May, 2024**

NOTE 1 A: Corporate Information & Material Accounting Policies

Corporate Information

GAIL (India) Limited ("GAIL" or "the Company") is a Public Limited Company domiciled in India (CIN: L40200DL1984GOI018976) and was incorporated on August 16, 1984. Equity Shares of the Company are listed in India on the Bombay Stock Exchange and the National Stock Exchange. Global Depository Receipts (GDRs) of the Company are listed on London Stock Exchange. The Government of India holds 51.52% in the paid-up equity capital of the Company as on 31st March 2024. The registered office of the Company is located at 16, Bhikaji Cama Place, R K Puram, New Delhi- 110066.

GAIL is the largest state-owned natural gas processing and distribution company in India. The Company has a diversified business portfolio and has interests in the sourcing and trading of natural gas, production of LPG, Liquid hydrocarbons and petrochemicals, transmission of natural gas and LPG through pipelines, etc. GAIL has also participating interest in India and overseas in Oil and Gas Blocks, Renewable Energy, CGD, CBG and Green Hydrogen.

The Consolidated Financial Statements of the Company for the year ended 31st March 2024 were authorized for issue in accordance with a resolution of the Board of Directors on 16th May 2024

Basis of Preparation

The Consolidated Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) as notified by the Ministry of Corporate Affairs ("MCA") under section 133 of the Companies Act, 2013 ("Act"), read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

The Consolidated Financial Statements have been prepared as a going concern on accrual basis of accounting. The Company has adopted historical cost basis for assets and liabilities except for certain items which have been measured on a different basis and such basis is disclosed in the relevant accounting policy.

The Consolidated Financial Statements are presented in Indian Rupees (₹) and the values are rounded to the nearest crore (up to two decimals) except when otherwise indicated.

Basis of Consolidation

The consolidated financial statements comprise the financial statements of GAIL and its subsidiaries along with its joint ventures and associates as at 31st March 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The financial statements of the Group and its subsidiaries have been consolidated using uniform accounting policies for like transactions and other events in similar circumstances. If necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies if material to the group financials.

The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as that of the parent i.e. year ended 31 March 2024, except as stated in Note 29 (B).

Consolidation Procedure

a) The consolidated financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra-Group balances and intra-Group transactions resulting in unrealized profits or losses.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

c) Eliminate in full intragroup assets and liabilities, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

d) Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognized directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity, same is followed when opening financials are revised by the Joint venture/associates after date of consolidation in previous years. Unrealized gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture. The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss.

The financial statements of the Group's associate and joint venture are prepared for the same reporting period as the Group except as stated in Note 29. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

1. Material Accounting Policies

1.1 Property, Plant and Equipment (PPE)

a) In the case of commissioned assets where final payment to the Contractors is pending, capitalization is made on provisional basis, including provisional liability subject to necessary adjustment in cost and depreciation in the year of settlement.

b) Stores & Spares which meet the definition of PPE i.e. when the company intended to use for a period exceeding 12 months.

c) Expenditure on major inspection and overhauls of PPE is capitalized, when it meets the recognition criteria of PPE.

d) Technical know-how / license fee relating to plants / facilities and specific software that are integral part of the related hardware are capitalized as part of the underlying asset.

e) Projects having Corporate Environment Responsibility (CER) Obligation in respect of environmental expenses which are directly attributable to projects are recognized as part of the underlying asset on approval of the project by the Government Agency.

f) Enabling assets such as roads, bridges, electric transmission lines etc. which meets the recognition criteria of PPE are capitalized as part of the underlying asset if the Company can't restrict others from using the enabling assets. If the Company can restrict others from using the enabling assets then the enabling assets are capitalized separately.

g) On transition to Ind AS, the Company has elected to continue with the carrying value of all of its PPE recognized as at 01.04.2015 measured as per previous GAAP and use that carrying value as deemed cost of the PPE.

1.2 Intangible Assets

(a) Intangible assets like Right of Use (RoU), Software, Licenses etc. which meets the recognition criteria of an intangible asset are capitalized as Intangible Assets.

(b) Expenditure incurred in research phase is charged to Statement of Profit and Loss and that in development phase, unless it is of capital nature, is also charged to Statement of Profit and Loss.

(c) On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognized as at 01.04.2015 measured as per previous GAAP and use that carrying value as deemed cost of the intangible assets.

1.3 Capital Work in Progress

a) Crop compensation is accounted for under Capital Work-in-Progress on the basis of actual payments/ estimated liability, as and when work commences where ROU 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.

d) Capital Stores are valued at weighted average cost, specific provision is made for likely diminution in value, wherever required.

1.4 Exploration and Development Costs

a) The Company follows Successful Efforts Method for accounting of Oil & Gas exploration and production activities carried out through incorporate or unincorporated Joint Ventures in the nature of Production Sharing Contracts (PSC) and Revenue Sharing Contracts (RSC) with respective host governments and various body corporates for exploration, development and production activities, which includes exploration and evaluation costs as follows:

(i) Geological and Geophysical (G&G) costs including seismic surveys, surface lease rentals etc. for exploration and appraisal purposes are recognized as revenue expenditure in the year in which these are incurred.

(ii) Cost of exploratory/ appraisal wells are carried as Capital Work in Progress - Intangible Assets under development/ Capital work in progress.

Such exploratory wells in progress are capitalized in the year in which the Producing Property is created. Such costs are written off in the year when determined to be dry / abandoned.

(iii) Cost of all "exploratory wells in progress" is debited to Statement of Profits and Loss except of those wells for which there are reasonable indications of sufficient quantity of reserves and the enterprise is making sufficient progress assessing the reserves and the economic and operating viability of the project.

b) Capitalization of Producing Properties

Producing Properties are capitalized as "completed wells / producing wells" when the wells in the area / field are ready to commence commercial production on establishment of proved developed oil and gas reserves.

Cost of Producing Properties includes cost of successful exploratory wells, development wells, initial depreciation of support equipments & facilities and estimated future abandonment cost.

c) Depletion of Producing Properties

Producing Properties are depleted using the "Unit of Production Method (UOP)". The depletion or unit of production charged for all the capitalized cost is calculated in the ratio of production during the year to the proved developed reserves at the year end.

d) Production cost of Producing Properties

Company's share of production costs as indicated by Operator consists of pre well head and post well head expenses including depreciation and applicable operating cost of support equipment and facilities.

e) Accounting for joint operations

In relation to its interests in joint operations entered through Production Sharing Contracts (PSC) and Revenue Sharing Contracts, the company recognizes its proportionate share in assets, liabilities, revenue from the sale of the output, expenses of the joint operation entity, in the standalone financial statements.

1.5 Foreign Currency Transactions

a) Functional Currency of the Company is Indian Rupee (₹).

b) Transactions in foreign currency are initially accounted at the spot exchange rate prevailing on the transaction date.

c) Monetary items (such as Cash, Receivables, Loans, Payables, etc.) denominated in foreign currencies, outstanding at the reporting date, are translated at spot exchange rates prevailing on that date.

d) Non-monetary items (such as Equity Investments, Property plant and equipment, Intangible assets etc.), denominated in foreign currencies are accounted at the exchange rate prevailing on the date of transaction(s) other than those measured at fair value.

e) Any gains or loss arising on account of exchange difference either on settlement or on translation is accounted in the foreign exchange fluctuation/ finance cost in the statement of profit and loss.

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 a reasonable assurance that the Company will comply with conditions attached to them and the grants will be received. In case of depreciable assets, the cost of the assets is shown at gross value and grant thereon is taken to deferred income which is recognized as income in the Statement of Profit and Loss over the useful life of the asset. Government Grants related to non-depreciable assets may also require the fulfillment of certain obligations and would then be recognised in profit or loss over the periods that bear the cost of meeting the obligations.

1.8 Inventories

a) Stock of Liquefied Natural Gas (LNG) and Natural Gas in pipelines is valued at cost on First in First out (FIFO) basis or net realizable value, whichever is lower.

b) Raw materials and finished goods are valued at weighted average cost or net realizable value, whichever is lower. Finished goods include excise duty and royalty wherever applicable.

c) Stock in process is valued at weighted average cost or net realisable value, whichever is lower. It is valued at weighted average cost where the finished goods in which these are to be incorporated are expected to be sold at or above the weighted average cost.

d) Stores and spares and other material for use in production of inventories are valued at weighted average cost or net realisable value, whichever is lower. It is valued at weighted average cost where the finished goods in which they will be incorporated are expected to be sold at or above cost.

e) Surplus / Obsolete Stores and Spares are valued at cost or net realisable value, whichever is lower.

f) Surplus / Obsolete Capital Stores, other than held for use in construction of a capital asset, are valued at

lower of cost or net realisable value.

g) Imported LNG in transit is valued at CIF value or net realizable value whichever is lower.

h) Renewable Energy Certificates (RECs) are valued at cost on First in First out (FIFO) basis or net realizable value, whichever is lower.

1.9 Revenue recognition

The Company has applied the modified retrospective approach on transition to Ind AS 115.

a) Revenue is recognized to depict the transfer of control of promised goods or services to customers upon the satisfaction of performance obligation under the contract in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

b) Where performance obligation is satisfied over time, company recognizes revenue using input/ output method based on performance completion till reporting date. Where performance obligation is satisfied at a point in time, company recognizes revenue when customer obtains control of promised goods and services in the contract.

c) The Company uses output method in accounting for the revenue in respect of sale of services. Use of output method requires the Company to recognize revenue based on performance completion till date e.g. time elapsed. The estimates are assessed continually during the term of the contract and the company re-measures its progress towards complete satisfaction of its performance obligations satisfied over time at the end of each reporting period.

d) Company updates its estimated transaction price at each reporting period, to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period including penalties, discounts and damages etc.

e) Insurance claims are accounted for on the basis of claims admitted by the insurers.

f) Claims (including interest on delayed realization from customers) are accounted for, when there is a significant certainty that the claims are realizable.

g) Liability in respect of Minimum Guaranteed Offtake (MGO) of Natural gas is not provided for where the same is secured by MGO recoverable from customers. Payments/receipts during the year on account of MGO are adjusted on 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.

j) Dividend is recognized when right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be measured reliably.

k) The Company provides hooking up facility to its CGD customers for which the amount received in advance is shown under contract liabilities and amortized as income over the contract period from the date of commissioning of the hooking up facility

1.10 Depreciation /Amortisation

a) Property Plant and Equipment (PPE)

i. Depreciation on PPE is provided in accordance with the manner and useful life as specified in Schedule II of the Companies Act, 2013, on straight line method (SLM) on pro-rata basis (monthly pro-rata for bought out assets), except for the assets as mentioned below where different useful life has been taken based on external / internal technical evaluation:

Particulars	Years
Furniture provided for the use of employees	6 years
Electrical Equipment's provided for the use of employees	4 years
Mobile Phones provided for the use of employees	2 years

ii. Depreciation due to price adjustment in the original cost of PPE is charged prospectively.

iii. In case of immovable assets constructed on leasehold assets are depreciated over useful life as per schedule II or lease period whichever is lower.

iv. The residual values, useful lives and methods of depreciation of PPE are reviewed at each reporting date and adjusted prospectively, if appropriate. The depreciation/amortization for future periods is revised if there are significant changes from previous estimates.

v. The Company has considered residual value of PPE at 5% of the cost of assets, except in the case of Natural Gas/ LPG/ CGD network pipelines,based on the technical evaluation, Residual value is considered as 'Nil'.

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) Right of Use Assets (Leasehold assets)

Right of Use Assets are depreciated on Straight Line Method over the lease term. If the ownership of the leasehold assets transfers to the Company at the end of the lease term then it is depreciated over its useful life of the asset. Perpetual Right of Use Assets related to land are not depreciated but tested for impairment loss, if any.

d) Capital assets facilities installed at the consumers' premises

Capital assets facilities installed at the consumers' premises on the land whose ownership is not with the company, has been depreciated on SLM basis in accordance with the useful life as specified in Schedule II of the Companies Act, 2013.

1.12 Employees Benefits

(a) All short-term employee benefits are accounted in the accounting period in which the services have been incurred.

(b) The Company's contribution to the Provident Fund is remitted to a separate trust established for this purpose based on a fixed percentage of the eligible employee's salary and debited to Statement of Profit and Loss / CWIP. Further, the company makes provision as per actuarial valuation towards any shortfall in fund assets to meet statutory rate of interest in the future period, to be compensated by the company to the Provident Fund Trust.

(c) Employee Benefits under Defined Benefit Plans in respect of Post-Retirement Medical Scheme (PRMS), Gratuity, Terminal Benefits and Relief measure for Dependent Family members of deceased employees are provided using the Projected Unit Credit method of actuarial valuation made at the end of the year. Gratuity and PRMS are administered through respective trusts.

(d) Employee Benefits under Other Long-Term Employee Benefits, in respect of leave encashment, Financial Assistance Scheme and long service awards are provided using the Projected Unit Credit method of actuarial valuation made at the end of the year.

(e) Re-measurement including actuarial gains and losses are recognized in the balance sheet with a corresponding debit or credit to retained earnings through Statement of Profit and Loss or Other Comprehensive Income in the year of occurrence, as the case may be. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

(f) The Company also operates a defined contribution scheme for Pension benefits for its employees and the contribution is remitted to a separate Trust/ National Pension System (NPS).

1.13 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) A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

(b) The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, considering the risks and uncertainties surrounding the obligation.

(c) When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of reimbursement, if any.

(d) Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

(e) Show Cause Notices (SCNs) issued by various Government authorities are generally not considered as obligation. However, when the demand notices are raised against the SCNs and disputed by the Company, they are classified as disputed obligations.

(f) Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

(g) Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities/assets exceeding ₹5 Lacs in each case are disclosed by way of notes to accounts except when there is remote possibility of settlement/realization.

(h) Estimated amount of contracts (Inclusive of Tax & net of advances) remaining to be executed on capital accounts are disclosed in each case above ₹5 lacs.

1.15 Taxes on Income

a) Current Tax

Provision for current tax is made as per the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted at the reporting date.

Current tax relating to items recognized out side the P&L are recognized either in Other Comprehensive Income or Other Equity.

b) Deferred Tax

Deferred tax is provided, using the balance sheet method, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes considering the tax rate and tax laws that have been enacted or substantively enacted as on the reporting date.

Deferred tax relating to items recognized outside Statement of Profit and Loss is recognized outside Statement of Profit and Loss (either in Other Comprehensive Income or in Equity).

Deferred tax assets and deferred tax liabilities are offset if a legal right exists to set off the same.

1.16 Cash and cash equivalents

Cash and cash equivalents consist of cash at bank, cash in hand, TREPS/CROMS and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

1.17 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.

1.18 Earnings per share

Basic earnings per equity share is computed by dividing the net profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares during the year.

1.19 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'

1.20 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.

1.21 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.

1.22 Business Combination

a) Business Combinations are accounted for using the acquisition method of accounting, except for common control transactions which are accounted using the pooling of interest method that is accounted at carrying values.

b) The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition. Transaction related costs are expensed in the period in which the costs are incurred.

c) For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

d) Gain on bargain purchase arising on business combination, being the excess of the fair value of net identifiable assets acquired and liabilities assumed and the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held is recognized as capital reserve.

1.23 Leases

The Company assesses at the inception of contract whether a contract is, or contains, a lease i.e. if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a Lessee

a) Identifying a lease

The Company applies a single recognition and measurement approach for all leases except for short term leases and leases of low value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

b) Initial recognition of Right of use asset (ROU)

The Company recognizes a ROU asset at the lease commencement date (i.e., the date the underlying asset is available for use). ROU assets are initially measured at cost less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

c) Subsequent measurement of Right of use asset (ROU)

ROU assets are subsequently amortized using the straight-line method from the commencement date to the earlier of the end of the useful life of ROU asset or the end of the lease term. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurement of the lease liability.

Initial recognition of lease liability

Lease liabilities are initially measured at the present value of the lease payments to be paid over the lease term. Lease payments included in the measurement of the lease liabilities comprise of the following:

i. Fixed payments, including in-substance fixed payments

ii. Variable lease payments that depend on an index or a rate

iii. Amounts expected to be payable under a residual value guarantee; and

iv. The exercise price under a purchase option, extension option and penalties for early termination only if the Company is reasonably certain to exercise those options.

d) Subsequent measurement of lease liability

Lease liabilities are subsequently increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

e) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption. Lease payments on short-term leases and leases of low-value assets are recognized as expense in Statement of Profit and Loss.

As a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental

income from operating lease is recognised on a straight-line basis over the lease term.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables and finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Estimates and assumptions

Determination of discount rate as a lessee

Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. Company estimates its incremental borrowing rate, which is the rate of interest that the Company would have to pay to borrow on a collateralized basis over a similar term an amount equal to the lease payments in a similar economic environment using observable available inputs (such as market interest rates).

1.24 Current Versus Non-Current

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification as below.

(a) An asset is treated as current when it is:

i. Expected to be realised or intended to be sold or consumed in normal operating cycle

ii. Held primarily for the purpose of trading

iii. Expected to be realised within twelve months after the reporting period, or

iv. Cash or Cash Equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

(b) A liability is treated as current when:

i. It is expected to be settled in normal operating cycle

ii. It is held primarily for the purpose of trading

iii. It is due to be settled within twelve months after the reporting period, or

iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current

1.25 Recent accounting pronouncements - Standards issued but not yet effective:

The Ministry of Corporate Affairs (MCA) notifies new Indian Accounting Standards or amendments to the existing Indian Accounting Standards. There is no such notification by MCA in this regard which would have been applicable from 1st April 2024.

NOTE-1 B: Accounting Judgements, Estimates and Assumptions

The preparation of the Company's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, accompanying disclosures, contingent liabilities/ assets at the date of the consolidated financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Company has identified the areas where significant judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the financial statements. Changes in estimates are accounted for prospectively.

1. 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 Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

2.2 Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

2.3 Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

2.4 Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgments in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Impairment of investment in subsidiaries, joint ventures or associates is based on the impairment calculations using discounted cash flow/net asset value method, valuation report of external agencies, Investee Company's past history etc.

GAIL (India) Limited, New Delhi

Note : 2 - Property, Plant and Equipment for the year ended 31st March 2024

₹ In crore

Particulars	Gross Block					Accumulated Depreciation				Impairment Loss				Net Block
	As at 01 April 2023	Additions during the year	Acquisition from AUC	Disposals/ Adj during the year	As at 31st March 2024	As at 01 April 2023	For the year	Disposals/ Adj during the year	As at 31st March 2024	As at 01 April 2023	For the year	Disposals/ Adj during the year	As at 31st March 2024	As at 31st March 2024
Property, Plant and Equipment														
Land : Freehold	760.01	21.47	31.98	-	813.46	-	-	-	-	-			-	813.46
Building : Office/Others	1,425.38	68.59	122.79	(2.73)	1,614.03	303.29	56.11	(0.98)	358.42	-	0.72		0.72	1,254.89
Building : Residential	367.41	2.53	0.40	(0.48)	369.86	88.34	10.78	(0.08)	99.04	-			-	270.82
Bunk Houses	3.68	0.26	-	(0.03)	3.91	2.95	0.43	(0.03)	3.35	-			-	0.56
Plant and Machinery	53,587.92	411.83	5,284.81	(105.17)	59,179.39	12,663.92	2,496.80	(42.33)	15,118.39	317.65	(58.85)	(20.77)	238.03	43,822.97
Railway Lines & Sidings	6.87	0.54	-	-	7.41	2.17	1.28	-	3.45	-			-	3.96
Electrical Equipment's	522.36	31.25	30.79	(14.52)	569.88	309.02	56.62	(11.31)	354.33	0.03			0.03	215.52
Furniture & Fixtures	188.89	31.55	1.43	(6.00)	215.87	91.46	19.55	(4.88)	106.13	-	0.13		0.13	109.61
Office Equipment's	376.20	35.49	12.29	(22.42)	401.56	240.37	42.23	(20.58)	262.02	0.01			0.01	139.53
Other Equipment's	285.97	40.07	10.94	(22.04)	314.94	154.62	45.57	(19.95)	180.24	0.02			0.02	134.68
Transport Equipment's	13.26	2.83	-	(0.05)	16.04	6.38	1.14	-	7.52	-	0.01		0.01	8.51
E&P Assets														
Producing Property	2,638.71	52.91	0.98	20.69	2,713.29	1,348.54	151.20	15.17	1,514.91	-	19.37		19.37	1,179.01
Support Equipment & Facilities	6.24	-	-	-	6.24	2.84	0.26	-	3.10	-			-	3.14
Total	**60,182.90**	**699.32**	**5,496.41**	**(152.75)**	**66,225.88**	**15,213.90**	**2,881.97**	**(84.97)**	**18,010.90**	**317.71**	**(38.62)**	**(20.77)**	**258.32**	**47,956.66**

*Refer Note No. 47 for Impairment of assets

GAIL (India) Limited, New Delhi

Note : 2 - Property, Plant and Equipment for the year ended 31st March 2023

₹ In crore

Particulars	Gross Block					Accumulated Depreciation				Impairment Loss				Net Block
	As at 01 April 2022	Additions during the year	Acquisition from AUC	Disposals/ Adj during the year	As at 31st March 2023	As at 01 April 2022	For the year	Disposals/ Adj during the year	As at 31st March 2023	As at 01 April 2022	For the year	Disposals/ Adj during the year	As at 31st March 2023	As at 31st March 2023
Property, Plant and Equipment														
Land : Freehold	633.76	21.41	104.84	-	760.01	-	-	-	-	-			-	760.01
Building : Office/Others	1,190.45	10.56	226.85	(2.48)	1,425.38	264.03	39.83	(0.57)	303.29	-			-	1,122.09
Building : Residential	362.43	2.84	2.57	(0.43)	367.41	77.54	10.88	(0.08)	88.34	-			-	279.07
Bunk Houses	3.75	0.08	-	(0.15)	3.68	2.63	0.46	(0.14)	2.95	-			-	0.73
Plant and Machinery	48,295.45	497.74	4,940.43	(145.70)	53,587.92	10,693.36	2,012.37	(41.81)	12,663.92	412.07	(94.42)		317.65	40,606.35
Railway Lines & Sidings	6.70	0.17	-	-	6.87	0.88	1.29	-	2.17	-			-	4.70
Electrical Equipment's	447.94	43.41	38.87	(7.86)	522.36	264.84	51.38	(7.20)	309.02	0.03			0.03	213.31
Furniture & Fixtures	170.06	22.80	6.56	(10.53)	188.89	83.87	16.90	(9.31)	91.46	-			-	97.43
Office Equipment's	333.05	30.59	35.83	(23.27)	376.20	220.30	41.69	(21.62)	240.37	0.01			0.01	135.82
Other Equipment's	256.91	42.49	5.00	(18.43)	285.97	132.68	38.56	(16.62)	154.62	0.02			0.02	131.33
Transport Equipment's	9.45	3.86	-	(0.05)	13.26	5.67	0.74	(0.03)	6.38	-			-	6.88
E&P Assets	-	-	-	-	-	-	-	-	-	-			-	-
Producing Property	2,011.31	26.66	514.23	86.51	2,638.71	1,157.04	137.28	54.22	1,348.54	-			-	1,290.17
Support Equipment & Facilities	6.24	-	-	-	6.24	2.42	0.43	(0.01)	2.84	-			-	3.40
Total	**53,727.50**	**702.61**	**5,875.18**	**(122.39)**	**60,182.90**	**12,905.26**	**2,351.81**	**(43.17)**	**15,213.90**	**412.13**	**(94.42)**		**317.71**	**44,651.29**

*Refer Note No. 47 for Impairement of assets

Note : 2A - Right of Use for the year ended 31st March 2024

₹ In crore

Particulars	Gross Block					Accumulated Depreciation				Net Block
	As at 01 April 2023	Additions during the year	Acquisition from AUC	Disposals/ Adj during the year	As at 31st March 2024	As at 01 April 2023	For the year	Disposals/ Adj during the year	As at 31st March 2024	As at 31st March 2024
Right of Used Assets										
Land : Leasehold	926.47	347.71	49.72	(27.37)	1,296.53	77.06	40.57	(0.09)	117.54	1,178.99
Building : Leasehold	98.46	40.00	-	(11.00)	127.46	53.51	23.34	(9.44)	67.41	60.05
Plant & Machinery: Leasehold	1,800.56	2,350.03	-	(28.49)	4,122.10	560.98	749.06	(3.13)	1,306.91	2,815.19
Vehicle : Leasehold	104.80	18.30	-	(11.13)	111.97	49.45	28.57	(8.31)	69.71	42.26
Total	**2,930.29**	**2,756.04**	**49.72**	**(77.99)**	**5,658.06**	**741.00**	**841.54**	**(20.97)**	**1,561.57**	**4,096.49**

Note : 2A - Right of Use for the year ended 31st March 2023

₹ In crore

Particulars	Gross Block					Accumulated Depreciation				Net Block
	As at 01 April 2022	Additions during the year	Acquisition from AUC	Disposals/ Adj during the year	As at 31st March 2023	As at 01 April 2022	For the year	Disposals/ Adj during the year	As at 31st March 2023	As at 31st March 2023
Right of Used Assets										
Land : Leasehold	405.65	533.00	5.12	(17.30)	926.47	54.13	34.54	(11.61)	77.06	849.41
Building : Leasehold	79.23	25.33	-	(6.10)	98.46	37.50	22.68	(6.67)	53.51	44.95
Plant & Machinery: Leasehold	1,414.88	388.16	-	(2.48)	1,800.56	202.32	361.16	(2.51)	560.98	1,239.58
Vehicle : Leasehold	39.56	69.20	-	(3.96)	104.80	20.00	33.40	(3.95)	49.45	55.35
Total	**1,939.32**	**1,015.69**	**5.12**	**(29.84)**	**2,930.29**	**313.95**	**451.78**	**(24.74)**	**741.00**	**2,189.29**

Note : 3 - Capital Work in Progress for the year ended 31st March 2024

₹ In crore

Particulars	Gross Block					Provision and Impairment Loss**			Net Block
	As at 01 April 2023	Addition during the year	Capitalization during the year	Retirement/ Transfer	As at 31st March 2024	As at 01 April 2023	For the year	As at 31st March 2024	As at 31st March 2024
A. Tangible									
Linepipe Construction and related facilities	9,849.69	5,489.80	(5,032.41)	1,096.41	11,403.49	119.79	28.20	147.99	11,255.50
Despatch/Receiving Terminals	0.83	1.58	(0.07)	-	2.34	-	-	-	2.34
Compressor Stations	1.38	16.60	(12.15)	-	5.83	-	-	-	5.83
Telecom/Telesupervisory System	1.46	-	(1.42)	-	0.04	-	-	-	0.04
Others	854.12	1,068.27	(720.39)	(0.19)	1,201.81	-	-	-	1,201.81
Petrochemicals	886.64	4,592.81	(4.68)	-	5,474.77	-	-	-	5,474.77
Exploratory Well in Progress	252.72	11.09	(0.34)	-	263.47	141.97	63.45	205.42	58.05
Development well in Progress	326.48	147.97	(0.64)	-	473.81	-	59.79	59.79	414.02
Railway Sidings	-	-	-	-	-	-	-	-	-
Buildings	9.29	771.69	(3.90)	-	777.08	5.28	-	5.28	771.80
Linepipes, Capital Items in Stock/Transit	4,736.01	34.63	(17.75)	(1,110.47)	3,642.42	7.85	(4.73)	3.12	3,639.30
B. Intangible	2.77	800.55	-	-	803.32	-	-	-	803.32
Total	**16,921.39**	**12,934.99**	**(5,793.75)**	**(14.25)**	**24,048.38**	**274.89**	**146.71**	**421.60**	**23,626.78**

Note : 3 - Capital Work in Progress for the year ended 31st March 2023

₹ In crore

Particulars	Gross Block					Provision and Impairment Loss			Net Block
	As at 01 April 2022	Addition during the year	Capitalization during the year	Retirement/ Transfer	As at 31st March 2023	As at 01 April 2022	For the year	As at 31st March 2023	As at 31st March 2023
A. Tangible									
Linepipe Construction and related facilities	9,840.04	5,396.10	(5,366.07)	(20.38)	9,849.69	11.05	108.73	119.79	9,729.90
Despatch/Receiving Terminals	42.08	4.04	(45.29)	-	0.83	-	-	-	0.83
Compressor Stations	4.37	3.20	(6.19)	-	1.38	-	-	-	1.38
Telecom/Telesupervisory System	2.03	0.07	(0.64)	-	1.46	-	-	-	1.46
Others	508.18	518.56	(172.54)	(0.08)	854.12	-	-	-	854.12
Petrochemicals	248.11	638.65	(0.12)	-	886.64	-	-	-	886.64
Exploratory Well in Progress	258.06	2.18	(7.52)	-	252.72	191.20	(49.24)	141.97	110.75
Development well in Progress	592.95	240.24	(506.71)	-	326.48	14.19	(14.19)	-	326.48
Buildings	13.06	70.13	(73.90)	-	9.29	5.28	-	5.28	4.01
Linepipes, Capital Items in Stock/Transit	4,207.34	558.89	(23.13)	(7.09)	4,736.01	6.44	1.41	7.85	4,728.16
B. Intangible	2.34	0.46	(0.03)	-	2.77	-	-	-	2.77
Total	**15,718.56**	**7,432.52**	**(6,202.14)**	**(27.55)**	**16,921.39**	**228.16**	**46.71**	**274.89**	**16,646.50**

Note : 4 - Intangible Assets for the year ended 31st March 2024

₹ In crore

Particulars	Gross Block					Accumulated Depreciation and Impairment				Net Block
	As at 01 April 2023	Additions during the year	Acquisition from AUC	Disposals/Adj during the year	As at 31st March 2024	As at 01 April 2023	For the year	Disposals/ Adj during the year	As at 31st March 2024	As at 31st March 2024
Intangible Asset										
Right of Use	2,816.43	36.12	236.90	-	3,089.45	0.22	(0.22)	-	-	3,089.45
Softwares / Licences	196.99	13.68	10.72	(0.32)	221.07	156.91	18.56	(0.30)	175.17	45.90
Total	**3,013.42**	**49.80**	**247.62**	**(0.32)**	**3,310.52**	**157.13**	**18.34**	**(0.30)**	**175.17**	**3,135.35**

Note : 4 - Intangible Assets for the year ended 31st March 2023

₹ In crore

Particulars	Gross Block					Accumulated Depreciation				Net Block
	As at 01 April 2022	Additions during the year	Acquisition from AUC	Disposals/Adj during the year	As at 31st March 2023	As at 01 April 2022	For the year	Disposals/ Adj during the year	As at 31st March 2023	As at 31st March 2023
Intangible Asset										
Right of Use	2,483.86	14.30	318.71	(0.44)	2,816.43	0.22	-	-	0.22	2,816.21
Softwares / Licences	186.55	0.51	10.23	(0.30)	196.99	133.58	23.63	(0.30)	156.91	40.08
Total	**2,670.41**	**14.81**	**328.94**	**(0.74)**	**3,013.42**	**133.80**	**23.63**	**(0.30)**	**157.13**	**2,856.29**

Notes to Consolidated Financial Statements for the Year Ended 31st March 2024

Note 5 - Investments Accounted for as per Equity Method

(₹ in crore)

Sr. No.	Particulars	As at 31st March 2024		As at 31st March 2023	
		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)	160.08	1,50,00,000 (₹10 each)	148.27
2	Green Gas Limited (Includes 5,000 equity shares acquired at a premium of ₹83.39/- per share, 22,40,000 equity shares acquired at a premium of ₹115/- per share)	2,52,87,250 (₹10 each)	314.31	2,30,47,250 (₹10 each)	265.14
3	- Maharashtra Natural Gas Ltd.	2,25,00,000 (₹10 each)	416.33	2,25,00,000 (₹10 each)	319.55
4	- Aavantika Gas Ltd. (Includes 70,57,038 equity shares allotted at a premium of ₹29/- per share)	2,95,57,038 (₹10 each)	229.99	2,95,57,038 (₹10 each)	194.67
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)	215.39	4,36,50,000 (₹10 each)	196.83
6	-Vadodara Gas Limited	12,01,46,774 (₹10 each)	154.00	12,01,46,774 (₹10 each)	135.56
7	-Talchar Fertilizers Ltd.	80,54,80,825 (₹10 each)	794.73	80,54,80,825 (₹10 each)	808.88
8	-Tapi Pipeline Company Ltd. (Refer Note No. 47 for provision for impairment)	8,25,025 (USD 10 each)	-	8,25,025 (USD 10 each)	-
9	-Indradhnush Gas Grid Ltd	22,23,60,000 (₹10 each)	201.18	19,80,00,000 (₹10 each)	196.78
	Through GAIL Gas Ltd				
10	- Andhra Pradesh Gas Distribution Corporation Limited	9,85,70,849 ₹ (10 each)	56.58	9,85,70,849 ₹ (10 each)	70.73
11	- Rajasthan State Gas Limited	650,00,000 ₹ (10 each)	86.28	650,00,000 ₹ (10 each)	76.99
12	- Haridwar Gas Private Limited	2,22,00,000 ₹ (10 each)	47.07	2,22,00,000 ₹ (10 each)	22.96
13	-GOA Natural Gas Private Limited	4,00,00,000 ₹ (10 each)	39.25	4,00,00,000 ₹ (10 each)	38.10
14	-Purba Bharati Gas Private Limited	3,16,96,600 ₹ (10 each)	31.81	3,16,96,600 ₹ (10 each)	30.95
	Total (a)		2,747.00		2,505.41
b)	In Associate companies:				
	Quoted Investments (Equity Shares)				
1	- China Gas Holding Ltd. China (Acquired at a premium of HK$ 1.15 per share)	15,00,00,000 (HK$ 0.01 each)	1,618.24	15,00,00,000 (HK$ 0.01 each)	1,816.23
2	- Indraprastha Gas Ltd. (Share split in the ratio 5:1 on 11th November 2017)	15,75,00,000 (₹2 each)	2,167.51	15,75,00,000 (₹2 each)	1,784.80
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 05th July 2017)	18,75,00,000 (₹10 each)	2,176.14	18,75,00,000 (₹10 each)	1,908.07
4	- Mahanagar Gas Ltd.	3,21,02,750 (₹10 each)	1,667.32	3,21,02,750 (₹10 each)	1,343.62

(₹ in crore)

Sr. No.	Particulars	As at 31st March 2024		As at 31st March 2023	
		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)	14.92	19,000 (LE 100 each)	15.10
3	- Brahmaputra Cracker & Polymer Ltd.	99,23,69,000 (₹10 each)	2,100.95	99,23,69,000 (₹10 each)	2,236.37
4	-Ramgundam Fertilizers & Chemical Ltd.	27,03,04,320 (₹10 each)	212.08	27,03,04,320 (₹10 each)	142.86
5	ONGC Tripura Power Company Limited (Acquired at a premium of ₹0.96 per share)	29,12,00,000 (₹10 each)	406.10	29,12,00,000 (₹10 each)	408.89
6	LNC Japonica Shipping Corporation Limited	260 (USD 1 each)	9.94	260 (USD 1 each)	2.53
	In Membership/ Participating Interest of LLC – Unquoted				
1	LLC Bharat Energy Office (20% participating interest)	(20% participating interest)	0.56	(20% participating interest)	0.09
	Total (b)		**10,373.76**		**9,658.56**
	Total Investments accounted for as per Equity Method (a+b)		**13,120.76**		**12,163.97**

Note 5A - Other Non Current Investments

(₹ in crore)

Sr.No.	Particulars	As at 31st March 2024		As at 31st March 2023	
		Number of Shares	Amount	Number of Shares	Amount
a)	Quoted equity shares (Fair Value through OCI)				
1	-Gujarat Industries Power Co. Ltd. (Includes 1,90,200 Equity Shares acquired at a premium of ₹15/- per share)	5,70,600 (₹10 each)	9.30	5,70,600 (₹10 each)	4.33
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)	8,266.70	30,84,01,602 (₹5 each)	4,658.41
b)	Unquoted equity shares (Fair Value through OCI)				
1	- South East Asia Gas Pipeline Ltd.	8,347 (USD 1 each)	253.70	8,347 (USD 1 each)	185.50
2	- Gujrat State Energy Generation Ltd.	2,07,60,000 (₹10 each)	4.53	2,07,60,000 (₹10 each)	8.43
3	- National Gas Company Nat Gas	30,00,000 (LE 100 each)	38.53	30,00,000 (LE 100 each)	40.83
4	- Indian Gas Exchange Limited	36,93,750 (₹10 each)	12.65	36,93,750 (₹10 each)	12.50
5	CEID Consultants and Engineering Private Limited (Acquired at a premium of ₹555.70 per share)	88,386 (₹10 each)	28.32	88,386 (₹10 each)	19.37

(₹ in crore)

Sr.No.	Particulars	As at 31st March 2024		As at 31st March 2023	
		Number of Shares	Amount	Number of Shares	Amount
6	Ducere Technologies Pvt Ltd (Acquired at a premium of ₹596.34 per share)	49,477 (₹10 each)	3.94	49,477 (₹10 each)	3.73
7	PI Beam Labs Pvt. ltd (Acquired at a premium of ₹14,319.45 per share)	3,489 (₹10 each)	19.38	3,489 (₹10 each)	5.00
8	Zonta Infratech Pvt. Ltd (Acquired at a premium of ₹9,018.78 per share)	5,537 (₹10 each)	9.08	5,537 (₹10 each)	5.00
c)	Unquoted Preference Shares				
1	-Andhra Pradesh Gas Distribution Corporation Limited (APGDCL) 9% Cumulative compulsory Convertible Preference share of ₹10 each fully paid up	10,00,00,000 (₹10 each)	100.00	10,00,00,000 (₹10 each)	100.00
d)	- Unquoted equity shares at FVTOCI -Start up Companies				
1	-JV Foodworks 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)	-
2	-Bhagwandas Retail Pvt. Ltd. '(aquired at a premium of ₹8,976 per Share)	467 (₹10 each)	0.42	467 (₹10 each)	0.42
3	Tache Technologies Pvt. Ltd (Acquired at a premium of ₹890.98 per share)	1,307 (₹10 each)	-	1,307 (₹10 each)	-
4	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
5	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
6	-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
7	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
8	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
9	Featherdyne Private Limited (Acquired at a premium of ₹8,490 per share)	1,764 (₹10 each)	1.50	1,764 (₹10 each)	1.50
10	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
11	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
12	Vasitars Pvt. Ltd (Acquired at a premium of ₹3,250 per share)	4,907 (₹10 each)	1.60	4,907 (₹10 each)	1.60
13	Geo Climate Risk Solutions Pvt. Ltd (Acquired at a premium of ₹17,990 per share)	1,111 (₹10 each)	2.00	1,111 (₹10 each)	2.00
14	IROV Technology Pvt. Ltd (Acquired at a premium of ₹15,740 per share)	1,904 (₹10 each)	3.00	1,904 (₹10 each)	3.00
15	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
16	Kriya Labs Pvt. ltd (Acquired at a premium of ₹1,000 per share)	5,940 (₹10 each)	-	5,940 (₹10 each)	0.60
17	Quanteon Powertrain Pvt. ltd (Acquired at a premium of ₹1,249.26 per share)	27,794 (₹10 each)	3.50	27,794 (₹10 each)	3.50

(₹ in crore)

Sr.No.	Particulars	As at 31st March 2024		As at 31st March 2023	
		Number of Shares	Amount	Number of Shares	Amount
18	Prayogik Technology Pvt. ltd (Acquired at a premium of ₹286.30 per share)	20,248 (₹10 each)	0.60	20,248 (₹10 each)	0.60
19	Yali Mobility Pvt. ltd (Acquired at a premium of ₹11,728.21 per share)	1,073 (₹10 each)	1.26	1,073 (₹10 each)	1.26
20	Celectric Automotive Drives Pvt. ltd (Acquired at a premium of ₹13,322.34 per share)	1,770 (₹10 each)	2.36	1,770 (₹10 each)	2.36
21	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
22	Cleanergy Tech Solutions Private Limited (Acquired at a premium of ₹14,319.45 per share)	1,290 (₹10 each)	0.50	1,290 (₹10 each)	0.50
23	LR Energy Vrindavan Pvt. Ltd.	18,00,000 (₹10 each)	1.80	18,00,000 (₹10 each)	1.80
24	Cargosite Ventures Pvt Ltd (Acquired at a premium of ₹48,901.09 per share)	408 (₹10 each)	2.00	408 (₹10 each)	2.00
25	Xyma Analytics Pvt Ltd (Acquired at a premium of ₹31,509.87 per share)	475 (₹10 each)	1.50	475 (₹10 each)	1.50
26	Good Move Logistics & Transport Pvt Ltd (Acquired at a premium of ₹3,769.86 per share)	1,322 (₹10 each)	0.50	1,322 (₹10 each)	0.50
27	Upkram Technologies Pvt Ltd (Acquired at a premium of ₹1,190.48 per share)	8,311 (₹10 each)	1.50	-	-
28	Nawagati Tech Pvt Ltd (Acquired at a premium of ₹29,260.80 per share)	341 (₹10 each)	1.00	-	-
	Sub Total (a&b)		8,789.28		5,084.35

(₹ in crore)

Sl. No.	Particulars	As at 31st March 2024		As at 31st March 2023	
		Number of Shares	Amount	Number of Shares	Amount
e)	Unquoted equity shares (Co-oprative societies) at Cost				
1	- Green Field (B) Co-operative Housing Society Ltd., Mumbai	-	-	40 (₹50 each)	-
2	- Avillion Greenfields Co-Op Hsg. Society Ltd, Mumbai	-	-	5 (₹50 each)	-
3	- Suraj Heights A Co-Op Hsg. Society Ltd, Mumbai	-	-	15 (₹50 each)	-
	Sub Total (e)	-	-		-
	Total Other Investments		8,789.28		5,084.35

Notes:-		
Aggregate amount of quoted investments	----------	----------
-Book Value (At Carrying Value)	15,905.21	11,515.46
-Market Value	25,502.72	20,578.25
Aggregate amount of unquoted investment (At Carrying Value)	6,004.83	5,732.86

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. 1.21 given in Note No. 1
c) Investment in other than subsidiaries, associates and joint ventures are valued at fair value through OCI at each Balance Sheet date.
e) Investment made in Start-up companies and its fair value is considered to be equal to book value for initial 10 years except there is a major change.

Note 6 - Trade receivables- Non Current

(₹ in crore)

Sl. No.	Particulars		As at 31st March 2024		As at 31st March 2023
	From related Parties		331.84		331.84
	From Others		1,284.85		1,333.18
			1,616.69		1,665.02
	Less: Provision for Expected Credit Loss		567.00		617.04
	Total		**1,049.69**		**1,047.98**

Note 6A - Trade receivables- Current

(₹ in crore)

Sl. No.	Particulars		As at 31st March 2024		As at 31st March 2023
	From related parties		1,096.32		2,085.83
	From others		8,568.73		8,702.00
			9,665.05		10,787.83
	Less: Provision for expected credit loss		84.78		108.22
	Total		**9,580.27**		**10,679.61**

Breakup of Trade Receivables

(₹ in crore)

Sl. No.	Particulars		As at 31st March 2024		As at 31st March 2023
	Non Current				
	Considered Good - Secured	-		-	
	Considered Good - Unsecured	1,049.69		1,047.98	
	Trade Receivables which have significant increase in credit risk	-		-	
	Trade Receivables - credit impaired	567.00		617.04	
		1,616.69		**1,665.02**	
	Less: Provision for Expected Credit Loss	567.00	**1,049.69**	617.04	**1,047.98**
	Current				
	Considered Good - Secured	-		-	
	Considered Good - Unsecured	9,665.05		10,787.83	
	Trade Receivables which have significant increase in credit risk				
	Trade Receivables - credit impaired				
		9,665.05		**10,787.83**	
	Less: Provision for Expected credit Loss	84.78	**9,580.27**	108.22	**10,679.61**
	Total		**10,629.96**		**11,727.59**

Note 7 - Loans - Non-Current

(₹ in crore)

Sl. No.	Particulars		As at 31st March 2024		As at 31st March 2023
	Loans;				
	To Related Parties				
	Unsecured, considered good				
	- Loan to associates		-		-
	-Loan to joint ventures (Unsecured considered good)		3.75		**11.45**
	To Employees				
	- Secured, considered good	224.14		211.43	
	(Including dues from Directors and Officers ₹1.00 crore (previous year: ₹1.00 crore))				
	- Unsecured, considered good	77.96	302.10	58.33	269.76
	Total		**305.85**		**281.21**

Note 7A- Loans - Current

(₹ in crore)

Sl. No.	Particulars		As at 31st March 2024		As at 31st March 2023
	Loans:				
	To Related Parties				
	- Joint ventures		3.75		-
	To Employees				
	- Secured	54.87		51.72	
	(Including dues from Directors and Officers ₹0.21 crore (previous year: ₹0.17 crore))				
	- Unsecured	14.00	68.87	16.27	67.99
	Total		**72.62**		**67.99**

Note 8-Other Financial Assets -Non Current

(Unsecured considered good unless specified otherwise)

(₹ in crore)

Sl. No.	Particulars		As at 31st March 2024		As at 31st March 2023
	Receivables for Derivative Contracts (Hedged/ Non Hedged)		249.64		456.01
	Equity Investments Pending Allotment		-		21.38
	Finance lease receivables		5.32		7.47
	Balance with Bank Deposits exceeding twelve Months		0.26		-
	Other Financial Assets		2.83		-
	Security deposits paid:				
	- Unsecured, Considered Good	71.31		65.96	
	- Unsecured, Considered Doubtful	11.33		7.19	
		82.64		73.15	
	Less : Provision for Doubtful Deposits	11.33	71.31	7.19	65.96
	Total		**329.36**		**550.82**

Note 8A-Other Financial Assets -Current

(₹ in crore)

Sl. No.	Particulars		As at 31st March 2024		As at 31st March 2023
	(Considered Good - Unsecured)				
	Receivables for Derivative Contracts (Hedged/ Non Hedged)		413.71		472.72
	Other Receivable :				
	From related parties				
	- Associates	1.96		2.69	
	-Joint ventures	90.46	92.42	69.27	71.96
	From Others		93.70		360.20
	Finance lease receivables		2.16		2.13
	Dividend Receivable				
	- From Related Parties		-		141.75
	Security deposits				
	-Considered Good - Unsecured		928.58		751.96
	Interest accrued but not due		9.79		23.07
	Total		**1,540.36**		**1,823.79**

Note 9 - Non Current tax assets (Net)

(₹ in crore)

Sl. No.	Particulars		As at 31st March 2024		As at 31st March 2023
	Advance income tax against pending demand				
	- Unsecured considered good	762.09		458.77	
	- Unsecured considered doubtful	3.66		20.26	
		765.75		479.03	
	Less : Provision for doubtful advance income tax against pending demand	3.66	762.09	20.26	458.77
	Advance tax	2,813.77		1,782.10	
	Less : Provision for tax (Net of MAT credit entitlement)	2,687.42	126.35	1,496.74	285.36
	Total		**888.44**		**744.13**

Note 10 - Inventories

(₹ in crore)

Sl. No.	Particulars		As at 31st March 2024		As at 31st March 2023
	Raw materials:				
	Stock of gas (after adjustment of calorific value)		154.59		15.88
	Work in progress:				
	Stock in process		9.61		17.45
	Finished goods:				
	Polymers / LPG and Other Products		711.64		891.47
	Stock in Trade:				
	Stock of gas including Liquefied Natural Gas* (After adjustment of calorific value)		3,583.97		3,333.92
	Stores and spares:				
	Stores and spares	1,482.30		1,639.62	
	Less: Provision for Obsolescence/ Loss	17.78	1,464.52	24.54	1,615.08
	In Transit				
	Stores and spares		45.67		44.12
	Total		**5,970.00**		**5,917.92**

(* Includes ₹219.95 crore (Previous Year: ₹483.33 crore) in transit)

(Amount of written down of inventories at NRV and recognised as expense of ₹104.86 crore (Previous Year: ₹380.84 crore)

Valuation of Inventories are done in accordance with Accounting Policy No. 1.8

Note 11 - Cash and cash equivalents

(₹ in crore)

Sl. No.	Particulars		As at 31st March 2024		As at 31st March 2023
	Balances with banks:				
	- Current accounts		115.37		141.03
	- Deposits with original maturity less than three months		854.29		99.41
	TREPS/CROMS		169.84		-
	Cash in hand		5.02		2.35
	Imprest Advances		1.22		0.88
	Others (Remittance in Transit)		0.29		0.10
	Total		**1,146.03**		**243.77**

Note 11A - Bank Balances other than cash and cash equivalents

(₹ in crore)

Sl. No.	Particulars		As at 31st March 2024		As at 31st March 2023
	Other Bank Balance (FD with original maturity more than three months)		317.85		561.59
	Earmarked accounts:				
	- Current Account - Dividend Payable		5.37		134.01
	- Short Term Deposits - Gas Pool Money		97.70		91.42
	(Including interest accrued but not due ₹1.91 crore (Previous Year ₹ 2.23 crore)) (Refer Note No. 37 (ii))				
	- Short Term Deposits - Court Cases		34.14		-
	- Others (by Group Companies)		111.04		72.18
	Total		**566.10**		**859.20**

Note 12 - Other Non-Current Assets

(₹ in crore)

Sl. No.	Particulars		As at 31st March 2024		As at 31st March 2023
	Capital Advances:				
	- Unsecured considered good	793.32		601.69	
	- Unsecured considered doubtful	7.73		0.35	
		801.05		602.04	
	Less: Provision for doubtful advances	7.73	793.32	0.35	601.69
	Advances, Other than Capital Advances:				
	Balance with Government Authorities				
	Unsecured, Considered Good:				
	VAT Credit Receivable	0.79		12.66	
	Sales tax/ Court Cases	0.37	1.16	1.10	13.76
	Claims recoverable:				
	- Unsecured considered good	-	-	10.55	10.55
	Other advances		248.21		296.64
	(Including advance to an associate ₹248.23 crore (Previous Year: ₹286.43 crore))				
	Prepayments				
	Prepaid expenses		6.45		22.46
	Prepaid employee expenses (loans to employees)		97.62		89.13
	Total		**1,146.76**		**1,034.23**

Note 12A - Other Current Assets

(₹ in crore)

Sl. No.	Particulars		As at 31st March 2024		As at 31st March 2023
	Balance with Government Authorities				
	Unsecured, Considered Good:				
	CENVAT Credit Receivable	0.71		0.73	
	GST Receivable	624.65		265.59	
	VAT Credit Receivable	67.05	692.41	25.52	291.84
	Claims recoverable				
	- Unsecured considered good	394.15		197.89	
	- Unsecured considered doubtful	17.96		20.68	

Sl. No.	Particulars		As at 31st March 2024		As at 31st March 2023
		412.11		218.57	
	Less : Provision for doubtful claims	17.96	394.15	20.68	197.89
	Other advances		127.63		115.90
	(Including advance to an associate ₹38.20 crore (Previous Year: ₹38.20 crore))				
	Advances to suppliers/contractors				
	- Unsecured considered good	65.86		84.81	
	- Unsecured considered doubtful	17.49		22.83	
		83.35		107.64	
	Less : Provision for doubtful advances	17.49	65.86	22.83	84.81
	Advances to Employees				
	Considered Good - Unsecured		1.03		1.93
	Prepayments				
	Prepaid expenses		88.45		233.22
	Prepaid employee benefits		26.90		12.82
	Total		**1,396.43**		**938.41**

Note 13 - Equity share capital

(₹ in crore)

Sl. No.	Particulars		As at 31st March 2024		As at 31st March 2023
	Share capital				
	Authorized				
	10,00,00,00,000 Equity Shares of ₹10 each		10,000.00		10,000.00
	(Previous Year: 10,00,00,00,000 Equity shares of ₹10 each)				
	Issued, subscribed and fully paid up				
	6,57,50,99,643 Equity shares of ₹10 each		6,575.10		6,575.10
	(Previous Year: 6,57,50,99,643 Equity shares of ₹10 each)				
	Total		**6,575.10**		**6,575.10**

Reconciliation of the shares outstanding at the beginning and at the end of the year

Sl. No.	Particulars	As at 31st March 2024		As at 31st March 2023	
		Numbers	Amount	Numbers	Amount
	At the Beginning of the Year	6,57,50,99,643	6,575.10	4,44,03,85,225	4,440.39
	Bonus shares during the year	-	-	2,19,16,99,881	2,191.70
	Buy back of shares during the year	-	-	(5,69,85,463)	(56.98)
	Outstanding at the end of the year	**6,57,50,99,643**	**6,575.10**	**6,57,50,99,643**	**6,575.10**

Related Information:-

a) Details of Shareholders holding more than 5% shares in the parent company

Sl. No.	Particulars	As at 31st March 2023		As at 31st March 2022	
		Numbers	% of Holding	Numbers	% of Holding
i)	President of India (Promoter)	3,38,75,76,864	51.52	3,38,75,80,047	51.52

Sl. No.	Particulars	As at 31st March 2023		As at 31st March 2022	
		Numbers	% of Holding	Numbers	% of Holding
ii)	Life Insurance Corporation	46,66,98,486	7.10	51,68,24,126	7.86

b) Details of Shareholding of Promoters

Sl. No.	Shares held by promoters at the end of 31st March 2024			% change during the year
	Promoter Name	No. of shares	% of total share	
1	The President of India	3,38,75,76,864	51.52	0.00%

Sl. No.	Shares held by promoters at the end of 31st March 2023			% change during the year
	Promoter Name	No.of shares	% of total share	
1	The President of India	3,38,75,80,047	51.52	0.07%

c) The Company has only one class of equity shares having par value of ₹ 10/- per share. The holders of the equity shares are entitled to receive dividend as declared from time to time and are entitled to voting rights proportionate to their shareholding at the shareholders meetings.

d) 4,77,40,994 shares (Previous Year: 4,87,93,407) are held in the form of Global Depository Receipts

e) The Company has not issued any shares for a consideration other than cash in immediately preceding five years except 2,19,16,99,881 bonus shares issued during FY 2022-23 and 2,25,50,70,933 bonus shares issued during FY 2019-20.

f) The Company bought back 5,69,85,463 fully paid up equity shares representing 1.28% of the paid-up share capital for an aggregate amount of ₹1,082.72 crore (excluding taxes) at ₹190 per equity share. The equity shares bought back were extinguished on 21st June 2022. The Company bought back 6,97,56,641 fully paid up equity shares representing 1.55% of the paid-up share capital for an aggregate amount of ₹1,046.35 crore (excluding taxes) at ₹150 per equity share. The equity shares bought back were extinguished on 22nd March 2021.

Note 14 - Other equity

(₹ in crore)

Sl. No.	Particulars		As at 31st March 2024		As at 31st March 2023
	a) Retained earnings opening balance	**52,168.96**		**49,356.98**	
	Add: Profit for the Period	9,899.22		5,616.00	
	Add: Remeasurment of Defined Benefit Plans	(159.49)		102.60	
	Less: Issue of Bonus Shares	-	61,908.69	15.08	55,060.50
	Add: Adjustment Retained Earnings Group Companies on consolidation		(115.76)		178.16
	Add: Net gain/ (loss) on FVTOCI of equity shares (net of tax) reclassified from Gain/ (Loss) on FVTOCI of Equity Securities*		-		-
	Less: Current tax on net gain/ (loss) on FVTOCI of equity shares		-		-
	Less: Appropriations from				
	- Transfer to/(from) Bond Redemption Reserve	-		-	
	- Transfer to General Reserve	-		-	
	-Final Dividend	1.03		439.66	
	- Interim Dividend	3,616.30	3,617.33	2,630.04	3,069.70
	Add: Appropriations				
	-Transfer from Bond Redemption Reserve		-		-
	Total (a)		**58,175.60**		**52,168.96**

Sl. No.	Particulars		As at 31st March 2024		As at 31st March 2023
	Other reserves:				
	- Capital reserves				-
	- Op Balance	984.24		984.13	
	- Transfer during the period	2,764.69	3,748.93	0.11	984.24
	Bond Redemption Reserves				
	Opening Balance			-	
	Add: Appropriation from Retained Earnings	-		-	
	Less: Transfer to Retained Earnings	-	-	-	-
	- Capital Redemption Reserve				
	Opening Balance	126.74		69.76	
	-Transfer from General Reserves during the year	-	126.74	56.98	126.74
	- Foreign Currency Translation Reserve				
	Opening Balance	375.00		187.83	
	- FCTR during the Period	47.35	422.35	187.17	375.00
	- General Reserves				
	Opening Balance	-		3,505.49	
	Less: Buyback of Shares (including Buyback Tax and Buyback expenses)	-		1,271.90	
	Less: Transferred to Capital Redemption Reserve	-		56.98	
	Less: Issue of Bonus Shares	-	-	2,176.61	-
	- Gain/ (Loss) on FVTOCI of Equity Securities				
	-Opening Balance	4,205.44		4,562.04	
	-Fair Value Gain/ (Loss) for the year	3,467.82		(356.60)	
	-Less:- Net gain/ (loss) on FVTOCI of equity shares (net of tax) reclassifed to retained earnings		7,673.26	-	4,205.44
	-Cash Flow Hedge Reserve				
	-Opening Balance	491.95		1,007.66	
	-Gain/ (Loss) on Cash Flow Hedge For the year	(216.75)	275.20	(515.71)	491.95
	Total		**12,246.48**		**6,183.37**
	G. Total		**70,422.08**		**58,352.33**

i) During the year, the Company has paid interim dividend of ₹ 5.50 per share (Previous year ₹ 4.00 per share)

Nature and Purpose of reserves

A Retained Earnings

The Retained Earnings represents accumulated earnings of the Company. Retained Earnings is a free reserve of the Company and is used for the purposes like issuing bonus shares, buy back of shares and other purposes (like declaring Dividend etc.) as per the approval of Board of Directors. It includes the re-measurement gain/(loss) on defined benefit plans which will not be re-classified to statement of profit and loss in subsequent periods.

B Capital Redemption Reserve

As per the Companies Act 2013, Capital Redemption Reserve is created when the Company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares purchased is transferred to Capital Redemption Reserve. Utilization of this reserve is governed by the provisions of the Companies Act 2013.

C Fair Value of Equity Instruments

This reserve represents the cumulative effect of fair value fluctuations of investments made by the company in equity instruments of other entities. The cumulative gain or loss arising on such changes are recognised through Other Comprehensive Income (OCI) and accumulated under this reserve. This will not be re-classified to the statement of profit and loss in subsequent periods.

D Cash Flow Hedge Reserve

The Cash Flow Hedge Reserve represents the cumulative effective portion of gains/ (losses) arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain/ (loss) arising on such changes are recognised through Other Comprehensive Income (OCI) and accumulated under this reserve. Such gains/ (losses) will be reclassified to statement of profit and loss in the period in which the hedged item occurs/ affects the statement of profit and loss.

E Foreign Currency Translation Reserve

This reserve represents the cumulative effect of exchange diffrence arising due to consolidation procedure applied on the group entities having functional currency other than ₹, and held their until disposal of the foreign operation as per Ind AS 21 "The Effects of Changes in Foreign Exchange Rates".

F Capital reserves

Capital Reserve was created through business combinations and shall be utilised as per the provisions of the Companies Act 2013.

Note 15 - Borrowings - Non-Current

₹ in crore

Particulars	As at 31st March 2024	As at 31st March 2023
Secured Loans		
Term loans:		
Oil Industry Development Board (OIDB)	1,343.75	768.75
(Loan drawn during FY 2019-20, 2020-21 & 2023-24 repayable in 8 equal annual instalments after expiry of moratorium of two years from the date of disbursement. Loan drawn in FY 19-20 & 20-21 carries a fixed interest rate & loan drawn in FY 23-24 carries Floating Interest rate)		
(First hypothecation charge on all the movable fixed assets (both present and future) of the Section 2B of Jagdishpur Haldia Bokaro Dhamra Pipeline of the borrower (excluding compressor stations) including its spur lines, plant & machinery, spares, equipment(s), tools & accessories and other movable assets both present and future, which are lying or installed or to be brought into or any of the premises, warehouses, stockyards and godowns of the Borrower or any of the Borrower's agents.)		
From Banks		
HDFC Bank	1,333.33	1,500.00
(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))		
HDFC Bank	750.00	1,500.00
(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		
Bank of India	1,586.67	2,493.33
(Repayable in 15 equal quarterly instalments after expiry of moratorium and repayment of installment begin from 30th June 2023. The loan carries a floating interest rate.)		

₹ in crore

Particulars		As at 31st March 2024		As at 31st March 2023
First pari-passu hypothecation charge on all rights, title, easements, interest and benefit in all and singular, the Borrower's movable fixed assets, solely in relation to Section 1 & Section 3A of Jagdishpur Haldia Bokaro Dhamra Pipeline (Excluding Compressor Stations) , Including its Spur lines, plant & machinery, spares, equipment(s), tools and accessories and other movable fixed assets both present and future, which are lying or installed or to be brought into or any of the premises, warehouses, stockyards and godowns of the borrower or any of the borrower's agents				
Punjab National Bank		3,500.00		-
(Repayable in 32 equal quarterly instalments after expiry of moratorium period of 2 years and repayment of installment begin from 31st December 2025. The loan carries a floating interest rate.)				
First pari-passu hypothecation charge on all rights, title, easements, interest and benefit in all and singular, the Borrower's movable fixed assets, solely in relation to Vijaypur Kota Main Pipeline, Ambevadi Usar Pipeline, VDPL-Vijaipur-Chhainsa Pipeline Part-I, Vijaipur Auraiya Pipe line-UP Section NDV019, Main Line-MP Main Line-36""X27.40 KM VAPL NDV017, Main Line (Odisha), DAPL, NHJ/005, (Excluding Compressor Stations), Including its plant & machinery, spares, equipment(s), tools and accessories and other movable fixed assets both present and future, which are lying or installed or to be brought into or any of the premises, warehouses, stockyards and godowns of the borrower or any of the borrower's agents.				
Central Bank of India		1,476.00		-
(Repayable in 32 equal quarterly instalments after expiry of moratorium period of 2 years and repayment of installment begin from 31st August 2025. The loan carries a floating interest rate.)				
First pari-passu hypothecation charge on all rights, title, easements, interest and benefit in all and singular, the Borrower's movable fixed assets, solely in relation to Kochi Koottanad Bangalore Mangalore Pipeline (excluding compressor stations), Including its Spur lines, plant & machinery, spares, equipment(s), tools and accessories and other movable fixed assets both present and future, which are lying or installed or to be brought into or any of the premises, warehouses, stockyards and godowns of the borrower or any of the borrower's agents.				
Other Borrowings by Group Companies		1,241.27		1,042.61
Unsecured Loans				
Unsecured Bonds				
-Bond Series 2027		1,575.00		1,575.00
GAIL India Limited Bond - 2027 (Series–I). Unsecured, listed, rated, taxable, non-cumulative, redeemable, non-convertible debentures.				
Term Loans from banks/financial institutions				
- KFW Germany (Siemens Facility)		-		-
(Repayment in 20 half yearly equal Instalments starting from March 2014) Loan carries fixed rate of interest)				
Total		**12,806.02**		**8,879.69**

Note 15A Borrowings - Current

₹ in crore

Particulars		As at 31st March 2024		As at 31st March 2023
Unsecured Loans				
Loans Repayable on Demand				
From Banks				
Working Capital Demand Loan		-		4,502.00
Term Loans				
From Banks				
Short term loan from HDFC Bank		2,900.00		-
Other Short term Borrowings by Group Companies		849.58		878.06
Current maturity of long term loans:				
Secured Term Loans:				
- HDFC Bank		916.67		916.67
- Oil Industry Development Board (OIDB)		125.00		125.00
- Bank of India		906.67		906.67
Unsecured Term loans:				
- KFW Germany (Siemens Facility)	-	-	21.32	21.32
Secured Short Term Loans by Group Company		-		-
Current maturities of group companies borrowings		104.06		45.49
Total		5,801.98		7,395.21

Note 16 - Other Financial Liabilities - Non-Current

₹ in crore

Particulars		As at 31st March 2024		As at 31st March 2023
Payables for Derivative Contracts (Hedged/ Non Hedged)		37.97		46.02
Deposits/Retention Money from Customers/contractors/others		31.51		37.75
Gas Pool money provisional (Refer Note no. 37(ii))		581.33		581.87
Other Liabilities		66.80		67.16
Total		**717.61**		**732.80**

Note 16A - Other financial liabilities - Current

₹ in crore

Particulars		As at 31st March 2024		As at 31st March 2023
Payables for Derivative Contracts (Hedged/ Non Hedged)		297.33		273.98
Deposits/Retention Money from Customers/contractors/others		2,066.06		1,736.86
Financial Guarantee Obligation		1.67		0.58
Other payables				
Interest accrued but not due	64.32		63.80	
Unpaid/unclaimed dividend	5.37		8.56	
Gas Pool Money	190.34		183.97	
Imbalance and overrun charges	51.71		13.14	
Payable for capital expenditure	2,201.50		1,290.25	
Adjustment in pipeline tariff	32.30		32.30	
E&P expenditure payable	13.72		91.26	
Employee benefits payable	358.86		181.25	
Other payables	190.62	3,108.74	163.72	2,028.25
Total		**5,473.80**		**4,039.67**

Note 17 - Provisions - Non-Current

₹ in crore

Particulars		As at 31st March 2024		As at 31st March 2023
Provisions for employee benefits		934.43		799.68
Provisions for Abandonment costs		7.62		9.45
Total		**942.05**		**809.13**

Note 17A - Provisions- Current

₹ in crore

Particulars		As at 31st March 2024		As at 31st March 2023
Provisions for employee benefits		72.93		74.75
Provision for probable obligations		1,003.13		853.81
Total		**1,076.06**		**928.56**

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 31st March 2024		As at 31st March 2023
Trade Payables to micro and small enterprises		375.79		344.29
Trade payables to related parties		1,151.99		1,539.51
Trade Payables Others		5,111.89		5,259.76
Total		**6,639.67**		**7,143.56**

*Disclosure with respect to Micro, Small and Medium Enterprises Development Act, 2006 is given in Note No. 54

Note 19 - Other non financial liabilities -Non-Current

₹ in crore

Particulars		As at 31st March 2024		As at 31st March 2023
Government Grant (Including Capital subsidy on JHBD pipeline project (Refer Note No. 55))		4,388.09		4,542.19
Total		**4,388.09**		**4,542.19**

Note 19A - Other non financial liabilities -Current

₹ in crore

Particulars		As at 31st March 2024		As at 31st March 2023
Statutory payables		854.32		956.89
Other liabilities		88.55		88.77
Government Grant (Including Capital subsidy on JHBD pipeline project (Refer Note No. 55))		139.87		123.53
Total		**1,082.74**		**1,169.19**

Note 20 - Deferred taxation

Income Taxes
The Major components of Income tax expenses for the year ended are:-
A. Statement of Profit and Loss:

₹ in crore

(I)	Profit or Loss section		As at 31st March 2024		As at 31st March 2023
	Current Income Tax:				
	Current Income Tax Charge		2,683.02		1,355.89
	Adjustment in respect of current income tax of previous Year		(2.39)		(52.01)
	Deferred Tax:				
	Relating to origination and reversal of temporary differences		**11.57**		**356.61**
	Income tax expenses reported in the statement of profit or loss		**2,692.20**		**1,660.49**

(I) (II)	Profit or Loss section / OCI Section		As at 31st March 2024		As at 31st March 2023
	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(-)		72.90		173.45
	For OCI not to be reclassified to P&L				
	Net loss (Gain) on remeasurement of defined benefit plans		(17.31)		(11.79)
	Net (loss)/gain on FVTOCI equity Securities		(233.81)		1.25
	Income tax Charged to OCI		**(178.22)**		**162.91**

***Note:-** Finance Act 2018 has amended section 112A / 10 (38) of the Income tax Act 1961 to introduce tax on income from long term capital gains on securities . The company has recognised deferred tax Liability of ₹233.81 crore (PY: NiL) on unrealized gain arising due to revaluation of FVTOCI -equity securities of future taxable income under capital gain head.

B. Balance Sheet

(₹ in crore)

Sl. No.	Particulars		As at 31st March 2024		As at 31st March 2023
	Deferred tax liabilities				
	Net Deferred Tax Liability due to taxable temporary Differences		4,135.70		4,395.09
	Total		**4,135.70**		**4,395.09**

Note 21 - Revenue from Operations

(₹ in crore)

Sl. No.	Particulars		Year Ended 31st March 2024		Year Ended 31st March 2023
	a) Sale of Products				
	Gas		1,05,599.29		1,22,110.27
	Polymers		7,690.17		4,846.22
	LPG		3,657.90		4,297.62
	Propane/Pentane/SBPS/Naphtha		624.37		646.58
	Crude Oil		135.48		109.96
	City Gas		11,659.47		11,084.81
	Power		36.26		44.11
	b) Sale of Service				-
	LPG / Natural Gas Transmission		3,710.86		2,375.96
	c) Income from Telecom services		15.84		15.77
	Total		**1,33,129.64**		**1,45,531.30**
	Add: Other Operating Income		369.90		343.73
	TOTAL		**1,33,499.54**		**1,45,875.03**

Note 22 - Other Income

(₹ in crore)

Sl. No.	Particulars		Year Ended 31st March 2024		Year Ended 31st March 2023
	Interest on :				
	- Deposits with Banks	84.15		57.63	
	- Income Tax / Vat Refund	23.34		5.69	
	- Delayed payment from customers	176.88		219.67	
	- Loan to Joint Ventures, and Associates etc.	-		-	
	- Loan to Employees	58.96		28.46	
	- Others	29.83		16.68	
	Less : Transferred to Expenditure during construction period (refer note no - 28)	7.00	366.16	3.59	324.54
	Dividend from Investments		317.45		433.38

Sl. No.	Particulars		Year Ended 31st March 2024		Year Ended 31st March 2023
	Gain on Sale of Investments (Mutual Funds)		4.83		6.81
	Amortization of Government Grant		140.43		103.47
	Net Gain on Foreign Currency Transaction and Translation		-		295.70
	Excess Provision Written Back		133.97		115.44
	Amortization of Financial Guarantee		0.13		0.03
	Miscellaneous Income	46.96		52.68	
	Less : Transferred to Expenditure during construction period (refer note no - 28)	2.12	44.84	3.58	49.10
	Total		**1,007.81**		**1,328.47**

Note 23 - (Increase) / Decrease in Inventories of Stock in Trade Finished Goods, Work in Progress

(₹ in crore)

Sl. No.	Particulars		Year Ended 31st March 2024		Year Ended 31st March 2023
	Inventories at the end of the period				
	Work-in-Progress		9.61		17.45
	Finished Goods		711.64		891.47
	Stock in Trade		3,584.00		3,333.75
	Total		**4,305.25**		**4,242.67**
	Inventories at the beginning of the period				
	Work-in-Progress		17.45		6.98
	Finished Goods		891.47		309.69
	Stock in Trade		3,333.75		1,872.19
	Total		**4,242.67**		**2,188.86**
	Less: - Boil off surplus of LNG In Tank		(21.56)		(60.88)
	Changes in Inventories of Stock in trade, Finished Goods & WIP		**(41.02)**		**(1,992.93)**

Note 24 - Employee benefits expense

(₹ in crore)

Sl. No.	Particulars		Year Ended 31st March 2024		Year Ended 31st March 2023
	Salaries, Wages and Allowances	1,919.20		1,645.06	
	Contribution to Provident and Other Funds	323.08		306.57	
	Staff Welfare Expenses	238.40	2,480.68	177.19	2,128.82
	Less :				
	-Employees Benefit Expenses transferred to Capital Work-in-Progress (Ref Note No. 28)	150.24		192.79	
	-Reimbursements for employees on deputation	56.75	206.99	90.03	282.82
	Total		**2,273.69**		**1,846.00**

Note 25 - Finance Cost

(₹ in crore)

Sl. No.	Particulars		Year Ended 31st March 2024		Year Ended 31st March 2023
	Interest on:				
	- Term Loans	723.55		544.91	
	- Bonds	115.83		32.31	
	- Lease Liabilities	150.53		82.61	
	- Others	409.06		149.55	
	- Interest and Finance Charges transferred to Capital Work-in-Progress (Ref Note No. 28)	(679.49)	719.48	(442.17)	367.21
	(Gain)/Loss on changes in fair value of Derivatives		(0.63)		(6.18)
	Net (Gain) / loss on foreign currency transactions on Borrowings		0.35		3.75
	Total		**719.20**		**364.78**

Note 26 - Depreciation and Amortization Expenses

(₹ in crore)

Sl. No.	Particulars		Year Ended 31st March 2024		Year Ended 31st March 2023
	Depreciation and Amortization Expenses		3,741.85		2,827.22
	Impairment Loss (Refer Note No. 2-3)		(39.48)		(94.42)
	Less : Depreciation and Amortization Expenses transferred to Capital Work-in-Progress (Ref Note No. 28)		30.37		31.23
	Total		**3,672.00**		**2,701.57**

Note 27 - Other Expenses

(₹ in crore)

Sl. No.	Particulars		Year Ended 31st March 2024		Year Ended 31st March 2023
	Stores and Spares consumed		508.92		479.47
	Power, Fuel and Water Charges				
	Power Charges	525.59		460.17	
	Gas used as Fuel	4,203.87		3,634.11	
	Water Charges	27.24	4,756.70	23.69	4,117.97
	Rent		32.03		38.18
	Repairs and Maintenance				
	Plant and Machinery	650.41		561.44	
	Buildings	61.80		66.89	
	Others	133.28	845.49	105.19	733.52
	Insurance		139.70		141.96
	Rates and Taxes		47.04		37.59
	Miscellaneous Expenditure :				
	- Travelling Expenses		167.41		159.92
	- Advertisement and Publicity		46.11		38.99
	- Vehicle Hire and Running Expenses		90.97		89.12
	- Survey Expenses		24.48		7.51
	- Oil & Gas Producing Expenses		77.57		66.79
	- Royalty on Crude Oil (including share of Govt in Profit Petroleum)		377.36		456.92
	- Consultancy Charges		69.57		59.74
	- Research and Development Expenses		20.36		12.39
	- Provision for Impairment Loss CWIP/ Investments		-		49.14
	- Loss on sale / written off of assets (net)		27.27		21.33
	- Bad Debts/Claims/Advances/Stores written off		0.28		1.12
	- Provision for Doubtful Debts, Advances, Claims, Deposits and		23.06		24.50
	- Provision for Imparment Loss on Capital Work in Progress		175.32		113.08
	obsolescence of Stores and Capital Items				
	- Provision for Probable Obligations / Contingencies		162.43		50.85
	- Selling & Distribution Expenses		194.43		101.12
	- Security Expenses		274.32		252.59
	- Corporate Social Responsibility Expenses		186.60		105.34
	- MTM loss (Gain) on Commodity Derivative (Net)		(0.39)		(114.93)
	- Gas Handling/ Transmission Loss		154.83		151.72
	- Data Processing Expenses		61.92		39.22
	- Other Expenses		274.38		301.51
	Reclassification of cumulative exchange diffrence relating to foreign operation		16.04		(0.12)

Sl. No.	Particulars		Year Ended 31st March 2024		Year Ended 31st March 2023
	Payment to Auditors				
	Audit Fees	1.33		1.28	
	Tax Audit fees	0.14		0.14	
	Other Services (for issuing certificates, etc.)	0.53		0.50	
	Travelling & Out of Pocket Expenses	0.43	2.43	0.48	2.40
	Less : Incidental Expenditure during construction transferred to Capital Work-in-Progress (Ref Note No. 28)		52.70		34.17
	Total		**8,703.93**		**7,504.77**

Note 28 - Expenditure during Construction Period

(₹ in crore)

Sl. No.	Particulars		Year Ended 31st March 2024		Year Ended 31st March 2023
	Employees Remuneration and Benefits				
	Salaries, Wages and Allowances	136.81		176.60	
	Contribution to Provident and Other Funds	7.61		8.93	
	Welfare Expenses	5.82	150.24	7.27	192.80
	Interest and Finance Charges		679.49		442.17
	Depreciation		30.37		31.23
	Power, Fuel and Water Charges				
	Power Charges	8.17	8.17	3.41	3.41
	Insurance		-		0.01
	Rent		0.29		1.81
	Repairs and Maintenance				
	Plant and Machinery	5.51		3.83	
	Buildings	0.05		0.11	
	Others	2.58	8.14	0.32	4.26
	Rates and Taxes		0.13		0.08
	Miscellaneous Expenditure :	10.48		9.27	
	- Advertisement and Publicity	-		0.37	
	- Vehicle Hire and Running Expenses	0.29		2.08	
	- Consultancy Charges	0.17		0.71	
	- Other Expenses	25.03	35.97	12.17	24.60
	Less : - Interest Income	7.00		3.59	
	- Misc. Income	2.12	9.12	3.58	7.17
	Net Expenditure		**903.68**		**693.20**
	Less :Transferred to Capital Work-in-progress				
	a) Employees Benefits Expenses		150.24		192.80
	b) Interest & finance Charges		679.49		442.17
	c) Depreciation		30.37		31.23
	d) Other Expenses		52.70		34.17
	Less:				
	e) Other Income		9.12		7.17
	Sub Total		**903.68**		**693.20**
	Total		**-**		**-**

Notes Accompanying Consolidated Financial Statement for the year ended 31st March, 2024

29 The Consolidated Financial Statements represent consolidation of accounts of the Company, its subsidiaries, joint venture companies and associates as detailed below with summarized financial information of Partly owned Subsidiaries, Joint Ventures and Associates along with other disclosures requirements under Ind - AS 112: -

A) Group Information

Sr. No	Name of Companies	Country of Incorporation	Principal Activity	Relation	Proposition of ownership as on 31st March 2024	Proposition of ownership as on 31st March 2023
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	89.88%	88.13%
6	Konkan LNG Limited	India	LNG terminal	Subsidiary	93.50%	93.50%
7	GAIL Mangalore Petrochemicals Ltd.	India	Petrochemicals	Subsidiary	100.00%	-
8	Aavantika Gas Limited	India	City Gas	Joint Venture	49.99%	49.99%
9	Bhagyanagar Gas Limited	India	City Gas	Joint Venture	48.73%	48.73%
10	Maharashtra Natural Gas Limited	India	City Gas	Joint Venture	22.50%	22.50%
11	Central UP Gas Ltd.	India	City Gas	Joint Venture	25.00%	25.00%
12	Green Gas Ltd.	India	City Gas	Joint Venture	49.99%	49.98%
13	Indradhanush Gas Grid Ltd	India	Gas Transmission	Joint Venture	20.00%	20.00%
14	Talcher Fertilizers Limited	India	Fertilizers	Joint Venture	33.33%	33.33%
15	Vadodra Gas Limited (Refer*3)	India	City Gas	Joint Venture	50.00%	50.00%
16	TAPI Pipelines Company Ltd	Isle of Man	Gas Pipeline	Joint Venture	5.00%	5.00%
17	Mahanagar Gas Limited	India	City Gas	Associate	32.50%	32.50%
18	Indraprastha Gas Limited	India	City Gas	Associate	22.50%	22.50%
19	Petronet LNG Ltd.	India	LNG Terminal	Associate	12.50%	12.50%
20	Brahmputra Crackers and Polymers Ltd.	India	Petrochemical	Associate	70.00%	70.00%
21	ONGC Petro Additions Ltd. (Refer*4)	India	Petrochemical	Associate	49.21%	49.21%
22	Ramagundam Fertilizers and Chemicals Limited	India	Fertilizers	Associate	14.30%	14.72%
23	Fayoum Gas Company	Egypt	City Gas	Associate	19.00%	19.00%
24	China Gas Holdings Ltd.	Bermuda	City Gas	Associate	2.76%	2.76%
25	ONGC Tripura Power Company Ltd	India	Power	Associate	26.00%	26.00%
26	LLC Bharat Energy Office	Russia	LNG Trading	Associate	20.00%	20.00%
27	LNG Japonica Shipping Corporation Ltd.	Cyprus	Chartering of LNG Vessel	Associate	26.00%	26.00%

*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.

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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, 2024), except Fayoum Gas Company, China Gas Holding Limited, TAPI Pipeline Company Limited, LNG Japonica Shipping Corporation Limited and LLC Bharat Energy Office (for whom the accounts are drawn up as at 31st December, 2023, 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, 2023 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 10th May, 2024 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, ONGC Petro Additions Limited, Ramagundam Fertilizers and Chemical Limited, China Gas Holdings Limited, LLC Bharat Energy Office, Petronet LNG Ltd and Fayoum Gas Company.

D) Information about Partially owned Subsidiaries having material non-controlling interest is given at is given below

The following table summerises the informations relating to subsidiaries that has material Non controlling interest before any intra group elimination

For the Financial year ended 31st March 2024

(₹ in crore)

Particulars	Tripura Natural Gas Company Limited	Bengal Gas Company Limited	Konkan LNG Limited
A.) Proportion of equity Interest held by non controlling Interest	51.02%	10.12%	6.50%
B) Summarised financial Information of partly owned subsidiary			
Balance Sheet			
Non-Current Assets	174.01	788.26	3,865.54
Current Assets (Other than cash and cash equivalent)	142.35	34.42	806.29
Cash and Cash Equivalent	1.82	98.83	0.31
Non-Current Liabilities	37.06	146.22	4,090.36
Current Liabilities	45.02	59.76	257.05
Equity	236.10	715.54	324.73
Attributable to non controlling interest	120.46	72.38	21.11
Profit and Loss			
Revenue	282.22	29.91	406.87
Expenses	233.30	44.52	735.07
Pre-tax Profit / (Loss)	48.92	(14.62)	(328.20)
Income Tax expenses	8.01	(3.95)	(79.05)
Post-tax Profit / (Loss)	40.91	(10.67)	(249.15)
Other Comprehensive Income	0.10	-	-
Total comprehensive profit / (loss)	41.01	(10.67)	(249.15)
Attributable to non controlling interest	20.92	(1.08)	(16.20)
Dividend paid to Non controlling interest	1.04	-	-
Summarised Cash Flow Information			
Operating Activities	6.15	(11.21)	122.30
Investing Activities	(21.48)	(149.18)	(54.95)
Financing Activities	(6.68)	246.53	(74.04)
Net increase/ (decrease) in cash and cash Equivalents	(22.01)	86.15	(6.69)

For the Financial year ended 31st March 2023

(₹ in crore)

Particulars	Tripura Natural Gas Company Limited	Bengal Gas Company Limited	Konkan LNG Limited
A.) Proportion of equity Interest held by non controlling Interest	51.02%	11.87%	6.50%
B) Summarised financial Information of partly owned subsidiary			
Balance Sheet			
Non-Current Assets	157.38	646.34	3,383.68
Current Assets (Other than cash and cash equivalent)	101.69	25.60	1,014.71
Cash and Cash Equivalent	23.83	12.68	7.01
Non-Current Liabilities	38.49	150.62	3,630.99
Current Liabilities	47.30	55.96	452.53
Equity	197.11	478.05	321.88
Attributable to non controlling interest	100.57	56.74	20.93
Profit and Loss			
Revenue	263.59	10.99	400.86
Expenses	234.01	26.15	580.44
Pre-tax Profit / (Loss)	29.58	(15.17)	(179.58)
Income Tax expenses	9.33	(4.27)	268.68
Post-tax Profit / (Loss)	20.25	(10.89)	(448.26)
Other Comprehensive Income	0.09	-	0.02
Total comprehensive profit / (loss)	20.34	(10.89)	(448.24)
Attributable to non controlling interest	10.38	(1.29)	(29.14)
Dividend paid to Non controlling interest	1.32	-	-
Summarised Cash Flow Information			
Operating Activities	19.28	(85.23)	85.83
Investing Activities	(24.67)	(360.03)	(205.38)
Financing Activities	(6.63)	393.28	126.54
Net increase/ (decrease) in cash and cash Equivalents	(12.02)	(51.97)	6.99

E) Summarized financial information of joint ventures and associates is given below.

A) Summarised financial information of Joint Ventures as on 31st March 2024

(₹ in crore)

Particulars	Total	Central UP Gas Ltd.	Green Gas Ltd.	Maharashtra Natural Gas Limited	Aavantika Gas Limited	Bhagyanagar Gas Limited	Talcher Fertilizers Limited	TAPI Pipeline Company Ltd	Vadodra Gas Limited	Indradhanush Gas Grid Ltd
Status of Accounts		Unaudited	Audited	Audited	Audited	Audited	Unaudited	Unaudited	Unaudited	Audited
Assets										
Non-Current Assets	**17,799.73**	**589.18**	**1,164.80**	**2,606.90**	**574.81**	**995.07**	**5,244.56**	**809.98**	**448.12**	**5,366.31**
Current Assets										
Cash and cash Equivalents	836.05	20.65	75.41	119.06	56.17	18.59	145.99	124.63	12.84	262.71
Other Current Assets (Excluding cash and cash equivalents)	2,020.63	190.72	128.83	313.29	90.69	63.77	739.82	148.19	96.38	248.94
Total current assets	**2,856.68**	**211.37**	**204.24**	**432.35**	**146.86**	**82.36**	**885.81**	**272.82**	**109.22**	**511.65**
Liabilities										
Non-Current Liabilities										
Non Current Financial Liabilities (Other than trade and other payables and provisions)	4,794.19	-	375.00	524.47	28.69	472.50	2,706.45	-	39.58	647.50
Other Non Current Liabilities	4,491.44	35.14	73.30	200.89	59.90	43.81	427.24	-	36.27	3,614.89
Total non current liabilities	**9,285.63**	**35.14**	**448.30**	**725.36**	**88.59**	**516.31**	**3,133.69**	**-**	**75.85**	**4,262.39**
Current Liabilities										
Current Liabilities (Other than trade and other payables and provisions)	1,731.96	95.16	236.40	286.79	141.71	73.27	611.73	2.68	131.27	152.95
Other Current Liabilities	716.96	29.95	55.47	176.75	31.30	45.85	0.51	-	42.22	334.91
Total Current Liabilities	**2,448.92**	**125.11**	**291.87**	**463.54**	**173.01**	**119.12**	**612.24**	**2.68**	**173.49**	**487.86**
Equity	8,800.05	640.30	628.87	1,850.35	460.06	442.00	2,384.44	1,080.12	308.00	1,005.91
Percentage of Group's ownership interest		25.00%	49.99%	22.50%	49.99%	48.73%	33.33%	5.00%	32.93%	20.00%
Interest in joint venture/associate	2,487.46	160.08	314.34	416.33	229.98	215.39	794.73	54.01	101.42	201.18
Carrying amount of interest in Joint Venture	2,487.46	160.08	314.34	416.33	229.98	215.39	794.73	54.01	101.42	201.18
Revenue	6,360.05	690.40	894.92	2,993.55	724.28	566.62	-	-	490.28	-
Interest Income	-	-	-	-	-	-	-	-	-	-
Depreciation	300.12	30.89	53.93	112.07	25.88	63.98	0.58	-	12.45	0.34
Finance Cost	120.40	0.19	35.88	31.61	4.46	40.07	-	-	8.19	-
Income tax expenses	302.30	24.59	15.25	207.73	30.55	10.55	0.04	-	13.14	0.45
Other Expenses (Net)	4,774.44	562.83	746.32	2,032.02	587.56	413.93	6.72	5.78	420.35	(1.07)
Profit for the year	**862.77**	**71.91**	**43.53**	**610.12**	**75.83**	**38.08**	**(7.34)**	**(5.78)**	**36.14**	**0.28**
Other Comprehensive Income	(0.24)	(0.10)	-	0.02	(0.15)	-	-	-	(0.01)	-
Group's share in joint venture's/associates profit for the year	242.71	17.98	21.76	137.28	37.91	18.56	(2.45)	(0.29)	11.90	0.06
Group's share in joint venture's/associates OCI for the Year	(0.10)	(0.02)	-	-	(0.08)	-	-	-	-	-
Consolidation adjustments	(32.70)	-	(0.01)	-	-	-	(11.70)	0.29	0.23	(21.51)
Group's share in joint venture's/associates profit recognised	209.91	17.96	21.75	137.28	37.83	18.56	(14.15)	-	12.13	(21.45)
Dividends received from Joint Ventures	49.74	6.15	0.58	40.50	2.51	-	-	-	-	-

A) Summarised financial information of joint ventures as on 31st March 2023

(₹ 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	Unaudited	Audited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Assets										
Non-Current Assets	**13,546.59**	**582.43**	**1,122.90**	**2,138.44**	**524.72**	**1,046.28**	**2,699.19**	**769.33**	**423.31**	**4,239.99**
Current Assets										
Cash and cash Equivalents	668.78	26.13	57.91	94.23	16.43	14.61	141.03	162.95	0.40	155.09
Other Current Assets (Excluding cash and cash equivalents)	1,312.65	126.17	123.65	211.53	93.08	50.96	401.14	134.42	88.37	83.33
Total current assets	**1,981.43**	**152.30**	**181.56**	**305.76**	**109.51**	**65.57**	**542.17**	**297.37**	**88.77**	**238.42**
Liabilities										
Non-Current Liabilities										
Non Current Financial Liabilities (Other than trade and other payables and provisions)	1,965.73	-	418.97	425.28	49.95	535.00	489.93	-	46.60	-
Other Non Current Liabilities	3,066.49	31.48	72.96	181.72	52.87	31.05	-	-	22.45	2,673.96
Total non current liabilities	**5,032.22**	**31.48**	**491.93**	**607.00**	**102.82**	**566.05**	**489.93**	**-**	**69.05**	**2,673.96**
Current Liabilities										
Current Liabilities (Other than trade and other payables and provisions)	1,390.39	77.16	221.71	250.23	112.35	113.12	323.71	0.16	121.38	170.57
Other Current Liabilities	1,016.36	33.00	60.34	166.75	29.65	28.76	0.84	-	50.53	646.49
Total Current Liabilities	**2,406.75**	**110.16**	**282.05**	**416.98**	**142.00**	**141.88**	**324.55**	**0.16**	**171.91**	**817.06**
Equity	8,085.56	593.08	530.49	1,420.22	389.41	403.92	2,426.87	1,066.54	271.13	983.90
Percentage of Group's ownership interest		25.00%	49.98%	22.50%	49.99%	48.73%	33.33%	5.00%	32.93%	20.00%
Interest in joint venture/associate	2,272.72	148.27	265.14	319.55	194.67	196.83	808.88	53.33	89.28	196.78
Carrying amount of interest in Joint Venture	2,272.72	148.27	265.14	319.55	194.67	196.83	808.88	53.33	89.28	196.78
	-									
Revenue	5,813.47	746.91	879.39	2,700.19	631.92	436.11	-	-	418.95	-
Interest Income	-	-	-	-	-	-	-	-	-	-
Depreciation	224.39	26.71	44.09	93.03	21.63	27.66	0.61	-	10.66	-
Finance Cost	88.88	0.24	21.63	22.80	3.79	34.66	-	-	5.76	-
Income tax expenses	195.73	29.22	6.48	144.82	13.41	5.77	-	-	(3.64)	(0.33)
Other Expenses (Net)	**4,692.84**	**605.38**	**789.67**	**2,018.46**	**534.15**	**364.50**	**(33.18)**	**3.45**	**417.43**	**(7.02)**
Profit for the year	611.64	85.36	17.53	421.09	58.93	3.52	32.57	(3.45)	(11.26)	7.35
Other Comprehensive Income	0.30	0.10	0.01	0.22	0.03	(0.06)	-	-	-	-
Group's share in joint venture's/associates profit for the year	164.46	21.34	8.76	94.74	29.46	1.72	10.85	(0.17)	(3.71)	1.47
Group's share in joint venture's/associates OCI for the Year	0.06	0.02	0.01	0.05	0.01	(0.03)	-	-	-	-
Consolidation adjustments	(0.22)	-	-	0.18	-	-	-	-	(0.13)	(0.27)
Group's share in joint venture's/associates profit recognised	164.30	21.36	8.77	94.97	29.47	1.69	10.85	(0.17)	(3.84)	1.20
Dividends received from Joint Ventures	29.30	4.50	2.30	22.50	-	-	-	-	-	-

A) Summarised financial information of Associates as on 31st March 2024

(₹ in crore)

Particulars	Total	China Gas Holdings Ltd.	Mahanagar Gas Limited	Indraprastha Gas Limited	Petronet LNG Ltd.	Fayoum Gas Company	ONGC Petro Additions Ltd.	Brahmputra Crackers and Polymers Ltd.	Ramagundam Fertilizers and Chemicals Limited	ONGC Tripura Power Company Ltd	LLC Bharat Energy Office	LNG Japonica Shipping Corporation Limited
Status of Accounts		Unaudited	Audited	Audited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
Assets												
Non-Current Assets	**1,76,419.77**	**1,07,508.99**	**5,473.69**	**9,856.52**	**12,636.14**	**3.42**	**26,991.84**	**6,342.26**	**5,249.56**	**2,355.85**	**1.50**	**1,060.52**
Current Assets												
Cash and cash Equivalents	13,945.76	11,698.75	129.37	219.04	1,723.37	25.76	8.82	36.41	100.75	3.20	0.29	63.09
Other Current Assets (Excluding cash and cash equivalents)	64,005.99	40,178.12	1,778.23	4,144.40	11,167.98	223.29	2,681.68	1,641.56	1,697.02	490.04	3.67	16.78
Total current assets	**77,951.75**	**51,876.87**	**1,907.60**	**4,363.44**	**12,891.35**	**249.05**	**2,690.50**	**1,677.97**	**1,797.77**	**493.24**	**3.96**	**79.87**
Liabilities												
Non-Current Liabilities												
Non Current Financial Liabilities (Other than trade and other payables and provisions)	59,320.92	35,528.92	2.66	21.62	-	-	19,122.93	323.90	3,516.01	803.85	1.03	-
Other Non Current Liabilities	11,530.25	2,717.58	543.74	468.49	3,979.58	0.01	53.98	3,597.87	28.61	140.19	0.20	1,033.96
Total non current liabilites	**70,851.17**	**38,246.50**	**546.40**	**490.11**	**3,979.58**	**0.01**	**19,176.91**	**3,921.77**	**3,544.62**	**944.04**	**1.23**	**1,033.96**
Current Liabilities												
Current Liabilities (Other than trade and other payables and provisions)	52,949.25	33,974.58	1,311.07	2,453.46	734.30	26.45	12,110.59	734.38	1,309.22	294.27	0.93	-
Other Current Liabilities	29,341.63	21,559.00	388.71	1,626.57	3,404.49	147.46	1,092.95	362.72	710.41	48.83	0.49	68.19
Total Current Liabilities	**82,290.88**	**55,533.58**	**1,699.78**	**4,080.03**	**4,138.79**	**173.91**	**13,203.54**	**1,097.10**	**2,019.63**	**343.10**	**1.42**	**68.19**
Equity	94,242.59	58,640.32	5,130.21	9,633.36	17,409.12	78.55	(2,698.11)	3,001.36	1,483.07	1,561.91	2.80	38.24
Percentage of Group's ownership interest		2.76%	32.50%	22.50%	12.50%	19.00%	49.21%	70.00%	14.30%	26.00%	20.00%	26.00%
Interest in joint venture/associate	9,036.07	1,618.24	1,667.32	2,167.51	2,176.14	14.92	(1,327.74)	2,100.95	212.08	406.10	0.56	9.94
Carrying amount of interest in Joint Venture	9,036.07	1,618.24	1,667.32	2,167.51	2,176.14	14.92	(1,327.74)	2,100.95	212.08	406.10	0.56	9.94
Revenue	1,89,406.01	90,419.23	6,914.35	15,456.53	52,729.33	132.34	14,307.32	2,978.55	4,912.61	1,547.30	8.45	216.72
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	3,871.61	-	283.87	413.96	775.82	-	1,497.87	385.14	300.52	214.43	-	-
Finance Cost	5,994.37	2,206.59	13.30	9.17	289.67	-	2,860.42	31.99	484.68	98.27	0.28	45.63
Income tax expenses	1,930.10	1,088.54	445.23	559.10	1,218.92	6.47	(1,380.68)	(44.22)	-	36.46	0.28	-
Other Expenses (Net)	1,70,411.44	83,263.30	4,895.58	12,831.92	46,919.67	108.53	14,785.82	2,765.86	3,668.98	1,163.56	8.22	139.29
Profit for the year	**9,043.35**	**5,202.17**	**1,276.37**	**1,985.07**	**3,651.45**	**17.35**	**(3,456.10)**	**(160.22)**	**458.42**	**69.16**	**(0.32)**	**31.80**
Other Comprehensive Income	(7,559.45)	(7,546.69)	(3.86)	(2.94)	(6.89)	-	0.41	0.20	0.26	0.06	-	-
Group's share in joint venture's/ associates profit for the year	1,436.07	143.56	414.82	446.64	456.43	3.30	-	(112.15)	65.55	17.98	(0.06)	(0.06)
Group's share in joint venture's/ associates OCI for the Year	(210.87)	(208.26)	(1.25)	(0.66)	(0.86)	-	-	0.14	-	0.02	-	-
Consolidation adjustments	(40.22)	(45.66)	0.02	(0.27)	-	(3.29)	-	4.78	3.66	-	0.54	0.54
Group's share in joint venture's/ associates profit recognised	1,184.98	(110.36)	413.59	445.71	455.57	0.01	-	(107.23)	69.21	18.00	0.48	0.48
Dividends received from associate	479.68	87.63	89.89	63.00	187.50	0.18	-	28.18	-	23.30	-	-

A) Summarised financial information of Associates as on 31st March 2023

(₹ in crore)

Particulars	Total	China Gas Holdings Ltd.	Mahanagar Gas Limited	Indraprastha Gas Limited	Petronet LNG Ltd.	Fayum Gas	ONGC Petro Additions Ltd.	Brahmputra Crackers and Polymers Ltd.	Ramagundam Fertilizers and Chemicals Limited	ONGC Tripura Power Company Ltd	LLC Bharat Energy Office	LNG Japonica Shipping Corporation Limited
Status of Accounts		Unaudited	Unaudited	Unaudited	Audited	Audited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited
Assets												
Non-Current Assets	**1,70,159.47**	**1,05,340.17**	**4,026.09**	**8,395.97**	**10,905.52**	**6.18**	**26,770.16**	**6,538.66**	**5,654.51**	**2,519.65**	**2.56**	**1,109.13**
Current Assets												
Cash and cash Equivalents	14,212.73	13,616.42	117.90	105.61	62.66	19.60	3.66	9.65	237.93	37.61	1.69	31.68
Other Current Assets (Excluding cash and cash equivalents)	58,599.09	34,020.37	1,888.32	4,122.28	11,784.31	212.08	2,800.92	2,093.45	1,194.54	479.89	2.93	9.12
Total current assets	**72,811.82**	**47,636.79**	**2,006.22**	**4,227.89**	**11,846.97**	**231.68**	**2,804.58**	**2,103.10**	**1,432.47**	**517.50**	**4.62**	**40.80**
Liabilities												
Non-Current Liabilities												
Non Current Financial Liabilities (Other than trade and other payables and provisions)	59,216.16	35,158.23	1.05	43.05	-	-	19,034.83	184.60	3,765.62	1,026.89	1.89	-
Other Non Current Liabilities	12,109.51	2,729.60	335.87	416.77	4,587.53	-	39.52	3,854.63	29.68	115.50	0.41	1,073.31
Total non current liabilites	**71,325.67**	**37,887.83**	**336.92**	**459.82**	**4,587.53**	**-**	**19,074.35**	**4,039.23**	**3,795.30**	**1,142.39**	**2.30**	**1,073.31**
Current Liabilities												
Current Liabilities (Other than trade and other payables and provisions)	44,865.61	29,801.31	1,198.88	2,790.93	861.00	-	8,647.93	550.06	740.29	274.33	0.88	-
Other Current Liabilities	18,468.38	10,809.19	362.29	1,440.66	2,039.40	158.40	1,231.66	857.65	1,527.00	41.66	0.47	66.90
Total Current Liabilities	**63,333.99**	**40,610.50**	**1,561.17**	**4,231.59**	**2,900.40**	**158.40**	**9,879.59**	**1,407.71**	**2,267.29**	**315.99**	**1.35**	**66.90**
Equity	99,584.66	65,805.53	4,134.22	7,932.45	15,264.56	79.46	620.80	3,194.82	970.51	1,578.77	3.54	9.72
Percentage of Group's ownership interest		2.76%	32.50%	22.50%	12.50%	19.00%	49.21%	70.00%	14.72%	26.00%	20.00%	26.00%
Interest in joint venture/associate	9,963.74	1,816.23	1,343.62	1,784.80	1,908.07	15.10	305.50	2,236.37	142.86	410.48	0.71	2.53
Carrying amount of interest in Joint Venture	9,963.74	1,816.23	1,343.62	1,784.80	1,908.07	15.10	305.50	2,236.37	142.86	410.48	0.71	2.53
Revenue	1,98,367.45	91,507.29	6,920.96	15,603.02	59,899.35	159.70	14,593.05	3,486.82	4,565.79	1,631.47	-	48.62
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	3,829.55	-	231.14	362.10	764.34	-	1,605.71	361.83	290.18	214.25	-	-
Finance Cost	5,205.60	1,541.32	9.39	10.59	330.51	-	2,754.80	4.09	453.21	101.20	0.49	10.25
Income tax expenses	3,609.52	1,380.85	265.49	482.75	1,094.38	6.79	281.49	56.11	5.83	35.59	0.24	-
Other Expenses (Net)	1,77,978.63	82,386.71	5,624.89	13,360.34	54,522.32	131.90	14,106.54	2,937.38	3,807.97	1,100.21	0.37	29.45
Profit for the year	**7,974.32**	**6,011.18**	**790.05**	**1,640.86**	**3,325.82**	**21.01**	**(4,155.49)**	**127.41**	**8.60**	**205.98**	**(1.10)**	**8.92**
Other Comprehensive Income	2,487.91	2,492.40	(1.26)	0.55	(4.36)	-	1.09	(0.73)	0.19	0.03	-	-
Group's share in joint venture's/ associates profit for the year	1,355.39	165.91	256.77	369.19	415.73	3.99	-	89.19	1.27	53.56	(0.22)	(0.22)
Group's share in joint venture's/ associates OCI for the Year	67.46	68.79	(0.41)	0.12	(0.54)	-	-	(0.51)	-	0.01	-	-
Consolidation adjustments	374.29	350.44	-	-	30.33	(6.05)	-	-	0.03	-	(0.46)	(0.46)
Group's share in joint venture's/ associates profit recognised	1,797.14	585.14	256.36	369.31	445.52	(2.06)	-	88.68	1.30	53.57	(0.68)	(0.68)
Dividends received from associate	841.49	83.18	81.86	291.37	215.62	0.22	-	148.86	-	20.38	-	-

F) The Group has unrecognized share of losses in respect of ONGC Petro additions Ltd amounting to ₹4279.43 crore as of 31 March 2024 (Previous Year ₹: 2578.88 crores) as per its Unaudited financial statements. 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:

a) 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.

b) 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.

c) The Group holds 89.88% 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.

d) In China Gas Holding Limited Group holds 2.76% equity shares but assessed as an associate as per IND AS 28 "Investments in Associates and Joint Ventures" as group have representation on the board of directors of the company.

30) Contingent Liabilities and Commitments: -

I. Contingent Liabilities:

a) Claims against the Company not acknowledged as debts:

(i) Legal cases for claim of ₹2,353.27 crore (Previous Year: ₹2,118.27 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 2024.

(iii) Disputed Indirect Tax demands are as under:

(₹ in crore)

Sl. No.	Particulars	As at 31st March 2024	As at 31st March 2023
1	Custom Duty	57.42	1560.81
2	Excise Duty*	3,898.83	3,731.94
3	Sales Tax / VAT	147.20	868.77
4	Entry Tax	0.85	0.80
5	Service Tax	7.55	7.31
6	GST	13.81	0.85
	Total	**4,725.66**	**6170.48**

*It includes demand of differential Central Excise Duty confirmed by CESTAT, Delhi vide order dated 30th November 2018 of ₹2,889 crore including interest and penalty in the matter pertaining to classification of 'Naphtha' manufactured by the Company. The Company has filed an appeal before the Hon'ble Supreme Court against the order, which was admitted and a stay has been granted by the Hon'ble Supreme Court on compliance of the conditions of depositing a sum of ₹20 crore and furnishing security to the extent of ₹132 crore. The Company has obtained opinion from legal expert and according to them; the Company has a good case on merits as well as on limitation. The matter is pending before the Court. Accordingly, an amount of ₹3,517 crore (Previous Year: ₹3,391 crore) including interest and penalty is disclosed as Contingent Liability as on 31st March 2024.

(iv) Miscellaneous claims of ₹9.66 crore (Previous Year: ₹14.01 crore) includes mainly arbitration cases filed by vendors for delayed payments and losses incurred by them etc.

(v) Few customers have submitted counter claims amounting to ₹32,600 crore (Previous Year: ₹ Nil) against Ship or Pay charges / Consequential Losses for not supplying gas out of which in past the Company got favourable order from Arbitral Tribunal for ₹31,829 crore in few cases.

(vi) Share in Contingent Liabilities of Group Companies based on their audited / unaudited financial statement are as follows: -

(₹ in crore)

Particular		2023-24	2022-23
a)	Subsidiaries	643.49	1,564.68
b)	Joint Ventures	36.17	34.55
c)	Associates	2,721.31	3,156.98

b) Corporate Guarantees for raising loans:

The Company has issued Corporate Guarantees for ₹4,604.51 crore (Previous Year: ₹4,583.74 crore) on behalf of related parties for raising loan(s). The amount of loan(s) outstanding as on 31st March 2024 against these Corporate Guarantees are ₹1918.82 crore (Previous Year: ₹1,543.30 crore). Further, Company has provided Corporate Guarantees for Non fund based facilities on behalf of related parties for ₹12,079.30 crore (Previous Year ₹13,048.56 crore).

II. Commitments: -

(a) Capital Commitments

Estimated amount of contracts (Inclusive of Taxes & Net of Advances) remaining to be executed on Capital account as on 31st March 2024 is ₹11,484.02 crore (Previous Year: ₹12,381.09 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)

Particular		2023-24	2022-23
a)	Subsidiaries	2,295.10	2,920.69
b)	Joint Ventures	3,525.97	3936.66
c)	Associates	860.15	916.74

(c) Lease commitments:

The Parent company has various lease contracts that have not yet commenced as at March 31st 2024. The future lease payments for these non-cancellable lease contracts are as follows:

(₹ in crore)

Particulars	Year ended March 31,2024	Year ended March 31,2023
Within one year	-	111.71
After one year but not more than five years	-	1,481.31
More than five years	-	345.42
Total	**-**	**1,938.45**

(d) Other commitments:-

a. The Company has commitment of ₹4,680.01 crore (Previous Year: ₹4,357.27 crore) towards further investment and disbursement of loans in the Subsidiaries, Joint Ventures, Associates and Other Companies.

b. Commitments made by the Company towards the Minimum Work Programme in respect of Jointly Controlled Assets under various Production Sharing Contracts / Revenue Sharing Contracts in respect of E&P Joint Ventures is ₹43.79 crore (Previous Year ₹114.93 crore)

c. The Company has been authorized by the Ministry of Petroleum & Natural Gas (MoPNG), Government of India for implementation of City Gas Distribution (CGD) Projects in six Geographical Areas (GAs) along with the Jagdishpur-Haldia-Bokaro-Dhamra Pipeline (JHBDPL). The details of Minimum Work Programme (MWP) (Achievement vs. Targets) towards the same is as under:

MWP Targets (Five Years)					
Geographical Areas	Completion Date - Revised Target Date	PNGRB - MWP Total P/L in inch km.)	Cumulative Achieved up to 31st March 2024 (PL in inch km.)	Infra-structure for PNG Connection (in Nos)	Cumulative Achieved up to 31st March 2024 (in Nos)
		Target	Actual	Target	Actual
Varanasi	31st March 2025	1,899	2,350	40,211	82,749
Bhubaneswar		1,513	1,121	26,900	60,684
Cuttack		1,416	635	28,959	28,360
Patna		2,445	1,934	50,154	70,636
Ranchi		1,800	1,547	29,962	57,567
Jamshedpur		1,282	634	24,278	42,952
Total		**10,355**	**8,221**	**2,00,464**	**3,42,948**

31) Claims by the Company not acknowledged as Income/ Liability:-

i. In respect of certain customers towards Ship or Pay charges, matter being sub-judice / under dispute, the Company has been issuing claim letters, aggregate amount of which as on 31st March 2024 is ₹1,744.84 crore (Previous Year: ₹1,747.05 crore). Income in respect of the same shall be recognized as and when the matter is finally decided.

ii. Pending court cases in respect of certain customers for recovery towards invoices raised by the Company for use of APM gas for non-specified purposes by fertilizer companies pursuant to guidelines of Ministry of Petroleum & Natural Gas (MoPNG), the Company has issued claim letters amounting to ₹1,704.56 crore (Previous Year: ₹1,704.56 crore) on the basis of information provided by Fertilizer Industry Coordination Committee (FICC). The proceeds, if received, will be transferred to the Gas Pool.

iii. One of the Company's LNG Suppliers did not deliver certain volumes in FY 2022-23. The Company has pursued its contractual rights through arbitration to address this situation, which is pending adjudication . The financial impact, if any, on the Company of the said arbitration will be assessed after the final outcome of the arbitration proceedings.

32) Pricing and Tariff: -

i. With effect from 1st April 2002, Liquefied Petroleum Gas (LPG) prices have been de-regulated and decided on the basis of import parity prices fixed by the Oil Marketing Companies. However, the pricing mechanism is provisional and is yet to be finalized by the Ministry of Petroleum and Natural Gas (MoPNG). Impact on pricing, if any, will be recognized as and when the matter is finalized.

ii. Natural Gas Pipeline Tariff and Petroleum Products Pipeline Transportation Tariff are subject to various Regulations issued by Petroleum and Natural Gas Regulatory Board (PNGRB) from time to time. Impact on profits, if any, is being recognized consistently as and when the pipeline tariff is revised by orders of PNGRB.

iii. The Company has filed appeal(s) before Appellate Tribunal (APTEL), against various moderations done by PNGRB in respect of Final Tariff Order(s) issued by PNGRB for Dadri-Bawana-Nangal Natural Gas Pipeline (DBNPL), Chhainsa-Jhajjar-Hissar Natural Gas Pipeline (CJHPL), Cauvery Basin, Kochi –Koottanad –Mangaluru-Bengaluru Pipeline (KKMBPL), Krishna Godavari Basin (KG Basin) and Dabhol-Bangalore Pipeline (DBPL) Networks. The same are pending for final adjudication.

iv. During the financial year 2015-16, the Company has filed a Writ Petition before Hon'ble Delhi High Court challenging the jurisdiction of PNGRB to fix transmission tariff for natural gas marketed to consumers. Hon'ble High Court has dismissed the aforesaid Writ Petition vide its Order dated 11th April 2017. In this regard, the Company has filed a Review Petition before the Hon'ble Delhi High Court on 12th May 2017 which has been admitted by the Hon'ble Court and is pending for final adjudication.

v. PNGRB vide Gazette Notification File No. PNGRB/COM/11-PPPL (1)/2024 Vol-I (E-5022) dated 10th April, 2024, has extended the validity of the existing LPG Pipeline tariff determination regulations till 30th June 2024.

33)

On 19th February 2014, PNGRB notified the Amended Affiliate Code of Conduct Regulations by insertion of Regulation 5A mandating that an entity engaged in both marketing and transportation of natural gas shall create a separate legal entity on or before 31st March 2017 so that the activity of transportation of natural gas is carried on by such separate legal entity and the right of first use shall, however, be available to the affiliate of such separate legal entity. The Company has challenged the said PNGRB Regulation before Hon'ble Delhi High Court by way of a Writ Petition and the same is pending for final adjudication.

Pursuant to the notification of PNGRB (Determination of Natural Gas Pipeline Tariff) Amendment Regulations, 2022 dated 17.11.2022, and the subsequent submission of GAIL, PNGRB, vide Tariff Orders dated 22.03.2023 and 24.03.2023,

has determined Integrated Tariff (levelized and zonal apportionment) for GAIL's Integrated Natural Gas Pipeline (comprising Integrated HVJ, DUPL-DPPL, DBPL, DBNPL, CJHPL, JHBDPL, South Gujarat sub-network, Trombay and Uran-Thal-Usar sub-networks) with effect from 1st April, 2023.

34) Pursuant to the notification of PNGRB (Determination of Natural Gas Pipeline Tariff) Second Amendment Regulations, 2020 dated 23.11.2020 and the amendments in the PNGRB (Determination of Natural Gas Pipeline Tariff) Regulations, 2008, PNGRB, vide Tariff Order dated 29th March, 2023, has determined the 'Unified Tariff" for the National Gas Grid System (NGGS), which has been implemented with effect from 1st April, 2023. The NGGS are comprises of twelve (12) inter-connected Natural Gas Pipelines of nine (09) entities. Under the same, customers/shippers across the country and located on the NGGS are paying the same applicable zonal unified tariff for movement of gas from the Unified Entry Point upto the Unified Exit Point on the NGGS. However, Revenue Entitlement of GAIL is as per its Approved Zonal Integrated Tariff and KG-Basin Tariff which are part of the NGGS.

PNGRB, vide Tariff Order Ref No. : TO/ 2023-24/02 dated 31.05.2023, determined the revised tariff of the Agartala Regional Natural Gas Pipeline Network at ₹2.06/MMBtu with effect from 01.06.2023 as against ₹1.02/MMBtu and vide Tariff Order Ref No.: TO/2023-24/11 dated 27.12.2023, determined the revised tariff of the KG-Basin Natural Gas Pipeline Network at ₹ 8.40/MMBtu with effect from 01.01.2024 as against ₹16.14 /MMBtu impacting transmission revenues.

35) On 1st June 2023, the Parent Company completed the acquisition of GAIL Mangalore Petrochemicals Limited ("GMPL") (Formerly known as "JBF Petrochemicals Limited") pursuant to a Corporate Insolvency Resolution process implemented under the Insolvency and Bankruptcy Code 2016 approved by National Company Law Tribunal (the "Resolution Plan"). The Parent Company infused ₹2,101 Cr. (Equity : ₹625 crore & Debt : ₹1,476 crore) on 1st June 2023 in the GMPL towards Resolution Plan for settlement of claims as per Resolution Plan. Accordingly, 62.50 crores equity shares were allotted in favor of Parent Company and GMPL became the wholly owned subsidiary of Parent Company w.e.f. 1st June 2023. Later on Parent Company further infused ₹88 crore in the form of equity till 31st March 2024. Currently, Parent Company is holding 71.30 crore equity shares.

From the date of acquisition, GAIL Mangalore Petrochemicals Limited contributed Nil amount to revenue from operations, Profit/(Loss) before Tax of ₹(15.39) crores and Profit/(Loss) after Tax of ₹48 crore to the consolidated Financial Statements.

Disclosure as required by Ind AS 103 Business Combination

Fair value of identifiable assets acquired and liabilities assumed as on the date of acquisition is as below:

(₹ in crore)

	Particulars	Fair Value as on Acquisition date
I.	**ASSETS**	
(1)	**Non-current Assets**	
(a)	Property, Plant and Equipment	3.70
(b)	Leasehold Land (ROU)	113.51
(c)	Capital Work in Progress	4,304.86
(d)	Other Intangible Assets	
(e)	Other Non-current Assets	
(f)	Non Current Tax Assets (Net)	
(g)	Deferred Tax Asset	453.87
		4,875.95
(2)	**Current Assets**	
(a)	Inventories	
(b)	Financial Assets	
	(i) Trade Receivable	
	(i) Cash and Cash Equivalents	2,101.04
	(ii) Other financial assets	
(c)	Other Current Assets	1.78
		2,102.82
	Total Assets (A)	**6,978.77**
(1)	Non-current Liabilities	
(a)	Financial liabilities	

(₹ in crore)

	Particulars	Fair Value as on Acquisition date
	(i) Non-current Financial Liabilities- Others	1,511.21
		1,511.21
(2)	**Current Liabilities**	
(a)	Financial liabilities	
	(i) Borrowings	1,996.20
	(ii) Other Financial Liabilities	81.33
	(iii) Current Lease Liabilities	0.03
(b)	Other Current Liabilities	0.31
		2,077.87
	Total Liabilities (B)	**3,589.08**
	Fair value of identifiable net assets [C=A-B]	**3,389.69**
	Consideration paid	625.00
	Non-controlling interests	-
	Consideration paid including non-controlling interests [D]	**625.00**
	Capital reserve [C-D] – Directly recognized through other equity	**2,764.69**

36) Land & Building

i. Title deeds pending for execution in the name of the Parent Company as on 31st March 2024 are as under:

Sl. No.	Particular line in the Balance Sheet	Description of item of Property	Gross Carrying Value (₹ in crore)	Title deeds held in name of (owner/ owners' name)	Whether title deed holder is a promoter*, director or relative # of promoters/director or employee of promoter/director	Property held since which date	Reason for not being held in name of Company*(* also indicate if in dispute)
1	Property, Plant and Equipment	Land SV-6 – Khajod	2.53	Diamond Research and Mercantile City Ltd.	No	15-07-2007	Matter pending with Surat Municipal Corporation
2	Property, Plant and Equipment	Land IP-2 Additional Silvassa	0.06	Ramilaben Patkar/SLAO	No	30-09-2007	Matter pending at Mumbai, High Court
3	Property, Plant and Equipment	Land SV-13 – Dapcheri	-	Dairy Development Board, Maharashtra	No	17-06-2009	Matter pending with Revenue Authorities, Distrct Collector Palghar
4	Property, Plant and Equipment	Land at Mora HLPL Pipeline (DUPL)	7.36	Govt of Gujarat	No	3-7-2022	The matter is being pursued with Collector,Surat through SLAO.
5	Property, Plant and Equipment	Land - SV Station.-2, Pradhanpur	0.08	Sh. Ram Khelawan & Ors (Plot no: 448) and Sh. Ram Sevak & Ors (Plot no: 446)	No	16-09-2015	Pending with Office of DM, Raebareli
6	Property, Plant and Equipment	Land- SV Station - 3, Narayanpur	0.12	Multiple Farmers	No	16-09-2015	Pending with SLAO for initiatingacquisition process.
7	Property, Plant and Equipment	Land - SV Station, - 4 Mahiyamau Dibiyapur	0.40	Multiple Farmers	No	16-09-2015	Pending with SLAO for initiating acquisition process.
8	Property, Plant and Equipment	Land SV-2 Lakhabaval, Jamnagar, Gujarat	4.56	Govt. Land	No	24-11-1999	Pending with SLAO for initiating acquisition process
9	Property, Plant and Equipment	Freehold Land -SV 12 Nanoli area	0.02	Govt of Maharashtra	No	08-08-2008	Matter is pending with Grampanhayat Nanoli, Mawal, Pune
10	Property, Plant and Equipment	Freehold Land SV Kopar Alibagh	0.02	IPCL	No	21-08-1995	Matter is pending with Tehsildar and Thalati, Alibagh
11	Property, Plant and Equipment	Freehold Land at Dhokawada Thasildar -Alibagh	0.00	ONGC	No	26-10-1999	Transfer of names is under process

Sl. No.	Particular line in the Balance Sheet	Description of item of Property	Gross Carrying Value (₹ in crore)	Title deeds held in name of (owner/ owners' name)	Whether title deed holder is a promoter*, director or relative # of promoters/director or employee of promoter/director	Property held since which date	Reason for not being held in name of Company*(* also indicate if in dispute)
12	Property, Plant and Equipment	Land IP-01-3, (Part-3) Survey No.37/21B, Pur Village, Sangameshwar Tehsil, Ratnagiri Dist	0.03	Multiple Farmers	No	12-06-2012	Multiple Farmers - Agency Hired for taking with Land Owner
13	Property, Plant and Equipment	Land IP-01-4, (Part-4) Survey No.14/14, Pur Village, Sangameshwar Tehsil, Ratnagiri Dist.	0.03	Multiple Farmers	No	12-06-2012	Multiple Farmers - Agency Hired for taking with Land Owner
14	Property, Plant and Equipment	Land IP-01-5, (Part-5) Survey No.37/28A1, Pur Village, Sangameshwar Tehsil, Ratnagiri Dist.	0.01	Multiple Farmers	No	12-06-2012	Multiple Farmers - Agency Hired for taking with Land Owner
15	Property, Plant and Equipment	Land -SV-05G, at Survey No.391/1 of Marcaim Village, Ponda Taluka, Communidada of Marcaim, Goa	0.64	Govt. of Goa	No	30-05-2011	Matter pending with Government of Goa
16	Property, Plant and Equipment	Land IP-I Kolhapur-DBPL-I IP-I Village-Pur 8/11 (20 Guntha)37/15	0.16	Multiple Farmers	No	12-06-2012	Multiple Farmers - Agency Hired for taking with Land Owner
17	Property, Plant and Equipment	Land IP-I Kolhapur-DBPL-I IP-I Village-Pur 9/11 (42 Guntha)37/16	0.33	Multiple Farmers	No	12-06-2012	Multiple Farmers - Agency Hired for taking with Land Owner
18	Property, Plant and Equipment	Land IP-I Kolhapur-DBPL-I IP-I Village-Pur 10/11 (9 Guntha)37/19	0.07	Multiple Farmers	No	12-06-2012	Multiple Farmers - Agency Hired for taking with Land Owner
19	Property, Plant and Equipment	Land IP-I Kolhapur-DBPL-I IP-I Village-Pur 11/11 (10 Guntha)37/2	0.08	Multiple Farmers	No	12-06-2012	Multiple Farmers - Agency Hired for taking with Land Owner
20	Property, Plant and Equipment	Land at Village Ranasan, Taluka & Dist. Gandhinagar	0.00	Multiple Persons	No	01-02-2003	Matter pending with State Government
21	Property, Plant and Equipment	Land at Village Tarkhanda, Taluka Halol, Dist. Panch Mahal, Vadodara, Gujarat	0.00	Multiple Persons	No	22-09-2005	Matter pending with State Government
22	Right of Use Asset	Land - CJPL Kanhai Village to Hero Honda, Haryana	1.22	Land belongs to Haryana Sehkari Vikas Parishad	No	13-03-2011	The matter is pending with Haryana VIkas Pradhikaran.
23	Right of Use Asset	Land 4.57 Hectare GIDC, Vaghodia, Gujarat	0.25	Gujarat Indistrial Development Corporation (GIDC)	No	28-06-1991	Matter pending with Government of Gujarat
24	Right of Use Asset	Lease Hold Land - Khano, Goa	0.64	Govt Land	No	10-06-2011	Matter pending with Government of Goa
25	Right of Use Asset	KIADB-LEASE LAND 10Yr DBPL-I-SV-14 LEASE CUM SALE	0.01	Karnataka Industrial Areas Development Board (KIADB)	No	02-02-2011	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
26	Right of Use Asset	KIADB-LEASE LAND 10Yr DBPL-I-SV-15 LEASE CUM SALE	0.01	Karnataka Industrial Areas Development Board (KIADB)	No	02-02-2011	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
27	Right of Use Asset	KIADB-LEASE LAND 10Yr DBPL-I-SV-17 LEASE CUM SALE	0.00	Karnataka Industrial Areas Development Board (KIADB)	No	20-03-2011	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
28	Right of Use Asset	KIADB-LEASE LAND 10Yr DBPL-I-SV-18 LEASE CUM SALE	0.01	Karnataka Industrial Areas Development Board (KIADB)	No	28-03-2011	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB

Sl. No.	Particular line in the Balance Sheet	Description of item of Property	Gross Carrying Value (₹ in crore)	Title deeds held in name of (owner/ owners' name)	Whether title deed holder is a promoter*, director or relative # of promoters/director or employee of promoter/director	Property held since which date	Reason for not being held in name of Company*(* also indicate if in dispute)
29	Right of Use Asset	KIADB-LEASE LAND 10Yr DBPL-I-SV-21 LEASE CUM SALE	0.08	Karnataka Industrial Areas Development Board (KIADB)	No	28-03-2011	Matter pending with KIADB
30	Right of Use Asset	KIADB-LEASE LAND 10Yr DBPL-I-SV-16 LEASE CUM SALE	0.01	Karnataka Industrial Areas Development Board (KIADB)	No	30-09-2011	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
31	Right of Use Asset	KIADB-LEASE LAND 10Yr DBPL-I-SV-20 LEASE CUM SALE	0.02	Karnataka Industrial Areas Development Board (KIADB)	No	14-10-2011	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
32	Right of Use Asset	KIADB-LEASE LAND 10Yr DBPL-I-IP-05 LEASE CUM SALE	0.08	Karnataka Industrial Areas Development Board (KIADB)	No	02-11-2011	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
33	Right of Use Asset	KIADB-LEASE LAND 10Yr DBPL-I-IP-06 LEASE CUM SALE	0.03	Karnataka Industrial Areas Development Board (KIADB)	No	13-03-2012	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
34	Right of Use Asset	KIADB-LEASE LAND 10Yr DBPL-I-SV-22 LEASE CUM SALE	0.09	Karnataka Industrial Areas Development Board (KIADB)	No	10-07-2012	Matter pending with KIADB
35	Right of Use Asset	KIADB-LEASE LAND 10Yr DBPL-I-SV-12 LEASE CUM SALE	0.01	Karnataka Industrial Areas Development Board (KIADB)	No	28-03-2011	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
36	Right of Use Asset	KIADB-LEASE LAND 10Yr DBPL-I-SV-11 LEASE CUM SALE	0.00	Karnataka Industrial Areas Development Board (KIADB)	No	22-06-2011	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
37	Right of Use Asset	KIADB-LEASE LAND 10Yr DBPL-I-IP-07 LEASE CUM SALE	0.08	Karnataka Industrial Areas Development Board (KIADB)	No	25-07-2011	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
38	Right of Use Asset	KIADB-LEASE LAND 10Yr DBPL-I-IP-03 LEASE CUM SALE	0.06	Karnataka Industrial Areas Development Board (KIADB)	No	02-11-2011	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
39	Right of Use Asset	KIADB-LEASE LAND 10Yr DBPL-I-SV-19 LEASE CUM SALE	0.11	Karnataka Industrial Areas Development Board (KIADB)	No	08-02-2012	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
40	Right of Use Asset	KIADB-LEASE LAND 10Yr DBPL-I-SV-13 LEASE CUM SALE	0.04	Karnataka Industrial Areas Development Board (KIADB)	No	13-03-2012	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
41	Right of Use Asset	KIADB-LEASE LAND 02 YR DBPL-I-IP-06 LEASE CUM SALE	1.08	Karnataka Industrial Areas Development Board (KIADB)	No	20-06-2022	Matter pending with KIADB
42	Right of Use Asset	KIADB-LEASE LAND 10Yr DBPL-SV-09- LEASE CUM SALE	0.02	Karnataka Industrial Areas Development Board (KIADB)	No	02-11-2012	Matter pending with KIADB
43	Right of Use Asset	Lease SV, Vill Singhwasa , Tehsil & Disst Guna, Madhya Pradesh,	0.00	Government Land	No	14-12-1995	Matter pending with the State Government.
44	Right of Use Asset	SV, Vill Mandola, Tehsil & Distt Baran, Rajasthan, 325205	0.00	Sh. Bishan Lal	No	05-04-2007	Matter pending with the State Government.
45	Right of Use Asset	Lease -P 25 Malanpur Industrail Area Malanpur, Madhya Pradesh	0.12	Govt Land	No	30-11-2005	Lease deed pending with Madhya Pradesh Industrial Development Corporation (MPIDC)
46	Right of Use Asset	Burdha Tehsil Barad, Shivpuri, Madhya Pradesh	0.14	Govt Land	No	10-08-2022	Matter pending with the State Government.

Sl. No.	Particular line in the Balance Sheet	Description of item of Property	Gross Carrying Value (₹ in crore)	Title deeds held in name of (owner/ owners' name)	Whether title deed holder is a promoter*, director or relative # of promoters/director or employee of promoter/director	Property held since which date	Reason for not being held in name of Company*(* also indicate if in dispute)
47	Right of Use Asset	Lease Hold Land Survey No. 99,100, Eloor Village, Paravur Taluk &Survey No. 205/37, Vadavucode-Puthencruz, Ernakulam, Kerala	4.79	The Fertilisers And Chemicals Travancore Limited (FACT)	No	08-03-2011	Matter being persuaded with FACT
48	Right of Use Asset	Lease Hold Land -30.00 Hectares-(90 Years), Pata, Uttar Pradesh	1.33	Forest department	No	08-12-2000	Matter pending with the State Government for Agreement
49	Right of Use Asset	Land -SV 27 SAIL Bokaro, JHBDPL, Jharkhand	0.43	SAIL, Bokaro	No	28-08-2019	Execution of Lease Agreement in under process
50	Right of Use Asset	Land CGD MRS,DCU,DRS & CS Plot No. NS (P), Patna	0.24	Bihar Industrial-BIADA	No	14-10-2022	Matter pending with the Authority for Agreement
51	Right of Use Asset	Land COCO CNG Tatisilvai, Thana No. 173, Ranchi	3.46	Jharkhand Industrial Area Development Authority (JIADA)	No	28-08-2019	Matter pending with the Authority for Agreement
52	Right of Use Asset	Land COCO CNG Smart City & DRS Latma -243, Ranchi	5.79	Ranchi Smart City Corporation Limited (RSCCL)	No	29-09-2023	Matter pending with the Authority for Agreement
53	Right of Use Asset	Land COCO CNG Khirkiyaghat Namo Ghat, Varanasi	4.48	Nagar Nigam, Varanasi	No	26-12-2020	Matter pending with Nagar Nigam Office at Lease Agreement draft stage
54	Right of Use Asset	Land XLRI Sonari, Ward No. 06, Khata No. 02, Jamshedpur	7.01	Govt. of Jharkhand	No	22-06-2022	Matter pending with the State Government for Agreement
55	Right of Use Asset	Land Shastrinagar, Kadma, Ward No. 02, Jamshepur	3.59	Govt. of Jharkhand	No	22-06-2022	Matter pending with the State Government for Agreement
56	Right of Use Asset	Land Uliyan, Kadma, Ward No. 02, Jamshedpur	4.27	Govt. of Jharkhand	No	22-06-2022	Matter pending with the State Government for Agreement
57	Right of Use Asset	Land Sonari DCU, Ward No. 01, Khata No. 622, Jamshedpur	3.19	Govt. of Jharkhand	No	24-09-2019	Matter pending with the State Government for Agreement
58	Right of Use Asset	Land Jugsalai, Ward No. 04, Khata No. 02, Jamshedpur	2.15	Govt. of Jharkhand	No	24-09-2019	Matter pending with the State Government for Agreement
		TOTAL	**61.35**				

ii. In the year 1990, Gujarat Industrial Development Corporation (GIDC) allotted Leasehold Land measuring 70.87 Hectares to the Company for 99 years for setting up of LPG Recovery in Vaghodia, Gujarat. The Lease Deed executed is for approx. 66.30 Hectares of Land, whereas the Government of Gujarat has not yet transferred the balance to GIDC.

Company is pursuing the matter with GIDC and Government of Gujarat for regularization of the balance land. Company has maintained the stand that no further amount is payable in the absence of demand from GIDC. The Company is of the opinion that since the amount for allotted land has already been paid and there is no additional demand from GIDC, no liability / contingent liability exists on the Company.

iii. Details of Land & Buildings w.r.t. parent company being used for CSR activities and accounted as CSR expenses, not included under Property, Plant & Equipment (PPE) and Right of Use Assets are as under:

(₹ in crore)

Sl. No.	Description	As at 31st March 2024	As at 31st March 2023
1	Freehold Land (3.28 acre) in Uttar Pradesh	0.31	0.31
2	Building constructed on Freehold Land mentioned at Sl. No. 1 (Completion Date: 27th January, 2017)	4.44	4.44
3	Leasehold Land (2 hectares) in Madhya Pradesh	0.80	0.80
4	Building constructed on Leasehold Land mentioned at Sl. No. 3 (Completion Date: 13th February, 2015)	6.51	6.51

iv. The Company has entered into a perpetual land lease agreement with Delhi Development Authority (DDA) for its Corporate Office. The lease 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 2024 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.

v. For laying Natural Gas Pipelines, Company acquires Right of Use (ROU) of Land for which advance is generally paid to Special Land Acquisition Officer (SLAO). The said Advance is being operated by the SLAO through a separate Bank account. However, in some cases, for KYC purposes, PAN number of the Company has been used. These Bank Accounts are solely under the control of the SLAO. Accordingly, these accounts are shown under deposits.

37) Gas Pool Money

i. Liability in respect of the following Short-Term Deposits in Banks are kept as Earmarked Balance :

(₹ in crore)

Particulars	Earmarked Balance in short term deposit in banks (Refer Note 11A)*	
	As on 31st March 2024	As on 31st March 2023
Liability on account of Gas Pool Account (kept as custodian as per the directions of MoPNG)	97.70	91.42

* 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.

ii. Gas Pool Money (Provisional) shown under "Other Financial Liabilities – Non-Current" amounting to ₹581.33 crore (Previous Year: ₹581.87 crore) with a corresponding debit thereof under Trade Receivable will be invested / paid as and when the said amount is received from the customers.

38)

The Company is acting as Pool Operator in terms of the decision of the Government of India for capacity utilization of the notified gas-based power plants. The Scheme, which was applicable till 31st March 2017, envisaged support to the power plants from the Power Sector Development Fund (PSDF) of the Government of India. The gas supplies were on provisional / estimated price basis, which were to be reconciled based on actual cost. Accordingly, current liabilities include a sum of ₹87.63 crore (Previous Year: ₹87.63 crore) on this account, as on 31st March 2024 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, 2024

(₹ in crore)

Sr. No.	Revenue	Natural Gas Transmission	LPG Transmission	Natural Gas Trading/ Marketing	Petrochemical	LPG and Other Liquid Hydrocarbon	City Gas	Other Segment*	Unallocable	Total
1	**Revenue**									
	Revenue from Operations	9,427.81	725.07	99,480.99	7,753.03	4,287.79	10,738.75	1,085.19	0.91	1,33,499.54
	Add: Inter Segment Revenue	861.01	6.80	27,952.97	0.38	788.04	1,112.94	17.06	0.01	30,739.21
	Total Revenue	**10,288.82**	**731.87**	**1,27,433.96**	**7,753.41**	**5,075.83**	**11,851.69**	**1,102.25**	**0.92**	**1,64,238.75**
2	**Primary geographical markets**									
	International Sales	-	-	7,211.48	53.61	-	-	46.30	-	-
	Domestic Sales	10,288.82	731.87	1,20,222.48	7,699.80	5,075.83	11,851.69	1,055.95	0.92	1,64,238.75
	Total Revenue	**10,288.82**	**731.87**	**1,27,433.96**	**7,753.41**	**5,075.83**	**11,851.69**	**1,102.25**	**0.92**	**1,64,238.75**
3	**Timing of revenue recognition**									
	At the Point	-	-	7,211.48	7,753.41	5,075.83	-	46.30	-	-
	Over the time	10,288.82	731.87	1,20,222.48	-	-	11,851.69	1,055.95	0.92	1,64,238.75
	Total Revenue	**10,288.82**	**731.87**	**1,27,433.96**	**7,753.41**	**5,075.83**	**11,851.69**	**1,102.25**	**0.92**	**1,64,238.75**

For the Year ended 31st March, 2023 (₹ in crore)

Sr. No.	Revenue	Natural Gas Transmission	LPG Transmission	Natural Gas Trading/ Marketing	Petrochemical	LPG and Other Liquid Hydrocarbon	City Gas	Other Segment*	Unallocable	Total
1	**Revenue**									
	Revenue from Operations	6,168.28	715.96	1,16,652.21	4,916.12	4,946.82	11,279.11	1,194.82	1.71	1,45,875.03
	Inter segment Revenue	492.79	5.66	42,415.70	1.14	623.15	7.58	18.74	0.01	43,564.77
	Total Revenue	**6,661.07**	**721.62**	**1,59,067.91**	**4,917.26**	**5,569.97**	**11,286.69**	**1,213.56**	**1.72**	**1,89,439.80**
2	**Primary geographical markets**									
	International Sales	-	-	15,100.81	-	-	-	24.77	-	15,125.58
	Domestic Sales	6,661.07	721.62	1,43,967.10	4,917.26	5,569.97	11,286.69	1,188.79	1.72	1,74,314.22
	Total Revenue	**6,661.07**	**721.62**	**1,59,067.91**	**4,917.26**	**5,569.97**	**11,286.69**	**1,213.56**	**1.72**	**1,89,439.80**
3	**Timing of revenue recognition**									
	At the Point	-	-	15,100.81	4,917.26	5,569.97	-	24.77	-	15,125.58
	Over the time	6,661.07	721.62	1,43,967.10	-	-	11,286.69	1,188.79	1.72	1,74,314.22
	Total Revenue	**6,661.07**	**721.62**	**1,59,067.91**	**4,917.26**	**5,569.97**	**11,286.69**	**1,213.56**	**1.72**	**1,89,439.80**

Note: No single customer represents 10% or more of the total Company's revenue during the year ended 31st March 2024 & 31st March 2023.

Trade Receivables and Contract Balances

The following table provides the information about receivables and contract liabilities from contracts with customer:

(₹ in crore)

Particulars	As on 31st March 2024	As on 31st March 2023
Trade Receivables (Non-Current)	1049.69	1,047.98
Trade Receivables (Current)	9580.27	10,679.61
Contract Assets		
Unbilled Receivables	3.57	2.51
Contract Liabilities		
- Advance from Customers	1271.96	1,097.4

Trade receivables are non-interest bearing and are generally on credit terms ranging from 0 to 30 days. (Except one of its group company, Konkan LNG ltd. who follows credit terms ranging from 30 to 90 days) Contract Assets represents gas supplied to Domestic and Commercial Customers in City Gas Distribution business for which invoicing will be done at a future date. Contract liabilities are the advances paid by the customers against which supply of products is to happen after the reporting date.

(₹ in crore)

Changes in Contract Liabilities	As at 31st March 2024	As at 31st March 2023
Balance at the beginning of the year	1097.4	1,034.94
Less: Revenue recognized that was included in Advances balance at the beginning of the year	608.70	585.24
Add: Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	783.26	647.70
Balance at the end of the year	1271.96	1,097.40

Management expects that 56% of the transaction price i.e. ₹721.57 crore allocated to unsatisfied (or partially satisfied) performance obligations as on 31st March 2024 will be recognized as revenue during FY 2024-25 and the balance 44% i.e. ₹577.77 crore will be recognised from 2025-26 onwards.

40) Disclosure under Ind AS 116 – Leases:

Company as Lessee:

a. Lease Liabilities:

Reconciliation of Lease Liabilities:

(₹ in crore)

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Opening Balance	1,551.42	1,385.54
Adjustments for:		
Additions during the year	2,412.37	481.23
Deletions during the year		
Accretion of interest	150.08	82.27
Foreign exchange loss on restatement of lease liabilities		
Lease liabilities paid during the year	(854.81)	(395.99)
Excess Lease liabilities written Back		
Closing Balance	**3,185.79**	**1,541.33**
Current	854.42	423.56
Non-current	2,331.35	1,117.72

Maturity analysis of Lease Liabilities:

As at 31st March 2024

(₹ in crore)

Particulars	Less than 3 months	3 to 12 months	> 1 to 5 years	> 5 years	Total
Lease Liabilities (Current)	273.56	577.26	3.51	0.07	854.42
Lease Liabilities (Non-Current)	4.43	9.42	1,746.58	570.96	2,331.35

As at 31st March 2023

(₹ in crore)

Particulars	Less than 3 months	3 to 12 months	> 1 to 5 years	> 5 years	Total
Lease Liabilities (Current)	101.04	316.85	2.10	3.58	423.56
Lease Liabilities (Non-Current)	5.53	11.67	1,035.78	64.74	1,117.72

Amounts recognized in Statement of Profit and Loss:

(₹ in crore)

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Depreciation on right-of-use assets	835.63	444.25
Interest expense on lease liabilities	149.57	82.32
Expense relating to short-term leases	360.05	539.74
Expense relating to low value assets leases	0.01	0.02
Variable lease payments	12.99	46.21
Total	**1,358.26**	**1,112.53**

b) Right of Use Assets:

(₹ in crore)

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Opening Balance	2,302.48	1,624.75
Add: Additions during the year	2,690.67	1,012.30
Less: Deletions during the year	13.48	3.27
Less: Depreciation for the year	839.27	442.58
Closing Balance	**4,137.62**	**2,188.97**

II) Company as Lessor:

a) Operating Lease:

(₹ in crore)

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Rental income from operating lease	0.20	0.19

Minimum Lease Payments receivable on Operating Leases are as follows:

(₹ in crore)

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Within 1 year	0.21	0.20
After one year but not more than five years	1.20	1.15
Later than 5 years	8.21	8.46
Total	**9.62**	**9.81**

b) Finance Lease:

Future Minimum Lease Payments (MLP) under finance leases together with the present value of the net MLP are as follows:

(₹ in crore)

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Minimum Lease Payments Receivables:		
Within 1 year	2.23	2.23
After one year but not more than five years	5.39	7.63
Later than 5 years	-	-
Total	**7.62**	**9.86**
Less: Unearned finance income	0.14	0.26
Net Investment in Lease	**7.48**	**9.60**
Present Value of Minimum Lease Payments Receivables:		
Within 1 year	2.16	2.13
After one year but not more than five years	5.32	7.47
Later than 5 years	-	-
Total	**7.48**	**9.60**
Unearned Finance Income:		
Within 1 year	0.07	0.10
After one year but not more than five years	0.07	0.16
Later than 5 years	-	-
Total	**0.14**	**0.26**

41) Disclosure as per Ind AS 23 on 'Borrowing Costs':

Borrowing costs capitalized in assets including amount allocated towards Capital Work in Progress during the year was ₹crore 679.49 crores (Previous Year: ₹442.17 crore)

42) In compliance of Ind AS 108 on "Operating Segment", the Company has adopted following Business segments as its reportable segments: -

(i) Transmission services

a) Natural Gas

b) LPG

(ii) Natural Gas Trading

(iii) Petrochemicals

(iv) LPG and other Liquid Hydrocarbons

(v) City Gas Distribution

(vi) Other Segment (includes GAILTEL, E&P, and Power Generation)

There are no geographical segments in the Company.

Information about business segments for the Financial Year Ended 31st March 2024

(₹ in crore)

Sl. No.	Segments	Transmission Services*		Natural Gas Marketing*	Petrochem-icals	LPG & Liquid Hydrocar-bons	City Gas	Other Segment**	Un-Allocable	Total	Elimina-tion	Conso-lidated Total
		NATURAL GAS	LPG	Note 1			Note 2					
1	**REVENUE#**											
	External Sales/ Other Income	9,427.81	725.07	99,480.99	7,753.03	4,287.79	10,738.75	1,085.19	0.91	1,33,499.54	-	1,33,499.54
	Intersegment sales	861.01	6.80	27,952.97	0.38	788.04	1,112.94	17.06	0.01	30,739.21	30,739.21	-
	Total revenue	**10,288.82**	**731.87**	**1,27,433.96**	**7,753.41**	**5,075.83**	**11,851.69**	**1,102.25**	**0.92**	**1,64,238.75**	**30,739.21**	**1,33,499.54**
2	**RESULTS**											
	Segment Result(Profit before Interest &Tax)	4,510.11	317.06	6,166.76	125.45	769.53	560.65	318.88	-	12,768.44	-	12,768.44
	Unallocated expenses (Net)	-	-	-	-	-		-	138.25	138.25	-	138.25
	Operating Profit	**4,510.11**	**317.06**	**6,166.76**	**125.45**	**769.53**	**560.65**	**318.88**	**(138.25)**	**12,630.19**	**-**	**12,630.19**
	Interest Expenses	-	-	-	-	-	-	-	719.20	719.20	-	719.20
	Interest/ Dividend Income	-	-	-	-	-	-	-	684.02	684.02	-	684.02
	Provision for Taxation	-	-	-	-	-	-	-	2,692.20	2,692.20	-	2,692.20
	Profit/(Loss) from Ordinary Activities	**4,510.11**	**317.06**	**6,166.76**	**125.45**	**769.53**	**560.65**	**318.88**	**(2,865.63)**	**9,902.81**	**-**	**9,902.81**
	Extra Ordinary Items	-	-	-	-	-	-	-	-	-	-	-
	Discontinuing Operation	-	-	-	-	-	-	-	-	-	-	-
	Net Profit/(Loss)	**4,510.11**	**317.06**	**6,166.76**	**125.45**	**769.53**	**560.65**	**318.88**	**(2,865.63)**	**9,902.81**	**-**	**9,902.81**
3	**OTHER INFORMATION**											
	Segment Assets *	69,245.35	1,029.48	-	19,215.84	1,755.43	7,930.57	1,858.30	-	1,01,034.97	-	1,01,034.97
	Unallocated Assets	-	-	-	-	-		-	23,682.26	23,682.26	-	23,682.26
	Total Assets	**69,245.35**	**1,029.48**	**-**	**19,215.84**	**1,755.43**	**7,930.57**	**1,858.30**	**23,682.26**	**1,24,717.23**	**-**	**1,24,717.23**
	Segment Liabilities*	18,519.57	147.91	-	1,468.17	364.18	1,175.91	284.31	-	21,960.05	-	21,960.05
	Unallocated Liabilities	-	-	-	-	-	-	-	25,561.40	25,561.40	-	25,561.40
	Total Liabilities	**18,519.57**	**147.91**	**-**	**1,468.17**	**364.18**	**1,175.91**	**284.31**	**25,561.40**	**47,521.45**	**-**	**47,521.45**
	Cost to acquire fixed assets	4,016.65	56.32	2,677.08	8,103.10	347.35	1,602.78	169.67	76.74	17,049.69	-	17,049.69
	Depreciation	1,652.30	83.31	885.85	557.86	101.23	169.53	160.36	64.70	3,675.14	-	3,675.14
	Non Cash expenses other than Depreciation	111.96	1.80	14.27	24.17	13.86	4.27	151.63	66.03	387.99	-	387.99

Note: Consequent upon implementation of Goods and Services Tax (GS) Act w.e.f. 1st July 2017, total income excludes GST

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.

Notes (to the extent information available at the time of consolidation)

1. Includes subsidiary GAIL Global Singapore Pte. Ltd., GAIL Global (USA) Inc., and Konkan LNG Ltd.
2. Includes Subsidiaries GAIL Gas Ltd. and Tripura Natural Gas Company Ltd.
3. Intersegment revenue includes sales by subsidiaries to Parent entity operating in their respective segment.

Information about business segments for the Financial Year Ended 31st March 2023

(₹ in crore)

Sl. No.	Segments	Transmission Services*		Natural Gas Marketing*	Petrochem-icals	LPG & Liquid Hydrocar-bons	City Gas	Other Segment**	Un-Allocable	Total	Elimination	Conso-lidated Total
		NATURAL GAS	LPG	Note 1			Note 2					
1	**REVENUE#**											
	External Sales/ Other Income	6,168.28	715.96	1,16,652.21	4,916.12	4,946.82	11,279.11	1,194.82	1.71	1,45,875.03	-	1,45,875.03
	Intersegment sales	492.79	5.66	42,415.70	1.14	623.15	7.58	18.72	0.01	43,564.77	43,564.77	-
	Total revenue	**6,661.07**	**721.62**	**1,59,067.91**	**4,917.26**	**5,569.97**	**11,286.69**	**1,213.56**	**1.72**	**1,89,439.80**	**43,564.77**	**1,45,875.03**
2	**RESULTS**											
	Segment Result(Profit before Interest &Tax)	1,919.69	368.69	3,226.79	(1,060.85)	1,228.43	429.19	513.72	-	6,625.66	-	6,625.66
	Unallocated expenses (Net)	-	-	-	-	-		-	(237.58)	(237.58)	-	(237.58)
	Operating Profit	**1,919.69**	**368.69**	**3,226.79**	**(1,060.85)**	**1,228.43**	**429.19**	**513.72**	**237.58**	**6,863.24**	**-**	**6,863.24**
	Interest Expenses	-	-	-	-	-	-	-	364.78	364.78	-	364.78
	Interest/ Dividend Income	-	-	-	-	-	-	-	757.92	757.92	-	757.92
	Provision for Taxation	-	-	-	-	-	-	-	1,660.49	1,660.49	-	1,660.49
	Profit/(Loss) from Ordinary Activities	**1,919.69**	**368.69**	**3,226.79**	**(1,060.85)**	**1,228.43**	**429.19**	**513.72**	**(1,029.77)**	**5,595.89**	**-**	**5,595.89**
	Extra Ordinary Items	-	-	-	-	-	-	-	-	-	-	-
	Discontinuing Operation	-	-	-	-	-	-	-	-	-	-	-
	Net Profit/(Loss)	**1,919.69**	**368.69**	**3,226.79**	**(1,060.85)**	**1,228.43**	**429.19**	**513.72**	**(1,029.77)**	**5,595.89**	**-**	**5,595.89**
3	**OTHER INFORMATION**											
	Segment Assets*	66,251.91	1,029.70	-	11,176.00	1,492.25	7,001.88	2,014.36	-	88,966.10	-	88,966.10
	Unallocated Assets	-	-	-	-	-		-	18,814.65	18,814.65	-	18,814.65
	Total Assets	**66,251.91**	**1,029.70**	**-**	**11,176.00**	**1,492.25**	**7,001.88**	**2,014.36**	**18,814.65**	**1,07,780.75**	**-**	**1,07,780.75**
	Segment Liabilities*	17,157.44	115.11	-	895.08	169.48	1,111.27	298.36	-	19,746.74	-	19,746.74
	Unallocated Liabilities	-	-	-	-	-	-	-	22,927.03	22,927.03	-	22,927.03
	Total Liabilities	**17,157.44**	**115.11**	**-**	**895.08**	**169.48**	**1,111.27**	**298.36**	**22,927.03**	**42,673.77**	**-**	**42,673.77**
	Cost to acquire fixed assets	5,388.41	41.12	799.54	1,276.00	88.03	1,279.28	257.10	127.02	9,256.50	-	9,256.50
	Depreciation	1,199.79	65.76	451.00	552.83	97.83	134.37	136.49	63.50	2,701.57	-	2,701.57
	Non Cash expenses other than Depreciation	114.71	1.17	(84.52)	37.68	6.84	15.97	3.29	0.80	95.94	-	95.94

Note: Consequent upon implementation of Goods and Services Tax (GS) Act w.e.f. 1st July 2017, total income excludes GST.

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.

Notes (to the extent information available at the time of consolidation)

1. Includes subsidiary GAIL Global Singapore Pte. Ltd., GAIL Global (USA) Inc.
2. Includes Subsidiaries GAIL Gas Ltd. and Tripura Natural Gas Compnay Ltd.
3. Intersegment revenue includes sales by subsidiaries to Parent entity operating in their respective segment.

43) In compliance of Ind – AS 24 on "Related party Disclosures", the name of related parties, nature of relationship and details of transaction entered therewith are given below:

(I) List of Related Parties where Control exists and Relationships:

(₹ in crore)

Sr. No.	Name of the Related Party	Relationship
1	GAIL Gas Limited	Subsidiary
2	GAIL Global (Singapore) Pte. Limited	
3	GAIL Global (USA) Inc.	
4	GAIL Global USA LNG LLC (100% subsidiary of GAIL Global (USA) Inc.)	
5	Bengal Gas Company Limited	
6	Konkan LNG Limited	
7	Tripura Natural Gas Company Limited	
8	GAIL Mangalore Petrochemicals Limited	
9	Aavantika Gas Limited	Joint Venture / Associate
10	Bhagyanagar Gas Limited	
11	Brahmaputra Cracker and Polymer Limited	
12	Central UP Gas Limited	
13	China Gas Holdings Limited	
14	Fayoum Gas Company	
15	Green Gas Limited	
16	Indradhanush Gas Grid Limited	
17	Indraprastha Gas Limited	
18	Mahanagar Gas Limited	
19	Maharashtra Natural Gas Limited	
20	ONGC Petro additions Limited	
21	Petronet LNG Limited	
22	Ramagundam Fertilizers and Chemicals Limited	
23	Talcher Fertilizers Limited	
24	TAPI Pipeline Company Limited	
25	Vadodara Gas Limited	
26	LLC Bharat Energy Office	
27	ONGC Tripura Power Company Limited	
28	LNG Japonica Shipping Corporation Limited	
29	Andhra Pradesh Gas Distribution Corporation Limited	Joint Venture of GAIL Gas Ltd (Subsidiary)
30	Goa Natural Gas Private Limited	
31	Haridwar Natural Gas Private Limited	
32	Purba Bharti Gas Private Limited	
33	Rajasthan State Gas Limited	
34	Shri Sandeep Kumar Gupta, Chairman and Managing Director	Key Managerial Personnel
35	Shri Rakesh Kumar Jain, Director (Finance)	
36	Shri Deepak Gupta, Director (Project)	
37	Shri Ayush Gupta, Director (Human Resources)	
38	Shri Sanjay Kumar, Director (Marketing) (w.e.f 15th Jun 2023)	
39	Shri Rajeev Kumar Singhal, Director (Business Development) (w.e.f 28th Nov 2023)	
40	Shri M. V. Iyer, Director (Business Development) (upto 31st Oct 2023)	

Sr. No.	Name of the Related Party	Relationship
41	Shri Akhilesh Jain (Independent Director)	
42	Shri Sanjay Kashyap (Independent Director)	
43	Shri Nandhagopal Narayanasamy (Independent Director)	
44	Smt. Kangabam Inaocha Devi (Independent Director)	
45	Shri Sher Singh (Independent Director)	
46	Prof. Dr. Ravikant Kolhe (Independent Director)	
47	Shri Mahesh Kumar Agarwal (Company Secretary)	
48	Shri Asheesh Joshi (w.e.f. 18.10.2023)(Government Nominee Director)	
49	Shri Kushagra Mittal (w.e.f. 16.05.2023)(Government Nominee Director)	
50	Shri Praveen Mal Khanooja (upto 17.10.2023)(Government Nominee Director)	
51	Dr. Navneet Mohan Kothari (upto 18.04.2023)(Government Nominee Director)	
52	GAIL Employees Superannuation Benefit Fund	Employee Benefit Trust
53	GAIL (India) Ltd. Employees Provident Fund Trust	
54	GAIL (India) Ltd. Employees Death-cum- Superannuation Gratuity Scheme	
55	GAIL Post Retirement Medical Scheme Trust	
56	GAIL Charitable & Education Trust	

(II) Transactions during the period with Subsidiary Companies:

Nature of transaction	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Advances/Security Deposit Received (Net)	1.88	(4.06)
Claim Recoverable/Advance Paid (Net)	-	(0.01)
Dividend	150.99	161.26
Financial Guarantee Obligation (Income.) /Expense.	57.57	5.20
Inter Corporate Loans	1,782.73	100.29
Interest Income	566.01	389.60
Investment	964.06	958.75
Other Expenses/ Reimbursements	0.22	0.33
Other Income / Reimbursements	135.93	163.91
Other transactions of capital nature	3.87	-
Purchases of Goods / Services	12,540.05	18,504.09
Regasification Service	418.92	392.19
Sales/ Operating Income	8,340.74	14,607.76

(III) Outstanding balances with Subsidiary Companies

(₹ in crore)

Nature of transaction	As at 31st March, 2024	As at 31st March, 2023
Advances/Security Deposit Received (Net)	13.07	10.34
Financial Guarantee Obligation (Income.) /Expense.	296.73	242.84
Hooking Up Charges	40.73	32.79
Inter Corporate Loans	4,578.32	2,795.59
Interest Income	453.20	251.84
Investment	4,390.31	3,427.71
Other Expenses/ Reimbursements	0.45	2.79
Other Income / Reimbursements	51.08	30.89

Nature of transaction	As at 31st March, 2024	As at 31st March, 2023
Preference Shares	252.00	252.00
Purchases of Goods / Services	970.42	1,106.30
Regasification Service	20.95	31.72
Sales/ Operating Income	742.94	661.68

(IV) Transactions during the period with Joint Ventures/Associates

(₹ in crore)

Nature of transaction	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Advances/Security Deposit Received (Net)	(2.96)	45.58
Claim Recoverable/Advance Paid (Net)	(37.75)	(38.63)
Dividend	530.39	870.81
Financial Guarantee Obligation (Income.) /Expense	0.13	-
Investment	53.85	113.27
Other Expenses/ Reimbursements	5.88	5.15
Other Income / Reimbursements	70.98	77.32
Purchases of Goods / Services	30,884.34	35,357.08
Sales/ Operating Income	18,047.02	19,448.10
Lease Liabilities	-	-
Interest on Lease Liabilities	29.16	-
Right of use Asset	-	-
Depreciation on Right of Use Assets	186.87	-

(V) Outstanding balances with Joint Ventures/Associates

(₹ in crore)

Nature of transaction	As at 31st March, 2024	As at 31st March, 2023
Advances/Security Deposit Received Net	57.06	60.02
Claim Recoverable./Advance Paid Net	286.94	324.69
Dividend	-	141.75
Financial Guarantee Obligation (Income.) /Expense.	1.61	0.24
Hooking Up Charges	107.11	72.48
Investment	4,220.85	4,167.00
Other Expenses/ Reimbursements	0.11	0.19
Other Income / Reimbursements	44.75	31.54
Purchases of Goods / Services	1,152.03	1,467.49
Sales/ Operating Income	1,425.47	2,406.68
Lease Liabilities	408.03	593.65
Interest on Lease Liabilities		
Right of use Asset	367.59	554.45
Depreciation on Right of Use Assets		

(VI) Transactions and outstanding balances with Trusts

Transactions (contributions) with trusts during the period

(₹ in crore)

Name of Related Party	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
GAIL Employees Superannuation Benefit Fund	57.20	67.05
GAIL (India) Ltd. Employees Provident Fund Trust	103.58	101.33
GAIL (India) Ltd. Employees Death-cum- Superannuation Gratuity Scheme	26.48	34.94
GAIL Post Retirement Medical Scheme Trust	27.18	17.20

Transactions (outstanding balances) with trusts during the period

(₹ in crore)

Name of Related Party	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
GAIL Employees Superannuation Benefit Fund (Payable)/Receivable	17.01	(4.89)
GAIL (India) Ltd. Employees Provident Fund Trust (Payable)/Receivable	(16.01)	(13.30)
GAIL (India) Ltd. Employees Death-cum- Superannuation Gratuity Scheme (Payable)/Receivable	63.71	58.82
GAIL Post Retirement Medical Scheme Trust (Payable)/Receivable	(6.20)	9.19

(VII) Compensation of Key Management Personnel

(a) Whole-time Directors of the Company

(₹ in crore)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Short Term Employee Benefits	4.99	4.03
Post Employment Benefits	0.64	0.50
Other Long Term Benefits	1.20	1.16

(₹ in crore)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Outstanding Loans and Advances	1.21	1.17

(b) Independent Directors of the Company

(₹ in crore)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Sitting Fees	0.49	0.51

(VIII) Government related entities where significant transactions carried out

Apart from transactions reported above, the Company has transactions with other Government related entities, which includes but not limited to the following:

Name of Government: Government of India (Central and State Government)

Nature of Transactions:

- Sale of Products and Services
- Purchase of Products
- Purchase of Raw Materials
- Handling and Freight Charges
- Hookup Charges, etc.

These transactions are conducted in the ordinary course of the Company's business on terms comparable to those with other entities that are not Government-related.

44) A Memorandum of Understanding (MoU) is entered between the Parent Company and the Government of India, setting various performance parameters for the Parent Company. One of the parameters is capital expenditure (Capex) incurred on Property, Plant and Equipment, Intangible assets, change in Capital work in progress, Capital Advance etc. In this regard, the Capex incurred by the Parent Company, its Subsidiaries and its proportionate share of similar Capex by its Joint Ventures and Associates during the financial year 2023-24 is given below:

(₹ in crore)

S. No.	Name of the Company/ Subsidiary	GAIL's Share (%) as on 31.03.2024	CAPEX of FY 2023-24	Proportionate CAPEX for FY 2023-24
A	**GAIL (India) Limited**		10,425.90	10,425.90
B	**Subsidiaries**			
1	GAIL Gas Ltd	100.00	591.50	591.50
2	GAIL Mangalore Petrochemical Limited	100.00	433.79	433.79
3	Konkan LNG Limited	93.50	319.70	319.70
4	Bengal Gas Company Limited	89.88	137.73	137.73

S. No.	Name of the Company/ Subsidiary	GAIL's Share (%) as on 31.03.2024	CAPEX of FY 2023-24	Proportionate CAPEX for FY 2023-24
5	Tripura Natural Gas Company Limited	48.98	28.44	28.44
C	**JVs & Associates**			
1	Brahmaputra Cracker and Polymer Ltd.	70.00	198.09	138.66
2	Aavantika Gas Limited	49.99	80.89	40.44
3	Bhagyanagar Gas Limited	48.73	16.35	7.97
4	Central U.P. Gas Limited	25.00	80.55	20.14
5	Green Gas Limited	49.99	106.25	53.11
6	Indradhanush Gas Grid Ltd.	20.00	1,120.25	224.05
7	Maharashtra Natural Gas Limited	22.50	587.77	132.25
8	Talcher Fertilizers Limited	33.33	2,548.17	849.31
9	Vadodara Gas Limited	32.93	37.21	12.25
10	Indraprastha Gas Limited	22.50	1,310.24	294.80
11	Mahanagar Gas Limited	32.50	851.45	276.72
12	Petronet LNG Ltd.	12.50	793.67	99.21
13	ONGC Petro Additions Ltd.	49.21	273.29	134.49
14	ONGC Tripura Power Company Limited	26.00	27.92	7.26
15	Ramagundam Fertilizers and Chemicals Ltd.	14.30	29.68	4.24
	TOTAL CAPEX			**14,231.96**

45) Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries / Associates / Joint Ventures is given below:

Additional Information as Required by Schedule III of Companies Act 2013

Sr. No.	Name of the Entity (% of Share)	Proportion of ownership interest as on 31st March 2024	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**		**83.14%**	**64,179**	**89.26%**	**8,836**	**106.92%**	**3,306**	**93.13%**	**12,142**
2	**Subsidiaries**									
A)	**Indian**									
i)	GAIL Gas Limited	**100.00%**	4.06%	3,133	3.21%	318	0.00%	-	2.44%	318
ii)	Tripura Natural Gas Company Limited	**48.98%**	0.31%	236	0.41%	41	0.00%	0	0.31%	41
iii)	Bengal Gas Company Limited	**89.88%**	0.93%	716	-0.11%	(11)	0.00%	-	-0.08%	(11)
iv)	Konkan LNG Limited	**93.50%**	0.42%	325	-2.52%	(249)	0.00%	-	-1.91%	(249)
v)	GAIL Manglore Petrochemicals Ltd.	**100.00%**	4.63%	3,571	3.25%	322	0.00%	-	2.47%	322
B)	**Foreign**									
i)	GAIL Global Singapore Pte. Ltd.	**100.00%**	0.11%	83	0.11%	11	-0.10%	(3)	0.06%	8
ii)	GAIL Global (USA) Inc.	**100.00%**	-0.14%	(108)	-0.13%	(13)	0.00%	-	-0.10%	(13)
3	**Minority Interests in All subsidiaries**		**0.26%**	**199**	**0.04%**	**4**	**0.00%**	**-**	**0.03%**	**4**
4	**Associates (Investment as per the Equity Method)**									
A)	**Indian**									
i)	Mahanagar Gas Limited	**32.50%**	Equity Method	Equity Method	4.19%	415	-0.04%	(1)	3.17%	414

Sr. No.	Name of the Entity (% of Share)	Proportion of ownership interest as on 31st March 2024	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)
ii)	Petronet LNG Ltd.	**32.50%**	Equity Method	Equity Method	4.61%	456	-0.03%	(1)	3.49%	456
iii)	Brahmputra Crackers and Polymers Ltd.	**70.00%**	Equity Method	Equity Method	-1.13%	(112)	0.00%	0	-0.86%	(112)
iv)	Indraprastha Gas Limited	**22.50%**	Equity Method	Equity Method	4.51%	447	-0.02%	(1)	3.42%	446
v)	ONGC Petro Additions Ltd.	**49.21%**	Equity Method	Equity Method	0.00%	-	0.00%	-	0.00%	-
vi)	Ramagundam Fertilizers and Chemicals Limited	**14.30%**	Equity Method	Equity Method	0.66%	66	0.00%	-	0.50%	66
vii)	ONGC Tripura Power Company Ltd	**26.00%**	Equity Method	Equity Method	0.18%	18	0.00%	0	0.14%	18
viii)	LLC Bharat Energy Office	**20.00%**	Equity Method	Equity Method	0.00%	0	0.00%	-	0.00%	0
B)	**Foreign**									
i)	Fayum Gas	**19.00%**	Equity Method	Equity Method	0.03%	3	0.00%	-	0.03%	3
ii)	China Gas Holdings Ltd.	**2.76%**	Equity Method	Equity Method	1.45%	144	-6.74%	(208)	-0.50%	(65)
iii)	LNG Japonica Shipping Corporation Limited	**26.00%**	Equity Method	Equity Method	0.08%	8	0.00%	-	0.06%	8
5	**Joint Ventures**									
A)	**Indian**									
i)	Bhagyanagar Gas Limited	**48.73%**	Equity Method	Equity Method	0.19%	19	0.00%	-	0.14%	19
ii)	Central UP Gas Ltd.	**25.00%**	Equity Method	Equity Method	0.18%	18	0.00%	0	0.14%	18
iii)	Green Gas Ltd.	**49.99%**	Equity Method	Equity Method	0.22%	22	0.00%	-	0.17%	22
iv)	Maharashtra Natural Gas Limited	**22.50%**	Equity Method	Equity Method	1.39%	137	0.00%	-	1.05%	137
v)	Aavantika Gas Limited	**49.99%**	Equity Method	Equity Method	0.38%	38	0.00%	0	0.29%	38
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	0.12%	12	0.00%	-	0.09%	12
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, on gross basis without eliminating common transactions among group companies, if any.

** Share of profit from Parent company is shown after adjustment of consolidation adjustment of elimination transactions pertaining to consolidation

46) In respect of Subsidiary and Joint Ventures/Associate Companies, the following salient notes to accounts are disclosed.

I. Gail Gas Limited

a) The company is carrying on construction activities for capital projects in 11 GAs awarded by the PNGRB in 9th,10th and 11th CGD bidding round to meet the Minimum Work Program (MWP) targets as per grant of authorization. Keeping in view delay in availability of pipeline connectivity from the gas source to the respective GAs and non-availability of permissions from different authorities, there is a shortfall in achievement of MWP targets as per grant of authorization in 7 GAs. In this regard, the Company has not received any notices from PNGRB. Therefore, penalty for not meeting of MWP targets aggregating to ₹15.97 crores as on 31st March, 2024, (Previous year: ₹4.72 crore) has been disclosed as Contingent Liability. Management is hopeful that the Company will achieve the cumulative MWP targets in its subsequent periods as per grant of authorization.

b) Andhra Pradesh Gas Distribution Corporation Limited (APGDC) is a 50:50 Joint Venture Company (JVC) of GAIL Gas Limited (GAIL Gas) and Andhra Pradesh Gas Infrastructure Corporation Pvt. Ltd. APGDC has surrendered its authorization of KSPL project during the current financial year due to various challenges to complete the project. Further, it was requested by APGDC to PNGRB to factor in the investment done by APGDC while conducting the re-bidding of this line to recover the investment made in the project considering the same is public money. PNGRB has directed to submit a detailed location of pipeline laid along with fit for purpose report of pipeline, duly authenticated by a reputed Project Management Consultancy firm. The process of impact assessment (fit for purpose report of pipeline) is under progress and is expected to be completed in the next financial year. APGDC is hopeful of realizing the total Capex investment in KSPL and denudation in value, if any will only be known after the study of fit for purpose. Further, PNGRB in accordance with regulation 5(1) of PNGRB NGPL Authorization regulations, announced the commencement of the public consultation process and the same is under progress. Accordingly, the Company will be evaluating its investment for purpose of impairment (to derive a reliable estimate of future cash flows from the net investments made in APGDC for KSPL Project) as per the requirement of Ind AS based on the outcomes of future events like completion of impact assessment of pipeline and subsequent directions of PNGRB thereof. For the current financial year ended 31st March, 2024, the Consolidated Financial Statements of GAIL disclosed its investment made in APGDC of ₹156.58 crore (Previous year: ₹170.73 crore) representing original cost of investment Accounted as per Equity method.

II. GAIL Global (USA) Inc.

a) During December 2023, the Company entered into a Credit Facility Agreement with a bank for borrowings of up to $70,000,000 (the "New Line of Credit"), which matures on December 13, 2024. Borrowings under the New Line of Credit accrued interest at the one-month SOFR (5.34% at March 31, 2024) plus 1.25% and is payable monthly. The New Line of Credit is guaranteed by the Parent for an annual fee of 0.075% payable quarterly in arrears, calculated based on the outstanding principal plus overdue interest through maturity. The outstanding balance on the New Line of Credit at March 31, 2024 is $66,050,000.

The following table comprises the outstanding lines of credit balance at March 31, 2024 and 2023:

₹ in crore)

Particulars	2024 (in USD $)	2023 (in USD $)
Line of Credit	66,050,000	64,500,000
Working Capital Line of Credit	35,817,772	42,947,145
Lines of Credit	101,867,772	107,447,145

III. Mahanagar Gas Limited

GAIL (India) Limited (GAIL) raised demand in April 2014 for transportation tariff with respect to ONGC's Uran Trombay Natural Gas Pipeline (UTNGPL) pursuant to demand on them by Oil and Natural Gas Corporation Limited (ONGC), based on the Petroleum and Natural Gas Regulatory Board (PNGRB) order dated December 30, 2013, determining tariff for ONGC's UTNGPL as a common carrier. The total demand raised by GAIL for the period from November 2008 till July 2021 was ₹331.80 crore. The Company disputed the demand with GAIL based on contractual provisions and since the transportation charges are to be paid by a third-party user .for utilisation of UTNGPL to ONGC as common carrier and not for transportation of its own gas by ONGC. The Company filed an appeal with the PNGRB in February 2015, the same was dismissed in October 2015.

The Company filed a writ petition, in November 2015, with the Hon'ble High Court of Delhi. The Court advised the Company to file an appeal with Appellate Tribunal for Electricity (APTEL) being Appellate Authority of the PNGRB in November 2016. The matter was heard by APTEL and remanded back to the PNGRB on technical grounds in September 2019. PNGRB in March 2020, had passed an Order which directed the Company and GAIL to pay the disputed transportation tariff to ONGC. The Company filed an Appeal before APTEL against the PNGRB order in April 2020. The matter was heard by APTEL in October 2020. APTEL remanded back the case in July 2021 to PNGRB for proper adj.udication. The matter was heard by PNGRB in April 2022 and an order was passed in September 2022 directing the Company to pay the disputed transportation tariff for the period 2014 to 2021 as per the transportation tariff fixed by PNGRB for UTNGPL. The Company had filed a writ before the Hon'ble High Court of Delhi challenging the PNGRB's September 2022 order. The Hon'ble High Court of Delhi vide its order dated December 13, 2022 has stayed the recovery against the PNGRB order and has directed the Company to deposit a sum of ₹50 crore with GAIL by February 15, 2023, which was deposited with GAIL on February 14, 2023. The Hon'ble High Court has rescheduled the next hearing to July 22, 2024.

Based on the legal opinions obtained, the Company believes that it has a strong case and does not expect any outflow of resources. Hence, no provision has been recognised.

IV. ONGC Petro additions Limited

a) The Company has set up a Petrochemical Complex in Special Economic Zone (SEZ), Dahej, Gujarat. In view of changes in market dynamics over the years, the demand for petrochemical products has increased in domestic market. Therefore, Company is selling its majority of products in Domestic Tariff Area (DTA). 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.

b) Development Commissioner, Dahej SEZ has conveyed in-principal approval for exit from SEZ subject to de-notification of the area; 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. These activities / approvals are in process. 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 Ministry of Commerce & Industries, New Delhi.

c) SEZ exit is expected to bring significant improvement in the future margins along with one time cost. The above estimates are provisional and includes disputed demand pending before court and authorities. Actual outflow on account of SEZ exit and its quantum is contingent upon the terms and conditions on which various approvals may be granted. Since various NOC, approvals and duty assessment for SEZ exit are under consideration with the competent authorities and application for SEZ exit is voluntary in nature, management believes that a final decision on exit can only be taken based on the terms and conditions mentioned in these approvals. Therefore, company has not recognized the estimated one time liability as well as estimated future benefits in thebooks of accounts.

d) The Company has incurred a net loss after tax for the year ended March 31, 2024 of ₹34,557 Million (year ended March 31, 2023 ₹41,544 Million) and cumulative loss up to March 31, 2024 reached to ₹1,67,625 Million. There is negative working capital as at March 31, 2024 of ₹1,05,130 Million (March 31, 2023 ₹ 70,750 Million). Based on scheduled repayment, ₹54,027 Million is due for repayment within 12 months from the date of these financial statements.

Assessment: Management have assessed the above operational conditions and indicators and have come to the conclusion that no material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern based on cash flow forecasts and the plan management has put in place.

Mitigation Plan: Company is constantly reviewing its operations to improve margins. It has taken following measures which will improve profitability: -

1) Increase in efficiency and production ramp up post Major turnaround activity.

2) Ongoing efforts for optimization of Product mix and to improve the net back.

3) Exit from SEZ area will improve the net back from Domestic sales.

4) Expected reduction in feed and gas prices.

Conclusion: Based on plans, management has concluded on ability of the company to continue as going concern and financial statements have been prepared on that 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 crores., the Company has received Capital Subsidy of ₹5221.33 crores. till 31.03.2024. The interest earned on Capital Subsidy has been considered part of capital subsidy and adjusted from capital subsidy receivable. No Capital Subsidy was released during the FY 2023-24. The balance amount of capitals subsidy receivable stands at ₹18.12 crores and the same shall be demanded in case of any project liability arising out of project related contract closure / settlements. Capital Subsidy received from Government of India has been considered as deferred income in terms of Ind-AS 20 and is recognized as income in the Statement of Profit and Loss over the useful life of the petrochemical complex. Accordingly in the current financial year an amount of ₹211.65 crores. has been transferred (Previous year ₹211.65 crores.) 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. As per the methodology, an amount of ₹525.00 Cr. (previous year ₹563.00 Cr) as feedstock subsidy has been accounted for during FY 2023-24 under 'Other Operating Income' on accrual basis. Till date BCPL have received an amount of ₹3436.92 Cr from Ministry of Petroleum and Natural Gas as feedstock subsidy including subsidy against claim for 2022-2023.

(ii) North-East Industrial & Investment Promotion Policy (NEIIPP) Subsidy

The Company is registered under NEIIP (North-East Industrial & Investment promotion Policy) and eligible for various subsidy schemes. Accordingly, the Company has accounted for the following eligible subsidies under various schemes on an accrual basis.

Description	Opening Claim Receivable	Accounted During Current Year	Received During Current year	Expensed Out / Written Off During Year	Closing Claim Receivable
Freight Subsidy	101.43	-	-	-	101.43
Insurance Subsidy	57.12	30.25	-		87.37
Grand Total	158.55	30.25	-	-	188.80

The current financial year claim towards subsidy amounting to ₹30.25 Cr. has been adjusted with respective expenditure (Previous FY 25.82 Cr). Further out of the above total claim receivable, an amount to ₹30.25 Cr is pending for submission.

As per NEIIP Scheme guidelines and management assessment, realization of claims is virtually certain and expected to be settled within 12 months.

(iii) Scheme of Budgetary Support (SBS):

Vide notification no 20/2007-CE dated 25.04.2007 as amended from time to time, eligible units in NER were availing excise duty refund. BCPL was eligible under the scheme till transition to GST. In order to enable eligible industries in NER to continue under special benefit scheme, Department of Industrial Policy and Promotion (DIPP) vide notification dated 05th October 2017 read with Circular No. 1060/9/2017-CX dated 27th November 2017 issued by Central Board of Excise and Customs, extended the benefit to all eligible units in NER. Under the scheme, BCPL is entitled for budgetary support on supply of primary finished goods. Accordingly, BCPL has submitted a claim of ₹38.43 Cr. (Previous FY ₹56.91 Cr.) towards GST Refund under the budgetary support scheme and the same has been recognized as "Other Operating Income".

VI. Green Gas Limited

We draw attention to Note No. 33 regarding claim of Taurant Projects Limited of ₹531.85Lacs on Green Gas Limited and subsequent counter claim by Green Gas Limited on Taurant Project Limited of ₹1030.82 Lacs, the matter is though decided by Arbitrator, but an appeal has been filed by TPL for all arbitration awards before commercial court Lucknow.

VII. Bhagyanagar Gas Ltd.

a) The company is required to complete minimum residential connections for piped gas under the terms of the contract awarded by PNGRB. Failing to complete the minimum number of connections would make the Company liable for penal consequences, against which the company has submitted bank guarantees to PNGRB. The company has received notices of delays in minimum installations. The charges for not completing minimum number of connections cannot be measured at this stage and also the Company has represented the matter to the concerned authorities as the delay is on account of various factors most of them being beyond the control of the company.

b) In respect of City Gas Distribution activities in Kakinada, PNGRB in May 2013, invoked the PBG and claimed ₹1,33,54,500/- for non-achievement of milestones as set out in the authorization. Challenging this, a Writ Petition was filed immediately in the High Court of Andhra Pradesh, which has granted stay. The matter is sub judice.

c) BGL has Suo moto filed writ petitions in November 2015 before the Hon'ble High Court of A.P. and Telangana against PNGRB to stay any invocation of PBGs amounting to ₹10,00,00,000 and ₹4,00,00,000 issued to them for the GAs of Hyderabad and Vijayawada, respectively, on the grounds of force majeure conditions for non-performance. Interim stay has been granted and the matter is sub judice.

d) BGL has entered into agreements with APSRTC (Valid for the successor TSRTC) for supply of CNG of varying quantities to their buses operating out of Vidhyadharapuram, Governorpet-II and Ibrahimpatnam depots in Vijayawada as also to Medhcal, Hakimpet and Cantonment depots operating in Hyderabad.

VIII. Fayoum Gas Company

There is a court case filed against the Company by a customer regarding his claim for compensation as a result of the delay in the implementation of the gas extension and connection works was rejected before the Court of First Instance and the judgment No. 72 of 57 J was appealed, which was ruled in support of the ruling of the first degree rejecting the original lawsuit filed by Fayoum Sugar Company, as well as rejecting the sub-lawsuit filed by the company and the cassation appeal No. 9983 of 91 J and is still in the Court of Cassation, and according to the opinion of the company's management and it's legal advisor, the position of the case is weighted in favor of the company based on the fact that the reason for the delay is the occurrence of force majeure that negatively affected the implementation of the contract.

IX. Konkan LNG Ltd

a) Payment of Live Arrear to MSEDCL

As per the letter received from MSEDCL there are pending Live arrears of ₹3.75 crores. As per the PPA dated. 10.04.2007 signed between RGPPL and MSEDCL, MSEDCL was to bear the power charges related with the water supply of Shiral pump house. The said PPA is valid up to 19.05.2032 which was discontinued by M/s MSEDCL reason for the same is not known to KLL. The dispute (of live arrears) is related to the PPA and power generating company which is still in existence in the same name (i.e., RGPPL). MSEDCL in their proposal dated 25.05.2022 informed that for new power supply connection outstanding arrear shall be recovered proportionately considering area allocated after Demerger. The condition is to be followed for release of new connection. For getting new connection outstanding arrear till April 2022 proportionate to KLL share was paid under protest. Numerous visits were made to the office of SE, MSEDCL(Ratnagiri) for discussion and resolution of Live arrears. Further, during the courtesy visit of new SE, MSEDCL-Ratnagiri circle at KLL on 25.09.2023 the point of live arrears was discussed at the good office of CEO-KLL. Subsequently, the follow up meeting was held at the SE office on 09.11. 2023 in that meeting, KLL got the positive assurance for early resolution of matter. In March 2024, KLL-Electrical had requested to the office of SE for a meeting, but due to their prior commitment, a meeting did not held between them, and further meeting is proposed in the first week of May 2024.

b) Payment towards Sub division of Land to MIDC

RGPPL had filed an application with Maharashtra Industrial Development Corporation (MIDC) for the sub-division of plot in favour of the company, in view of demerger as per NCLAT order dated 28.02.2018. In response to the said application the following demands are raised by MIDC vide their letter dated 29.10.2020 to RGPPL.

i) ₹0.80 crores towards differential premium of for subdivision of land from RGPPL to the company.

ii) ₹9.09 crores towards differential premium for previous transfer of plot from Dabhol Power Company (DPC) to RGPPL.

iii) Annual Lease rent from 2013 to 2020 @ ₹7/-

RGPPL has contested for the demand as per Sl. No. (ii) vide their letter dated 21.12.2020. KLL vide its letter dated 11.05.2021 requested MIDC to consider the demand at Sl. No. (i) in line with the decision of RGPPL letter dated 21.12.2020 and also requested to raise the justified demand directly to the company for the charges applicable for land transfer from RGPPL. KLL received a demand from MIDC vide letter no MIDC/ ROR/ DBL/ A-1/B-02315/2022 dated 24.03.2022 for the charges as per sl. no. (i) and proportionate for sl. no. (ii) to the company. Accordingly, the amount of ₹3,49,64,208/- was paid and received a land subdivision order on 28.03.2022. It was one of the prerequisites of getting a power connection from MSEDCL. As on 05.09.2022, a legally vetted 'Deed of Assignment' has been shared with RGPPL for signing by both KLL and RGPPL. As per the request of RGPPL, joint verification of boundaries is also completed and Deed signing is still under progress."

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 GAIL Tel, Plant and Machinery, Right of Use (RoU) for Pipelines and Start-up-Companies as on 31st March 2024:

I. The Company accounted for impairment loss of ₹ Nil (Previous Year: ₹55.38) in respect of TAPI Pipeline Company Limited.

II. The Company accounted impairment loss of ₹1.95 crore (Previous Year: reversal of impairment loss ₹4.26 crore) in respect of assets of GAIL Tel

III. The Company accounted impairment loss of ₹ Nil (Previous Year: ₹0.72 crore) in respect of Plant and Machinery.

IV. The Company accounted impairment loss of ₹19.37 crore (Previous Year: ₹ Nil) in respect of Producing Property of Exploration and Production business

V. The Company conducted impairment study of RoUs for Pipelines in compliance to the provisions of Ind AS 36. There is no impairment loss found in respect of RoUs.

VI. Konkan LNG Ltd has reversed an impairment loss in respect of PPE and CWIP amounting to ₹73.87 crores (Previous Year ₹122.30 crores).

VII. GAIL Mangalore Petrochemicals Ltd. (GMPL) has reversed an impairment loss amounting ₹273.66 crores. However the same has no impact on the consolidated financials. Since the said Impairment is relating to period prior to acquisition of GMPL.

48) In compliance to Ind AS – 33 on "Earning per Share" Basic and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year. Diluted EPS are calculated by dividing the profit for the year attributable to the equity holders of the parent by weighted average number of Equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particular	2023-24	2022-23
Net Profit after tax from continuing operation - (₹ crores)	9899.22	5616.00
Net Profit /(Loss) after tax from discontinued operation – (₹ crores)	-	-
Weighted average numbers of equity shares used as denominator (₹ crores)	657.51	659.41
Face value of each equity share	10	10
Earnings per share from continuing operation(Basic and Diluted) – (₹)	15.06	8.52
Earnings per share from Discontinued operation(Basic and Diluted) – (₹)		-
Earnings per share from continuing and Discontinued operation(Basic and Diluted) – (₹)	15.06	8.52

49) In compliance of Ind AS 109 on Impairment of Financial Assets/ Expected Credit Loss (ECL) on Financial Guarantees, the Company has carried out an assessment in respect of its following investments/ Financial Guarantees as on 31st March 2024:

I. During the year, based on fair valuation of investment in Tapi Pipeline Company Limited, the Company has made a provision for impairment of ₹ Nil (Previous Year: ₹49.14 crore). The Carrying Value of Company's investment in Tapi Pipeline Company Limited as on 31st March 2023 is ₹ nil (Previous Year: ₹ Nil).

II. During the year, based on the fair valuation of GAIL Global USA Inc. (GGUI), the Company has provided for Expected Credit Loss of ₹46.05 crore (Previous Year: ₹46.62 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 of Parent Company is as under: -

(₹ in crore)

Provisions	Opening Balance	Addition during the year (incl. OCI)	Reversal/ adjusted during the year (incl. OCI)	Closing Balance
Employee Benefit	845.52	307.44	(148.32)	1,004.64
Liability for Abandonment Costs	1.94	-	(0.01)	1.93
Legal & Arbitration Cases (including taxes)	845.19	164.33	(14.13)	995.39
Total	**1,692.65**	**471.77**	**(162.46)**	**2,001.96**

51) Unhedged Foreign Currency Exposure

(₹ in crore)

Particulars	Currencies	31st March 2024	31st March 2023
Borrowings, including interest accrued but not due*	USD	-	-

Particulars	Currencies	31st March 2024	31st March 2023
Trade Payables / Deposits and Retention Amount	USD	1,504.45	3,534.19
	EURO	26.19	9.63
	Others	2.10	28.78
Trade / Other Receivables and Bank Balances	USD	922.81	581.49
	EURO	-	1.14
	Others	2.34	0.06
Unexecuted amount of contracts	USD	376.24	410.00
	EURO	1,082.78	1,019.90
	Others	150.53	127.32
Loan receivable from SEAGP	Others	-	-
Capital Contribution Receivable from SEAGP	USD	27.51	96.53

*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) Corporate Guarantees

(i) Corporate Guarantees given by the Company on the behalf of its Subsidiaries/ JVs/ Associates in respect of loans are as under:

(₹ in crore)

Sl. No.	Name of the Company	As at 31st March 2024	As at 31st March 2023
1	GAIL Gas Limited	1,500.00	1,500.00
2	GAIL Global Singapore Pte Ltd.	1,251.15	1,241.10
3	GAIL Global (USA) Inc.	583.87	579.18
4	GAIL Global (USA) LNG LLC	750.69	744.66
5	Indradhanush Gas Grid Limited	518.80	518.80
	Total	**4,604.51**	**4,583.74**

(ii) Corporate Guarantees given by the Company on behalf of its Subsidiaries in respect of non- fund based facilities are as under:

(₹ in crore)

Sl. No.	Name of the Company	As at 31st March 2024	As at 31st March 2023
1	GAIL Gas Limited	2,380.80	2,832.00
2	GAIL Global Singapore Pte Ltd.	1,668.20	1,654.80
3	GAIL Global (USA) LNG LLC	7,640.77	8,142.52
4	LNG Japonica Shipping Corporation Ltd	389.53	419.24
	Total	**12,079.30**	**13,048.56**

c) 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 ₹38.2 crore during the year (Previous Year: ₹38.2 crore). Balance amount of ₹ 286.42 crore during the year (Previous Year: ₹324.63 crore) has been accounted as advance in Note No 12 and 12A.

54) In some cases, the Parent Company has received intimation from Micro and Small Enterprises regarding their status under "The Micro, Small and Medium Enterprises Development Act, 2006". As per practice, the payment to all suppliers has been made within 15 days of receipt of valid invoice.

(₹ in crore)

Particulars	FY 2023-24	FY 2022-23
Amount due and Payable at the year end		
- Principal*	329.47	337.10
- 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 ₹4,926.29 crore) towards Capital Grant till 31st March 2024. During the year, the Company has amortised the capital grant amounting ₹137.48 crore (Previous Year: ₹100.67 crore) based on the useful life of the asset capitalized.

56) Other current assets includes an amount of ₹155.08 crore, receivables from Custom Department on account of Custom Duty paid provisionally during FY 2022-23 on import of Liquified Natural Gas (LNG) Cargoes sourced from United Arab Emirates (UAE) under Comprehensive Economic Partnership Agreement in terms of notification No. 22/2022-Cus dated 30th April 2022 issued by Ministry of Finance, Govt of India.

57) 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.

a) Market Risk

Market risk is a risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks i.e. interest rate risk, foreign currency risk, equity price risk and commodity price risk. Financial instruments affected by market risk includes Loans, Borrowings, Deposits and Derivative Instruments.

(i) Interest rate risk

Interest rate risk is a risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest

rates relates primarily to the long-term domestic rupee term loans with floating interest rates. The Company manages its interest rate risk according to its Board approved Foreign Currency and Interest Rate Risk Management Policy. Market interest rate risk is mitigated by hedging through appropriate derivatives products such as interest rate swaps & full currency swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

Interest rate sensitivity

With all other variables held constant, the following table demonstrates the sensitivity to a reasonably possible change in interest rates on floating rate portion of forex loans and borrowings outstanding as on 31st March 2024, after considering the impact of swap contracts.

For GAIL

Particulars	31st March 2024			31st March 2023		
	US Dollar (LIBOR)*		Others	US Dollar (LIBOR)*		Others
Increase/decrease **(in Basis Points)**	Nil	Nil	Nil	10	-10	Nil
Effect on Profit Before Tax (₹ in crore)	Nil	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 ₹ borrowings outstanding as on 31.03.2024.

Particulars	31st March 2024			31st March 2023		
	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)**	-11.17	11.17		-7.32	+7.32	

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 2024, which are linked with Mumbai Interbank Offer Rate (MIBOR):

Particulars	31st March 2024			31st March 2023		
	₹ (MIBOR)		Others	₹ (MIBOR)		Others
Increase/decrease in (MIBOR) by 100 bps	+100	-100	Nil	+100	-100	Nil
Effect on profit before Tax **(₹ in crore)**	+0.07	-0.07		+0.77	-0.77	

For KLL

Particulars	31st March 2023			31st March 2022		
	₹		Others	₹		Others
Increase/decrease **(in Basis Points)**	+10	-10	Nil	+ 10	-10	Nil
Effect on Profit Before Tax **(₹ in crore)**	+18.25	-25.79		4.00	-4.00	

(ii) Foreign Currency Risk

Foreign currency risk is a risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company transacts business in local currency and foreign currency, primarily US Dollars. Company has obtained foreign currency loans and has foreign currency trade payables and receivables and is therefore, exposed to foreign exchange risk. As per its Board approved policy, Company may mitigate its foreign currency risk through plain vanilla derivative products such as foreign exchange option contracts, swap contracts and forward contracts for hedging such risks. These foreign exchange contracts, carried at fair value, may have varying maturities depending upon the underlying contract requirement and risk management strategy of the Company.

Foreign Currency Sensitivity

The following table demonstrates the sensitivity in the USD, EURO, and other currencies to the functional currency of the Company, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including foreign currency derivatives.

For GAIL

Particulars	31st March 2024				31st March 2023			
	USD		Other Currency		USD		Other Currency	
Increase/decrease in Exchange Rate (%)	Nil	Nil	Nil	Nil	1%	-1%	1%	-1%
Effect on Profit Before Tax (₹ in crore)	Nil	Nil	Nil	Nil	-32.66	+32.66	-11.84	+11.84

For GGSPL

Particulars	31st March 2024				31st March 2023			
	EGP		SGD		EGP		SGD	
Increase/decrease in Exchange Rate (%)	53%	-53%	4%	-4%	68%	-68%	1%	-1%
Effect on profit before Tax (₹ in crore)	0.53	(0.53)	0.04	(0.04)	0.67	(0.67)	0.01	(0.01)

(iii) Commodity price risk

The Company imports LNG for marketing and its internal consumption on an on-going basis and is not exposed to the price risk to the extent it has contracted with customers in India and overseas on back to back basis. However, the Company is exposed to the price risk on the volume which is not contracted on back to back basis. As most of the LNG

purchase and sales contracts are based on natural gas or crude based index, such price risk arises out of the volatility in these indices. Further, Company has index linked price exposure on sales of LPG/LHC products and sales of crude oil & natural gas produced from E&P blocks. In order to mitigate this index linked price risk, the Company has been taking appropriate derivative products in line with the Board approved Commodity Price Risk Management Policy'.

(iv) Equity Price Risk

The Company's investment in listed and unlisted equity instruments are subject to market price risk arising from uncertainties about future values of these investments. The Company manages the equity price risk through review of investments on a regular basis. The Company's Board of Directors reviews and approves all the equity investment decisions of the Company.

At the reporting date, the exposure to unlisted equity investments at fair value was ₹374.75 crore (Previous Year: ₹280.78 crore).

At the reporting date, the exposure to listed equity investments at fair value was ₹8276 crore (Previous Year: ₹4662.74 crore). A variation of (+/-) 10% in share price of equity investments listed on the stock exchange could have an impact of approximately (+/-) ₹827.6 crore (Previous Year ₹466.27 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 a risk that suitable sources of funding for Company's business activities may not be available. The Company's objective is to maintain optimum level of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It also maintains adequate sources to finance its short term and long term fund requirements such as overdraft facility and long term borrowing through domestic and international market.

Liquidity Risk - Maturity Profile as on 31st March 2024

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)	-	-	-	8,001.46	3,563.29	11,564.75
Borrowings (Current)	-	2,912.50	1,935.83	-	-	4,848.33
Trade Payables	-	6,718.92		-	-	6,718.92
Other Financial Liabilities (Current)	-	5,115.04		-	-	5,115.04
Other Financial Liabilities (Non-Current)	-	-	-	717.89	-	717.89
Total	**-**	**14,746.46**	**1,935.83**	**8,719.35**	**3,563.29**	**28,964.93**

Liquidity Risk - Maturity Profile as on 31st March, 2023 (₹ in crore)

Particulars	On Demand	Less than 3 months	3 to 12 months	>1 to 5 years	> 5 years	Total
Borrowings (Non-current)	-	-	-	6,735.00	1,102.08	7,837.08
Borrowings (current)	4,502.00	12.50	1,957.16	-	-	6,471.66
Trade Payables	-	7,299.25		-	-	7,299.25
Other Financial Liabilities (Current)	-	3,687.74		-	-	3,687.74
Other Financial Liabilities (Non-Current)	-	-	-	732.80	-	732.80
Total	**4,502.00**	**10,999.49**	**1,957.16**	**7,467.80**	**1,102.08**	**26,028.53**

For GAIL Gas (₹ in crore)

As at 31.03.2024	On demand	Less than 3 months	3-12 months	1-5 years	More than 5 years	Total
Interest-bearing loans and borrowings	-	-	104.07	624.29	461.11	1189.47
Trade and other payables	-	880.36	-	-	-	880.36
Other financial liabilities	200.69	169.00	95.01	-	-	464.70
Lease Liabilities*	-	11.35	28.56	20.91	18.52	79.33

(₹ in crore)

As at 31.03.2023	On demand	Less than 3 months	3-12 months	1-5 years	More than 5 years	Total
Interest-bearing loans and borrowings	-	-	45.50	805.37	81.24	932.11
Trade and other payables	-	711.98	-	-	-	711.98
Other financial liabilities	181.04	182.54	87.72	-	-	451.30
Lease Liabilities*	-	9.09	22.58	33.23	31.44	96.34

*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 2023-24			
Trade and other payable	239.20		239.20
Lease Liabilities	0.35		0.35
Borrowings			
Total undiscounted financial liabilities	**239.55**		**239.55**
For FY 2022-23			
Trade and other payable	368.31	-	368.31
Lease Liabilities	1.31	0.35	1.66
Borrowings			
Total undiscounted financial liabilities	**369.62**	**0.35**	**369.97**

For TNGCL (₹ in crore)

As at 31st March 2024	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	-	6.30	-	-	-	6.30
Expenses Payable		4.50	-	-	-	4.50
Liability For Capital Expenditure		1.09				1.09
Security Deposit (From Major Industrial Consumers)	0.90	-	-	-	-	0.90
Security Deposit Collected from the Consumers	18.23	-	-	-	-	18.23
Security Deposit Collected from Contractors	-	-	5.48	-	-	5.48
Earnest Money Deposit (EMD)	-	-	12.18	-	-	12.18
Security Deposit/Retention Money(Suppliers)	-	-	1.79	-	-	1.79
Total	**19.13**	**11.89**	**19.44**	**-**	**-**	**50.45**

(₹ in crore)

As at 31st March 2023	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	-	7.43	-	-	-	7.43
Expenses Payable		4.01	-	-	-	4.01
Liability For Capital Expenditure		0.90	-	-	-	0.90
Security Deposit (From Major Industrial Consumers)	0.56	-	-	-	-	0.56
Security Deposit Collected from the Consumers	16.79	-	-	-	-	16.79
Security Deposit Collected from Contractors	-	-	7.10	-	-	7.10
Earnest Money Deposit (EMD)	-	-	0.14	-	-	0.14
Security Deposit/Retention Money(Suppliers)	-	-	1.69	-	-	1.69
Total	**17.35**	**12.33**	**8.93**	**-**	**-**	**29.67**

c) Credit risk – in respect of Holding Company

Credit risk is a risk that a customer or ship party to a financial instrument may fail to perform or pay the due amounts causing financial loss to the Company. It is considered as a part of the risk-reward balance of doing business and is considered on entering into any business contract to the extent to which the arrangement exposes the Company to credit risk. It may arises from Cash and Cash Equivalents, Derivative Financial Instruments, deposits with financial institutions and mainly from credit exposures to customers relating to outstanding receivables. Credit exposure also exists in relation to guarantees issued by the Company. Each segment is responsible for its own credit risk management and reporting.

The Company has issued Corporate Guarantees on behalf of its group companies, refer note no. 50) b for details.

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

Non-Current Trade Receivables ageing schedule as on 31st March 2024

(₹ in crore)

Sl. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 years	
(i)	Undisputed Trade Receivable- Considered Good	-	-	3.53	0.75	0.63	4.91
(ii)	Undisputed Trade Receivable- Considered doubtful	-	-	1.49	0.64	0.76	2.89
(iii)	Disputed Trade Receivable- Considered good	-	-	-	-	1,044.77	1,044.77
(iv)	Disputed Trade Receivable- Considered doubtful	-	-	-	-	564.12	564.12
	Sub-Total	-	-	5.02	1.39	1,610.28	1,616.69
	Less: Provision for Expected Credit Loss	-	-	-	-	-	(567.00)
	Total	**-**	**-**	**5.02**	**1.39**	**1610.28**	**1,049.69**

Non-Current Trade Receivables ageing schedule as on 31st March 2023

(₹ 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	-	-	2.72	0.48	0.49	3.69
(ii)	Undisputed Trade Receivable- Considered doubtful	-	-	0.37	0.23	0.65	1.25
(iii)	Disputed Trade Receivable- Considered good	2.47	-	94.06	45.84	901.92	1,044.29
(iv)	Disputed Trade Receivable- Considered doubtful	1.26	7.63	4.61	3.40	598.89	615.79
	Sub-Total	**3.73**	**7.63**	**101.76**	**49.95**	**1,501.95**	**1,665.02**
	Less: Provision for Expected Credit Loss	-	-	-	-	-	(617.04)
	Total	**3.73**	**7.63**	**101.76**	**49.95**	**1501.95**	**1,047.98**

ii) Current Trade Receivables ageing schedule

Current Trade Receivables ageing schedule as on 31st March 2024

(₹ in crore)

Sl. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 years	
(i)	Undisputed Trade Receivable- Considered Good	9,286.21	294.93	41.45	22.51	19.48	9,664.58
(ii)	Undisputed Trade Receivable- Considered doubtful	0.11	0.40	-	-	-	0.51
(iii)	Disputed Trade Receivable- Considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivable- Considered doubtful	-	-	-	-	-	-
	Sub-Total	9,286.32	295.33	41.45	22.51	19.48	9,665.09
	Less: Provision for Expected Credit Loss	-	-	-	-	-	(84.82)
	Total	**9,286.32**	**295.33**	**41.45**	**22.51**	**19.48**	**9,580.27**

Current Trade Receivables ageing schedule as on 31st March 2023

(₹ 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	10,639.24	87.45	0.24	24.88	38.03	10,789.84
(ii)	Undisputed Trade Receivable- Considered doubtful	0.05	0.25	-	-	-	0.30
(iii)	Disputed Trade Receivable- Considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivable- Considered doubtful	-	-	-	-	-	-
	Sub-Total	10,639.29	87.70	0.24	24.88	38.03	10,790.14
	Less: Provision for Expected Credit Loss	-	-	-	-	-	(110.53)
	Total	**10,639.29**	**87.70**	**0.24**	**24.88**	**38.03**	**10,679.61**

Expected Credit Loss

The following table summarizes the changes in the allowances for doubtful accounts for trade receivables:-

(₹ in crore)

Particulars	As at 31st March 2024	As at 31st March 2023
Start of the year	725.26	712.57
Provision for Impairment/ (Reversal)	(73.48)	12.69
Receivables written off during the year as uncollectible		
Unused amounts reversed		
Other Provisions	-	-
End of year	**651.78**	**725.26**

Financial Instruments and Cash Deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with approved limits of its empanelled banks, for the purpose of investment of surplus funds and foreign exchange transactions. Foreign exchange transaction and investments of surplus funds are made only with empanelled Banks and Liquid & Overnight Mutual Funds. Credit limits of all Banks are reviewed by the Management on regular basis.

d) 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 make 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.

58) 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 2024, 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		
	31st March 24	Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Non-current				
Loans	5,313.01	-	-	5,313.01

(₹ in crore)

Particulars	Carrying Amount	Fair value		
	31st March 24	Level 1	Level 2	Level 3
Current				
Loans	88.58	-	-	88.58
Financial assets at fair value through profit and loss account:				
Non-current				
Derivative Instrument – Borrowing ₹/USD Swap	2.88		2.88	
Embedded Derivative Instruments	-		-	
Derivative instruments – Commodity	-	-	-	-
Current				
Derivative Instrument – Borrowing ₹/USD Swap	0.96	-	0.96	
Embedded Derivative Instruments	1.83		1.83	
Financial assets at fair value through other comprehensive income:				
Non-Current				
Derivative Instruments – Commodity	246.76		246.76	
Investments	8,650.75	8,276.00	-	374.75
Current				
Derivative Instruments – Commodity	410.92		410.92	
Financial liabilities at amortised cost:				
Non-current				
Interest-bearing loans and borrowings:				
Fixed	2,218.75			2,203.72
Floating	9,346.00			9,346.00
Current				
Interest-bearing loans and borrowings:				
Fixed	3,025.00			3,026.08
Floating	1,823.33			1,823.33
Non-current				
Derivative Instrument – Borrowing ₹/USD Swap	37.93		37.93	
Current				
Derivative Instrument – Borrowing ₹/USD Swap	7.43		7.43	
Embedded Derivative Instruments	0.03		0.03	
Financial liabilities at fair value through Other Comprehensive Income:				
Non-Current				
Derivative Instruments – Commodity	0.04		0.04	
Current				
Derivative Instruments – Commodity	289.87		289.87	

Note:

i) The carrying cost of Interest-bearing loans & borrowings is approximately equal to their Fair Market Value.

ii) The carrying amount of trade receivables, cash and cash equivalents, other bank balance, others receivables, trade payables, interest accrued and due, other payables and other financial liabilities are considered to be same as their fair value due to their short term nature.

iii) With respect to loans, the fair value was calculated based on cash flows discounted using the current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

As at 31st March 2023, the Company held the following financial instruments carried at fair value on the statement of financial position:

(₹ in crore)

Particulars	Carrying Amount	Fair value		
	31st March 23	Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Non-current				
Loans	3,317.06	-	-	3,317.06
Current				
Loans	67.72	-	-	67.72
Financial assets at fair value through profit and loss account:				
Non-current				
Derivative Instrument – Borrowing ₹/USD Swap	45.72	-	45.72	
Embedded Derivative Instruments	0.52		0.52	
Current				
Derivative Instrument – Borrowing ₹/USD Swap	7.48	-	7.48	
Embedded Derivative Instruments	0.52		0.52	
Financial assets at fair value through other comprehensive income:				
Non-Current				
Derivative Instruments – Commodity	455.50		455.50	
Embedded Derivative Instruments	-		-	
Investments	4,943.51	4,662.74	-	280.77
Current				
Derivative Instruments – Borrowing	-	-	-	-
Derivative Instruments – Commodity	467.61	-	467.61	-
Financial liabilities at amortised cost:				
Non-current				
Interest-bearing loans and borrowings:				
Fixed	2,343.75	-	-	2,306.55
Floating	5,493.33	-	-	5,493.33
Current				
Interest-bearing loans and borrowings:				
Fixed	146.32	-	-	147.20
Floating	1,823.33	-	-	1,823.33
Financial liabilities at fair value through Profit and loss account:				
Non-current				
Derivative Instrument – Borrowing ₹/USD Swap	-		-	
Current				
Derivative Instruments – Borrowing	-	-	-	-
Derivative Instrument – Borrowing ₹/USD Swap	-	-	-	-
Financial liabilities at fair value through Other Comprehensive Income:				
Current				
Derivative Instruments – Borrowing	-	-	-	-
Derivative Instruments – Commodity	265.68	-	265.68	-

Note:

i) The carrying cost of Interest-bearing loans & borrowings is approximately equal to their Fair Market Value

ii) The carrying amount of trade receivables, cash and cash equivalents, other bank balance, others receivables, trade payables, interest accrued and due, other payables and other financial liabilities are considered to be same as their fair value due to their short-term nature.

iii) With respect to loans, the fair value was calculated based on cash flows discounted using the current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Description for significant unobservable inputs to valuation:

The following table shows the valuation techniques and inputs used for financial instruments:

Particulars	As at 31st March 2024	As at 31st March 2023
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 2023-24	FY 2022-23
Balance as at the beginning of the year	**280.77**	**233.42**
Add: Additional investment during the year	2.50	9.05
Add: Fair Value gain recognized in Other Comprehensive Income	95.98	38.97
Less: Fair Value loss recognized in Other Comprehensive Income	4.50	0.67
Less: Sale of Investments during the year	-	0
Balance as at the end of the year	**374.75**	**280.77**

For TNGCL

As at **31 March 2024**, the Company held the following financial instruments carried at fair value on the statement of financial position:

(₹ in crore)

Particulars	Carrying amount	Fair value	Fair value		
	31st March 2024	31st March 2024	Level 1	Level 2	Level 3
Financial assets at amortised cost:					
Non-current					
Loans and receivables					
Other Financial assets					
Current					
Trade receivables	13.95	13.95			
Cash and cash equivalents	1.82	1.82			
Other bank balances	122.11	122.11			
Loans	0.22	0.22			
Other Financial Assets					
Total	**138.09**	**138.09**			
Financial liabilities at amortised cost:					
Non-current					
Borrowings					
Other Financial Liabilities					
Current					
Trade Payables					
(i) total outstanding dues of micro and small enterprises	2.08	2.08			
(ii) total outstanding dues other than (i) above	8.46	8.46			
Other Financial Liabilities	27.64	27.64			
Total	**38.18**	**38.18**			

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 2023**, 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 March 2023	31 March 2023	Level 1	Level 2	Level 3
Financial assets at amortised cost:					
Non-current					
Loans and receivables					
Other Financial assets					
Current					
Trade receivables	17.205	17.205			
Cash and cash equivalents	23.827	23.827			
Other bank balances	69.121	69.121			
Loans	0.2425	0.2425			
Other Financial Assets					
Total	**110.4**	**110.4**			
Financial liabilities at amortised cost:					
Non-current					
Borrowings					
Other Financial Liabilities					
Current					
Trade Payables					
(i) total outstanding dues of micro and small enterprises	2.26	2.26			
(ii) total outstanding dues other than (i) above	9.13	9.13			
Other Financial Liabilities	27.17	27.17			
Total	**38.56**	**38.56**			

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

The Company held the following financial instruments carried at fair value on the statement of financial position.

As as **31st March 2024**

(₹ in crore)

Financial assets	Carrying amount	Fair value		
		Level -1	Level-2	Level-3
Financial Assets at amortised cost:				
Loans	7.50	-	-	-
Trade Receivables	758.83			
Cash and Cash Equivalents	407.85			
Balances Other than Cash & Cash Equivalent	1.82			
Other Financial Assets	78.32			
At Fair value through profit and loss				
At Fair value through OCI				
Total Financial Assets	**1254.31**			
Financial Liabilities at amortized cost				
Borrowings	1189.47			
Trade Payables	880.36			
Other Financial Liabilities	544.03			
At Fair value through profit and loss				
Total Financial Liabilities	**2613.86**			

As as 31st March 2023 (₹ in crore)

Financial assets	Carrying amount	Fair value		
		Level -1	Level-2	Level-3
Financial Assets at amortised cost:				
Loans	11.25	-	-	-
Trade Receivables	955.03	-	-	-
Cash and Cash Equivalents	7.32	-	-	-
Balances Other than Cash & Cash Equivalent	50.77			
Other Financial Assets	83.51	-	-	-
At Fair value through profit and loss	-	-	-	-
At Fair value through OCI	-	-	-	-
Total Financial Assets	**1107.87**	**-**	**-**	**-**
Financial Liabilities at amortized cost				
Borrowings	932.11	-	-	-
Trade Payables	711.98	-	-	-
Other Financial Liabilities	496.80	-	-	-
At Fair value through profit and loss	–	-	-	-
Total Financial Liabilities	**2140.89**	**-**	**-**	**-**

For Konkan LNG Ltd.

As at 31st March, 2024 (₹ in crore)

Financial assets	Carrying amount 31.03.2024	Fair value		
		Level -1	Level-2	Level-3
Financial Assets at fair value:				
Loan to employees	0.65	-	-	0.65
Interest accrued on loan to employees	0.03			0.03
Security deposits	3.38			3.38
Total	**4.06**			**4.06**
Financial Liabilities at fair value:				
Borrowings	4013.07			4013.07
Interest accrued on borrowings – Related Party	364.30			364.30
Other Current Financial Liabilities	96.26			96.26
Total	**4473.63**			**4473.63**

There have been no transfers between Level 1 and Level 2 during the year ended as at **31st March 2024.**

As at 31st March, 2023 (₹ in crore)

Financial assets	Carrying amount 31.03.2023	Fair value		
		Level -1	Level-2	Level-3
Financial Assets at fair value:				
Loan to employees	0.12	-	-	0.12
Interest accrued on loan to employees	0.03	-	-	0.03
Security deposits	1.38	-	-	1.38
Total	**1.53**	**-**	**-**	**1.53**
Financial Liabilities at fair value:				
Borrowings	3,813.07	-	-	3,813.07
Interest accrued on borrowings – Related Party	251.84	-	-	251.84
Other Current Financial Liabilities	71.37	-	-	71.37
Total	**4,136.28**	-	-	**4,136.28**

There have been no transfers between Level 1 and Level 2 during the year ended as at **31st March 2023.**

59) 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 transaction.

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 2024 (₹ in crore)

Cash Flow Hedge	Nominal amount / Qty of the hedging instrument	Carrying amount of hedging instrument		Changes in fair value	Line item in balance sheet where hedging instrument is disclosed
		Asset	Liabilities		
		(₹ in crore)	(₹ in crore)		
Commodity Price Risk					
Commodity Swap - Forecasted Purchase & Sale of Natural Gas / Liquefied Petroleum Gas	MMBTU 4,20,19,213 & Barrels 64,34,045	657.68	289.91	(289.65)	Other Financial Assets – Non Current & Current (Note 8 & 8A) and Other Financial Liabilities – Non Current & Current (Note 16 & 16A)

Dr (+) / Cr (-) for OCI

Details relating to hedged item for March 2024 (₹ in crore)

	Change in fair value	Balance in Cash Hedge Flow Reserve		
		For continuing hedges	For hedges no longer applied	Total balance
Commodity Price Risk				
Highly probable forecasted sale and purchase of natural gas / liquified petroleum gas	289.65	(275.20)	-	(275.20)

Details relating to hedging instrument for March 2023

(₹ in crore)

Cash Flow Hedge	Nominal amount / Qty of the hedging instrument	Carrying amount of hedging instrument		Changes in fair value	Line item in balance sheet where hedging instrument is disclosed
		Asset	Liabilities		
		(₹ in crore)	(₹ in crore)		
Commodity Price Risk					
Commodity swap – Forecasted purchase & sale of natural gas	MMBTU 2,57,65,737 Barrels 68,10,990 & MT 5,000	923.10	265.68	(689.14)	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 item for March 2023

(₹ in crore)

	Change in fair value	Balance in Cash Hedge Flow Reserve		
		For continuing hedges	For hedges no longer applied	Total balance
Commodity Price Risk				
Highly probable forecasted Sale and Purchase of Natural Gas / Liquified Petroleum Gas	689.14	(491.95)	-	(491.95)

Reconciliation of Cash Flow Hedge Reserve for year ended 31st March 2024

(₹ in crore)

	Opening balance as at 1st April 2023 Gain/ (Loss) (a)	Hedging Gain/(Loss) recognized in OCI during the year (b)	Income Tax on (b)	Amount reclassified to statement of Profit and Loss as hedged item has affected Profit or Loss (c)	Income Tax on (c)	Line item in Statement of Profit and Loss that includes reclassification adjustments	Closing balance as at 31st March 2024 Gain / (Loss)
Commodity price risk							
Commodity Swap - Forecasted Purchase & Sale of Natural Gas / Liquified Petroleum Gas	491.95	(276.36)	69.56	(13.29)	3.34	Revenue from Operation (Gross) Note 21 & Purchase of Stock in Trade	275.20
Total	**491.95**	**(276.36)**	**69.56**	**(13.29)**	**3.34**		**275.20**

Reconciliation of Cash Flow Hedge Reserve for year ended 31st March 2023

(₹ in crore)

	Opening balance as at 1st April 2022 Gain/ (Loss) (a)	Hedging Gain/(Loss) recognized in OCI during the year (b)	Income Tax on (b)	Amount reclassified to statement of Profit and Loss as hedged item has affected Profit or Loss (c)	Income Tax on (c)	Line item in Statement of Profit and Loss that includes reclassification adjustments	Closing balance as at 31st March 2023 Gain / (Loss)
Foreign Currency Risk							
Forward contracts - Borrowings	0.01			(0.02)	0.01	Finance Cost under Expenses Note 24	-
Commodity price risk							

	Opening balance as at 1st April 2022 Gain/ (Loss) (a)	Hedging Gain/(Loss) recognized in OCI during the year (b)	Income Tax on (b)	Amount reclassified to statement of Profit and Loss as hedged item has affected Profit or Loss (c)	Income Tax on (c)	Line item in Statement of Profit and Loss that includes reclassification adjustments	Closing balance as at 31st March 2023 Gain / (Loss)
Commodity Swap - Forecasted Purchase & Sale of Natural Gas / Liquified Petroleum Gas	1,007.65	(241.68)	60.83	(447.46)	112.62	Revenue from Operation (Gross) Note 21 & Purchase of Stock in Trade	491.95
Total	**1,007.66**	**(241.68)**	**60.83**	**(447.48)**	**112.62**	**-**	**491.95**

60) Confirmation of Assets & Liabilities:

i. Some balances of trade and other receivables, trade and other payables are subject to confirmation / reconciliation. Adjustment, if any, will be accounted for on confirmation / reconciliation of the same, which will not have a material impact.

ii. In the opinion of management, the value of assets, other than fixed assets and non-current investments, on realization in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.

61) Trade Payables

a) Current Trade Payables ageing schedule as on 31st March 2024

(₹ in crore)

Sl. No.	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i)	MSME	375.76	0.03	-	-	375.79
(ii)	Others	6,256.99	3.61	2.80	0.15	6,263.55
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	0.02	0.31	0.33
	Total	**6,632.76**	**3.64**	**2.82**	**0.45**	**6,639.67**

b) Current Trade Payables Ageing Schedule as on 31st March 2023

(₹ 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	344.28	0.02	-	-	344.30
(ii)	Others	6,795.45	2.18	1.28	0.03	6,798.94
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	0.02	0.30	0.32
	Total	**7,139.73**	**2.20**	**1.30**	**0.33**	**7,143.56**

c) Unbilled Trade Payables ageing schedule as on 31st March 2024

(₹ in crore)

Sl. No.	Particulars	Outstanding for following periods from due date of payment#				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i)	MSME	213.52	0.93	-	0.06	214.51
(ii)	Others	365.02	3.49	0.26	0.33	369.10
(iii)	Disputed Dues - MSME	-	-	-	1.33	1.33
(iv)	Disputed Dues - Others	-	-	-	-	-
	Total	**578.54**	**4.42**	**0.26**	**1.72**	**584.94**

Note: Details of Unbilled Trade Payable is compiled without considering Elimination of intra-group dues.

d) Unbilled Trade Payables ageing schedule as on 31st March 2023

(₹ 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	4.05	-	-	-	4.05
(ii)	Others	57.94	-	-	-	57.94
(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.

62) Disclosures as per Division II to Schedule III

i. Capital Work in Progress (CWIP)

a. CWIP ageing Schedule as on 31st March 2024

(₹ in crore)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Gross Block (Projects in Progress)	9,522.92	5,952.32	1,637.76	6,916.77	24,029.77
Less: Provision and Impairment Loss	-	-	-	-	421.60
Net Block (Projects in Progress)	-	-	-	-	23,608.17
Projects Temporarily Suspended	-	-	-	15.30	15.30

CWIP Ageing Schedule as on 31st March 2023

(₹ in crore)

Capital Work in Progress (CWIP)	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Gross Block (Projects in Progress)	8,653.93	2879.84	1,862.80	3552.12	16,931.69
Less: Provision and Impairment Loss	-	-	-	-	287.96
Net Block (Projects in Progress)					16,643.73
Projects temporarily suspended	-	-	-	-	-

b. CWIP completion schedule for Cost Overrun Projects as on 31st March 2024

(₹ in crore)

CWIP	To be completed in			
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years
KKBMPL II	450.00	550.00	1,037.03	-
Integrated JHBDPL (including BGPL)	418.00	334.00	717.79	-
PDHPP Plant at Usar	4,766.00	3,207.00	1,951.00	-
60 KTA Polypropylene Plant	686.96	-	-	-

CWIP completion schedule for Cost Overrun Projects as on 31st March 2023

(₹ in crore)

Capital Work in Progress (CWIP)	To be completed in			
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years
KKBMPL II	415.00	1,986.69	-	-
Haridwar-Rishikesh-Dehradun Pipeline (HRDPL)	21.84	-	-	-
Integrated JHBDPL (including BGPL)	936.30			-

c. CWIP completion schedule for Time Overrun Projects as on 31st March 2024

(₹ in crore)

CWIP	To be completed in			
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years
Integrated JHBDPL(Including BGPL)	418.00	334.00	717.79	-
Dhamra-Haldia Pipeline (DHPL)	193.00	50.00	44.52	-
Srikakulam-Angul Pipeline (SAPL)	228.00	150.00	210.00	202.66
KKBMPL II	450.00	550.00	1,037.03	-
Mumbai Nagpur Jharsuguda Pipeline (MNJPL)	986.00	680.00	518.00	300.29
PDHPP Plant at Usar	4,766.00	3,207.00	1,951.00	-
60 KTA Polypropylene Plant	686.96	-	-	-

CWIP completion schedule for Time Overrun Projects as on 31st March 2023

(₹ in crore)

Capital Work in Progress (CWIP)	To be completed in			
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years
Integrated JHBDPL (Including BGPL)	936.30	-	-	-
Dhamra-Haldia Pipeline (DHPL)	468.58	-	-	-
Srikakulam-Angul Pipeline (SAPL)	1,324.04	-	-	-
KKBMPL II	415.00	1986.69	-	-
Mumbai Nagpur Jharsuguda Pipeline (MNJPL)	1,186.00	2,005.60	-	-
Haridwar-Rishikesh-Dehradun Pipeline (HRDPL)	21.84	-	-	-

Note: No CWIP whose completion is overdue or has exceeded it cost compared to its original plan has been disclosed by Subsidiary Companies as on 31st March, 2024 and as on 31st March, 2023

ii) Intangible Assets under development:

a. Intangible Assets under development Ageing Schedule as on **31st March 2024:** (₹ in crore)

Intangible Assets Under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Gross Block (Projects in Progress)	0.55	0.60	1.96	0.22	3.32
Less: Provision and Impairment Loss	-	-	-	-	-
Net Block (Projects in Progress)	-	-	-	-	3.32
Projects Temporarily Suspended	-	-	-	-	-

b. Intangible Assets under development Ageing Schedule as on **31st March 2023:** (₹ in crore)

Intangible Assets Under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Gross Block (Projects in Progress)	0.60	1.96	0.22	-	2.77
Less: Provision and Impairment Loss	-	-	-	-	-
Net Block (Projects in Progress)					2.77
Projects temporarily suspended	-	-	-	-	-

63) Relationship with Struck-off Companies:

Details of Relationship with Struck-off Companies as on **31st March 2024**

Sl. No.	Name of struck off Company	Nature of Transactions with struck-off Company					Relationship with Struck-off Company if any to be disclosed
		Investment in Securities	Receivables	Payables	Shares held by Struck-off Company	Other Outstanding Balance (To be specified)	
		(₹ in crore)	(₹ in crore)	(₹ in crore)	(in Nos.)	(₹ in crore)	
1	Videocon Petroleum Limited	-		2.76	-	-	Vendor
2	Lure Info Solution Pvt Ltd	-	0.01	-	-	-	Vendor
3	Sansrishti Infra Designs (P) Ltd.	-		0.01	-	-	Vendor

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)	
4	Premi Chemco (P) Ltd		0.06				Customer
5	A.V.Infraprojects Private Limi		5.58				Customer
6	Gulbrandsen Private Limited		0.43				Customer
7	Prayag Polytech Pvt Ltd			0.01			Customer
8	Gulbrandsen Chemicals Pvt. Ltd		0.00				Customer
9	Astral Auto Parts Pvt Ltd				5000		Shareholder
10	Rajdeep Automation Private Limited				3500		Shareholder
11	Data Nova India Private Limited				3000		Shareholder
12	S3 Solutions Private Limited				2815		Shareholder
13	Arihants Securities Limited				1500		Shareholder
14	Vikram Textiles Pvt. Ltd.				1062		Shareholder
15	Manar Leasing & Investments Pvt.				1000		Shareholder
16	Rank Ispat Pvt Ltd				1000		Shareholder
17	Durga Processors Private Limited				973		Shareholder
18	Jagat Trading Enterprises Limited				500		Shareholder
19	Devendra Enterprises Private Ltd				500		Shareholder
20	Indexco Trading (P) Ltd				255		Shareholder
21	Kothari Intergroup Ltd.				15		Shareholder
22	Bhasker Industries Pvt. Ltd		0.06				Customer
23	Dewas Techno Products Pvt.Ltd		0.05				Customer
24	Bhatter Metals Pvt.Ltd		0.02				Customer
25	Prasandi Skills Tech Pvt.Ltd			0.05			Vendor

Details of Relationship with Struck-off Companies as on **31st March 2023**

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.	-	1.04	-	-	-	Customer
3	A.V. Infraprojects Private Ltd.	-	5.19	-	-	-	Customer
4	Prayag Polytech Pvt Ltd	-	-	0.01	-	-	Customer
5	Eco Pack Pvt Ltd	-	-	0.01	-	-	Customer
6	Lure Info Solution Pvt. Ltd.	-	0.01	-	-	-	Vendor
7	Sansrishti Infra Designs (P) Ltd.	-	-	0.01	-	-	Vendor
8	Videocon Petroleum Ltd.	-	-	6.55	-	-	Vendor
9	Arihants Securities Limited	-	-	-	1500	-	Shareholder
10	Regent Exim International Ltd.	-	-	-	18300	-	Shareholder
11	Rajdeep Automation Private Limited	-	-	-	18000	-	Shareholder
12	Astral Auto Parts Pvt. Ltd.	-	-	-	5019	-	Shareholder
13	Data Nova India Private Limited	-	-	-	3000	-	Shareholder
14	Vikram Textils Pvt. Ltd.	-	-	-	1062	-	Shareholder
15	Indexco Trading (P) Ltd.	-	-	-	255	-	Shareholder
16	Kothari Intergroup Ltd.	-	-	-	15	-	Shareholder
17	Bhasker Industries Pvt. Ltd	-	0.07	-	-	-	Customer
18	Dewas Techno Products Pvt.Ltd	-	0.07	-	-	-	Customer
19	Prasandi Skills Tech Pvt.Ltd	-	-	0.12	-	-	Vendor

As per the information received no transaction have been entered with the struck off companies by Subsidiaries and no material transactions have been entered with the struck off companies by the Associates/Joint Ventures.

64) 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 2024 and 31st March 2023.

65) Benami Property (in respect of Holding Company):

The Company is not holding any Benami Property as on 31st March 2023 and 31st March 2022. 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.

66) 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.

67) Based on the opinion of Expert Advisory Committee (EAC) of The Institute of Chartered Accountants of India (ICAI) and Technical analysis by the Company, the residual value of Natural Gas/ LPG/ City Gas Distribution (CGD) pipelines has been revised to 'NIL', which resulted in additional depreciation of ₹174 crore during the financial year ended 31st March 2024. Further, the estimated impact for future period is not ascertainable.

68) Previous year's figures have been regrouped / reclassified, wherever necessary to correspond with the current year's classification / disclosure.

For and on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-
M K Agarwal	**R K Jain**	**S K Gupta**
Company Secretary	Director (Finance)	Chairman & Managing Director
(ACS No. 69402)	(DIN: 08788595)	(DIN: 07570165)

As per our separate report of even date

For **Gandhi Minocha & Co**	For **Kirtane & Pandit LLP**
Chartered Accountants	Chartered Accountants
Firm No.00458N	FRN. 105215W/W100057
Sd/-	Sd/-
Bhupinder Singh	**Chirag Garg**
(Partner)	(Partner)
Membership No. 092867	Membership No. 540579

Place : **New Delhi**
Date : **16th May, 2024**

COMMENTS OF C&AG - SUPPLEMENTARY AUDIT ON CONSOLIDATED FINANCIAL STATEMENTS

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GAIL (INDIA) LIMITED FOR THE YEAR ENDED 31ST MARCH 2024

The preparation of Consolidated Financial Statements of GAIL (India) Limited for the year ended 31st March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) read with section 129(4) of the Act are responsible for expressing opinion on the financial statements under section 143 read with section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide Audit Report dated 16th May 2024.

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 31st March 2024 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the Standalone financial statements of GAIL (India) Limited and subsidiaries, associate companies and jointly controlled entities listed in Annexure-A but did not conduct supplementary audit of the financial statements of subsidiaries, associate companies and jointly controlled entities listed 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 Subsidiary, joint venture, associate company listed in Annexure-C being private entities and 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

Sd/-
(S. Ahlladini Panda)
Director General of Audit (Energy),

Place: New Delhi
Date: 26.07.2024

Annexure A

List of Subsidiaries, Associate Companies and Jointly Controlled Entities of GAIL (India) Limited whose financial statements were audited by the Comptroller and Auditor General of India:

Sl. No.	Name of the Joint Venture / Subsidiary	Type of the Company
1.	GAIL Gas Limited	Subsidiary
2.	Bengal Gas Company Limited	Subsidiary
3.	Konkan LNG Limited	Subsidiary
4.	GAIL Mangalore Petrochemicals Limited	Subsidiary
5.	Maharashtra Natural Gas Limited	Joint venture
6.	Green Gas Limited	Joint venture
7.	Talcher Fertilizers Limited	Joint venture
8.	Indradhanush Gas Grid Limited	Joint venture
9.	Indraprastha Gas Limited	Associate
10.	Brahmaputra Cracker & Polymer Limited	Associate
11.	ONGC Tripura Power Company Ltd.	Associate

Annexure B

List of Subsidiaries, Associate Companies and Jointly Controlled Entities of GAIL (India) Limited whose financial statements were not audited by the Comptroller and Auditor General of India:

Sl. No.	Name of the Joint Venture / Subsidiary	Type of the Company
1.	Tripura Natural Gas Company Limited	Subsidiary
2.	Aavantika Gas Limited	Joint venture
3.	Central UP Gas Limited	Joint venture
4.	Vadodara Gas Linited	Joint venture
5.	Bhagyanagar Gas Limited	Joint venture
6.	ONGC Petro Additions Limited	Associate
7.	Ramagundam Fertilizers and Chemicals Limited	Associate

Annexure C

List of all Subsidiaries / JVs / Associate Companies to which Sec 139(5) and 143(6)(a) of Companies Act are not applicable

(i) Private Entities

Sl. No.	Name of the Joint Venture / Subsidiary	Type of the Company
1.	Mahanagar Gas Limited	Associate
2.	Petronet LNG Limited	Associate
3.	Vadodara Gas Limited	Joint venture

(ii) Entities incorporated outside India

Sl. No.	Name of the Joint Venture / Subsidiary	Type of the Company
1.	GAIL Global USA Inc.	Subsidiary
2.	GAIL Global Singapore Pte. Ltd.	Subsidiary
3.	TAPI Pipeline Company Limited	Joint venture
4.	Fayoum Gas	Associate
5.	China Gas Holding Limited	Associate
6.	LLC Bharat Energy Office	Associate
7.	LNG Japonica Shipping Corporation Limited	Associate

Notes

Notes

GLOSSARY

Gas Industry Specific Terminologies

BGPL	Barauni- Guwahati Pipeline
CBG	Compressed Bio-gas
CBM	Coal Bed Methane
CJHPL	Chhainsa-Jhajjar-Hissar Pipeline
CGD	City Gas Distribution
CNG	Compressed Natural Gas
DBPL	Dabhol-Bengaluru Pipeline
DUPL	Dahej Uran Pipeline
DGH	Director General of Hydrocarbons
DVPL	Dahej-Vijaipur Pipeline
E&P	Exploration and Production
ESA	External Safety Audits
GREP	Gas Rehabilitation & Expansion Project
GPU	Gas Processing Unit
GTI	GAIL Training Institute
HDPE	High Density Polyethylene
HVJ	Hazira Vijaipur Jagdishpur
JHBDPL	Jagdishpur Haldia and Bokaro Dhamra Pipeline
JLPL	Jamnagar-Loni Pipeline
KKBMPL	Kochi-Koottanad-Bengaluru-Mangaluru Pipeline
KTA	Kilo Tonne per Annum
LLDPE	Linear Low Density Polyethylene
LHC	Liquid Hydrocarbons
LNG	Liquified Natural Gas
LPG	Liquified Petroleum Gas
MDPE	Medium Density Polyethylene
MNJPL	Mumbai Nagpur Jharsuguda Pipeline
MMBTU	Million Metric British Thermal Unit
MMSCMD	Million Metric Standard Cubic Meter Per Day
MMT	Million Metric Tonne
MMTPA	Million Metric Tonne Per Annum
MOP&NG	Ministry of Petroleum and Natural Gas
MOU	Memorandum of Understanding
MSCM	Million Standard Cubic Meter
MSW	Municipal Solid Waste
MT	Metric Tonne
NELP	New Exploration & Licensing Policy
O&M	Operation and Maintenance
OLHC	Other Liquid Hydro-Carbon
PE	Poly-Ethylene
PLF	Plant Load Factor
PNG	Piped Natural Gas
PNGRB	Petroleum & Natural Gas Regulatory Board
PPA	Power Purchase Agreement
SBP Solvent	Special Boiling Point Solvent
TPA	Tonnes Per Annum
TPD	Tonnes Per Day
TSA	Terminal Service Agreement
TSO	Transport System Operator
VSPL	Vizag-Secunderabad Pipeline

General abbreviations

BD	Business Development
BIS	Business Information System
CSR	Corporate Social Responsibility
CPSE	Central Public Sector Enterprises
DPE	Department of Public Enterprises
ERP	Enterprise Resource Planning
HR	Human Resource
HSE	Health Safety and Environment
HRD	Human Resource Development
JVCs	Joint Venture Companies
LoI	Letter of Intent
MW	Mega-Watt
PSU	Public Sector Unit
QC	Quality Circle
SCADA	Supervisory Control and Data Acquisition
TQM	Total Quality Management

Financial Terms

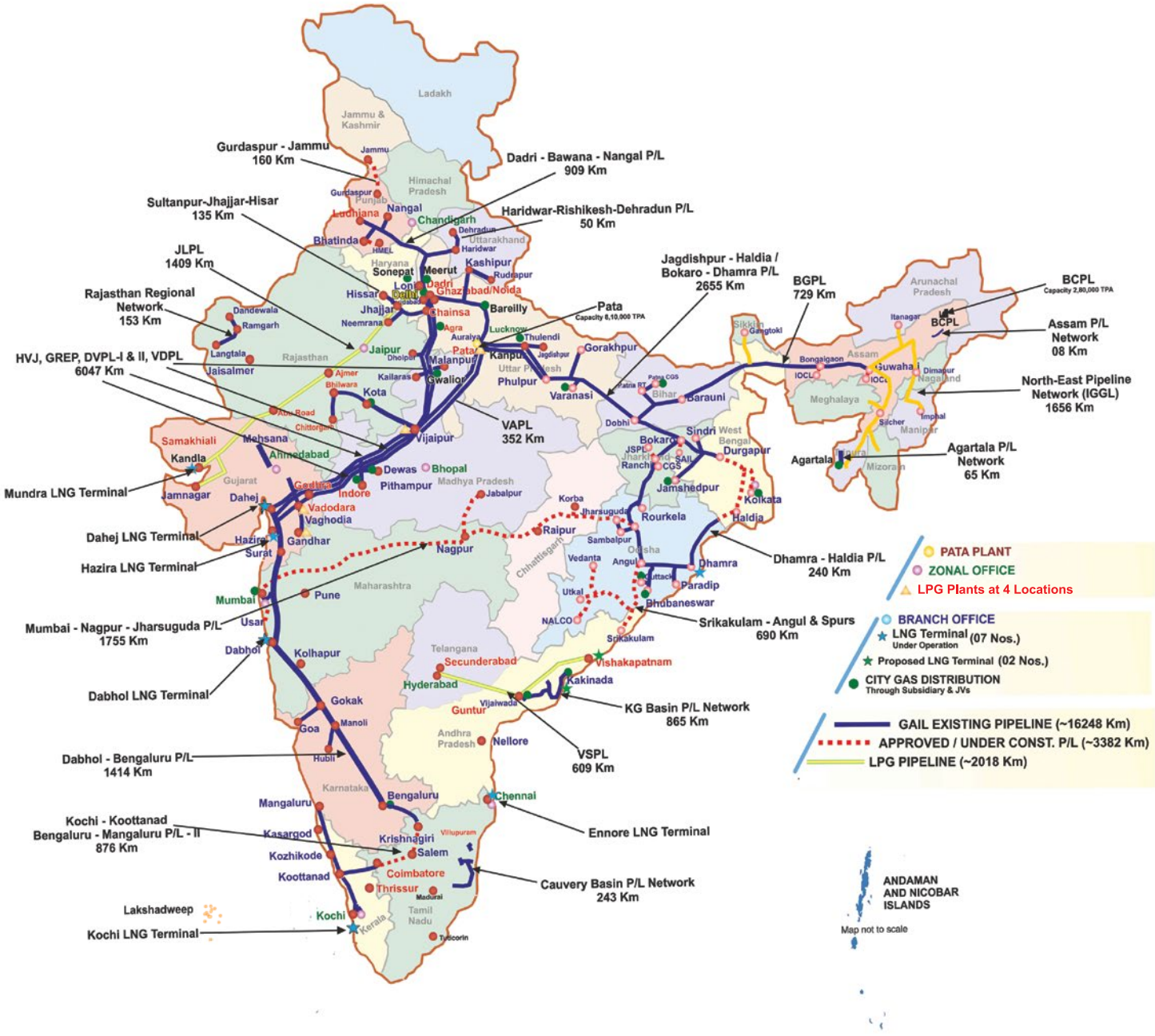
CAGR	Compounded Annual Growth Rate
CAPEX	Capital Expenditure
EBIDTA	Earnings Before Interest Depreciation Tax and Amortization
ED	Excise Duty
EPS	Earning Per Share
GDP	Gross Domestic Product
NSE	National Stock Exchange
PAT	Profit After Tax
PBIDTA	Profit Before Interest Depreciation Tax and Amortization
PBIT	Profit Before Interest and Tax
PBT	Profit Before Tax
ROCE	Return on Capital Employed
ROIC	Return on Invested Capital
RONW	Return on Net-Worth

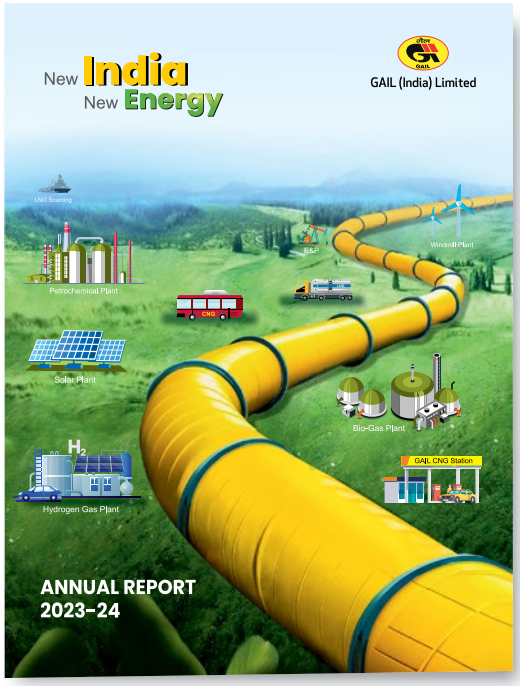
GAIL (India) Limited

GAIL's Presence

(As on June' 2024)

INDIA'S NATURAL GAS LEADER





New India New 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. In line with the Government's vision of Atmanirbbhar Bharat, GAIL has also been making efforts for the availability of domestically produced petrochemicals.

The Company has further opened up its energy basket with forays into Wind, Solar, CBG, Ethanol, Coal Gasification, LNG Retail 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

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