GAIL (India) Limited

EVERY FLAME TELLS A STORY OF TRUST

Annual Report
FY 2025-26

PG

CONTENTS

Message from CMD	02
Corporate Portrait	06
Board of Directors	18
Board's Report	34
Management Discussion & Analysis	52
Report on Corporate Governance	77
Annual Report on CSR Activities	97
Business Responsibility and Sustainability Report	110
Five Year Profile	174
Standalone Financial Statements	184
Comments of C&AG - Supplementary Audit on Standalone Financial Statements	299
Consolidated Financial Statements	302
Comments of C&AG - Supplementary Audit on Consolidated Financial Statements	400
Glossary	403

MESSAGE FROM CMD

> "GAIL remains committed to strengthening India's energy security by expanding its core infrastructure, diversifying its energy portfolio and embracing innovation, technology and sustainability. With a clear vision for the future, we will continue to create enduring value for our stakeholders and contribute meaningfully to India's journey towards a secure, sustainable and energy-rich future."

Dear Shareholders,

It is both an honour and a privilege to address you as the Chairman & Managing Director of GAIL (India) Limited. I thank you for the trust and confidence you have reposed in the Company. As I assume this responsibility, I do so with deep respect for GAIL's remarkable legacy built over four decades, and with a clear commitment to further strengthening its position as India's foremost natural gas company and a leading energy enterprise.

A Year that Reinforced the Importance of Energy Security

FY 2025–26 underscored a fundamental reality: energy security has become as important as energy transition. Geopolitical tensions in the Middle East, particularly the disruption of LNG supply chains through the Strait of Hormuz, exposed the vulnerability of global energy markets to concentrated supply sources and critical maritime routes. The resulting volatility in LNG prices, freight rates and supply availability reinforced the need for diversified sourcing, resilient infrastructure and flexible supply chains. At the same time, the global transition towards cleaner energy continued unabated, with sustained investments in renewable energy, nuclear power, energy storage and low-carbon technologies. Natural gas, by virtue of its flexibility and lower carbon intensity, continued to play a critical role in enabling an orderly energy transition.

For India, the year reaffirmed the importance of a balanced and pragmatic energy strategy. While the country accelerated investments in renewable energy and emerging technologies, it also strengthened natural gas infrastructure, expanded policy support for biofuels and city gas distribution (CGD), and introduced measures to enhance supply resilience during the geopolitical disruption. This balanced approach—combining energy security, affordability and sustainability—will remain central to India's long-term energy transition.

Against this backdrop, GAIL remained focused on its primary responsibility of ensuring reliable energy supplies to the nation. The Company worked closely with the Government, suppliers and customers to manage LNG supply constraints, optimise its sourcing portfolio and maintain supplies to priority sectors. The year demonstrated the strategic importance of GAIL's integrated business model, diversified sourcing portfolio, extensive pipeline network and market presence, enabling the Company to respond with agility under challenging conditions.

Responding with Resilience

The events of FY 2025–26 reinforced the strategic importance of GAIL's integrated business model. As India's largest natural gas company, our responsibility extends beyond commercial performance to ensuring continuity of energy supplies for the nation. During the disruption in global LNG markets, the Company responded with

Deepak Gupta

Chairman and Managing Director

agility by optimising its sourcing portfolio, leveraging contractual flexibility, and working in close coordination with the Government, suppliers and customers to manage supply constraints. Our integrated presence across LNG sourcing, shipping, transmission, marketing and downstream businesses enabled us to respond swiftly to changing market conditions while maintaining supply reliability for priority sectors.

The experience also reaffirmed the importance of LNG supply diversification through long-term and portfolio supply based contracts in times of supply disruptions, and also the role played by spot LNG suppliers in maintaining supply continuance. GAIL's diversified long-term LNG sourcing portfolio across various supply geographies, and price indexations, strengthened through its shipping capabilities and optimised logistics, played a vital role during the crisis, not only by improving operational & logistics flexibility, but also through reduced exposure to geopolitical and freight-related risks.

The chartering of additional LNG vessels, strategic participation in LNG shipping, expansion of overseas trading capabilities and prudent commodity risk management further strengthened the resilience of our global LNG portfolio.

The crisis also highlighted the strategic value of infrastructure. GAIL's extensive pipeline network, LNG infrastructure and nationwide marketing presence enabled the Company to respond effectively to evolving demand patterns and support the Government's supply management initiatives. As India moves towards a more gas-based economy, resilient infrastructure, diversified supply sources and market flexibility will remain the three pillars of long-term energy security. We believe GAIL is uniquely positioned to contribute to each of these priorities.

Strengthening Our Leadership Across the Energy Value Chain

Strengthening India's Natural Gas Backbone

Natural gas remains at the core of GAIL's business strategy and continues to play a critical role in India's transition towards a cleaner and more secure energy system. During the year, we continued to strengthen our integrated natural gas value chain through sustained investments in transmission infrastructure, marketing, LNG, CGD and trading.

Your Company has expanded its NG pipeline network to ~ 18,700 km by commissioning ~2000 km of pipelines across the country during the financial year. Major pipelines commissioned in this FY include major parts of Mumbai-Nagpur-Jharsuguda Pipeline (MNJPL) spanning across four states (Maharashtra, Chhattisgarh, Odisha & Madhya Pradesh), Srikakulam-Angul Pipeline project across two states (Odisha & Andhra Pradesh), and three Last Mile Connectivities & 37 CGD hook-ups in various parts of the country, including connectivity to IOCL's refineries at Guwahati and Bongaigaon.

Over the year, gas transmission remained robust at around 122 MMSCMD, while gas marketing stood at around 104 MMSCMD despite an exceptionally challenging global LNG environment. During the year, more than 950 km of new pipeline sections were dedicated to the Nation. We also continued to deepen market reforms through our Open Access Portal and gas trading initiatives, strengthening transparency and market access across the gas ecosystem.

Enhancing Energy Security through a Diversified LNG Portfolio

The events of FY 2025–26 reaffirmed the importance of a diversified and resilient LNG portfolio. GAIL successfully managed supply disruptions through its diversified LNG portfolio, with volume sourced from multiple geographies via secure maritime routes. Further, by taking advantage of shipping flexibility, timely optimizations, and prudent risk management, GAIL ensured reliable supplies to customers despite a volatile global environment.

During the year, we further strengthened our international LNG logistics marked by long-term chartering of the vessels Energy Fidelity and GAIL Bhuwan, while continuing to optimise our US FOB volumes through structured transactions, improving both commercial efficiency and environmental performance.

GAIL commissioned the breakwater facility at our KLL Dabhol LNG terminal, thereby enabling year-round operations. GAIL also achieved the milestone of receiving the 1000th LNG cargo at the terminal. These achievements signal GAIL's close integration with LNG import infrastructure.

Further, GAIL successfully executed its first long-term LNG sale through our Singapore subsidiary, thereby enhancing our global trading capabilities.

Expanding Value Addition through Petrochemicals and Downstream Businesses

India's petrochemical demand growth continues to outpace global averages supported by rising incomes, while the country's per capita petrochemical consumption is still well below the same. This juxtaposition provides for petrochemical manufacturing and import substitution opportunities. GAIL is positioning itself to capture this opportunity through capacity expansion, feedstock diversification and integration across the petrochemical value chain.

During the year, GAIL commissioned the 60 KTA Polypropylene unit at Pata, increasing the capacity of the complex to 870 KTPA, while making steady progress on the PDH-PP project at Usar and the development of GAIL Mangalore Petrochemicals Limited. Further strengthening its petrochemical value chain, GAIL successfully sourced its first Paraxylene cargo in January 2026 for supply as feedstock to GMPL. These investments are transforming GAIL into a more diversified petrochemical company with greater feedstock flexibility and enhanced value addition across the hydrocarbon chain.

Building New Engines of Growth

Your Company's cross-country trunk pipeline network, coupled with its robust gas marketing portfolio has enabled the pan-India growth of the retail CGD sector. GAIL Group companies today have presence across 72 Geographical Areas, connecting to over one crore PNG consumers through more than 3,400 CNG stations, making us the largest CGD ecosystem in the country through our subsidiaries and joint ventures.

We are also scaling our presence in Compressed Biogas, where GAIL has emerged as the nodal agency under the CBG-CGD Synchronisation Scheme. During FY 2025-26, we achieved our highest-ever CBG sales, significantly exceeded our annual targets and expanded partnerships with producers across the country. Alongside our own CBG plants, strategic investments and collaborations are laying the foundation for a nationwide bioenergy ecosystem.

In the upstream sector, GAIL continues to strengthen its E&P portfolio, recognising that selective backward integration into primary resources enhances long-term supply security and complements our leadership in gas marketing and transmission.

Investing in Future-Ready Businesses and Capabilities

While strengthening our core businesses, we continued to build new growth engines that will support GAIL's long-term transformation into a diversified energy company. Recognising the strategic importance of energy security and resource integration, we are expanding our presence across the energy value chain.

During the year, the Company accorded approval for investments in two world-scale gas-based fertiliser plants along the Mumbai–Nagpur–Jharsuguda Pipeline corridor, creating anchor demand for our transmission network while contributing to India's food security.

Additionally, GAIL is exploring the Critical Mineral value chain – a sector with a growing strategic focus at a national level. GAIL has signed MoUs with Khanij Bidesh India Limited (KABIL), and Hindustan Copper Limited (HCL) to strengthen collaboration in this area.

These initiatives reflect our commitment to building a diversified and resilient clean energy portfolio aligned with India's energy transition aspirations.

Innovation and technology remain central to GAIL's strategy for building a resilient and future-ready energy enterprise. Through a strong focus on research, development and collaborative innovation, we are developing indigenous technologies that enhance energy efficiency, strengthen energy security, reduce environmental impact and support India's clean energy transition. GAIL R&D is currently pursuing more than 30 collaborative research projects with premier institutions, while our growing intellectual property portfolio comprises 52 patents filed, of which 40 have been granted, along with six registered copyrights.

Innovation extends beyond our own laboratories to the broader startup ecosystem. Through our Start-Up Initiative, Pankh, GAIL continues to nurture technology-led enterprises that can create solutions for the future energy ecosystem. During the year, GAIL witnessed an overwhelming response under the 10th Round of Startup Investment Solicitation, receiving 241 proposals, with the evaluation process progressing in a phased manner. In parallel, GAIL has become a founding partner of the MC2 Foundation, established by the Oil & Gas PSUs under the aegis of the MoP&NG. The Foundation will serve as a common innovation platform to incubate and accelerate start-ups in the energy sector, reinforcing our commitment to indigenous technology development and entrepreneurial innovation.

Digital transformation continues to be a key pillar of GAIL's strategy to enhance operational excellence, improve customer experience and strengthen business agility, and is increasingly emerging as a key competitive differentiator. During FY 2025-26, your Company accelerated the adoption of digital technologies, including Artificial Intelligence (AI), advanced analytics and intelligent automation, across multiple business functions. A landmark achievement during the year was the successful implementation of Project 'Navodaya', under which GAIL became the first Maharatna PSU to go live with "RISE with SAP - S/4HANA on Cloud". Completed within one year, this strategic migration involved the transition from the legacy ECC system to a cloud-enabled intelligent ERP platform, modernizing core business processes, strengthening GAIL's digital foundation and positioning the Company to leverage AI, Machine Learning and advanced automation for future growth.

Building on this foundation, Project Sanchay-II is driving GAIL's next phase of digital transformation through a portfolio of Industry 4.0 and enterprise-wide digital initiatives spanning operations, marketing, finance, projects and corporate functions. Enterprise-wide KPI dashboards, Customer 360 applications, digital platforms for Joint

Ventures and Subsidiaries, knowledge management solutions and integrated project monitoring systems are being developed to further improve governance, transparency and data-driven decision-making.

The Company also introduced several enterprise digital applications, including the revamped Vendor Zone portal, Procurement Dashboard, SAP-linked Indent Monitoring System, enhanced inventory management functionalities, digital finance applications for budget reappropriation and automated claim processing, and the Sampark portal for online balance confirmation, significantly improving process automation and stakeholder experience. Further strengthening customer engagement, GAIL launched the SAMANVAY portal, while over 17,600 capacity tranches were booked through the Open Access Portal during the year.

Building on this digital transformation journey, in July 2026, GAIL launched PARAKH, an AI-powered Tender Management System to enhance the speed, transparency and standardisation of procurement processes. The Company also implemented a Pipeline Intrusion Detection System (PIDS) across 1,290 km of its natural gas pipeline network in the NCR, Bengaluru and Pune regions, strengthening the safety and security of critical infrastructure. These initiatives are helping GAIL build a more agile, customer-centric and digitally empowered organization, well positioned to create long-term value in a rapidly evolving energy landscape.

Our transformation is equally anchored in responsible and sustainable business practices. Safety remains a core organisational value, reflected in our industry-leading HSE performance. We also continued our commitment to inclusive growth through impactful CSR initiatives spanning healthcare, education, skill development, environmental stewardship and community development, positively touching the lives of millions across the country.

Sustainability remains integral to our long-term strategy. Guided by our commitment to achieve Net Zero Scope 1 and Scope 2 emissions by 2035, we are steadily building a diversified decarbonisation portfolio encompassing renewable energy, biogas, green hydrogen, energy efficiency, carbon capture and utilisation, and other emerging clean technologies. We believe that creating long-term shareholder value and creating sustainable value for society are mutually reinforcing objectives, and GAIL will continue to pursue both with equal commitment.

People: The Foundation of Our Success

Behind every milestone achieved by GAIL is the commitment, competence and dedication of our people. As technology, markets and business models evolve, we remain equally focused on building a future-ready workforce through continuous learning, leadership development and digital capability enhancement. During the year, we further strengthened our culture of innovation through digital learning initiatives such as AI Tarang, a 4-stage AI Capability Building Programme inaugurated in August 2025, to encourage learning of Artificial Intelligence concepts towards developing practical AI solutions for business. AI-Tarang has engaged over 5,000 employees and generated nearly 480 AI prototypes, demonstrating strong adoption and innovation across the workforce.

Employee well-being remained a key priority through several other initiatives like GAIL Spandan, our holistic health and wellness initiative promoting preventive healthcare, physical fitness and mental well-being. These initiatives are creating a skilled, motivated and resilient workforce that will continue to drive GAIL's long-term growth and sustainable value creation.

Looking Ahead with Confidence

India's energy transition will be shaped not by a single fuel, but by a balanced and pragmatic energy mix. As one of the world's fastest-growing economies, India's rising energy demand will continue to require reliable, affordable and cleaner sources of energy. While renewable energy will expand rapidly, fossil fuels will remain indispensable for supporting economic growth, industrialisation and energy security. In this transition, natural gas will continue to play a pivotal role as the bridge between conventional and low-carbon energy systems, supported by its lower emissions, operational flexibility and an expanding national gas infrastructure.

GAIL remains firmly aligned with India's vision of increasing the share of natural gas in the primary energy mix. We will continue to expand the gas infrastructure, strengthen CGD, diversify LNG sourcing, enhance shipping capabilities, expand downstream petrochemical business and pursue selective upstream integration, while building ever more resilient supply chains to ensure uninterrupted, reliable and competitive energy supplies. The lessons from the recent geopolitical disruptions have further reinforced the importance of supply diversification, portfolio optimisation and infrastructure resilience as strategic priorities for the future.

At the same time, we recognise that the energy company of the future must extend beyond molecules alone. GAIL is therefore progressively expanding into new molecules and electrons—including biofuels, green hydrogen, renewable energy, carbon management, digital technologies and other emerging opportunities—while maintaining disciplined capital allocation and leveraging the strengths of our integrated business model. Our objective is clear: to build a more resilient, diversified and future-ready enterprise that creates sustainable value for shareholders while contributing meaningfully to India's long-term energy security and energy transition.

On behalf of the Board of Directors, I sincerely thank our shareholders, customers, business partners, employees, Governments and regulators for their continued trust and support. Together, we will continue to build a stronger, more resilient and future-ready GAIL.

Sd/-

Deepak Gupta
Chairman & Managing Director

Vision

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

Mission

Enhancing quality of life through clean energy and beyond

GAIL's Aspirations

Quality of Life

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

Clean Energy and Beyond

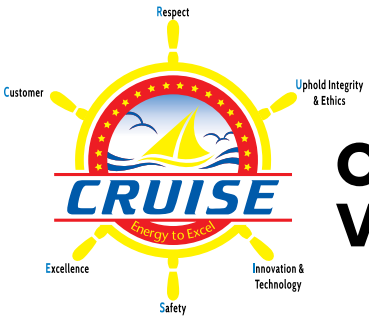
The Company promotes use of superior, sustainable, environment-friendly and efficient energy sources including natural gas, renewables and other clean alternative energies.

Stakeholders

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

Environmental Responsibility

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



Our Core Values

CRUISE is GAIL's guiding core value framework, reflecting how the company conducts its business interacts with stakeholders, and contributes to nation-building.

CUSTOMER FIRST
Building trust through service excellence.

RESPECT
Promoting diversity, inclusion and dignity at work.

UPHOLD INTEGRITY & ETHICS
Acting ethically and responsibly in all operations.

INNOVATION & TECHNOLOGY
Driving progress with technology and sustainable solutions.

SAFETY
Prioritizing people, environment and operations.

EXCELLENCE
Setting benchmarks in performance and delivery.

CRUISE: Energy to Excel

CRUISE is integrated across GAIL's business operations to power India's clean energy transition.

GAIL's Journey

1984
Company was Formed

1987
HVJ Natural Gas Pipeline Commissioned

1990
Vijaipur LPG Plant Commissioned

1994
Mahanagar Gas Limited Incorporated

1995
Vijaipur Propane Recovery Plants Commissioned

2013
- Attained Maharatna Status
- Commissioned Dabhol LNG Terminal & Dabhol – Bengaluru Natural Gas Pipeline Dedicated to Nation
- Capacity Booking in Cove Point LNG Terminal in US

2014
- GAIL's iconic new office tower-Jubilee in Noida

2015
- Inauguration of construction work of Jagdishpur – Haldia Natural Gas Pipeline Phase 1
- Doubled petrochemical production capacity at Pata

2016
- BCPL Petrochemical Complex Commissioned
- Foundation stone laid for Varanasi CGD Project

2017
- Launch of CGD Projects in Cuttack and Bhubaneswar

2018
- GAIL's first Chartered LNG Vessel carrying long term US LNG arrived at Dabhol
- Launch of commencement of work of Talcher Fertilizers Limited (TFL)
- Varanasi CGD project Inaugurated
- First LNG cargo under long term contract with Russia received at Dahej

2019
- Dedication of Phase-I of Pradhan Mantri Urja Ganga Pipeline and Inauguration of Patna CGD
- Inauguration of Ranchi, Jamshedpur & Patna CGD Project

2021
- Kochi - Mangaluru Natural Gas Pipeline Dedicated to the Nation
- Dobhi – Durgapur Natural Gas Pipeline Dedicated to the Nation
- GAIL acquires 5% stake in Indian Gas Exchange

2022
- GAIL Acquires 26% Stake In ONGC Tripura Power Co. Ltd.
- GAIL Starts India's Maiden Project of Blending Hydrogen into CGD Network
- 500 CNG-Run Boats in Varanasi Dedicated to The Nation
- 166 CNG Stations across 14 States Dedicated to the Nation
- Foundation Stone Laid for Srikakulam –Angul Natural Gas Pipeline
- MOL And GAIL to Strengthen Partnership, Sign Time Charter Contract for Newbuilding LNG Carrier and Joint Ownership of Existing LNG Carrier
- Bokaro- Angul Natural Gas Pipeline Dedicated to Nation

1997
- Attained Navratna Status
- JV Agreement Signed for Delhi City Gas Distribution
- Listed in Stock Exchange

1999
First Petrochemical Plant at Pata

2000
2 Blocks awarded under NELP-I

2001
- Gandhar LPG Plant Commissioned
- Jamnagar – Loni LPG Pipeline Commissioned

2004
- Dahej Panvel Dabhol Pipeline Commissioned
- Equity Participation in discovery of A1 & A3 - E&P Block in Myanmar

2007
Dahej Vijaipur Pipeline Commissioned

2009
Diversification into Wind energy

2011
- Acquired its first shale gas assets in the
- USA through its wholly owned US subsidiary GAIL Global (USA) Inc.

2012
- GAIL signs GSPA for purchase of gas from Turkmenistan
- 2200 km Dahej – Vijaipur- Dadri –Nagal – Bathinda Pipeline Network Dedicated to Nation

2023
- GAIL signed Advance Pricing Agreement with the CBDT
- GAIL signs MoU With Shell Energy India Pvt. Ltd. to Explore Opportunities For Infrastructure Development for Ethane Sourcing
- GAIL Inaugurates State-Of-The-Art Centre For Digitization And Centralization of Its Payments Process. Centre Named 'SARATHI' Partners With IBM Consulting And Went Live With SAP-OpenText's Vendor Invoice Management (VIM)
- Acquisition of GMPL
- Dedication of Vijaipur- Auraiya Pipeline

2024
- Dedication of Dhamra- Angul Pipeline
- Dedication of Barauni- Guwahati Pipeline
- Commissioned maiden 10 MW Green Hydrogen plant
- Initiated LNG Retail Vertical
- Commissioned India's 1st SSLNG Skid
- Advanced Net Zero target for Scope 1 and Scope 2 emission by 5 years to 2025
- Commissioned 5 TPD CBG plant at Ranchi

2025
- Duragpur- Kolkata section of JHBDPL Dedicated to Nation
- KLL Dabhol Breakwater completed ensuring all weather across to LNG ships
- Incorporated subsidiary GAIL Global IFSC Ltd at Gift City, Gujarat
- Incorporated a JV with CIL named Coal Gas India Ltd to produce coal to sync-gas

2026
- GAIL and Alpha Gas Sign a Long Term Charter Party Agreement for LNG Carrier
- GAIL to invest ₹ 3800 crore in 700 MW Solar Power Projects in UP and Maharashtra
- Ground-breaking ceremony of GAIL's upcoming R&D centre

Subsidiaries

Overseas

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

Domestic

- Bengal Gas Company Limited
- Brahmaputra Cracker and Polymer Limited
- GAIL Gas Limited
- GAIL Global IFSC Limited
- GAIL Mangalore Petrochemicals Limited
- Konkan LNG Limited
- Tripura Natural Gas Company Limited

City Gas JVs/Associates

Overseas

- China Gas Holdings Ltd.
- Fayum Gas

Domestic

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

GROUP BUSINESS STRUCTURE

"Your company's commitment to a greener future is reinforced by its extensive network of subsidiaries, joint ventures, and associates across India and globally."

Other JVs/Associates

Overseas

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

Domestic

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

GAIL's DIVERSIFIED PORTFOLIO

GAIL aims to maximise the value of its portfolio by leveraging its strong market position and enhancing key areas of value creation.

Major Business Portfolio

Natural Gas Transmission & Marketing

- Around 18,700 km of Natural Gas Pipeline Network
- 48% share of the domestic Natural Gas Market
- 45% of the gas used by gas-based power plants across India

LPG & Liquid Hydrocarbons

- 4 Gas Processing Units (GPUs) at 3 locations in the Country
- LPG & LHC production capacity of 1343 KTA
- 2040 km of LPG pipeline network for LPG transmission
- Augmenting Jamnagar-Loni Pipeline capacity from 3.25 MMTPA to 6.5 MMTPA
- Executing Uran-Usar Propane Pipeline and Vijaipur Pata C2/C3 pipeline

Petrochemicals

- Pioneer in using Natural Gas for producing Petrochemicals
- Total polymer capacity of 870 KTA at Pata & 280 KTA at BCPL
- PDH PP plant having installed capacity of 500 KTA at Usar under execution
- 1250 KTA Purified Terephthalic Acid (PTA) under the brand name 'G-Tex' at GMPL, Mangaluru

City Gas Distribution (CGD)

- 8 JVs and 3 subsidiaries for CGD business in India
- Authorized in 72 Geographical Areas (GAs)-spread over 21 States/UTs
- Catering to ~10.9 million PNG customers and 3400+ CNG stations across the country
- 9230+ Industries and 21,700+ Commercial Units connected to Natural Gas

Renewable Energy

- Installed capacity of 154 MW of Renewable Energy
- ~118 MW is from Wind Energy & ~36 MW is from Solar Energy
- Commissioned Green Hydrogen Plant at Vijaipur, with a 10 MW PEM electrolyser producing 4.3 TPD of high purity hydrogen using renewable power.

Compressed Bio Gas (CBG)

- 531 TPAs Active all over India
- 410 Bio Gas Plant tied-up under Synchro Scheme
- Commenced Bio Gas supplies in 124 Geographical Areas (GAs)
- Commissioned first CBG plant with a 5 TPD production capacity at Ranchi

Exploration & Production (E&P)

- Participating Interest in 10 E&P blocks of which 8 are in India & 2 blocks in Myanmar
- 1 Shale Gas acreage in Eagle Ford Basin, Texas, USA through Wholly owned subsidiary – GAIL Global (USA) Inc

Liquefied Natural Gas (LNG)

- Market portfolio of around 16.56 MMTPA
- 9 LNG vessels

Coal Gasification

- Strategically invested in two coal gasification projects through JV (Talcher Fertilizer Limited, Odisha- Coal to Urea & Coal Gas India Limited, West Bengal- Coal to Synthetic Natural Gas)

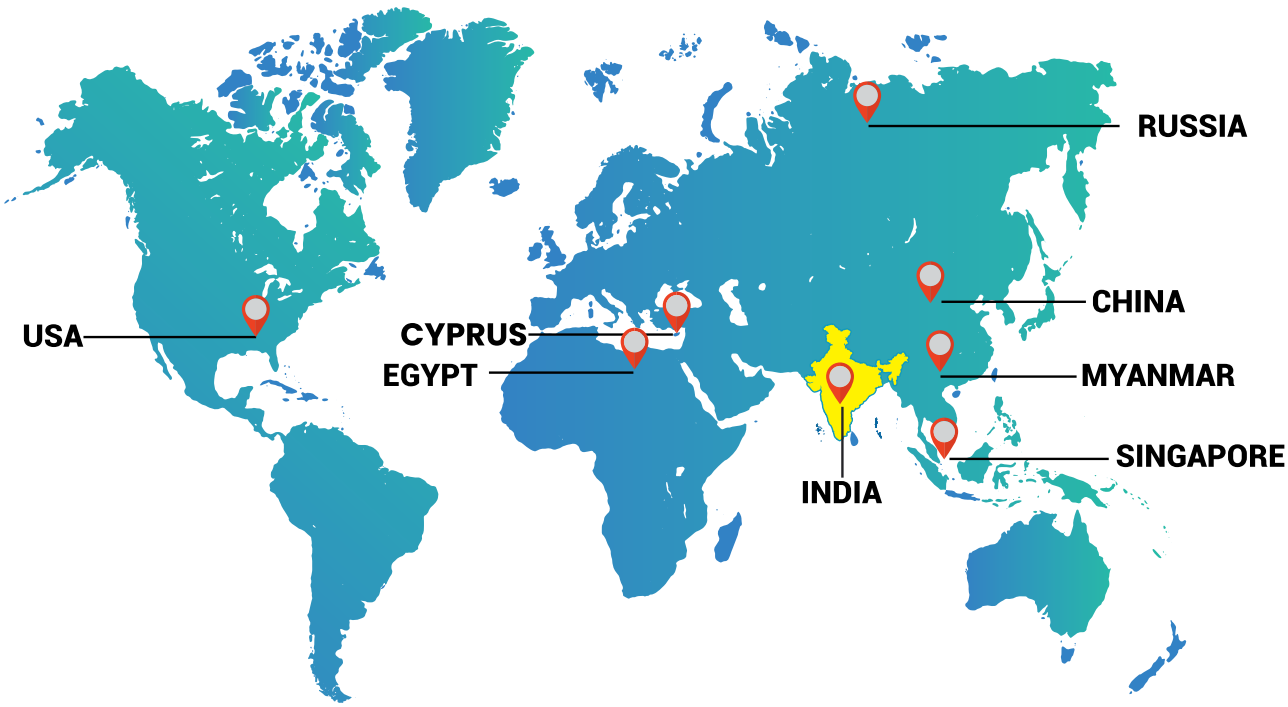
GAIL TeL

- GAIL's Telecom OFC network laid along the pipelines is highly secure and has an availability of more than 99.5%.

GAIL's EXTENSIVE GLOBAL PRESENCE

Among Top 10 Global LNG portfolio marketers

LNG portfolio of 16.56 MMTPA



USA
- Wholly Owned Subsidiary-GAIL Global (USA) Inc & GAIL Global LNG LLC
- 20% interest in Eagle Ford Shale Acreage
- LNG Sourcing from Sabine Pass
- LNG Tolling Agreement with Cove Paint

SINGAPORE
- Wholly owned Subsidiary- GAIL Global (Singapore) Pte. Ltd.

CHINA
- Investment in City Gas Distribution Company- China Gas Holdings Limited

MYANMAR
- A1 & A3 E&P Blocks
- Myanmar-China Gas Pipeline

EGYPT
- Investment in City Gas Distribution Companies in Egypt
  - Natgas
  - Fayum Gas

CYPRUS
- LNG Japonica Shipping Corporation Limited

RUSSIA
- LLC Bharat Energy Office

VALUE CREATION MODEL

INPUT

Financial Capital

- Capex of ₹ 9,594 crore
- Paid up Equity ₹ 6,575.10 crore

Manufactured Capital

- 18,700+ kms of Natural Gas Pipeline Network
- 2,040 km LPG pipeline network
- 118 MW of Wind Power and 36 MW of Solar Power capacity

Intellectual Capital

- ₹ 262.67 crore investment in R&D

Human Capital

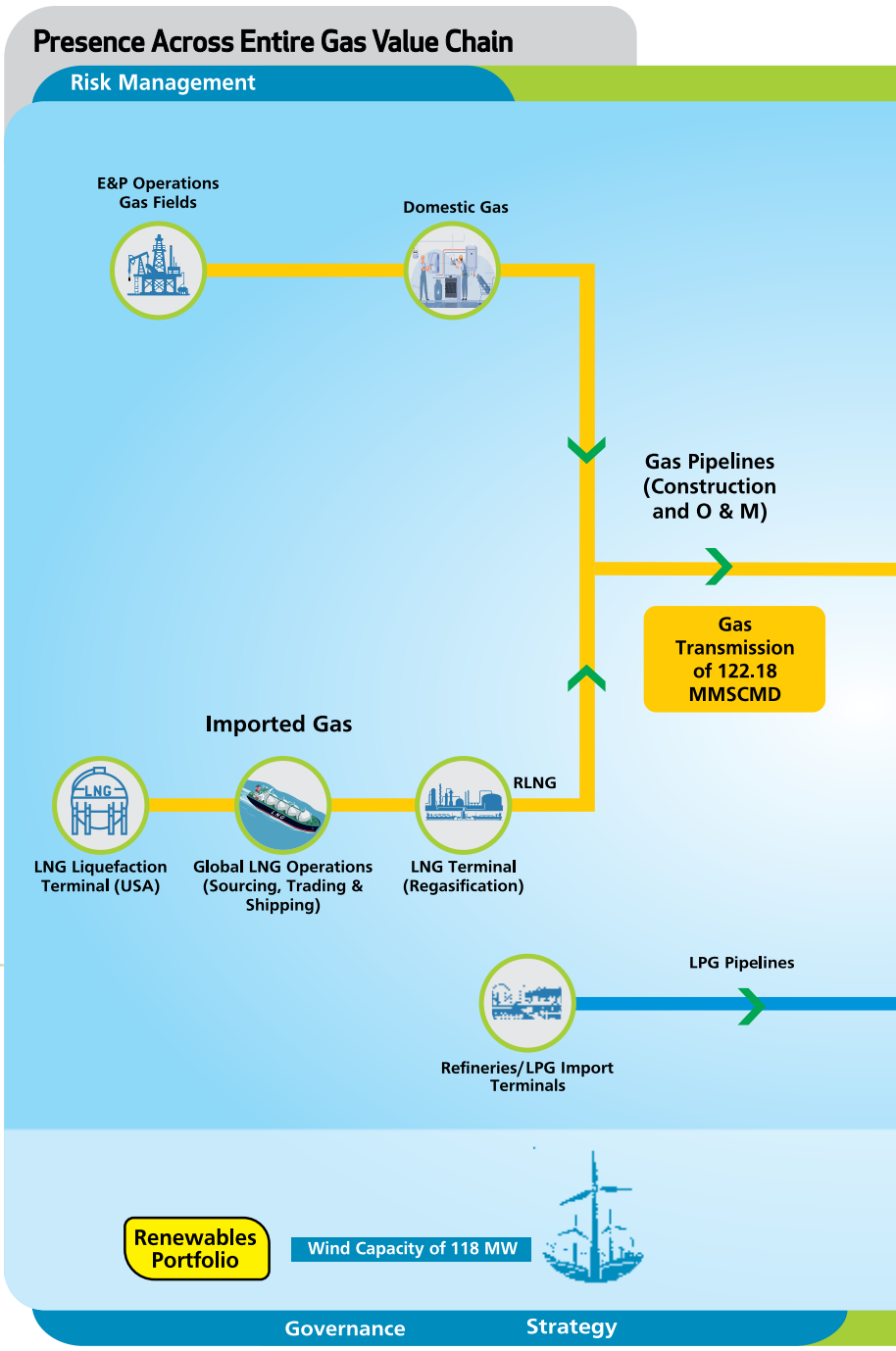
- Total number of employees 5,356 as on 31st March, 2026 (including Board of Directors)
- Total hours of training given 1,90,872 man hours
- Average spent on training and development of per Full Time Employees ₹ 28,042

Social and Relationship Capital

- ₹ 179.59 crore CSR Spend
- Conducted 20 Vendor Development programs across various work Centres
- Targets 25% of procurement from MSEs
- Carries out Customer Value Management (CVM)

Natural Capital

- 4,70,97,567 GJ of Total Energy Consumption
- Water consumption of 18.77 million m^3



OUTCOMES

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

GAIL and it's group companies are operating 3,400+ CNG stations across the country

OUTPUT

Financial Capital

- ₹ 1,38,697 crore revenue from operation
- ₹ 8,964 crore Profit Before Tax
- ₹ 10.60 Earning per share

Manufactured Capital

- Gas Transmission of 122.18 MMSCMD
- LPG Transported of 4.6 MMT
- Total Liquid Hydrocarbon production of 815 TMT from GPUs

Intellectual Capital

- Collaborative research work mainly on emerging areas such as H2/Fuel cell/Battery, Pipeline Asset Monitoring and Integrity Management, Waste valorisation, Natural gas utilization/Biogas, Polymer, Catalyst development and CO2 Utilization

Human Capital

- Achieved 92.24 % coverage of employees training programme with a training efficacy score of 93.96 %,
- Employee Attrition rate 0.81%
- HSE Score of 96.78% for FY 2025-26 against an internal target of 96.37 %

Social and Relationship Capital

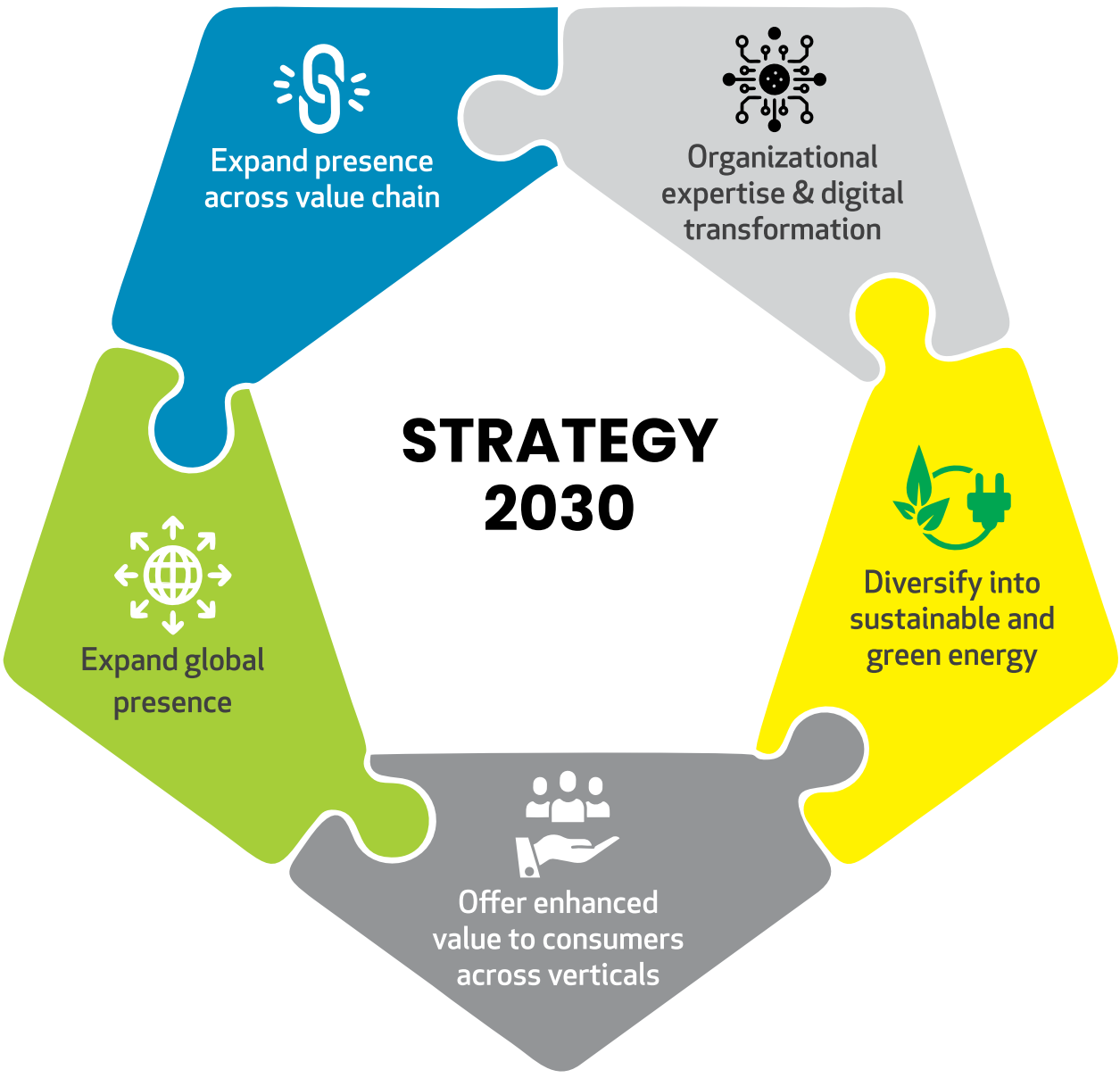
- More than 25,00,000 beneficiaries through CSR program
- ₹ 1,691 crore procurement from MSEs (Approx 59% of the total eligible value)
- Customer satisfaction score is 92%
- ₹ 2,697 crore procurement from Government e-Marketplace (GeM)

Natural Capital

- Total Scope 1 and Scope 2 GHG emission of 35,09,867 tCO2e
- Target to achieve 100% reduction of GHG Scope-1 & 2 Emissions by 2035
- Target to achieve 35% reduction of GHG Scope 3 Emissions by 2040

India's largest Natural Gas Company

Market capitalisation ~ ₹ 1,15,100 crore as on 28.07.2026


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

COMMUNICATING CHANGE, DELIVERING IMPACT

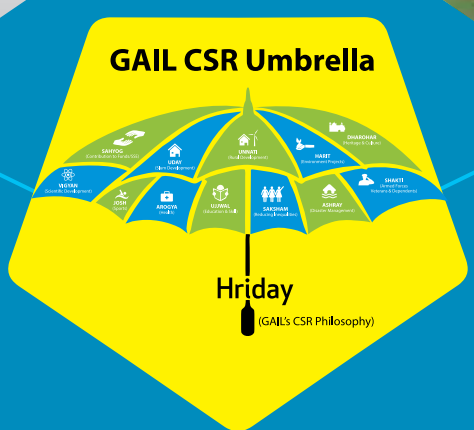
Communications

#WahKyaENERGYHai

#HabitBadlo HawaBadlo

गेल
GAIL

GAIL CSR Umbrella



BOARD of DIRECTORS

1

Shri Ayush Gupta
Director (HR)
(DIN 09681775)

2

Shri S.K.Sinha
Director (Finance)
& CFO
(DIN 10528036)
(w.e.f. 01.07.2026)

3

Shri Deepak Gupta
Chairman and
Managing Director
(w.e.f. 01.03.2026)
and Director (Projects)
(DIN 09503339)

4

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

5

Shri Sanjay Kumar
Director (Marketing)
(DIN 08346704)

Shri Rohit Mathur
Government Nominee Director
(DIN 08216731)
(w.e.f. 09.03.2026)

Shri Kushagra Mittal
Government Nominee Director
(DIN 09026246)
(Upto 15.05.2026 &
w.e.f. 04.06.2026)

Shri Sandeep Kumar Gupta
Chairman and Managing Director
(DIN 07570165)
(Upto 28.02.2026)

Shri Rakesh Kumar Jain
Director (Finance) & CFO
(DIN 08788595)
(Upto 30.06.2026)

Ms. Kamini Chauhan Ratan
Government Nominee Director
(DIN 09831741)
(Upto 21.11.2025)

Shri Akhilesh Jain
Non-Official Independent
Director
(DIN 07731983)
(Upto 27.03.2026)

Shri Sanjay Kashyap
Non-Official Independent
Director
(DIN 09402360)
(Upto 27.03.2026)

Smt. Kangabam Inaocha Devi
Non-Official Independent
Director
(DIN 07812922)
(Upto 27.03.2026)

Shri Yajurvendra Anil Mahajan
Non-Official Independent
Director
(DIN 06625664)
(Upto 27.03.2026)

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 sub-Committees for effective functioning. These sub-Committees assist the Board in the discharge of its duties and responsibilities. The functioning of these sub-Committees is delegated successfully for the Board's effective decision making.

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

GAIL'S BOARD COMMITTEES

Audit Committee

- Director (HR) - **Chairperson**
- Director (Marketing)
- Director (BD)

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

Business Development & Marketing Committee

- Director (Marketing)- **Chairperson**
- Director (BD)
- Director (Finance)
- Shri Rohit Mathur

Corporate Social Responsibility Committee

- CMD - **Chairperson**
- Director (HR)
- Director (BD)

Empowered Contracts & Procurement Committee

- CMD - **Chairperson**
- All the Functional Directors

Empowered Committee (Natural Gas, LNG & Petrochemicals)

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

Finance Committee

- Director (HR)-**Chairperson**
- Director (BD)
- Director (Finance)

H. R . Committee

- CMD - **Chairperson**
- All the Functional Directors

Nomination and Remuneration Committee

- Shri Rohit Mathur - **Chairperson**
- CMD
- Shri Kushagra Mittal

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

Project Committee

- CMD - **Chairperson**
- Shri Rohit Mathur
- Director (BD)
- Director (Finance)
- Concerned Functional Director

Risk Management Committee

- Director (Marketing) - **Chairperson**
- Director (BD)
- Director (Finance)

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

Stakeholders Grievance Redressal Committee

- Director (HR) - **Chairperson**
- Director (Marketing)
- Director (BD)
- Director (Finance)

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

Stakeholders Relationship Committee

- Shri Rohit Mathur - **Chairperson**
- Director (HR)
- Director (BD)

Sustainable Development Committee

- CMD - **Chairperson**
- Director (HR)
- Director (BD)

As on date 28 July, 2026

AWARDS & RECOGNITION

GAIL received two SCOPE Eminence Awards for FY 2022–23 in the categories of Corporate Governance and Corporate Social Responsibility & Responsiveness. Shri Sandeep Kumar Gupta, the then CMD, GAIL, received the awards from the Hon'ble President of India, Smt. Droupadi Murmu, at the SCOPE Eminence Awards 2025 ceremony held on 29th August 2025 at Vigyan Bhawan, New Delhi.

GAIL JLPL, Jaipur, received the First Prize from the Department of Official Language, Ministry of Home Affairs, Government of India, for outstanding implementation of the Official Language Policy during 2024–25. The award was presented on 20th February 2026 at the Joint Regional Official Language Conference and Award Distribution Ceremony held in Agartala, Tripura.

GAIL received the Ministry of Petroleum and Natural Gas's Rajbhasha Shield for exemplary implementation of Hindi for the third consecutive year. Shri Deepak Gupta, CMD, GAIL, and Managing Director, received the awards from Hon'ble Minister Shri Hardeep Singh Puri at the Hindi Advisory Committee meeting held on 19th June 2026 in New Delhi for 2022–23 (Third Prize), 2023–24 (Second Prize), and 2024–25 (Third Prize).

GAIL received the PNGRB Excellence Award 2025 as Gas Transporter of the Year at the award ceremony held in New Delhi on 6th October 2025. GAIL's Gujarat Regional Network was also recognized as the winner in the Leader in Operations and HSSE category.

GAIL received the 17th CIDC Vishwakarma Award under the CODE-G Achievement Award category for the Best Construction Project for the Srikakulam–Angul Pipeline (SAPL) Mainline Project. The award was presented by Shri Nitin Gadkari, Hon'ble Union Minister for Road Transport and Highways, Government of India.

GAIL received the SHRM Award for Excellence in Benefits and Wellness at the SHRM Annual Conference held in New Delhi on 13th November 2025. The award was received by Shri Ayush Gupta, Director (HR), and recognizes GAIL's commitment to equitable and progressive employee wellness and benefits practices.

GAIL received the prestigious Mahatma Award 2025 for CSR Excellence. Shri Sandeep Kumar Gupta, the then CMD, GAIL, was also conferred with the Mahatma Award 2025 for Leadership in Business Sustainability and Social Impact. The awards were presented on 1st October 2025 in New Delhi.

GAIL received the NIPM National HR Excellence Award 2025 for Innovative HR Practices at the 41st NIPM National Conference (NATCON) 2025, organized by the National Institute of Personnel Management (NIPM) on 31th October 2025. The award was received by Shri Ayush Gupta, Director (HR)

At the Global Energy Leaders Summit 2026 organized by the Global Energy & Environment Foundation (GEEF) on 22nd May 2026 in New Delhi, Shri Ayush Gupta, Director (HR), GAIL, was conferred the "Global HR Influential Thinker of the Year 2026" award. The award was received on his behalf by Shri K. Dev Kumar, CGM (HRD).

GAIL received the Best Employee Engagement Strategy, Brand Building & Reputation Management, and Best Use of Storytelling awards at the Governance Now 12th PSU Awards held on 11th March 2026 in New Delhi. Additionally, Shri Ayush Gupta, Director (HR), and Shri Jyoti Kumar, CGM (CC), were conferred the HR Leadership Award and Communication Leadership Award, respectively.

GAIL received the Economic Times Energy Leadership Awards 2025 in two categories — Energy Transition Award and Energy Company Award – Oil & Gas (Large Cap) — in recognition of its outstanding contributions to energy transition, business sustainability, and overall business performance. The awards were received by Shri R. K. Singhal, Director (BD).

GAIL was conferred the Prithvi Awards 2025 on 27th September 2025 in New Delhi for its exemplary contributions in ESG and Sustainability, supporting India's journey towards Net Zero.

GAIL (India) Limited has been recognized among the ET Edge Best Organizations for Women 2026 for the second consecutive year, an affirmation of the organization's sustained commitment to fostering a workplace that is inclusive, equitable, and empowering.

GAIL received the Special Jury Recognition Award under the "The Game Changer" category at the SAP ACE Awards 2025 for Project Navodaya (SAP S/4HANA Migration on Cloud). The award was received by the GAIL team at the ceremony held on 14th November 2025 in Mumbai.

GAIL received the Best Overall Financial Performance Award at the Governance Now 12th PSU Awards held on 11th March 2026 in New Delhi. The award was received by Shri S.K. Sinha, the then Executive Director (F&A)

GAIL received three prestigious awards at the National Finance Conclave & Awards 2026 organized by the Integrated Council of Professional Accountants (ICPA) on 20th January 2026 at Vigyan Bhawan, New Delhi. GAIL was conferred the Financial Performance Award in the Corporate Category, while Shri Rakesh Kumar Jain, Director (Finance), and Shri S.K. Sinha, the then Executive Director (F&A), received the ICPA Best CFO Award and ICPA Cost Management Excellence Award, respectively.

GAIL received awards in two categories — Public Sector – Large (Manufacturing Sector) and City Gas Distribution (Service Sector) — at the 19th National Award for Excellence in Cost Management 2025.

GAIL received the "Proprietary Member of the Year" award at the annual Energy Talk event organized by the Indian Gas Exchange (IGX) on 7th January 2026 in New Delhi.

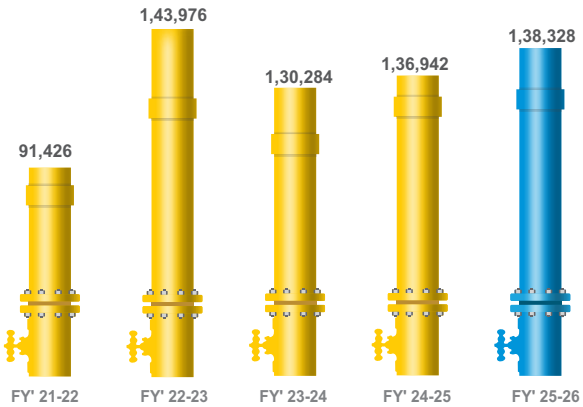
The PDH-PP Project, GAIL Usar was declared the CHAMPION (Outstanding) at the EXCEED OHS & Security Award 2025 by Sustainable Development Initiatives on 30th January 2026.

FINANCIAL HIGHLIGHTS

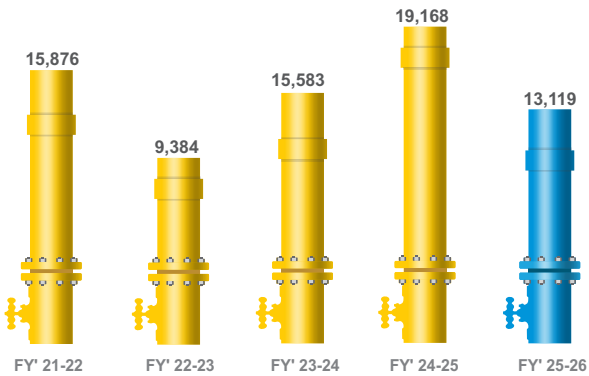
Natural Gas Transmission

KEY FINANCIAL HIGHLIGHTS (STANDALONE)

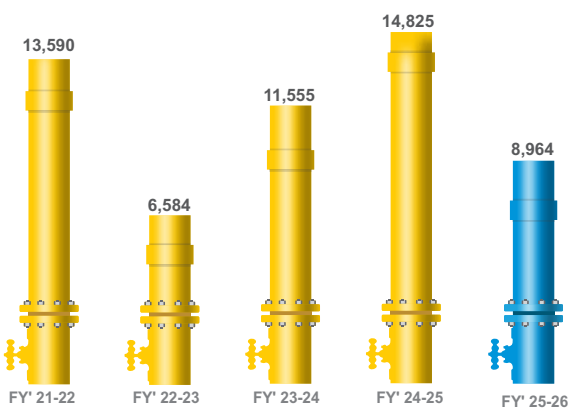
Gross Sales (₹ in crore)



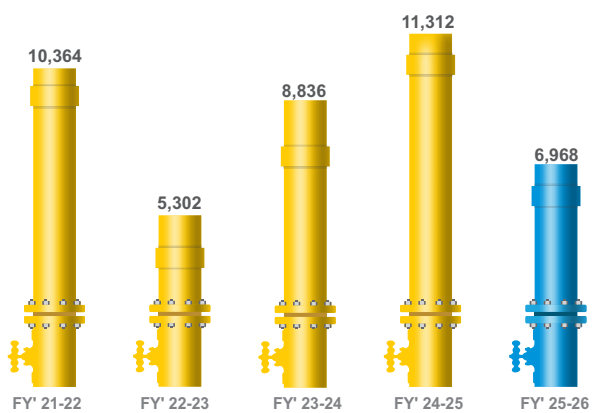
Gross Margin (₹ in crore)



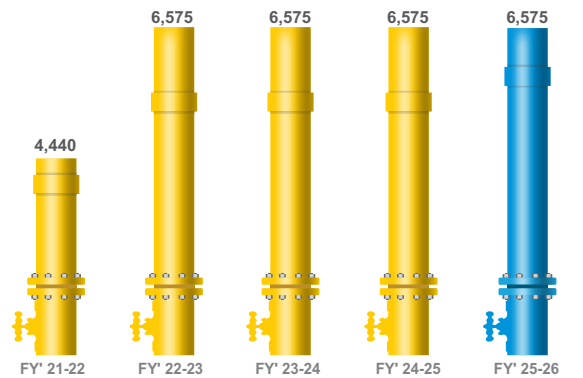
Profit Before Tax (₹ in crore)



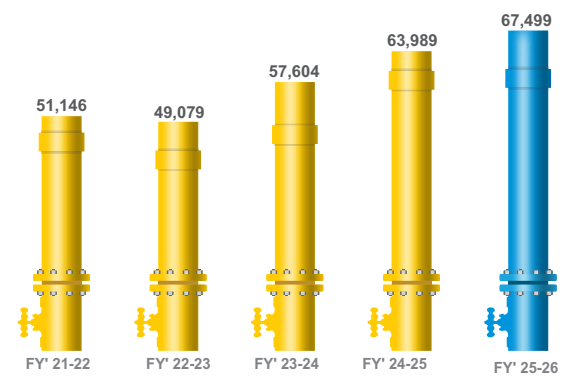
Profit After Tax (₹ in crore)



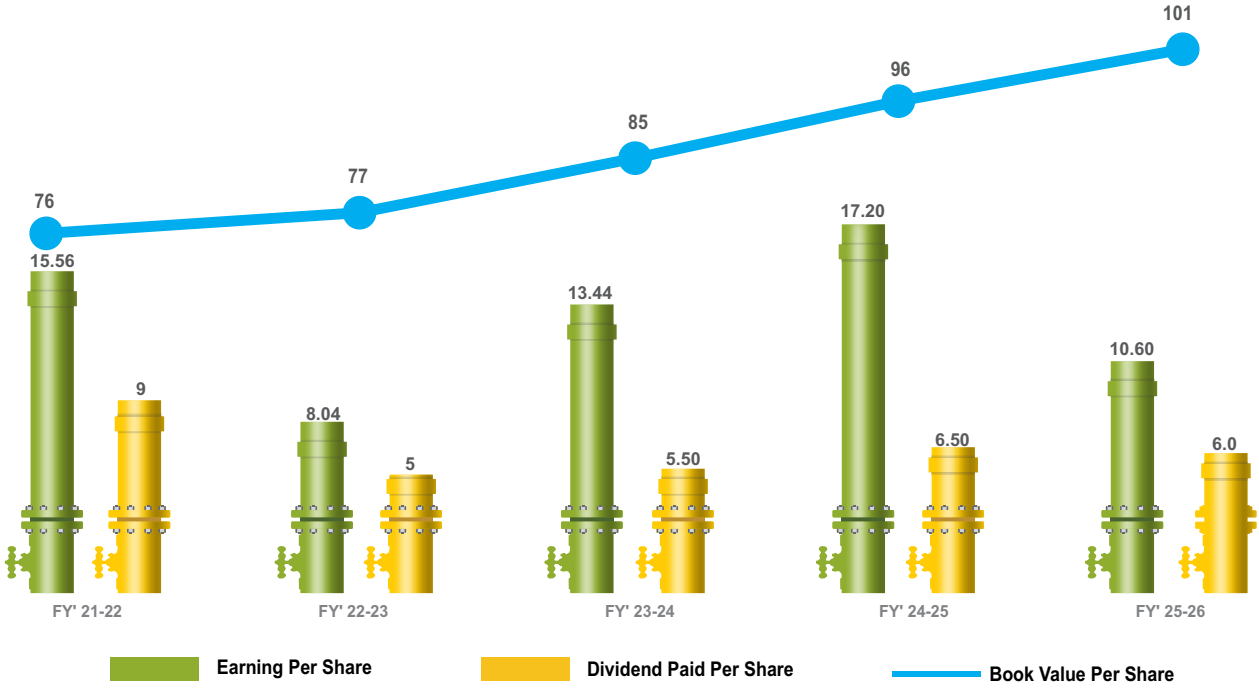
Shareholder's Fund (Equity Share) (₹ in crore)



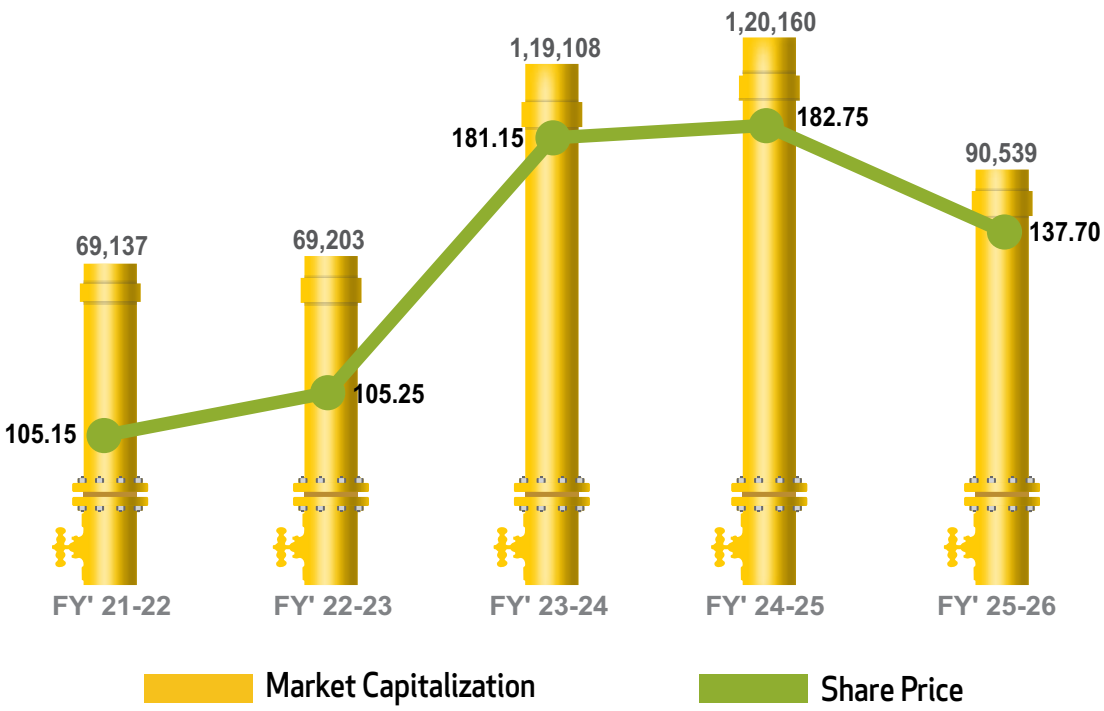
Shareholder's Fund (Other Equity) (₹ in crore)



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

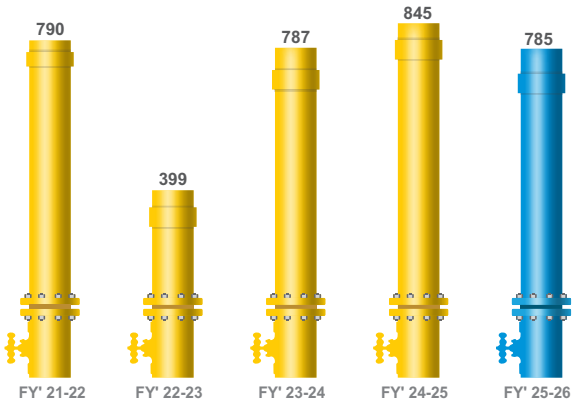


Market Capitalization & Share Price (crore/₹)

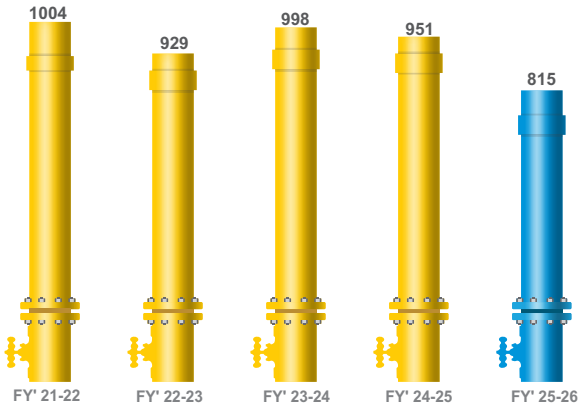


OPERATIONAL PERFORMANCE HIGHLIGHTS

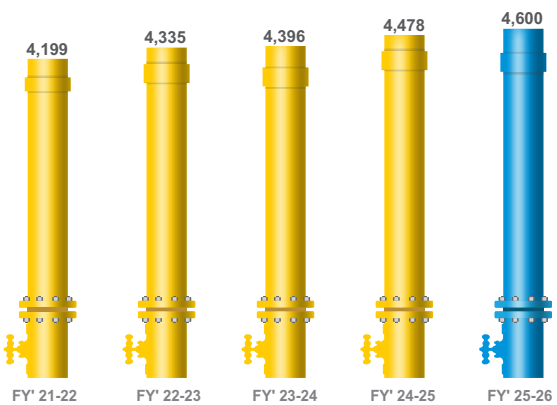
Petrochemical Sales (TMT)



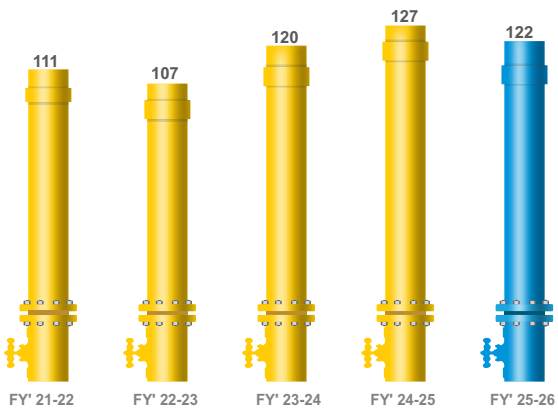
Liquid Hydrocarbons Sales (TMT)



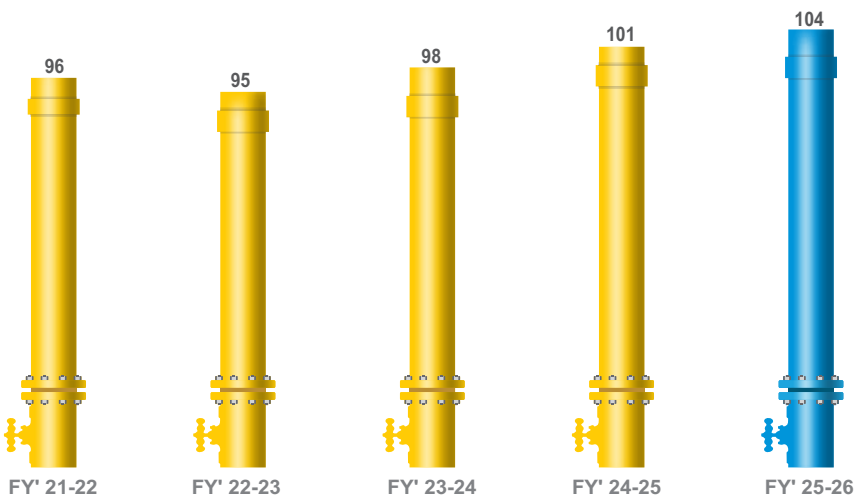
LPG Transmission (TMT)



Gas Volume Trend (Gas Transmission) (MMSCMD)



Gas Volume Trend (Gas Marketing) (MMSCMD)



OPERATIONAL PERFORMANCE HIGHLIGHTS

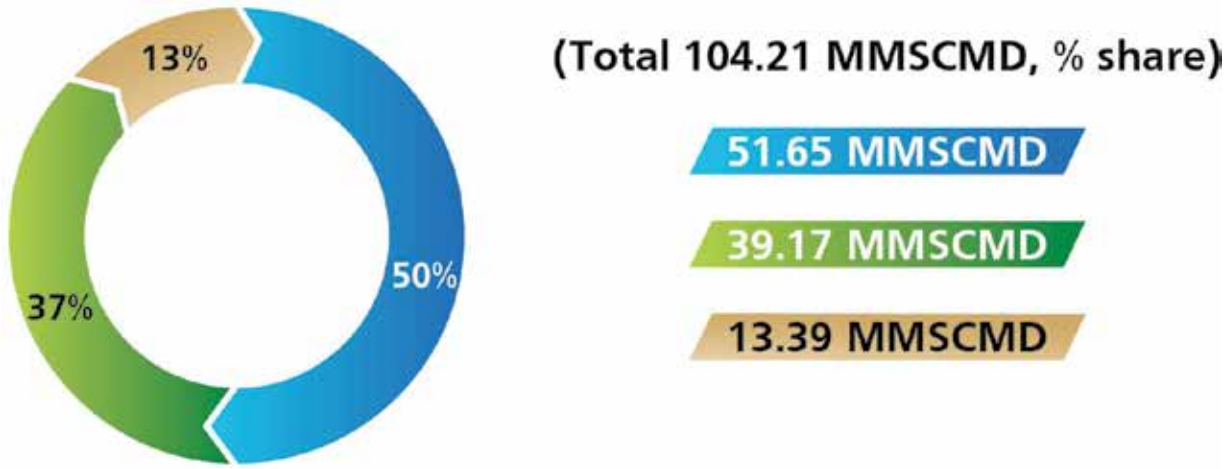
GAS MARKETING MIX

45.36%	RLNG
35.04%	APM/ NAPM
12.84%	Overseas
4.20%	SPOT
2.55%	RIL & BP MDP

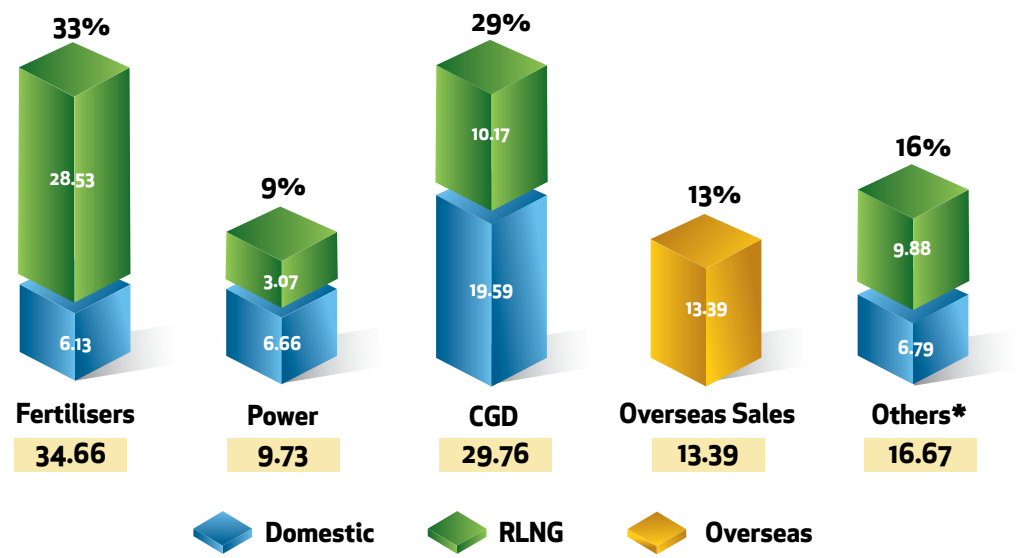
GAS TRANSMISSION MIX

68.21%	RLNG
26.12%	APM/ NAPM
3.58%	SPOT
2.09%	RIL & BP MDP

NATURAL GAS SECTOR WISE SALES



(Total 104.21 MMSCMD, % share)



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

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

COST & PROFIT AS A PERCENTAGE OF TOTAL INCOME

2025-26

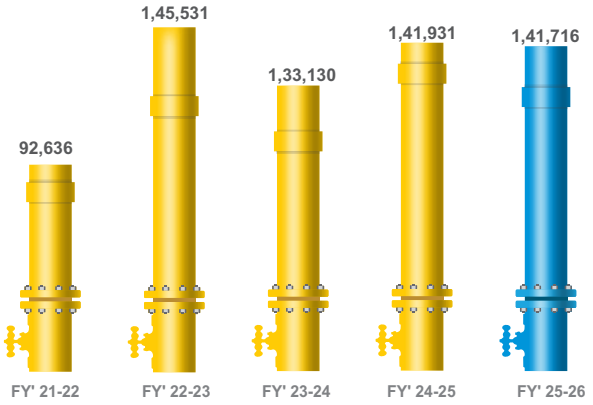
- 82% Purchases of Stock-in-Trade Cost of Materials Consumed
- 5% Profit After Tax
- 4% Other Expenses Exceptional Items - Income
- 3% Power, Fuel & water charges
- 2% Depreciation and Amortization Expense
- 1% Employee Benefits Expense
- 1% Finance Costs
- 1% Stores and Spares (incl. R&M expense)
- 1% Tax Expenses

2024-25

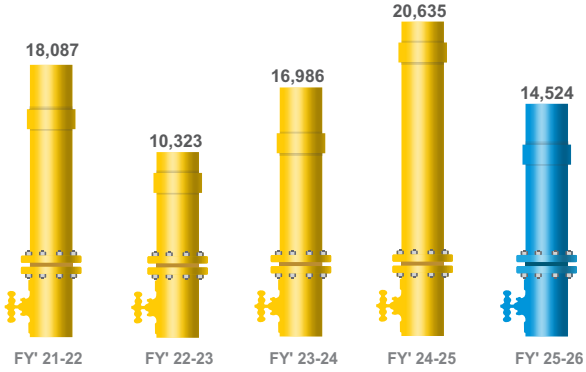
- 81% Purchases of Stock-in-Trade Cost of Materials Consumed
- 8% Profit After Tax
- 3% Depreciation and Amortization Expense
- 3% Power, Fuel & Water Charges
- 2% Tax Expenses
- 1% Employee Benefits Expense
- 1% Finance Costs
- 1% Stores and Spares (incl. R&M expense)

KEY FINANCIAL HIGHLIGHTS (CONSOLIDATED)

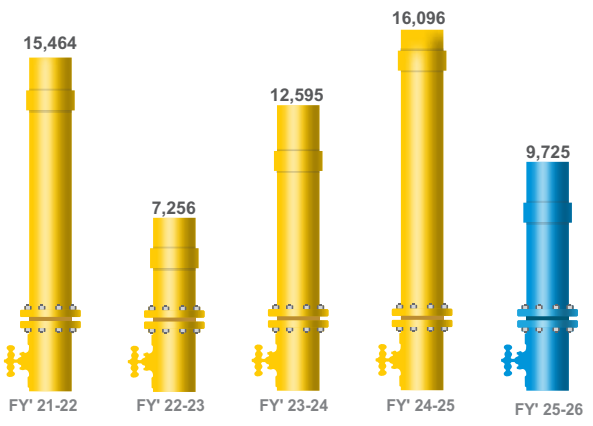
Gross Sales (₹ in crore)



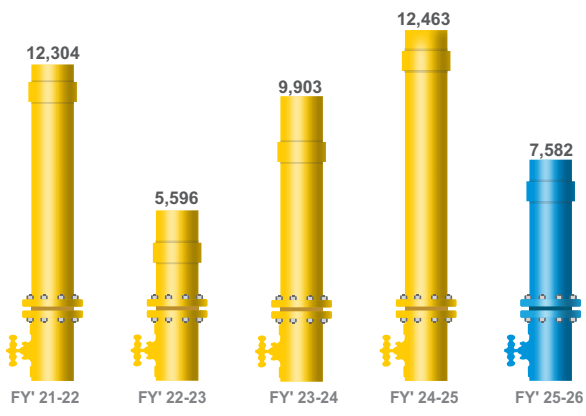
Gross Margin (₹ in crore)



Profit Before Tax (₹ in crore)



Profit After Tax (₹ in crore)



BOARD'S REPORT

GAIL's Petrochemical Plant, Pata

BOARD'S REPORT

DEAR SHAREHOLDERS,

Your Directors take pleasure in presenting the Board's Report of your 'Maharatna' Company along with the Audited Standalone and Consolidated Financial Statements for the Financial Year 2025-26. Your Company has completed yet another successful year and recorded overall growth in operations and sales in Rupee terms.

FINANCIAL PERFORMANCE

i. Financial highlights on Standalone Basis for FY 2025-26

Particulars	FY 2025-26		FY 2024-25	
	US $ in Million	₹ in crore	US $ in Million	₹ in crore
Revenue from Operations	15,385	1,38,697	16,258	1,37,288
Other Income	309	2,787	284	2,401
Cost of Sales (excluding Finance Cost and Depreciation & Amortization expenses)	14,239	1,28,365	14,272	1,20,520
Gross Margin	1,455	13,119	2,270	19,168
Finance Cost	105	942	88	744
Depreciation and Amortization expenses	356	3,213	426	3,600
Profit Before Tax (PBT)	994	8,964	1,756	14,825
Tax expenses	221	1,995	416	3,512
Profit After Tax (PAT)	773	6,968	1,340	11,312
Final Dividend for previous year	73	658	-	-
Interim Dividend for current year	365	3,288	506	4,274
Net transfer to (from) Bond Redemption Reserve	-	-	-	-
Transfer to General Reserve	-	-	-	-
Net Surplus after Appropriations	335	3,023	834	7,039
	(US $)	(₹)	(US $)	(₹)
Earnings per Share	0.12	10.60	0.20	17.20
Book value per Share	1.06	100.93	1.13	96.18

Note(s): The following exchange rates have been used in calculations:

a) For FY 2025-26: Average rate 1 US$ = ₹ 90.15 & Closing rate 1 US$ = ₹ 94.81 (for book value per share only)

b) For FY 2024-25: Average rate 1 US$ = ₹ 84.45 & Closing rate 1 US$ = ₹ 85.48 (for book value per share only)

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

ii. Financial Highlights on a Consolidated Basis for FY 2025-26

In accordance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and applicable Accounting Standards, the Audited Consolidated Financial Statements of the Company for FY 2025-26, together with the Auditors' Report form part of this Annual Report. Key Highlights are as follows:

Particulars	FY 2025-26		FY 2024-25	
	US $ in Million	₹ in crore	US $ in Million	₹ in crore
Revenue from Operations	15,762	1,42,094	16,850	1,42,290
Profit Before Tax	1,079	9,725	1,906	16,096
Profit After Tax	841	7,582	1,476	12,463
Less: Share of Minority	-	(1)	2	13
Profit for the Group	841	7,582	1,474	12,450

Note(s): The following exchange rates have been used in calculations:

a) For FY 2025-26: Average rate 1 US$ = ₹ 90.15

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

BUSINESS OVERVIEW

Pipeline Transmission

i. Natural Gas Transmission

Your Company has expanded the network of Natural Gas pipelines to ~18,700 km across the length and breadth of our Country. The average gas transmission through this network during FY 2025-26 was 122.18 MMSCMD as against 127.32 MMSCMD in the previous financial year. Revenue from operations from the Natural Gas Transmission segment in FY 2025-26 increased to ₹ 11,206 crore compared to ₹ 11,068 crore in FY 2024-25, mainly due to upward revision in Natural Gas transmission tariff. Your Company's share in the Country's Natural Gas Transmission is ~65%.

Dr. Neeraj Mittal, IAS, Secretary, Ministry of Petroleum & Natural Gas at GAIL's stall during India Energy Week 2026 Exhibition

PNGRB revised the tariff for the integrated network of your Company from ₹ 58.61 MMBTU to ₹ 65.69 MMBTU, w.e.f. 01.01.2026.

ii. Liquified Petroleum Gas (LPG) Transmission

Your Company owns and operates 2,040 km of LPG pipeline network, 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 recorded their highest-ever throughput of 4.60 MMTPA during the FY 2025-26, compared to 4.478 MMTPA in FY 2024-25. Revenue from operations from LPG transmission in FY 2025-26 increased to ₹ 916 crore compared to ₹ 835 crore in FY 2024-25, an increase of 9.7% YoY.

JLPL achieved its best ever annual LPG transportation of 3.26 MMT in FY 2025-26, surpassing the last best of 3.23 MMT. VSPL achieved its best ever Annual LPG transportation of 1.334 MMT in FY 2025-26, surpassing the last best of 1.323 MMT.

iii. Natural Gas Marketing

Natural Gas (NG) trading continues to be one of your Company's core businesses. During FY 2025-26, your Company achieved sales of 104.21 MMSCMD (including subsidiaries' 113.41 MMSCMD) compared to 101.49 MMSCMD (including subsidiaries' 111.11 MMSCMD) during FY 2024-25. Revenue from operations from Natural Gas Marketing in FY 2025-26 was ₹ 1,24,244 crore compared to ₹ 1,20,412 crore in FY 2024-25. GAIL's share in the Country's Domestic Gas Market is ~48%.

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

Fertilizer Sector: Your Company supplied around two-third of the gas consumed in the Fertilizer sector in the Country during FY 2025-26. Your Company has been supplying gas to 31 out of the 36 Urea manufacturing units in the Country and thereby enabling the production of indigenous urea in India.

Power Sector: Your Company supplied ~45% of the gas consumed by gas-based power plants in the Country during FY 2025-26. Over the past few years, your Company has successfully collaborated with various power producers to operationalize their stranded units. Your Company has also been successful in ensuring sufficient supply of natural gas, including short notice requirements to Power sector customers to meet the demand during crunch periods.

With an LNG portfolio of ~16.5 MMTPA from the USA, Qatar, Australia etc., your Company has emerged as one of the leading global LNG players and is actively involved in the LNG trading business in the international market.

During the financial year, your Company enhanced its domestic gas procurement through a diversified sourcing approach. While your Company procured its highest ever volume of ~334 MMSCM through the IGX platform, it also secured ~410 MMSCM by winning bids across various tenders by upstream suppliers. Additionally, your Company sourced ~33 MMSCM through bilateral agreements. Going forward, your Company continues to refine its procurement approach to ensure better availability of domestic gas at competitive prices for its downstream customers.

iv. Petrochemicals

Your Company made its entry into the Polypropylene segment by commissioning a 60 KTA Polypropylene plant at Pata on 4th February, 2026. Your Company has launched this Polypropylene under the brand name 'G Pro'.

With this addition, the total polymer production capacity at Pata Petrochemicals has increased to 870 KTA (810 KTA Polyethylene and 60 KTA Polypropylene).

During FY 2025-26, Pata Petrochemicals produced a total of ~768 KTA of polymers. Until February 2026, the plant operated at its rated capacity. However, in March 2026, a shutdown was implemented as per directives issued by the Government of India through its Gazette Notification, due to a gas crisis triggered by the geopolitical situation in the Middle East.

Shri Deepak Gupta, CMD, GAIL inaugurated 7.75 MW Floating Solar Power Plant at Vijaipur, Madhya Pradesh

Polymer sales for FY 2025-26 stood at ~785 KTA, while revenue from operations in this segment was ₹ 7,574 crore.

Your Company has a nameplate polymer production capacity of 870 KTA at the Pata complex. Your Company's subsidiary, Brahmaputra Cracker & Polymer Limited (BCPL), having equity of 70%, has a capacity of 280 KTA. The marketing rights of the BCPL polymer products are with your Company, taking the total marketing portfolio to 1150 KTA.

In FY 2025-26, your Company's share in the Country's total Petrochemical production stood at ~13% and share in total Petrochemical sales at ~10.5 %. Market share in Petrochemical sales including BCPL is ~13.6%.

Your Company will be producing Polypropylene ('PP') products at its upcoming PP Plant at Usar. PP Produced by your Company will also be marketed under the brand name 'G-Pro'. Your Company is going to diversify its product range in the Polyester value chain through production of Purified Terephthalic Acid (PTA) at its wholly owned subsidiary, GAIL Mangalore Petrochemicals Limited (GMPL). Your Company's strategic initiative to revive the PTA plant at Mangalore is nearing completion, marking an important step in strengthening downstream petrochemical integration, unlocking value from existing assets and supporting India's growing demand for energy-linked petrochemical products. During the year, all utility plants were commissioned and key raw materials and utilities were secured to support sustained operations. With commissioning of the main process plant progressing well, commercial production is expected to commence very soon. This revival reflects our commitment to operational excellence, asset revitalisation and building a stronger, future-ready petrochemicals portfolio aligned with the nation's growth aspirations.

v. Liquified Petroleum Gas (LPG) and Other Liquid Hydrocarbon (LHC)

Your Company has four Gas Processing Units (GPUs) at three locations in the Country, to extract higher fractions from natural gas, having a total LPG & LHC production capacity of 1,343 KTA. During FY 2025-26, total production from GPUs was 813 TMT compared to 947 TMT in FY 2024-25 and sales including internal consumption were 815 TMT in FY 2025-26 compared to total sales including internal consumption of 951 TMT in FY 2024-25. Revenue from Operations in FY 2025-26 was ₹ 4,293 crore compared to ₹ 5,180 crore in FY 2024-25. The decrease in production was due to reduction in domestic gas allocation by the Government of India to meet the growing demand of the CGD Sector.

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

vi. Exploration and Production (E&P)

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

Your Company has Participating Interest (P.I.) in 10 E&P blocks of which 8 are in India, 2 in Myanmar and 1 Shale Gas acreage in Eagle Ford Basin, Texas, USA [through wholly-owned subsidiary – GAIL Global (USA) Inc.]. These blocks hold an average of 2,541 KM^2 as per P.I. in various consortiums. Out of these, your Company is the Operator in three onland blocks viz. (i) CB-ONN-2010/11 and CB-ONHP-2017/12 in Cambay basin awarded during NELP-IX and OALP-I bidding rounds respectively and (ii) RJ-ONHP-2021/1 in Barmer-Sanchor Basin of Rajasthan awarded during OALP-VII bid round.

Revenue from the sale of hydrocarbons is being generated from 5 producing blocks namely A-1 & A-3 in Myanmar (Operator-Posco International), CB-ONN-2000/1 (Operator-GSPC), CB-ONN-2003/2 (Operator-GSPC) & CB-ONN-2010/11

(Operator-GAIL) in India in addition to production from shale gas acreage in Eagle Ford, USA (Operator-Texas American Resources II, LLC for 2,059 acres & Crescent Energy Company for 811 acres). Revenue from Operations of ₹ 1,157 crore has been generated from E&P activities during FY 2025-26 compared to ₹ 1,102 crore in FY 2024-25.

vii. City Gas Distribution (CGD)

CGD entities within GAIL group are operating across Pan India Geographical Areas (GAs). In the latest CGD round conducted by PNGRB, GAIL's group Company, Tripura Natural Gas Company Limited (TNGCL) secured 2 GAs - Mizoram State and Manipur State, marking a significant milestone in extending your Company's reach to the northeastern part of the nation. Presently, your Company along with its group companies is authorized to develop CGD networks in 72 GAs across the Country out of the total 307 GAs. Major GAs where your Company and its group companies are operating include Varanasi, Cuttack, Bhubaneshwar, Patna, Ranchi, Jamshedpur, Delhi, Mumbai, Pune, Bengaluru, Hyderabad, Lucknow, Kanpur, Agra, Dehradun, Vadodara, Indore, Kota, Gwalior, Mangaluru, Kolkata, Guwahati, North Goa etc. This year, your Company along with its group Companies have added 11.27 lakh domestic PNG connections and 506 CNG stations summing up to ~109 lakh domestic PNG customers and 3,400+ CNG stations across the Country.

GAIL Gas Limited (a wholly-owned subsidiary of your Company) is executing and operating CGD projects in 16 GAs. Currently, GAIL Gas Limited has 6 Joint Venture Companies (JVCs) and these JVs are implementing CGD projects in 9 GAs. GAIL Gas Limited along with its JVCs has cumulatively connected 11.06 lakh households and is catering to clean fuel requirements for vehicles through 650+ CNG stations. During FY 2025-26, GAIL Gas had turnover of ₹ 12,681 crore as against ₹ 12,229 crore in FY 2024-25. GAIL Gas Limited along with its JVCs has achieved 1.91 lakh domestic PNG connections and set up 120 CNG stations during FY 2025-26.

Your Company has accorded in-principle approval for transfer of six CGD GAs Varanasi, Patna, Ranchi, East Singhbhum, Cuttack and Khordha to GAIL Gas Limited as part of its strategic consolidation plan, subject to government and regulatory approvals.

Smt. Aparajita Sarangi, Hon'ble MP, Bhubaneswar inaugurated Domestic PNG supply to Anant Vihar Phase-II, Bhubaneswar

viii. Sustainable Development and Net Zero

In alignment with India's commitment to achieve Net Zero Emissions by 2070, your Company has adopted an ambitious decarbonization target to achieve:

- 100% reduction in Scope-1 and Scope-2 emissions by 2035
- 35% reduction in Scope-3 emissions by 2040.

Your Company continues to make steady progress towards achieving these targets through a strategic approach involving Electrification of Natural Gas-based equipment, Renewable Energy, Compressed Biogas (CBG), Green Hydrogen, Carbon Capture Utilization & Storage (CCUS), Energy Efficiency Improvement Projects, Nature based Offsetting etc.

To achieve Net Zero, your Company has identified three specific elements of Decarbonization, namely avoidance, mitigation and offsetting.

Towards meeting the Net Zero targets, it is considered that the new Expansion Projects should preferably be 'Net Zero by Design' so that the baseline emissions do not increase further. Considering this, your Company has developed its Net Zero Plan based on the following abatement levers.

a. Electrification

Your Company plans to achieve the ambitious goal of Net Zero Emissions through a strategic approach involving the Electrification of Natural Gas based equipment. Post Electrification on pilot basis, 01 Gas turbine driven Compressor is successfully running since January 2025 with 3.6 MW electric motor drive at Vijaipur. Electrification of additional 03 compressors of similar capacity is underway.

b. Renewable Energy (RE)

The RE portfolio has increased from 135 MW to 146 MW during FY 2025-26. Presently, the renewable capacity has increased to 154 MW. Your Company has set a target to attain 3600 MW of Renewable Energy by '2035.

Presently, the following RE Projects are under execution:

- 17.5 MW Floating Solar Plant at Pata, Uttar Pradesh
- 12.5 MW Rooftop Solar across various installations
- 178.2 MW Wind Power Project in Maharashtra

In addition, the following Projects have been approved, and work shall be commencing shortly:

- 600 MW Solar Power Project along with a 550 MWh Battery Energy Storage System (BESS) in Uttar Pradesh
- 100 MW Solar Power Project with a 22 MWh BESS in Maharashtra

These Projects mark a significant milestone in GAIL's journey towards achieving its Net Zero targets, aligned with India's broader energy transition goals. Further, the integration of advanced energy storage systems will ensure efficient utilization of solar power by addressing intermittency challenges and enabling round-the-clock availability of Renewable Energy.

c. Green Hydrogen

Your Company has a 10 MW PEM Electrolyser based Green Hydrogen plant at Vijaipur, Madhya Pradesh. The Hydrogen produced from this unit is being blended with Natural Gas and used as fuel, for captive purpose in various equipment at the Vijaipur Plant. Further, anticipating the demand of green hydrogen from consumers particularly in pharma and auto ancillary sectors, GAIL is making provision for cascade filling of Green Hydrogen which is expected to be operationalized in FY 2026-27, enabling commercial sale of the product.

d. Carbon Capture Utilization & Storage (CCUS)

CO_2 Valorisation is an important lever to decarbonize the environment. It includes various technologies to capture, convert and utilize CO_2. However, CO_2 valorisation technologies are not established on a commercial scale and R&D work is under progress.

Your Company has implemented a pilot scale project of 1 Tonnes Per Day (TPD) for biological CO_2 capture using micro-algae at Pata Petrochemical facility.

Your Company is also looking at other options for conversion of CO_2 to Sustainable Aviation Fuel (SAF), Ethylene etc. GAIL Pata has undertaken a pilot project for conversion of 15 TPD CO_2 to Ethylene in collaboration with Entity1 Value Emission Private Limited (Entity1). Pilot project skid of 15 TPD CO_2 to Ethylene plant has been received at site. All necessary installations and water trials for leak check have been completed. Startup and commissioning activities are under progress.

e. Energy Efficiency Improvement Projects

Energy Efficiency is often called the 'first fuel' in clean energy transitions, as it provides some of the quickest and most cost-effective CO_2 emission reduction options while lowering energy bills. Energy Management System is implemented at major O&M locations and various energy efficiency improvement initiatives are being undertaken on a regular basis. Your Company's major installations are already ISO-50001 Energy Management System certified.

f. Nature Based Offsetting

Your Company aims to enhance its afforestation efforts by undertaking extensive tree-planting initiatives. More than 4 lakh trees have been planted in the last 03 years, including plantation of ~75,000 trees near Vijaipur (Guna), ~42,000 trees under 'Ek Ped Maa Ke Naam 1.0' and ~48,000 trees under 'Ek Ped Maa Ke Naam 2.0' across various GAIL locations.

ix. Bio-Gas/Compressed Bio-Gas/ Ethanol

The Government envisages a strategic role for biofuels and Biogas in particular, to strengthen India's energy security and provide access to clean and affordable energy for all. Your Company was mandated in April 2021 by the Ministry of Petroleum & Natural Gas to operationalize the CBG-CGD Synchronisation Scheme for offtake of Biogas/Compressed Biogas (CBG) produced across the Country and supply such Biogas/CBG to CGD entities on a pan India basis for use in CNG(T) and PNG(D) segments.

Due to resolute execution by your Company, the Synchronisation Scheme has today emerged as the most preferred option for Biogas producers and CGD entities across India. Your Company has commenced Biogas supplies in 124 Geographical areas in the Country and achieved sale of ~0.62 MMSCMD. Total 531 Tripartite Agreements are active all over India under the Synchronisation Scheme with 410 Biogas producers and 43 CGD entities. This growth momentum has shaped and will continue to shape the Biogas ecosystem in India.

The Synchronization Scheme represents a transformative shift in India's biogas sector and your Company is well placed to drive this shift towards a self-reliant and low-carbon energy economy. Going forward, your Company continues to make relentless efforts for growth of the Biogas ecosystem in India.

After a modest beginning in 2021, when the first injection of Biogas was started in a CGD network under the Synchronisation Scheme, your Company has today operationalized the Synchronisation Scheme all across the Country. Following are some of the key highlights of implementation of Synchronisation scheme:

- Achieved 210% of MoU Target for Biogas sale by selling 88,174 MT during FY 2025-26.
- Achieved ~176% increase in Biogas Sales over last FY.
- ~0.62 MMSCMD of Biogas/CBG is being supplied to CGD GAs across India under the CBG-CGD Synchronization Scheme.
- Achieved a market-share of more than 97% in Biogas sold in India.
- Commenced supply to 124 Geographical Areas (GA).
- Total 531 Tripartite Agreements (TPA) are active with 410 Biogas plants and 43 CGD entities under the Synchro Scheme.
- Cumulative Biogas/CBG sale under Synchro Scheme at the end of FY 2025-26 is the equivalent of over two LNG Cargoes (over 186 MMSCM).

Aligned with Net Zero aspirations and import reduction objectives, your Company made an investment of ₹ 13.54 crore in Leafiniti Bioenergy Private Limited (LBPL) and acquired 49% equity in LBPL, subsidiary of TruAlt Bioenergy Limited (TBL) for setting up of 10 CBG plants based on press mud. LBPL owns and operates one press mud based CBG plant located in Bagalkot, Karnataka.

Your Company has engaged with an experienced player in the CBG sector to explore the formation of a joint venture for setting up Municipal Solid Waste-based CBG plants across the Country. Further, your Company has signed a Memorandum of Understanding (MoU) with VERBIO India Private Limited (VERBIO) to jointly explore the establishment of Agri Residue-based CBG plants in India.

Your Company has been actively engaging with various Government departments, agencies and local bodies for allocation of land and assured feedstock to set-up CBG plants and to expand its CBG footprint across the Country. In this regard, your Company has achieved key milestones in securing land parcels and establishing enabling frameworks for project implementation. Land lease and sub-lease arrangements have been executed in multiple districts of Punjab in coordination with Gram Panchayats and Punjab Energy Development Agency (PEDA), ensuring readiness of project sites. Further, tripartite concession agreements have been executed with state and municipal authorities for projects in Bengaluru, Korba and Ambikapur, providing a robust institutional framework for project development and operations of CBG plants.

Your Company plans to set up 26 CBG plants, on its own or through JV mode. The 1st CBG plant of 05 TPD capacity, based on 150 TPD Municipal Solid Waste (MSW) has been commissioned at Ranchi in 2025. Further, your Company is moving ahead with 06 (six) CBG projects under implementation across multiple states, covering both MSW, agri-residue and mixed feedstocks. These projects are located in Bengaluru (Karnataka), Sultanpur (Uttar Pradesh), SBS Nagar (Punjab), Moga (Punjab), Ambikapur (Chhattisgarh) & Korba (Chhattisgarh), with a combined planned capacity of ~94.6 TPD of CBG.

Investors' & Analysts' Meet 2026

x. Start-Up

Your Company intends to take-up investment in Start-Ups to give a boost to the Government's efforts and to derive long-term benefits. Your Company's Mission for Start-Up

Initiative is to Identify, Invest and Nurture Start-Ups that can become successful companies in the long run and provide profitable returns from this diversification.

Your Company launched its Start-Up Initiative, 'PANKH,' in July 2017 as a strategic platform to foster innovation, promote entrepreneurship and facilitate the adoption of emerging technologies aligned with national priorities and your Company's business objectives. 'GAIL Pankh' underscores your Company's dedication to drive excellence through innovation, collaboration and meaningful community engagement.

The start-up investment corpus under the initiative was initially sanctioned at ₹ 50 crore, subsequently increased to ₹ 100 crore and further expanded to ₹ 500 crore in January 2025, reflecting your Company's strong commitment to nurturing the start-up ecosystem.

At regular intervals, your Company opens a new round for soliciting investment proposals from Start-Ups operating in the Focus Areas. Start-ups interested in equity investment from your Company can apply via the link 'GAIL Pankh' on your Company's website: https://gailonline.com. Your Company equity investment will be limited to 20% of the total equity of the Start-Up. Your Company invests in start-ups operating in various focus areas, including Natural Gas, Petrochemicals, Energy, Other areas related to the energy sector, Health, Social, Environment, Security and Safety, etc.

As of 31.03.2026, the 10th solicitation round is in progress. Across these funding rounds, your Company has committed investments to 39 start-ups and the total committed amount as of 31.03.2026 stands ~₹ 76 crore, of which ₹ 71.29 crore has been disbursed. Out of the total 39 start-ups supported by your Company as on 31.03.2026, the Company has exited from two start-ups. Of the remaining 37 funded start-ups, 19 start-ups have achieved annual revenues exceeding ₹ 1.00 crore, while 9 start-ups have reported positive Profit After Tax (PAT) in FY 2024–25, as per their audited financial statements.

As of date, your Company has committed investments to 41 start-ups, totaling ₹ 83.66 crore, of which ₹ 78.06 crore has been disbursed.

Further, 13 GAIL-supported start-ups have successfully raised follow-on funding at valuations higher than the initial investment, including five start-ups during the FY 2025–26, indicating strong financial performance and investor confidence.

In addition to direct investments in start-ups, your Company, along with other oil and gas PSUs to support MC² Foundation, a section 8 (non-profit) wholly owned subsidiary Company of Petronet LNG Limited incorporated to serve as a dedicated institutional mechanism for strengthening innovation and sustainable entrepreneurship and to promote startups across the energy sector. Further, the Company has released its full first-year committed contribution of ₹ 10 crore towards supporting the Foundation's initiatives and activities.

xi. Research & Development (R&D)

To significantly boost the R&D efforts under one umbrella, your company has acquired large land parcels to establish and build various testing & lab facilities, pilot plants etc. supporting R&D, innovation and incubation activities.

The Bhoomi Poojan ceremony for your Company's upcoming Research & Development (R&D) Centre at Sector 22, Industrial Model Township (IMT), Sohna, Haryana, was held on 22nd February 2026, marking the formal physical possession of the land.

Ground breaking ceremony for GAIL's upcoming R&D Centre at IMT Sohna, Haryana

Envisioned as a state-of-the-art, future-ready innovation hub, the new R&D Centre will significantly strengthen your Company's technological and innovation capabilities across its core business areas as well as emerging clean energy domains. Spread across 30 acres, the R&D Centre is planned with world-class laboratory infrastructure, advanced analytical facilities and pilot-scale demonstration units aimed at bridging the gap between laboratory research, technology validation and field-scale deployment.

The proposed R&D Centre will serve as a focal point for advanced research, indigenous technology development, industry-academia collaboration, and sustainable energy innovations, reinforcing your Company's commitment towards technological excellence and energy transition initiatives.

xii. Project Execution

Your Company is firmly aligned with the Government of India's vision of developing a gas-based economy. To realize this vision, the Company continues to play a leading role in building and strengthening India's energy infrastructure, expanding the reach of clean and affordable natural gas, and integrating with the National Gas Grid. Pipeline projects remain a major thrust area, serving as critical enablers to provide reliable energy access, stimulate industrial growth, and support the transition toward a gas-based economy across the Country.

Financial Year 2025-26 has been a remarkable year for pipeline project execution. Your company has expanded its operational network by commissioning ~2000 km of pipelines across the Country during the year. Among the major pipelines commissioned this FY, include ~1504 Km out of 1707 Km Mumbai-Nagpur-Jharsuguda Pipeline (MNJPL) in four states (Maharashtra, Chhattisgarh, Odisha & Madhya Pradesh), ~470 Km out of 744 Km Srikakulam-Angul Pipeline (SAPL) Project in two states (Odisha & Andhra Pradesh) and balance comprising of LMCs & CGD hook ups in various part of the Country including connectivity to IOCL's refineries at Noonmati and Bongaigaon. Another major KKBMPL-II project in Tamil Nadu that is on the anvil has also seen steady progress with your Company making all efforts to complete it despite various challenges during execution. 29 Km out of 323 Km pipeline section between Singasadra to Krishnagiri has been completed & commissioned with nitrogen reflecting incremental advancement in the overall execution of the project. Balance project works of MNJPL, SAPL and KKBMPL-II are being expedited for their earliest completion, and your Company remains quite hopeful to complete these projects within the current calendar year. Your Company is executing ~1500 Km natural gas pipeline projects, which are at different stages of execution, as mentioned below:

- 162 Km Kolkata – Haldia section of Durgapur-Haldia Pipeline, part of integrated JHBDPL
- 99 Km out of 253 KM of Dhamra-Haldia Pipeline in West Bengal
- 203 Km of Nagpur-Jharsuguda Pipeline Section of MNJPL in Maharashtra
- 275 Km of SAPL Spurlines
- 294 Km of KKBMPL-II in Tamil Nadu
- 153 Km of Gurdaspur-Jammu Pipeline Project
- 300 Km+ other projects namely DUPL-DPPL capacity augmentation project (105 Km), Vijaipur-Bina Spurline (114 Km), JSW Bellary Spurline (115 Km)
- 65 Km Bidadi-Poonapalli Pipeline interconnecting GAIL's Dabhol–Bengaluru and Kochi–Koottanad–Bengaluru–Mangaluru networks

In addition to above-mentioned natural gas pipelines, your Company is also executing LHC pipelines as below:

(i) Capacity of existing Jamnagar-Loni LPG Pipeline (JLPL) from 3.25 MMTPA to 6.5 MMTPA to strengthen India's LPG supply chain, ensuring reliable, efficient, and cleaner energy delivery to northern markets. The project involves laying ~1150 Km of Pipeline and augmenting pumping capacity at source and intermediate pumping stations. Project activities for this have already commenced.

(ii) ~400 Km of two liquid pipelines for captive use namely 357 Km Vijaipur-Pata C2/C3 pipeline and 44 Km Uran-Usar Propane Pipeline to cater to the feedstock requirement of GAIL's Pata Petrochemical Complex and upcoming PDH-PP Project at Usar respectively. The work on these pipelines is in advanced stage and inching towards completion.

Through these initiatives, your Company continues to play a pivotal role in expanding India's energy infrastructure, ensuring reliable access to clean fuels, and driving sustainable economic growth.

Under the Petrochemical business vertical, your Company is in the process of setting up a 500 KTA Propane Dehydrogenation and Polypropylene (PDH-PP) Plant at Usar, Maharashtra. This would be the first plant in India using Propane Dehydrogenation technology for the production of Propylene. All the equipment have been delivered at the site, and construction activities are in progress with a commissioning target in FY 2027-28. The 60 KTA Polypropylene (PP) plant at Pata was commissioned on 04th Feb 2026.

Your Company continues to increase its footprint in the core gas value chain and forward integrate into the fertilizer segment with two proposed plants along the MNJPL corridor - one at Saoner in Maharashtra and the other at Rajnandgaon in Chhattisgarh with a capacity of 1.27 MMTPA each. These fertilizer plants will also act as anchor load for the MNJPL project.

xiii. Overseas Business

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

Your Company is a part of a consortium in two offshore E&P blocks (A-1 & A-3) in Myanmar ~13.99 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 your Company is an equity partner.

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

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

Your Company holds 26% equity interest in LNG Japonica Shipping Corporation Limited ('Japonica'), a Company holding the charter rights of LNG vessel GAIL Bhuwan till 2038.

Your Company continues to explore the business environment and evaluate opportunities for partnership for expansion & growth.

SUBSIDIARIES / ASSOCIATES / JOINT VENTURES

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

- **City Gas Distribution:**
  - **Subsidiaries:** GAIL Gas Limited, Bengal Gas Company Limited and Tripura Natural Gas Company Limited.
  - **Joint Ventures:** Indraprastha Gas Limited, Mahanagar Gas Limited, Aavantika Gas Limited, Bhagyanagar Gas Limited, Central UP Gas Limited, Green Gas Limited, Maharashtra Natural Gas Limited, Vadodara Gas Limited, China Gas Holdings Limited and Fayum Gas Company.
- **Natural Gas Pipeline Transportation:** Indradhanush Gas Grid Limited and South East Asia Gas Pipeline Company.
- **Gas Production, Sourcing & Trading:** GAIL Global (USA) Inc., GAIL Global (USA) LNG LLC, GAIL Global (Singapore) Pte. Limited, Indian Gas Exchange and LLC Bharat Energy Office.
- **LNG Shipping:** LNG Japonica Shipping Corporation Limited.
- **Petrochemicals:** Brahmaputra Cracker and Polymer Limited, ONGC Petro-additions Limited and GAIL Mangalore Petrochemicals Limited.
- **Fertilizer, Power & Environment friendly use of Coal:** Ramagundam Fertilizers & Chemicals Limited, Talcher Fertilizers Limited, Coal Gas India Limited and ONGC Tripura Power Company Limited.
- **Compressed Bio-Gas:** Leafiniti Bioenergy Private Limited (acquired 49% stake in March, 2026).
- **Re-gasification Terminal:** Konkan LNG Limited and Petronet LNG Limited.
- **Financing Activities:** GAIL Global IFSC Limited, a wholly owned Subsidiary of your Company incorporated on 07.04.2025 to undertake activities including Global/Regional Corporate Treasury Centres activities and/or Ship Leasing activities.

Your Company has infused equity in Talcher Fertilizers Limited (TFL) of ₹ 2,169 crore. As per the revised and approved Detailed Feasibility Report (DFR) of TFL, the total approved Project cost of ₹ 19,062 crore is proposed to be financed through a mix of long-term debt and equity ratio of 65:35.

Coal Gas India Limited (CGIL) is a joint venture Company between Coal India Limited (CIL) and your Company with a shareholding in the ratio of 51:49 to develop coal-to-synthetic natural gas (SNG) at Bardhaman, West Bengal.

In Biogas space, your Company has acquired 49% equity in Leafiniti Bioenergy Private Limited (LBPL), subsidiary of TruAlt Bioenergy Limited (TBL) for setting up Compressed Biogas (CBG) plants through LBPL. LBPL owns and operates one press mud based CBG plant located in Bagalkot, Karnataka.

Konkan LNG Limited (KLL), a subsidiary of your Company, filed a Scheme for Reduction of Equity Share Capital before the Hon'ble National Company Law Tribunal (NCLT) in June, 2025. The Scheme proposes the reduction of KLL's existing equity share capital through the cancellation and extinguishment of an aggregate of 14,81,10,440 equity shares forming part of its issued, subscribed and paid-up share capital. These comprise 7,40,55,220 equity shares of ₹ 10 each held by your Company and an equal number held by MSEB Holding Company Limited (MSEB).

Hon'ble NCLT vide its order dated 3rd June, 2026 sanctioned the said Scheme and the certified true copy of the same was received on 10th June 2026. Consequent upon the implementation of the Scheme, the shareholding of MSEB in KLL shall be reduced to NIL and your Company's shareholding will increase to 100%.

Accordingly, upon payment of the consideration to the respective shareholders by KLL, equity shares held by MSEB in KLL stand cancelled and extinguished i.e. MSEB holding in KLL reduced to Nil and GAIL shareholding increased to 100% of the equity share capital of KLL and it has become wholly owned subsidiary of GAIL.

Leadership Confluence 2026

GAIL handed over Interim Dividend cheque to Dr. Arunish Chawla, Secretary, Department of Investment and Public Asset Management

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 2025-26 @ 50% of the paid-up Equity Share Capital of ₹ 6,575.10 crore i.e. ₹ 5.00 per Equity Share out of the profits of the Company for FY 2025-26 to the equity Shareholders amounting to ₹ 3,287.55 crore, which was paid in February, 2026.

The Board of Directors has also recommended the payment of Final Dividend @5% (₹ 0.50/- per equity share) on the paid-up equity share capital of the Company for FY 2025-26 subject to the approval of Shareholders.

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

CONTRIBUTION TO EXCHEQUER

Your Company has contributed ₹ 15,031 crore in FY 2025-26 to the Central & State exchequer through duties, taxes and others as compared to ₹ 17,568 crore in FY 2024-25.

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 your Company through the targets set therein. The MoU for FY 2025-26 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 2025-26 is under process. Evaluation of MoU for FY 2024-25 has been completed by DPE in which your Company has achieved 'Excellent' rating.

EMPLOYEE STOCK OPTION (ESOP)

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

DISINVESTMENT BY PRESIDENT OF INDIA

Your Company is promoted by the Government of India (GOI). Shareholding of GOI as on 31st March, 2026 is 51.52 %. During FY 2025-26, 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 your Company.

- **International Rating**

  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 assigned by M/s Moody's. 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 assigned by M/s Fitch. They have mentioned that your Company's rating could be upgraded if India's sovereign rating is upgraded by respective credit rating agencies.

DEBT PORTFOLIO MANAGEMENT

Your Company efficiently managed its liquidity requirements through a prudent mix of long-term borrowings, short-term borrowings and internal accruals.

During FY 2025-26, your Company funded its capital expenditure requirements through a balanced mix of internal accruals and long-term funding amounting to ₹ 5,000 crore. The short-term liquidity mismatches were effectively managed through working capital borrowings and other short-term credit facilities, enabling smooth operational cash flow management. These measures result in reduction in overall cost of debt.

The debt-equity ratio continued to remain at a very comfortable level, reflecting your Company's strong balance sheet position and prudent financial management.

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

PARTICULARS OF LOANS, INVESTMENTS AND CORPORATE GUARANTEES

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

VIGILANCE

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

During the year, various steps were taken that focused on prevention of corruption and bringing in systemic improvements for ensuring greater transparency, fairness, efficiency and accountability. To sensitize and for competency building of employees about various aspects of contract management, procurement, cyber security and fraud prevention, specialized trainings were organized at different locations. Vigilance awareness programs for various stakeholders were organised through vendor and customer meets and Gram Sabhas. Vigilance Awareness Week (VAW) 2025 was observed at Corporate Office and all site Offices from 27th October to 02nd November 2025, under the guidance of Central Vigilance Commission (CVC) on the theme 'Vigilance: Our Shared Responsibility'; 'सतर्कता: हमारी साझा जिम्मेदारी'. A Summary of vigilance cases handled during the year 2025-26 is as under:

Complaints/ Detailed Investigations (DI)	Opening Balance (as on 01.04.2025)	Complaints Received / Taken-up for DI (During the FY 2025-26)	Total	Dis-posed-off during the year	Closing balance as on 31.03.2026 (under investi-gation)
Complaints	04	77	81	66	15
Detailed Investigations	03	12	15	09	06

As a Preventive Vigilance measure, a total of 35 surprise / periodic inspections, 26 scrutiny of files, 51 scrutiny of Audit Reports,18 intensive inspections and 1,299 Scrutiny of Annual Property Returns have been carried out by the Vigilance Department in FY 2025-26.

INFORMATION SYSTEMS AND TECHNOLOGY

Your Company has successfully modernized its IT landscape through strategic cloud adoption to enhance agility, security and future readiness.

During the year 2025-26, your Company has migrated its SAP system to the latest SAP S/4 HANA, the next generation ERP suite, hosted on cloud. This transition has led to enhanced performance & improved user experience. On-premise e-mail and Microsoft Office solution has also been migrated to Office 365 in a cloud environment, leading to enhanced collaboration and cyber security. Moreover, this solution includes the AI-powered Copilot tool to enhance efficiency and productivity.

Several digital portals and dashboards have been launched to enhance transparency, monitoring, analytics and user experience across various business functions. Collectively, these implementations have strengthened process automation, governance, data driven decision making and operational efficiency across the enterprise. 'Samanvay Portal' has been implemented which is a digital platform enabling CGD entities to submit requests, upload required documents and track the entire CGD connectivity process with GAIL.

Shri P. K. Srivastava, Central Vigilance Commissioner visited GAIL's Corporate Office during Vigilance Awareness Week 2025

Your Company has migrated to latest version of ISO 27001 i.e. ISO 27001:2022 for Information Security Management Systems (ISMS) of its Primary (including SOC) and Disaster Recovery Data Centres.

Your Company was conferred with the Special Jury Recognition Award under category 'The Game Changer' of SAP ACE AWARDS 2025 for Project Navodaya [SAP S/4 HANA Migration on Cloud].

On the employee side, a fully automated system for medical consultancy claims has been introduced, making the process simpler, quicker and more user-friendly.

CORPORATE COMMUNICATION

Your Company pursued a well-defined 360-degree communication strategy during the year, deploying a carefully curated mix of traditional and digital media to engage diverse stakeholder groups with a unified message advocating the adoption of clean, affordable, and sustainable natural gas.

During the year, your Company participated in prominent national and international events and exhibitions, including Gastech, ADIPEC and India Energy Week, through thematic stalls showcasing your Company's extensive presence across the Natural Gas value chain and beyond. These platforms were leveraged to showcase your Company's growing business portfolio through state-of-the art interactive digital interventions.

Your Company published a diverse range of communication materials to strengthen outreach and stakeholder engagement including an array of corporate and product brochures, departmental publications, and compendiums. During the year, your Company's website was improvised with a refreshed and contemporary design. The revamped platform has been developed to provide enhanced user experience through improved accessibility and intuitive navigation. It offers comprehensive and up-to-date information across all business verticals, thereby strengthening transparency and stakeholder engagement. The initiative reflects GAIL's continued commitment to effective communication and digital excellence.

Embracing newer modes of communication, your Company undertook digital outreach through influencer marketing campaigns and flagship digital campaigns such as 'Habit Badlo, Hawa Badlo, 'Switch Karo, Chill Karo', 'Meter Prover Facility' and 'AkalkiEnergy'.

Your Company also launched the National PNG Drive 2.0, a digital and social outreach campaign in collaboration with the PNGRB to boost Piped Natural Gas and CNG adoption. A focused campaign promoting GAIL's Meter Prover Facilities at Dibiyapur (Uttar Pradesh) and Hazira (Gujarat) was also undertaken to showcase its state-of-the-art calibration facilities which ensures clear timelines, optimized scheduling and dedicated support.

Your Company's digital footprints and subscriber count in this period grew substantially, reaching a combined audience of more than 150 million across various digital and social media platforms with positive messaging on natural gas advocacy, clean energy transition and environmental sustainability. Your Company received the YouTube Silver Button Award for reaching 1 lakh subscribers in both its official and Hawa Badlo handle.

In keeping with the times, use of AI interfaces to automate processes for system improvements as well as to develop creative work in-house through CoPilot, ChatGPT, Canva AI etc. has been adopted.

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, 2026 are given in the table below:

Group	Total No. of Employees on Roll	SC	ST	OBC	PwBD	EWS under General
A	4,155	686	287	1049	80	85
B	375	43	17	116	12	0
C	805	175	51	333	28	21
D	15	5	1	4	0	0
CMD, Whole-time Directors & CVO	6	0	0	1	0	0
Grand Total	**5,356**	**909**	**356**	**1,503**	**120**	**106**
Total number of employees as on 31.03.2025						
Grand Total	**5,010**	**833**	**338**	**1,321**	**105**	**69**

A total of 594 new employees joined your Company during FY 2025-26. Total Manpower of the Company as on 31st March, 2026 stood at 5,356 (including CMD, Whole-time Directors & CVO) with 16.97% of its employees belonging to the SC category, 6.64% to the ST category & 28.06% to the OBC category. Further, out of total employees 7.00% belong to the Minorities and 2.24% of the total workforce belong to the Persons with Benchmark Disabilities (PwBDs) category. Your Company's workforce comprises 410 women employees (representing 7.65% of its employees). Your Company's attrition rate is 0.75%, which is a testament to its strong human capital management.

OFFICIAL LANGUAGE

The Official Language Implementation Committee meetings are being conducted at the Corporate and Work Centre level 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 196 Hindi workshops were conducted during FY 2025-26 in which 3,270 employees were imparted training. Hindi Fortnight was observed across your Company from 14th to 29th September, 2025 to propagate linguistic harmony and to motivate the employees for the progressive usage of Hindi in their day-to-day work. Vishwa Hindi Diwas was celebrated across the Company on 10th January, 2026. Annual Rajbhasha Sammelan was conducted on 15-16 December, 2025 at Lucknow under the chairmanship of Director (HR). An All India Oil PSUs Seminar was also conducted on 25.03.2026 under the chairmanship of Director (HR) at GAIL Training Institute, Noida. Participants from all Oil PSUs attended the Seminar.

Vishwa Hindi Diwas 2026

The first Sub-Committee of Committee of Parliament on Official Language inspected your Company's Mumbai, Vijaipur, Khera, Bhubaneswar, Hyderabad & Jubilee Tower Noida Office(s). The draft and evidence sub-committee inspected your Company's Corporate Office, Chennai, Karaikal & Kochi Office(s) to review the steps undertaken to promote the Official Language at these locations.

Your Company's Jaipur Office was also awarded with the First Prize for FY 2024-25 under the Regional Rajbhasha Puraskar Yojana of Department of Official language, Ministry of Home Affairs in the Public Sector Undertakings category North Region for best implementation of Official Language Policy of Government of India on 20th February, 2026 during the Regional Rajbhasha Sammelan at Agartala. Apart from this, the Town Official Language Implementation Committee (TOLIC) has awarded various Company's offices such as Corporate Office-Delhi, Vizag, Vadodara, Dibiyapur, Vaghodia, Samakhyali, Gandhar, Mumbai, Hazira, Madanpur Khadar & Khera for the effective implementation of Official Language.

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 2025-26 is as under:

1.	Number of complaints pending at the beginning of the financial year	0
2.	Number of complaints filed during the financial year	2
3.	Number of complaints disposed off during the financial year	1
4.	Number of cases pending for more than ninety days	0
5.	Number of complaints pending at the end of the financial year	1*

*Closed on June 20,2026

MATERNITY BENEFIT ACT

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

RIGHT TO INFORMATION (RTI)

To strengthen transparency and accountability in its operations, your Company has established a robust framework in accordance with the provisions of the Right to Information (RTI) Act, 2005. At the Corporate Office, one Central Public Information Officer (CPIO) and one Link-CPIO / Nodal Officer (RTI) have been designated. Additionally, across various units/offices, 57 Assistant CPIOs (ACPIOs) and 25 First Appellate Authorities (FAAs) have been nominated to ensure prompt and efficient dissemination of information to citizens.

Your Company has made comprehensive RTI-related resources available on its official website (https://gailonline.com/RTI.html) which include:

- RTI Guidelines
- MIS reports on RTI applications
- Record Retention Schedule
- Contact details of CPIO, Link-CPIO/Nodal Officer and ACPIOs

In compliance with Section 4 of the RTI Act (Suo motu disclosure), your Company maintains a dedicated webpage to proactively disclose a wide range of information in the public domain. This initiative enhances transparency and significantly reduces the need for individual RTI applications.

Further, your Company has been integrated with the Government of India's DoPT Online RTI Portal since July 2016, enabling citizens to file applications electronically. Currently, more than 80% of RTI applications and first-stage appeals are received online, reflecting increased digital adoption.

All RTI requests received through online or offline mode are processed strictly as per the provisions of the RTI Act, 2005, within the prescribed timelines.

During FY 2025–26:

- 100% disposal rate achieved for RTI applications and first-stage appeals.
- 932 RTI applications received and disposed of.
- 111 first-stage appeals received and disposed of.
- 16 hearings were held before the Central Information Commission (CIC).
- All second-stage appeals (hearings) decided in favour of the Public Authority.
- No adverse remarks received or penalties imposed by Central Information Commission.

PROCUREMENT FROM MICRO AND SMALL ENTERPRISES (MSES)

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

While implementing its PPP for MSEs, your Company focuses on the following minimum allocation viz. 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 FY 2025-26, your Company made total procurement of ₹ 1,691 crore from MSEs, which is 58.57% of the total eligible value of annual procurement of ₹ 2,887 crore. The procurement made from MSEs owned by SC/ST Entrepreneurs is ₹ 117.30 crore, which is 4.06% of the total eligible value of annual procurement and that from MSEs owned by women entrepreneurs is ₹ 181.95 crore, which is 6.3% 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 five service providers (i.e. M/s C2TReDS, M/s Mynd Solutions, M/s A TReDS, M/s RXIL and M/s DTX) for making payment to MSEs vendors through the TReDS portal.

Your Company has made timely payment to MSE vendors in FY 2025-26.

PROCUREMENT THROUGH GOVERNMENT E-MARKETPLACE (GeM)

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

All work centers of your Company are registered on GeM Portal and are procuring the Goods & Services available on the portal through GeM only. During the FY 2025-26, your Company has made procurements worth ₹ 2,697 crore from GeM Portal which is 38.75% of total procurement and thus surpassing the target of 37.5% by 1.25%.

RISK MANAGEMENT

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

PARTICULARS OF EMPLOYEES

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

ANNUAL RETURN

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

DIVIDEND DISTRIBUTION POLICY

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

The Dividend Distribution Policy of the Company is available on the Company's website, at https://www.gailonline.com/pdf/GAIL-Dividend-Distribution-Policy-w.e.f.30.01.2025.pdf

ACCEPTANCE OF DEPOSITS

Your Company has not accepted any Deposit from Public during FY 2025-26 and as such, no amount of principal or interest was outstanding as on 31st March, 2026.

FUND RAISING

During FY 2025-26, your Company has not raised equity funds through preferential allotment or through qualified institutional placement.

FOREIGN EXCHANGE EARNINGS AND OUTGO

During FY 2025-26, foreign exchange earnings were ₹ 19,839.43 crore and outgo was ₹ 62,079.68 crore as compared to foreign exchange earnings of ₹ 19,179.51 crore and outgo of ₹ 54,732.57 crore during FY 2024-25.

REGULATORY OR COURTS ORDER

During the FY 2025-26, there was no order or direction of any court or tribunal or regulatory authority either affecting your Company's status as a going concern or which significantly affected your Company's business operations.

MATERIAL CHANGES AFFECTING THE COMPANY

There have been no material changes and commitments affecting the financial position of your 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 your Company.

COMPLIANCE WITH SECRETARIAL STANDARDS

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

AUDITORS AND AUDIT REPORTS

i. Statutory Auditors

The Statutory Auditors of your Company are appointed by the Comptroller & Auditor General of India (C&AG). Ravi Rajan & Co. LLP, New Delhi and Arun K Agarwal & Associates, New Delhi were appointed as Joint Statutory Auditors for the FY 2025-26.

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 2025-26.

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

Comptroller and Auditor General of India (C&AG) conducts Supplementary Audit of Financial Statements of your Company. Review and Comments of C&AG, if any, on the Company's Financial Statements for the financial year ended 31st March, 2026 form part of the Financial Statements.

C&AG paras from other Audits: In addition to the supplementary audit of the financial statements mentioned above, the C&AG conducts audits of various nature. As on 31st March 2026, there are thirteen (13) C&AG published paras pending for closure related to irregular payment of stagnation relief, irregular payment of income tax on perquisites to employee, benefit extended to private power producers, non-recovery of additional charges from RIL on account of over drawal of gas, abandoned E&P blocks, irregular payment towards encashment of Half Pay leave/Sick leave/Earned leave, irregular payment towards employer's share of EPF contribution on leave encashment, Petrochemical Production and Project Management, safety preparedness of Oil & Gas transmission pipelines, special monetary appreciation to its employees, benefit extended to the executives in the form of shift allowance, infructuous expenditure due to non-compliance with O&M guidelines, benefit extended to the executives in the form of payment of running and maintenance expenses of vehicles.

iii. Cost Auditors

Your Company is maintaining Cost Accounting Records as prescribed under the Companies (Cost Records and Audit)

Rules, 2014, specified by the Central Government under section 148(1) of the Companies Act, 2013.

Your Company appointed Cost Auditors for FY 2025-26 as follows:

S. No.	Name of the Cost Auditor	Region
1	M/s Narasimha Murthy & Co., Hyderabad	Northern & Eastern Region
2	M/s Niran & Co., Bhubaneswar	Northern Region
3	M/s R Nanabhoy & Co., Mumbai	Central Region
4	M/s Diwanji & Co., Vadodara	Southern & Western Region

M/s Narasimha Murthy & Co., Hyderabad 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 2025-26. The Cost Audit Report for the financial year ended March 31, 2026 will be filed within the prescribed time period under the Companies (Cost Records & Audit) Rules, 2014.

iv. Internal Auditor

Your Company has an in-house Internal Audit Department, which is headed by an Executive Director. The audit assignments are carried out as per Annual Audit Program covering every business process, Joint Venture, Subsidiary and Associates Companies as approved by the Audit Committee.

The Internal Audit Department has a mix of officials from Finance, HR, C&P, Marketing and Engineering functions, who carry out extensive risk based audits. System driven online audits of all automated employees claims on quarterly basis are being carried out as per approval of the management. Further, Technical audits of pipelines, O&M facilities, gas processing plants and construction audit are also being conducted to review the system procedure and compliances of PNGRB and other applicable regulations. Further, promoter audits of various companies are being conducted periodically as per the audit program approved by the audit committee to safeguard the funds invested in these companies and to strengthen corporate governance and compliances of applicable regulations.

The significant audit observations are being reported to the management on a periodic basis and unsettled audit observations are being reported to the Audit Committee. The audit reports are also shared with the Statutory Auditor and C&AG. All these have resulted in strengthening of Internal Control systems.

v. Secretarial Auditor

Your Company appointed M/s Agarwal S. & Associates, New Delhi as Secretarial Auditor for FY 2025-26 for five consecutive years starting from Financial Year 2025-26. Secretarial Audit Report confirming compliance by Practicing Company Secretary to the applicable provisions of the Companies Act, 2013, SEBI LODR and other applicable laws forms part of the Board's Report as ***Annexure-D.***

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

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

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.

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, 2026.

INSOLVENCY AND BANKRUPTCY CODE, 2016

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

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 LODR and DPE guidelines of Corporate Governance, a report on Corporate Governance forms part of the 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, the establishment of whistle-blower mechanism, Annual General Meeting, information pertaining to Dividends declared, Investor Education & Protection Fund (IEPF) and other matters etc. are part of the report on Corporate Governance.

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

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR)

Your Company has been publishing its Business Responsibility and Sustainability Report (BRSR), which encompasses crucial disclosures concerning Environmental, Social and Governance practices and is aligned with the 9 principles of the National Guidelines on Responsible Business Conduct. In line with SEBI Circular, the BRSR core KPIs have

been reasonably assured by "Social Responsibility Asia" (SR Asia). Your Company also publishes its third party assured Sustainability Report in alignment with the GRI standards. The annual Sustainability Report underscores your Company's commitment to transparency, accountability and responsible business practices in tackling environmental and social challenges while striving for a sustainable future. The BRSR is hosted on the website of the Company on the link https://www.gailonline.com/Annual_Report.html

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company firmly believes that the commitment towards playing a defining role in the development of its stakeholders extends to uplifting lives of the marginalized segments of the society living in and around its areas of operation. The principles of Corporate Social Responsibility (CSR) are deeply imbibed in your Company's corporate culture. In accordance with provisions of Section 135(5) of the Companies Act, 2013, your Company was required to spend 2% of average net profit of the preceding three financial years after setting off the excess expenditure of the previous financial years i.e. ₹ 154.03 crore (₹ 188.74 crore – ₹ 34.71 crore). To amplify outreach efforts, your Company has incurred an expenditure of ₹ 179.59 crore for CSR. Excess expenditure of ₹ 25.56 crore incurred in FY 2025-26 is available for set off in subsequent years.

Your Company's CSR initiatives continue to create meaningful social impact by enhancing access to quality healthcare in underserved communities, promoting clean energy and sustainable practices and empowering youth through education and skill development, thereby fostering inclusive growth and long-term community resilience.

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

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND 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, Foreign Exchange Earnings and outgo form part of the Board's Report at ***Annexure- F***.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Your Company has formulated the policy on dealing with Related Party Transactions and the same is also hosted on the Company's website at https://www.gailonline.com/pdf/InvestorsZone/GAIL%20Related%20Party%20Transaction%20Policy%20-%2005.03.2026.pdf

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

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, 2025:

Appointment(s)/Re-appointment(s)

- Ms. Kamini Chauhan Ratan, Government Nominee Director w.e.f. 19.06.2025
- Shri Deepak Gupta, Chairman & Managing Director w.e.f. 01.03.2026*
- Shri Rohit Mathur, Government Nominee Director w.e.f. 09.03.2026
- Shri Deepak Asija, Company Secretary w.e.f. 06.03.2026
- Shri Kushagara Mittal, Government Nominee Director w.e.f. 04.06.2026 and upto 10.08.2026
- Shri Satish Kumar Sinha, Director (Finance) & CFO w.e.f. 01.07.2026

Cessation(s):

- Shri Asheesh Joshi, Government Nominee Director upto 18.06.2025
- Ms. Kamini Chauhan Ratan, Government Nominee Director upto 21.11.2025
- Shri Sandeep Kumar Gupta, Chairman & Managing Director upto 28.02.2026
- Shri Mahesh Kumar Agarwal, Company Secretary upto 05.03.2026
- Shri Akhilesh Jain, Independent Director upto 27.03.2026
- Shri Sanjay Kashyap, Independent Director upto 27.03.2026
- Smt. Kangabam Inaocha Devi, Independent Director upto 27.03.2026
- Shri Yajurvendra Anil Mahajan, Independent Director upto 27.03.2026
- Shri Kushagra Mittal was earlier appointed as Government Nominee Director for a period of 3 years w.e.f. 16.05.2023 and he ceases to be Director of the Company w.e.f. 16.05.2026.
- Shri Rakesh Kumar Jain, Director (Finance) & CFO upto 30.06.2026

**MOP&NG appointed Shri Deepak Gupta, Director (Projects), GAIL to the post of the Chairman and Managing Director of GAIL. Shri Deepak Gupta assumed the charge as Chairman and Managing Director of the Company w.e.f. 01.03.2026.*

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.

PERFORMANCE EVALUATION OF DIRECTORS

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

INDEPENDENT DIRECTORS' DECLARATION

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

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

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

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

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Sections 134(3)(c) and 134(5) of the Act, it is hereby confirmed that for the financial year ended March 31, 2026:

i) In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;

ii) The Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and the profit and loss of the Company for that period;

iii) The Directors have 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) The Directors have prepared the Annual Accounts on a going concern basis;

v) The Directors have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and are operating effectively; and

vi) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and 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 has 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/-
Deepak Gupta
Chairman & Managing Director
and Director (Projects)
(DIN 09503339)

Place: New Delhi
Dated: 28.07.2026

Launch of CRUISE, Core Values framework of the Company

MANAGEMENT DISCUSSION & ANALYSIS

Floating Solar Panels at Vijaipur

Annexure-A

MANAGEMENT DISCUSSION AND ANALYSIS

1. INDUSTRY STRUCTURE

1.1 Global Economy & Geopolitical Events

a. Global GDP & Growth Dynamics

The recent time is marked by renewed concerns over energy security, as geopolitical conflicts and trade tensions disrupted global energy value chains to a very large extent.

The global economy recorded moderate but uneven growth in CY 2025 amid heightened trade frictions, elevated public debt levels and persistent geopolitical tensions. According to the IMF World Economic Outlook (April 2026), global real GDP growth stood at 3.4% in 2025 and is projected to moderate to 3.1% in 2026, with forecasts revised downward from earlier estimates due to the economic impact of the ongoing Middle East conflict. The downside risks included escalation of geopolitical tensions, worsening trade fragmentation, commodity price shocks and weaker-than-expected productivity gains from 4th Industrial Revolution (4IR) technological adoption.

Among major economies, India remained one of the fastest-growing large economies, supported by strong domestic consumption, public capital expenditure, digitalisation and manufacturing expansion. India recorded real GDP growth of 7.6% in 2025, significantly outpacing major peers and had emerged as the world's fourth-largest economy during 2025; however, subsequent IMF projections indicate ranking volatility due to exchange-rate movements and nominal GDP revisions.

India's growth model remains relatively resilient, with private final consumption expenditure contributing around 60% of GDP, thereby reducing vulnerability to external demand shocks. However, rupee depreciation during the period has increased imported inflation risks, particularly for energy-importing sectors.

b. Tariffs & Trade Policies — Impact on Global & India Economy

The year gone by witnessed renewed trade protectionism. Rising protectionist measures and tariff actions across major economies have affected global supply chains, particularly for clean energy equipment. The evolving trade environment has reinforced the importance of supply chain diversification and domestic manufacturing capabilities[1,2].

As regards to India, the US imposed a 25% tariff on Indian goods at the end of July 2025, with an additional 25% duty effective August 27, 2025, as a penalty for India's purchase of Russian oil, which was expected to hurt India's economic output[3]. India and the United States continued bilateral engagement to advance a phased trade arrangement and in February 2026, the two countries agreed to a historic interim trade framework, whereby the U.S. officially dropped the additional 25% penalty tariff tied to Russian oil and reduced the base reciprocal tariff from 25% to 18%.

Overall, the evolving tariff environment reinforces the need for resilient supply chains, diversified sourcing and stronger domestic manufacturing capabilities.

c. Key Geopolitical Events (Pre-Hormuz)

Prior to the Middle East Strait of Hormuz conflict, global energy markets were already influenced by multiple geopolitical disruptions affecting trade flows, shipping routes and commodity pricing.

Russia–Ukraine Conflict & European Gas Flows: The Russia-Ukraine conflict continued to reshape European gas markets. Russian pipeline gas supplies to Europe were largely limited to the TurkStream route (via Black Sea), while additional volumes were supplied as LNG from global exporters. Europe continued to diversify its LNG sources through growing US LNG imports, Norway gas supply etc., while reducing dependence on traditional Russian pipeline flows.

Red Sea / Suez Canal Disruptions: Maritime security risks in the Red Sea and Suez corridor remained a key logistical challenge. A large share of vessels continued to avoid the route during 2025, with many shipments diverted via the Cape of Good Hope, increasing the voyage times, freight costs, insurance premiums and vessel tightness.

Overall, even before the Hormuz crisis, global markets were operating in a fragile environment characterised by supply and shipping disruptions, re-routing, tariff-led trade shifts and elevated energy price volatility.

d. Key Geopolitical Events (Persian Gulf Geopolitical Crisis - Hormuz Blockade)

The escalations between the US, Israel and Iran in the Persian Gulf from late February 2026, reinforced the notion that the Strait of Hormuz is the world's most critical energy chokepoint. Prior to the crisis, around 15.29 million barrels/day of crude and condensate from Saudi Arabia, UAE, Iraq and Iran transited the Strait, representing nearly 33% of global crude exports. Petroleum Refined Product flows were about 5.88 million barrels/day or 22.4% of global product exports. With respect to LNG, Qatar and UAE together exported about 87.91 MMTPA through the Strait, including 81.33 MMTPA from Qatar and 6.57 MMTPA from UAE.

Key Strategic Exposure via Strait of Hormuz (Pre-Crisis)	Volume	Global Share
Crude & Condensate Exports	15.29 MMBPD	~33%
Refined Products	5.88 MMBPD	~22%
LNG (Qatar + UAE)	87.91 MMTPA	~20%

The outbreak of conflict in the Middle East on 28 February 2026 and the resulting disruption to tanker traffic through the Strait of Hormuz triggered supply disruptions across crude oil, petroleum products, LNG and several industrial commodities. The crisis impacted key energy

[1] China stays on top, India slips 3 spots: How the West Asia war changed EM ranks

[2] India's GDP Outlook: Nomura sees growth picking up H2; FY27 GDP target seen higher to 6.8%

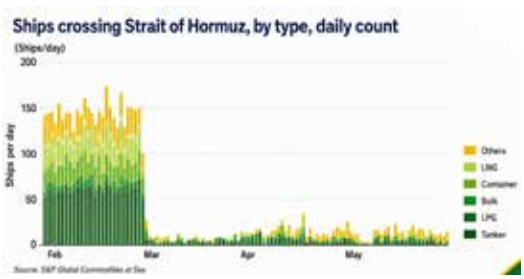
[3] India's Investment Chill May Worsen Hit From US Tariffs

GAIL delegation called on Shri Vipul, the then Indian Ambassador to Qatar during LNG2026 Qatar conference

infrastructure across the Gulf region, including LNG, oil, gas and petrochemical facilities, leading to reduced supply availability and delays in planned capacity expansions.

The disruption resulted in sharp volatility across global energy markets. Brent crude prices increased from around US$72/bbl in late February 2026 to about US$120/bbl by end of March, while LNG prices also rose significantly amid tighter supply conditions. Commercial shipping costs increased significantly due to increase in insurance costs and re-routing of trade flows.

This crisis underscored the vulnerability of globally concentrated energy supply routes and reinforced the importance of supply diversification, strategic reserves and resilient energy infrastructure.



a. Global Primary Energy

a. Global Primary Energy Supply 2025[4]

The global energy sector continued to witness steady expansion in CY 2025, supported by economic activity, rising electricity consumption and continuing electrification across end-use sectors. As per the IEA Global Energy Review 2026, global primary energy supply increased by 1.3% to 655 Exajoule (EJ) in 2025 from 646 EJ in 2024. However, the growth rate moderated compared to the previous year due to sustained geopolitical uncertainties, slower economic growth momentum and overall efficiency improvements across consuming sectors.

Fuel-wise, all major energy sources registered growth, albeit at varying rates. Renewables recorded the fastest growth, while fossil fuels continued to retain a significant share in the global energy basket, underlining the dual challenge of ensuring energy security while advancing decarbonisation objectives.

Amongst fossil fuels, Natural gas demand growth moderated sharply to around 1.0% in 2025, compared with 2.8% in 2024, amid relatively elevated prices during the first half of the year. Incremental demand was led by the United States, European Union and the Middle East, while Asia Pacific recorded comparatively weaker growth.

An important efficiency indicator that improved during the year, was the global energy intensity (energy use per unit of GDP, which improved by nearly 2% in 2025. While the global energy intensity trend during 2019-2024 was around 1.3% annually. This reflected stronger renewable penetration, efficiency gains and more moderate weather-driven demand growth.

Global Energy Supply by Source – CY 2025

Source	Energy Supply 2023 (EJ)	Energy Supply 2024 (EJ)	Energy Supply 2025 (EJ)	Growth in 2024 (%)	Growth in 2025 (%)
Coal	176	178	179	1.2	0.4
	27.60%	27.31%	27.33%		
Oil	192	193	194	0.8	0.6
	30.28%	29.78%	29.62%		
Natural Gas	144	148	149	2.7	1
	22.87%	22.99%	22.75%		
Renewables	92	96	101	5.4	4.6
	14.51%	14.97%	15.42%		
Nuclear	30	31	31	3.7	1.2
	4.73%	4.78%	4.73%		
Total	**634**	**646**	**654**	**2.2**	**1.3**

Source: IEA Global Energy Review 2026

Low-emission energy sources continued to drive global energy growth in CY 2025, with solar PV accounting for over 25% of incremental demand, followed by natural gas at 17%. Collectively, renewables and nuclear contributed nearly 60% of global energy demand growth, reflecting the ongoing energy transition. Global electricity demand grew by around 2.8% to 32,132 TWh—more than twice

[4] IEA Global Energy Review 2026

the rate of overall energy demand growth—driven by industry, buildings, electric mobility, cooling needs and digital infrastructure, reinforcing the emergence of the "Age of Electricity."

1.3 Global Gas Sector

a. Demand and Supply Trends

Global natural gas demand registered moderate growth during CY 2025. Demand growth was driven by the power, industrial and city gas sectors, while natural gas continued to play a critical role in balancing intermittent renewable generation and supporting energy transition objectives.

On the supply side, global gas production remained volatile, which however was supported by increased output from the United States, Qatar and other major producing regions. Several LNG projects progressed during the year, including the expansion of Qatar's North Field East and North Field South projects, the Plaquemines LNG project and Corpus Christi Stage III in the United States and LNG Canada Phase-I. These projects are expected to contribute significantly to global LNG supply over the coming years.

Europe remained dependent on LNG imports to replace reduced Russian pipeline gas supplies. While gas storage levels were generally comfortable entering winter, colder weather conditions and periodic supply concerns led to increased procurement of LNG cargoes. In North America, severe winter storms during early 2025 temporarily disrupted gas production and LNG export operations, contributing to short-term market volatility.

b. LNG Market and Price Trends

Global LNG markets remained relatively balanced for most of CY 2025, supported by new LNG supply additions and moderate demand growth.

Asian spot LNG prices (JKM) averaged around US$12.15/MMBtu during CY 2025, while European gas prices (TTF) averaged around US$12.11/MMBtu. Prices remained significantly below the peaks witnessed during the energy crisis of 2022 but continued to exhibit periodic volatility. During early 2026, escalating geopolitical tensions in the Middle East and concerns regarding LNG supply security led to a sharp increase in both JKM and TTF benchmarks. Henry Hub prices in the United States remained comparatively lower, reflecting robust domestic production growth and continued expansion of export capacity.

The widening price differential between Henry Hub-linked LNG contracts and spot LNG prices reinforced the importance of long-term LNG contracts, portfolio diversification and destination flexibility for LNG importers.

c. Strait of Hormuz and Market Implications

The escalation of conflict in the Middle East during February–March 2026 highlighted the strategic importance of the Strait of Hormuz, The market reaction was immediate across gas, oil and freight benchmarks. Key prices as of March 26, 2026, were:

- Dated Brent: $103.89/bbl
- JKM (May): $19.198/MMBtu (vs ~$10/MMBtu pre-war)
- WIM (West India Marker, May): $19.023/MMBtu
- TTF (May): $18.565/MMBtu
- Propane Middle East CP: $545/MT (vs ~$393.4/MT in US — Mt. Belvieu)
- Butane Middle East CP: $540/MT (vs ~$488.8/MT in US — Mt. Belvieu)
- INR/USD exchange rate depreciated ~4% to 94.6

This crisis underscores the urgent need for supply security, diversification and shipping resilience to mitigate risks from concentrated export hubs and chokepoints. Moving forward, development of new export capacities in North America and Africa, along with long-term contracting, will be critical to buffering global energy security against future geopolitical shocks.

1.4 Indian Energy Sector

India's energy sector in FY 2025-26 navigated a transformative year, characterized by robust economic momentum, aggressive pursuit of decarbonization goals and a critical structural shock triggered by the Hormuz geopolitical crisis.

Total Energy Supply (TES) for India increased to 39.10 EJ in CY 2025 from 38.82 EJ in CY 2024, registering a growth of ~0.72%, while India's overall energy import dependency remained elevated at approximately 87% for crude oil[5], 54.35% for natural gas[6] and 21.88% for coal[7], underscoring structural reliance on external energy sources.

India – Energy Demand & Supply Indicators (CY 2025)[8]

Parameter	CY 2024	CY 2025	y-o-y change
Total Energy Supply	38.82 EJ	39.10 EJ	0.72%
Crude Oil Import Dependency	87.25%	87.03%	-0.25%
Natural Gas Import Dependency	53.18%	54.35%	2.2%
Coal Import Dependency	22.11%	21.88%	-1.04%
Per Capita Energy Consumption	26.8 GJ	26.7 GJ	-0.37%

India's energy demand profile continues to be dominated by fossil fuels, though the share of non-fossil sources is steadily increasing in line with policy targets. India's Energy Mix, as per EI Stats 2026, is as under:

India Energy Mix – Share %		
	2025	2024
Oil	27.86%	28.06%
Natural Gas	6.13%	6.58%
Coal	59.01%	59.24%
Nuclear energy	1.50%	1.54%
Hydro electric	1.64%	1.45%
Renewables	3.86%	3.14%

[5]Calculated from EI Stats 2026 based on Oil Production & Consumption data in Barrels
[6]Calculated from EI Stats 2026 based on Natural Gas Production & Consumption data in EJ
[7]Calculated from EI Stats 2026 based on Coal Production & Consumption data in EJ
[8]As per EI Stats 2026 (Data for CY 2025)

b. India's Energy Import Dependency — Structural Vulnerability[9]

With high import dependency, India's energy import profile also reflected a high concentration of supply from the Gulf region, creating a strategic exposure:

- **Crude Oil:** ~46% of total imports originated from Hormuz-exposed suppliers (Iraq, Saudi Arabia, UAE, Kuwait, Oman, Qatar).
- **LNG:** ~52.5% of imports were sourced from Hormuz-exposed suppliers, with Qatar (40.4%) and UAE (12.1%) as dominant players.
- **LPG:** ~94% of LPG imports originated from Gulf/Middle East sources, making it the most vulnerable commodity in the imported energy basket.

Impact of Hormuz Blockade on India -Crude Oil, Products, LPG & Natural Gas

The escalation of tensions in the Strait of Hormuz from late February 2026 had a significant impact on India's hydrocarbon supply chain, as **~52.5% of India's LNG imports** were sourced from Qatar and the UAE. Also, **~46.3% of crude oil imports** originate from Gulf producers exposed to the Strait. While physical supplies of crude oil remained largely uninterrupted due to diversified sourcing and India's **256.1 MMTPA refining capacity**, the disruption triggered sharp price volatility, with **Brent crude rising to about US$ 117.5/bbl in March 2026,** increasing import costs and pressuring refining margins. However, there was a significant reduction of about 25 % of LNG imports.

The impact was particularly severe in the LPG segment, where India depends on the Middle East for nearly **94% of imports**. Supply disruptions and logistics constraints pushed **Propane CP prices to US$ 545/MT** in March 2026. In response, the Government invoked the Essential Commodities Act to prioritise LPG production by directing domestic refineries and petrochemical units to divert propane and butane streams to Oil Marketing Companies.

To manage the disruption, the Government introduced a priority-based gas allocation framework for PNG, CNG, LPG production and fertilizer sectors, while GAIL was designated as the nodal agency for gas pooling. Additional measures included streamlining pipeline approvals, promoting PNG penetration and extending the **CBG-CGD Synchronisation Scheme till 2047**. Further, the **CBG Blending Obligation (CBO)** envisages phased blending of CBG in CGD networks up to **5% by FY 2028-29**, supporting long-term energy security and reducing import dependence.

c. India's Revised Nationally Determined Contributions (NDC) Targets & Renewable Energy Achievements

India continued to make steady progress towards its updated NDCs[10], targeting:

- Reduction of Emissions Intensity of its GDP by 47% by 2035 from 2005 level.
- To achieve 60% cumulative electric power installed capacity from non-fossil fuel-based energy resources by 2035.
- To create Carbon Sink of 3.5 to 4.0 billion tonnes of CO_2 eq. through Forest and Tree Cover by 2035 from 2005 level.

As of March 2026, India's installed renewable energy capacity reached ~274.68 GW, reflecting continued scale-up across solar, wind and hybrid systems (MNRE).

India has effectively met its near-term renewable capacity targets under the NDC framework, supported by policy continuity and increasing private sector participation.

However, increasing renewable penetration also introduces grid intermittency risks, necessitating parallel investments in storage, flexible generation and grid balancing infrastructure.

1.5 India Gas Sector Developments

India's natural gas sector continued to evolve as a key pillar of the Country's energy transition strategy during FY 2025-26, supported by policy reforms, infrastructure expansion and increasing adoption across end-use sectors. However, global gas price volatility and geopolitical developments, particularly the disruption in the Strait of Hormuz during early 2026, posed challenges to demand growth in price-sensitive segments.

a. Demand Trends and Sectoral Consumption

India's natural gas consumption stood at ~189.2 MMSCMD during FY 2025-26. The fertilizer sector remained the largest consumer, accounting for 53.8 MMSCMD (28%), followed by City Gas Distribution (CGD) at 45.3 MMSCMD (24%), power at 21.8 MMSCMD (12%), refineries at 15.1 MMSCMD (8%) and petrochemicals at 10.7 MMSCMD (6%). CGD consumption recorded strong growth of about 9.7% year-on-year, driven by expansion of PNG and CNG networks across the Country. In contrast, consumption in power, industrial and other fuel-switching sectors moderated during the year owing to elevated gas prices.

Total (MMSCMD)	2021-22	2022-23	2023-24	2024-25	2025-26	Y-o-Y Change %
Fertilizer	49.53	53.15	57.63	56.19	53.8 (28%)	-4.25%
CGD	33.36	32.95	36.96	41.29	45.3 (24%)	9.71%
Power	27.83	22.34	24.88	24.39	21.8 (12%)	-10.62%
Refinery	14.55	10.71	15.22	16.09	15.1 (8%)	-6.15%
Petrochemicals	7.85	5.37	8.15	9.20	10.7 (6%)	16.30%
Others	35.35	36.31	45.67	48.14	42.5 (22%)	-11.72%
Total	**168.47**	**160.83**	**188.52**	**195.30**	**189.2**	**-3.12%**

Note: 'Other Sectors' Natural Gas consumption reduced in comparison to FY 2024-25 due to switching to alternate fuels.

[9]Trademaps.org

[10]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2245209&reg=3&lang=1

b. Domestic Production and LNG Imports

India's domestic natural gas production improved during the year, supported by output from offshore and deepwater fields, reaching ~34.3 BCM. However, LNG continued to play a critical role in meeting the Country's energy requirements, with LNG imports estimated at around 26.5 MMT. Consequently, import dependence remained significant at about 50.6% of total gas consumption, underlining the importance of supply diversification and energy security.

c. Infrastructure Expansion and Policy Developments

The Government continued to advance its vision of a gas-based economy through policy reforms and infrastructure expansion. A major milestone during FY 2025-26 was the implementation of the Unified Tariff regime under a two-zone structure, aimed at improving affordability and enhancing access to natural gas for consumers located farther from gas sources. The national gas grid expanded to ~27,427 km, supported by measures to streamline Right of Use (RoU) approvals and accelerate pipeline development. Simultaneously, CGD networks continued to expand across the Country, driving growth in PNG and CNG consumption.

The Government also maintained a strong focus on alternative gaseous fuels. The scheme for Development of Pipeline Infrastructure (DPI) for facilitation of Compressed Biogas (CBG) Offtake and the CBG-CGD Synchronization Scheme contribute towards the development of the CBG ecosystem with an aim to cut import dependence. Urban PNG expansion (replacing LPG) and ongoing pricing reforms further stabilize base demand. In addition, the CBG Blending Obligation (CBO) framework envisages phased blending of CBG in CGD networks up to 5% by FY 2028-29, supporting domestic production, reducing import dependence and advancing decarbonisation objectives.

India's natural gas sector in FY 2025–26 continued to evolve as a critical transition fuel segment, balancing energy security, affordability and decarbonisation objectives.

1.6 Indian Petrochemical Sector— Impact of War & Feedstock Dynamics

India's petrochemical sector continued to benefit from strong economic growth, rising manufacturing activity and increasing domestic consumption. The market size of the Indian Chemicals and Petrochemicals sector is expected to grow to approximately USD 300 billion by 2028, up from its current market size of USD 220 billion & all analyst are quite bullish on the growth trajectory of India for next two decades. With per capita polymer consumption of about 14 kg, compared to the global average of 42 kg, India remains one of the most attractive long-term growth markets for petrochemicals and is expected to account for a significant share of incremental global demand.

During FY 2025-26, the sector faced volatility in feedstock and energy markets following the Middle East conflict. Higher crude oil prices increased the cost of key feedstocks such as Naphtha and LPG, putting pressure on petrochemical margins. As nearly 80% of India's petrochemical capacity is refinery-integrated, the rise in crude prices translated into higher domestic feedstock costs and impacted cracker economics across the industry.

The disruption also highlighted the importance of feedstock diversification and supply security. Government measures prioritising propane and butane for LPG production, coupled with constraints in domestic gas availability, affected gas-based petrochemical operations, including facilities dependent on domestic ethane. Overall, the developments underscored the need for diversified feedstock sourcing, integrated operations and resilient supply chains to maintain long-term competitiveness.

2. GAIL PERFORMANCE

2.1 Operational Performance

The operational performance of your Company for FY 2025-26 is as follows:

Particulars	UoM	FY 2025-26		FY 2024-25	
		Quantity	Revenue from Operations* (₹ in crore)	Quantity	Revenue from Operations* (₹ in crore)
Natural Gas Marketing	MMSCMD	104.21	1,24,244	101.49	1,20,412
Natural Gas Transmission	MMSCMD	122.18	11,206	127.32	11,068
LPG Transported	TMT	4,600	916	4,478	835
Polymers Sales	TMT	785	7,574	845	8,088
LPG and other Liquid Hydrocarbon Sales	TMT	815	4,293	951	5,180

**including intersegment revenue*

2.2 Financial Performance

(₹ in crore)

Particulars	FY 2025-26	FY 2024-25	Change Increase/(Decrease)
Revenue from Operations	1,38,697	1,37,288	1%
Profit Before Tax	8,964	14,825	(40)%
Profit After Tax	6,968	11,312	(38)%

Your Company reported revenue from operations of ₹ 1,38,697 crore in FY 2025-26, as compared to ₹ 1,37,288 crore in FY 2024-25, driven primarily by higher gas marketing volumes (increase of ~3 MMSCMD). Profit Before Tax (PBT) stood at ₹ 8,964 crore as against ₹ 14,825 crore in the previous year, decrease in profit is primarily attributable to one time settlement with M/S SMTS amounting to ₹ 2,440 crore in previous year, increase in input gas cost in petrochemical segment in current year ~ ₹ 1,400 crore and provision made against outstanding dues of M/S NFCL ~ ₹ 675 crore.

For FY 2025-26, Profit After Tax (PAT) stood at ₹ 6,968 crore, compared to ₹ 11,312 crore in FY 2024-25.

2.3 Financial Parameters

(₹ in crore)

Particulars	FY 2025-26	FY 2024-25
Capex (including equity contribution to group companies)	9,594	10,512
Reserves and Surplus (excluding Transition Reserve, Other Comprehensive Income & Bond Redemption Reserve) i.e. Free Reserves	59,790	56,666
Net worth	66,365	63,241
Total Loans outstanding	17,414	13,577

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

2.4 Ratio Analysis

Particulars	FY 2025-26	FY 2024-25
Debt Equity ratio (times)	0.28	0.26
Debt Service Coverage Ratio (times)	2.47	3.88
Interest Coverage Ratio (times)	10.14	15.35
Return to Net Worth (PAT/Net Worth) (%)	10.49	17.89
Return on Capital Employed (PBIT/Capital Employed) (%)	10.04	16.91
Debtors Turnover [Net Credit Sales (i.e. Net Sales)/Average Trade Receivables] (times)	14.96	13.13
Inventory Turnover (Cost of Goods Sold/Average Inventory) (times)	24.1	22.40
Current Ratio (Current Assets/Current Liabilities) (times)	0.83	0.97
Operating Profit Margin [(EBIT – Other Income)/Net Sales] (%)	5.15	7.84
Net Profit Margin [Profit After Tax (PAT)/Net Sales] (%)	5.04	8.27

During FY 2025–26, your Company witnessed a significant decline in profitability, which materially impacted return and coverage ratios, with net profit margin declined from 8.27% to 5.04% and operating margin from 7.84% to 5.15%. This was primarily driven by a sharp reduction in operating earnings (EBIT declined by ₹ 3,608.47 crore) despite marginal revenue growth of ₹ 1,370.98 crore, the decline in profitability is mainly contributed to exceptional income recorded in FY 2024-25 amounting to ₹ 2,440 crore. pertaining to one time settlement of M/s SMTS, further during the financial year the petrochemical segment was also under stress because of stressed petrochemical prices due to overall global low-price cycle and higher input Gas cost. Towards the end of FY 2025-26 west Asia crisis further impacted all the major segments negatively, stressing profitability.

The decline in earnings translated into a significant reduction in return ratios, with return on capital employed falling from 16.91% to 10.04% due to lower operating profits and return on net worth declining from 17.89% to 10.49% reflecting a decline in PAT of ₹ 4,344.02 crore.

The reduction in profitability impacted debt servicing capacity, as reflected in the debt service coverage ratio declining from 3.88 to 2.47 and interest coverage ratio from 15.35 to 10.14. These movements were primarily due to a decline in profit before tax of ₹ 5,860.89 crore, along with an increase in finance costs by ₹ 197.91 crore.

On the liquidity side, the current ratio declined from 0.97 to 0.83, mainly due to a reduction in current assets by ₹ 2,462.51 crore, driven by lower receivables by ₹ 1,921.30 crore, and inventory reduction of ₹ 1,098.16 crore, along with an increase in current liabilities by ₹ 530.37 crore, indicating tightening in short-term liquidity.

The capital structure remained stable with marginal increase in debt-equity ratio from 0.26 to 0.28, due to increase in long-term borrowings.

2.5 Market Capitalization

Market capitalization (BSE) of the Company stood at ₹ 90,539 crore on 31st March, 2026 (₹ 137.70/Share) as compared to ₹ 1,20,160 crore on 31st March, 2025 (₹ 182.75/Share).

3. OUTLOOK FOR THE FUTURE

3.1 Strategy

Your Company has charted a clear and dynamic roadmap for the future under the framework of Strategy 2030, which is periodically reviewed and refined to remain aligned with evolving market conditions, regulatory developments, global energy trends and technological advancements. Your Company's strategic intent remains anchored in consolidating its leadership across the natural gas value chain while progressively transforming into a diversified and sustainable energy Company. The Company's strategy is structured around three pillars: strengthening core businesses, driving operational excellence and pursuing business diversification opportunities in support of energy transition and net-zero ambitions.

Your Company continues to strengthen its core businesses of natural gas transmission, gas marketing, petrochemicals and CGD. During FY 2025-26, the Company transmitted an average of about 122 MMSCMD of natural gas and achieved average gas marketing volumes of about 104 MMSCMD. Your Company remains at the forefront of India's efforts to

increase the share of natural gas in the primary energy mix by expanding infrastructure, deepening market access and enabling efficient gas distribution across sectors.

Your Company is actively augmenting the National Gas Grid towards the vision of "One Nation, One Gas Grid". As on 31 March 2026, your Company's natural gas pipeline network stood at ~18,700 km, with about ~1500 km under various stages of construction. Upon completion of the ongoing projects, the network is expected to expand to over 20,000 km, further strengthening connectivity across the Country. Key projects under execution include the Mumbai–Nagpur–Jharsuguda Pipeline, Srikakulam–Angul Pipeline, Gurdaspur–Jammu Pipeline, Kochi–Koottanad–Bengaluru–Mangaluru Pipeline (Phase-II), Durgapur–Haldia and Dhamra–Haldia sections of JHBDPL, DUPL–DPPL capacity expansion and the Vijaipur–Bina spurline. In addition, your Company has submitted DFRs to PNGRB for new pipeline corridors connecting Mallavaram, Bhopal, Bhilwara, Vijaipur, Pachpadra and Barmer, which are currently under evaluation.

Your Company has emerged as one of India's leading LNG players with a diversified sourcing portfolio of ~16.56 MMTPA. The Company continues to pursue long-term LNG sourcing opportunities and portfolio diversification to strengthen India's energy security amidst evolving geopolitical developments. Your Company continues to optimise its LNG portfolio and actively undertakes hedging strategies to manage commodity price risks. The Company also remains an active participant in India's evolving gas markets, including transactions through the Indian Gas Exchange (IGX), thereby supporting market development and liquidity.

With a strategic vision to further strengthen supply chain resilience, your Company has developed a dedicated LNG shipping portfolio. Your Company currently has seven LNG vessels on charter, including the newly inducted Energy Fidelity and has also acquired a 26% equity stake in LNG Japonica Shipping Corporation Ltd., owner of the vessel GAIL Bhuwan.

Your Company continues to play a significant role in India's LNG infrastructure. Through its subsidiary, Konkan LNG Limited (KLL), the Company operates the 5 MMTPA Dabhol LNG Terminal in Maharashtra. Completion of the breakwater facility enabled the terminal to receive its first-ever LNG cargo during the monsoon season in June 2025, significantly enhancing all-weather operability. GAIL is now progressing plans to expand the terminal capacity from 5.0 MMTPA to 6.3 MMTPA in the first phase.

In the downstream of the natural gas value chain, your Company is in the process of strengthening its LPG transmission business & LHC business. During FY 2025-26, PNGRB authorised the expansion of the Jamnagar–Loni LPG Pipeline capacity from 3.25 MMTPA to 6.5 MMTPA, which is expected to further strengthen LPG transportation infrastructure in the Country. Your Company operates five gas processing plants with a combined LHC production capacity of ~1.4 MMTPA.

Your Company also remains committed to expanding its petrochemical portfolio and strengthening downstream value addition. During FY 2025-26, the Company successfully commissioned a 60 KTPA Polypropylene unit at Pata, increasing the capacity of its integrated petrochemical complex from 810 KTPA to 870 KTPA. Your Company is also executing India's first Propane Dehydrogenation–Polypropylene (PDH-PP) project at Usar, Maharashtra, with a capacity of 500 KTPA and an estimated investment of about ₹ 11,256 crore. These initiatives are expected to increase your Company's overall petrochemical capacity by nearly 2.7 times to ~2.9 MMTPA including capacities of JVs / Subsidiaries. Your Company is also exploring long-term sourcing arrangements for propane, ethane and paraxylene to enhance feedstock flexibility and competitiveness.

In the CGD sector, your Company continues to maintain a strong presence through its subsidiaries and joint ventures. GAIL group entities are authorised in 72 Geographical Areas across the Country and collectively serve over more than 109 lakh domestic PNG consumers through an extensive CGD network supported by ~3,400+ CNG stations. Your Company also has strategic overseas investments in gas distribution businesses in Egypt and China.

In the upstream sector, your Company holds participating interests in domestic and overseas exploration and production assets, including blocks in India and Myanmar, as well as shale gas assets in the United States. Your Company continues to evaluate opportunities that complement its integrated gas business and strengthen long-term resource security.

As part of its energy transition strategy, your Company is actively expanding its footprint in compressed biogas (CBG), renewable energy and green hydrogen. The Company's first CBG plant at Ranchi commenced operations during the year and several additional projects are being pursued through strategic partnerships and equity investments. Your Company has set an ambitious target of establishing 26 CBG plants by 2030. Additionally, your Company has acquired 49% equity in Leafiniti Bioenergy Private Limited (LBPL) for setting up of 10 Compressed Bio-Gas (CBG) plants through LBPL. In the Renewable Energy segment, your Company has a portfolio of ~146 MW. Presently, the Renewable capacity has increased to 154 MW. Further, your Company's board recently has accorded approval for setting of a total ~800 MW solar projects with BESS in Uttar Pradesh and Maharashtra.

As part of its long-term growth strategy, your Company is expanding beyond its traditional natural gas business into fertilizers, coal gasification and other energy-related sectors. A notable development is the Coal Gas India Limited joint venture with Coal India Limited for implementation of a coal gasification-based SNG project in West Bengal, which has been selected for support under the Ministry of Coal's Gasification initiative. In addition to its equity participation in Ramagundam Fertilizers and Chemicals Limited (RFCL) and Talcher Fertilizers Limited (TFL), the Board during FY 2025-26 accorded in-principle approval for two new fertilizer plants along the Mumbai–Nagpur–Jharsuguda Pipeline corridor at Saoner (Maharashtra) and Rajnandgaon (Chhattisgarh). These projects are expected to create anchor demand for natural gas and strengthen utilisation of pipeline infrastructure.

To support its global operations and financial strategy, your Company has incorporated GAIL Global IFSC Limited at GIFT City, Gujarat, with a mandate to undertake treasury management activities and explore opportunities in ship leasing and international financial services.

Operational excellence and digital transformation remain key strategic priorities. Your Company continues to implement

enterprise-wide initiatives aimed at enhancing efficiency, transparency and responsiveness. Key initiatives include migration to SAP S/4 HANA, implementation of the Vendor Invoice Management Portal and execution of Project Sanchay II, which seeks to improve operational performance through data-driven decision-making and process optimisation.

In summary, your Company's strategic outlook integrates growth in core businesses with targeted investments in value addition, clean energy, digitalisation and global partnerships. Your Company remains committed to creating long-term stakeholder value while contributing meaningfully to India's energy security, economic development and transition towards a sustainable low-carbon future.

3.2 Opportunities & New Initiatives

- **Natural Gas Marketing**

Your Company is striving to expand the gas-based economy in the Country, in line with GoI's vision to increase the share of gas in the energy basket from ~6% to 15% by 2030.

Your Company has ~16.5 MMTPA of contracted LNG volumes and ~11 MMTPA of contracted Domestic gas volumes to cater to its customers.

Your Company's Natural Gas Pipeline Infrastructure connects various gas sources to different gas markets to meet the existing/ future natural gas demand of various Power, Fertilizer, CGD and other industries in the Country. Your Company has ~18,700 kms operational Natural Gas pipeline in India and is in the process of laying another ~1500 kms pipeline across the Country which would increase the accessibility and reach of natural gas to potential untapped markets, thereby enhancing the market share.

Your Company is the largest supplier to the Fertilizer Sector in India and is likely to remain the largest supplier due to steady demand of this sector and subsidy on gas price.

To meet the incremental demand of power sector customers, particularly during periods of supply constraints, the Company has consistently supplied natural gas at highly competitive market rates. This includes supplies under the NVVN Scheme and pursuant to Section 11 of the Electricity Act, 2003, as and when such measures are implemented by the Central Electricity Authority (CEA).

Your Company has also been pursuing Steel sector customers for replacing cooking coal with natural gas as a cleaner and efficient alternative. With the commissioning of NG pipelines such as JHBDPL, MNJPL, etc., the Eastern part of India which has the predominant presence of the Steel sector, now has wider access to Natural Gas. Therefore, your Company is actively taking up with customers for long term tie-ups.

Out of 307 GAs in India, about 72 GAs are being operated by your Company, its Subsidiaries and Joint Ventures. By constantly expanding the above CGD Network, your Company is able to increase its presence in the PNG & CNG segments across the Country. CGD is expected to grow at more than 10% CAGR and presents a good potential for future growth. Your Company is actively offering competitive short/long term offers to these CGD customers to increase its market share.

Your Company being India's leading natural gas marketer, endeavors to align its procurement with downstream demand. Hence, your Company sources LNG volume from time to time, considering supply-demand balance in the Indian market, future domestic gas production profile, affordability of various consuming sectors and strategic initiatives. Further, in order to manage the market uncertainties, your Company keeps a certain portion of its LNG portfolio on spot basis.

During the financial year, your Company enhanced its domestic gas procurement through a diversified sourcing approach. While your Company procured its highest ever volume of ~334 MMSCM through the IGX platform, it also secured ~410 MMSCM by winning bids across various tenders by upstream suppliers. Additionally, your Company sourced ~33 MMSCM through bilateral agreements. Going forward, your Company continues to refine its procurement approach to ensure better availability of domestic gas at competitive prices for its downstream customers

- **Sourcing & Trading**

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

Your Company in the recent past concluded various optimization deals to optimally lift the US LNG cargoes. With growing gas demand in India, your Company would be bringing most of the US volumes to India through an optimal mix of own ship charters and swap optimization. Through innovative Swap transactions, your Company is not only able to optimize the shipping length but also enable significant reduction of carbon emissions.

In the LNG business, your Company has imported 132 LNG cargoes in India during FY 2025-26, including 07 LNG cargoes sourced on spot basis to cater to the growing need.

Your Company is also exploring the market for long-term tie-up opportunities with leading global LNG producers/traders to meet the growing downstream gas demand in India. In this regard, your Company executed 2 LNG Sales and Purchase Agreements (SPA) during FY 2025-26. First SPA was executed

Long-Term Charter Party Agreement signed between GAIL and Alpha for LNG Carrier

LNG Carrier Energy Fidelity at Dabhol LNG terminal after her maiden voyage

with Vitol Singapore Pte Ltd for supply of ~1 MMTPA from 2026 onwards. Second SPA was executed with Qatar Energy Trading (QET) for supply of ~0.8 MMTPA from 2025 onwards.

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

Your Company concluded its first ever deal of sourcing Paraxylene in December 2025 for supplying to GAIL Mangalore Petrochemicals Limited for its commissioning activities for production of Purified Terephthalic Acid (PTA).

- **LNG Regasification Terminals**

Your Company is the commercial operator of a 5 MMTPA LNG terminal through subsidiary Company Konkan LNG Limited (KLL) located in Dabhol, Maharashtra. The terminal is now operating the whole year as an all-weather port. KLL shall be able to operate at capacity of 5 MMTPA pursuant to completion of Ambient Air Heating System which is currently under construction.

Strategically located on the Maharashtra coastline, the Dabhol LNG Terminal has a regasification capacity of 5.0 MMTPA and serves as a vital link in India's gas supply network via the Dabhol-Bangalore and Dabhol-Panvel cross-Country pipelines. Your Company looks to expand the terminal's capacity from 5.0 MMTPA to 6.3 MMTPA in the first phase over the next 3 years. The expanded capacity terminal would be able to handle up to 100 LNG cargoes annually.

- **Natural Gas Transmission**

Your Company strengthened its digital ecosystem during FY 2025–26 with a focused approach on enhancing transparency, operational efficiency and regulatory alignment in pipeline capacity booking and contract management, in line with its commitment to ease of doing business and improved customer experience.

During the year, the Open Access Portal (for booking capacity on Common Carrier basis across your Company's network) was further scaled up as a robust customer-facing platform. Operational since August 2018, the portal now handles ~1,700–1,800 bookings per month and has cumulatively processed over 64,000 capacity bookings as of March 2026. It facilitates booking of ~23–24 MMSCMD of capacity (around 20% of your Company's total transmitted volume), reflecting strong adoption and improved accessibility for customers.

Your Company implemented end-to-end integration of the portal with SAP, enabling a seamless digital workflow from booking request to contract creation. This eliminated duplicate data entry and manual mapping, with automatic contract generation in SAP using unique IDs, resulting in reduced processing time and improved accuracy and traceability.

Further, system enhancements were successfully implemented to operationalize the revised Unified Tariff Regime (transition to the 02-Zone tariff structure w.e.f. 01.01.2026). The changes included configuration updates (booking of CNG-T & PNG-D under Zone-1 tariff), embedded validations and streamlined tariff mapping across systems, ensuring regulatory compliance and eliminating tariff-related discrepancies.

Collectively, these initiatives have enabled your Company to establish a scalable and resilient digital framework, delivering faster booking, accurate contract generation and enhanced transparency for customers, while ensuring alignment with evolving regulatory requirements.

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

During FY 2025-26, the Hon'ble Prime Minister of India dedicated the following NG pipelines of your Company to the nation:

- 18.07.2025: 132 km Durgapur - Kolkata section of Jagdishpur-Haldia- Bokaro-Dhamra Natural Gas Pipeline (JHBDPL) also known as Pradhan Mantri Urja Ganga (PMUG) Project.
- 16.10.2025: 422 km Main line of Srikakulam-Angul Natural Gas Pipeline (SAPL)
- 01.11.2025: 489 km Chhattisgarh and Odisha section of Mumbai-Nagpur-Jharsuguda Natural Gas Pipeline (MNJPL)

Financial Year 2025-26 has been a remarkable year for pipeline project execution. Your Company has expanded its operational network by commissioning ~2000 km of pipelines across the Country during the year. Among the major pipelines commissioned this FY include ~1504 Km out of 1707 Km Mumbai-Nagpur-Jharsuguda Pipeline (MNJPL) in four states (Maharashtra, Chhattisgarh, Odisha & Madhya Pradesh), ~470 Km out of 744 Km Srikakulam-Angul Pipeline (SAPL) Project in two states (Odisha & Andhra Pradesh) and balance comprising of LMCs & CGD hook ups in various part of the Country including connectivity to IOCL's refineries at Noonmati and Bongaigaon. KKBMPL-II project in Tamil Nadu has also seen steady progress. 29 Km out of 323 Km pipeline section between Singasadra to Krishnagiri has been completed & commissioned with nitrogen. Balance project works of MNJPL, SAPL and KKBMPL-II are being expedited for their earliest completion and your Company remains quite hopeful of completing these projects within the current calendar year.

PNGRB issued approval to your Company on 09.09.2025 for laying spur line (~ 105 km) from Vijaipur to BPCL Bina Refinery as a part of Hazira - Vijaipur - Jagdishpur - GREP - Dahej -Vijaipur (HVJ-GREP-DVPL) Natural Gas pipeline under Regulation 21 (3) of PNGRB NGPL Authorization Regulations. Further, your Company approved the investment for an amount of ₹ 449.04 crore.

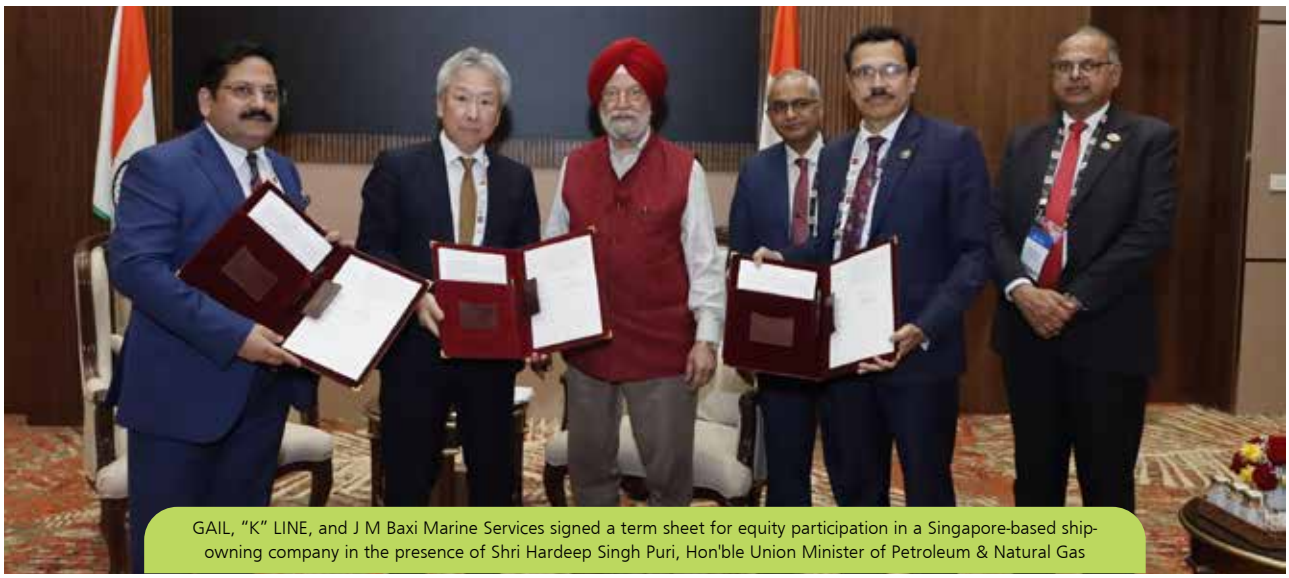
Your Company was accorded approval for laying of spur line from Dabhol Bangalore Pipeline to JSW, Vijayanagar at Ballari (16" x 115 km) from SV-13 of the Dabhol-Bangalore Natural Gas Pipeline to JSW Vijayanagar, Ballari for an amount of ₹ 537.37 crore vide letter dated 24.03.2026.

Your Company approved capacity augmentation of DUPL-DPPL (30" x 105 km) from 19.9 MMSCMD to 22.5 MMSCMD for an amount of ₹ 844 crore.

All these pipelines are part of ~1500 Km natural gas pipeline projects, which are at different stages of execution.

Over the years, your Company, as a major gas pipeline operator has contributed to the growth and development of natural gas pipeline infrastructure and natural gas market. Your Company owns ~ 18,700 kms of natural gas (NG) pipeline in the Country, transporting 67% of total NG transported in India. Your Company'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).

MoP&NG constituted a taskforce comprising GAIL, IOCL, PLL, Adani Total and Shell Energy, to study LNG storage as strategic storage. The task force submitted a draft report to MoP&NG in Feb'2026.



GAIL, "K" LINE, and J M Baxi Marine Services signed a term sheet for equity participation in a Singapore-based ship-owning company in the presence of Shri Hardeep Singh Puri, Hon'ble Union Minister of Petroleum & Natural Gas

Progress status of approved projects is as under:

S No	Projects	Total Length (in km)	Commissioned as on Mar'26	States Covered
1	Jagdishpur-Haldia and Bokaro-Dhamra natural gas pipeline (JHBDPL) including Barauni Guwahati Pipeline	3,290	3,128	Uttar Pradesh, Bihar, Odisha, Jharkhand and West Bengal
2	Kochi – Koottanad – Bengaluru – Mangaluru Pipeline Project Phase II	902	608	Kerala, Tamil Nadu and Karnataka
3	Srikakulam Angul Pipeline Project	744	469.5	Odisha and Andhra Pradesh
4	Dhamra Haldia Pipeline Project	253	154	Odisha and West Bengal
5	Mumbai-Nagpur-Jharsuguda Pipeline Project	1,707	1,504	Maharashtra, Madhya Pradesh, Chhattisgarh and Odisha
6	Gurdaspur-Jammu Pipeline	153	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 FY 2027-28. 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.

Your Company is also diversifying in Polyester Value chain, through manufacturing of PTA at its wholly owned subsidiary, GAIL Mangalore Petrochemicals Limited, Mangalore. The plant is expected to be commissioned soon. Currently, sub-system & systems commissioning activities in phase-wise manner are in progress.

Launch of G-Tex–GAIL's new PTA brand in Mumbai

- **LPG Pipeline**

  Vide letter dated 23.07.2025, PNGRB issued the approval for capacity expansion of Jamnagar-Loni LPG Pipeline from 3.25 MMTPA to 6.5 MMTPA under Regulation 12 of the PPPL Authorization Regulations, 2010. Further, your Company accorded approval for investment of ₹ 5,363.88 crore for JLPL capacity augmentation.

  PNGRB has invited online application cum bids for authorization for nine (09) Petroleum and Petroleum Product (LPG) pipelines on 03rd July 2025 under Regulation 5 of PNGRB (Authorizing Entities to Lay, Build, Operate or Expand Petroleum and Petroleum Products Pipelines) Regulation, 2010. Your Company has submitted bids for the following LPG Pipelines:

  a) Cherlapally-Nagpur LPG Pipeline (~550 km)

  b) Jhansi-Sitarganj LPG Pipeline (~605 km)

  c) Shikrapur to Goa & Hubli LPG Pipeline (~620 km)

  These pipelines will connect the LPG sources to LPG bottling plants in the states of Maharashtra, Karnataka, Goa, Telangana, Madhya Pradesh, Uttar Pradesh, Uttarakhand etc. Currently, PNGRB is in the process of concluding the bidding for these LPG pipelines.

- **Fertilizer**

  Your Company continues to increase its footprint in the core gas value chain and forward integrate into the fertilizer segment with two proposed plants along the MNJPL corridor - one in Maharashtra and the other in Chhattisgarh. Each plant is planned with a capacity of 1.27 MMTPA of urea and 0.73 MMTPA of ammonia, for an estimated investment of ₹ 21,000 crore. These fertilizer plants will also act as anchor load for the MNJPL pipeline. MoU has been signed with Govt of Chhattisgarh & Govt of Maharashtra. Consultant has been appointed for preparation of DFR and pre-project activities. DFR will be submitted to the Department of Fertilizers (DoF) for consideration of the projects under the new Urea Licensing policy.

GAIL and Government of Chhattisgarh signed an MoU to develop a gas-based fertilizer project in the presence of Shri Vishnu Deo Sai, Hon'ble Chief Minister, Chhattisgarh

- **Coal Gasification**

  In the area of coal gasification, your Company and Coal India Limited incorporated a joint venture, Coal Gas India Limited (CGIL), in March 2025 for setting up a coal-to-SNG plant at ECL, Bardhaman, West Bengal. It aims to produce 633.6 million Nm3 of SNG annually. Various tendering processes asserting feasibility are currently under progress. Your Company's JV 'Talcher Fertilizers Limited' is also constructing a 1.27 MMTPA gas-based urea manufacturing plant using Coal Gasification Technology at Angul district of Odisha targeted for commissioning by December 2027.

- **Advocacy Initiatives**

  Your Company actively engaged with industry associations, trade chambers, regulatory bodies, policy forums and think tanks during FY 2025–26 to support the development of a Gas based secure, resilient and sustainable energy ecosystem in India. Your Company shared its industry perspectives, technical inputs towards policy formulation, regulatory reforms, infrastructure development, market expansion and energy transition initiatives aligned with national priorities and Viksit Bharat.

  Key focus areas include:

  - Promotion of natural gas as a greener and transition fuel and expansion of gas-based infrastructure for a gas-based Economy.
  - Advocacy for market-oriented reforms towards rational and sustainable tariffs for gas transportation pipeline expansion and improved gas accessibility.
  - Market development for PTA, PE & Liquid Hydrocarbons
  - Support for development of CBG, Retail LNG for long-haul transportation, LNG Bunkering and other emerging energy segments.

  To support evidence-based advocacy, your Company undertook several policy and advocacy consultancy studies in areas such as enhancement of gas-based power generation through Gas Price risk management, maturity assessment of CGD JVs & Subsidiaries, Natural Gas Demand assessment in Tamil Nadu, Kerala, Andhra Pradesh, Rajasthan, setting up of Centre for Excellence for Green Hydrogen at Vijaipur, Adoption of LNG as marine fuel and studies aimed towards identifying the product slate for Polyethylene and other Petrochemicals.

  During the year, your Company participated in major industry conferences and policy dialogues including India Energy Week 2026, Gastech and meetings of the World Economic Forum, among others. Senior officials of your Company participated in panel discussions and strategic forums on global gas markets, Green Hydrogen, LNG, energy transition, biofuels, infrastructure development and emerging energy technologies.

  The Company remained actively associated with various national and international industry bodies including FIPI, FICCI, CII, Energy Institute (EI), International Gas Union (IGU) and World Energy Council (WEC), US India Strategic Partnership Forum, International (USISPF), etc. During FY 2025–26, your Company was associated with over 29 national and international industry platforms supporting policy dialogue and sectoral development.

  Your Company also provided inputs to various Government bodies and committees on policy and regulatory matters impacting the energy sector, especially the natural gas sector. This included submissions to NITI Aayog for non-financial regulatory reforms in the petroleum sector and towards

GAIL and RailTel signed an MoU to collaborate on strengthening digital infrastructure across the country

strengthening the global competitiveness of Indian PSUs. The Company maintained regular engagement with Petroleum and Natural Gas Regulatory Board, ministries and industry stakeholders on sectoral development and market reforms.

- **Green Energy Initiatives**

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

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

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

Further, the Company has made significant progress in securing land parcels through lease and sub-lease arrangements in coordination with Gram Panchayats and state agencies and in establishing project frameworks through concession agreements with state and municipal authorities for development of CBG plants across the Country.

Your Company is exploring setting-up new CBG projects on pan-India basis based on Municipal Solid Waste (MSW) as well as agri-residue on its own as well as through joint venture mode. Your Company has also entered into an MoU with M/s Verbio India Private Limited (VERBIO) for jointly exploring to set up agri residue based CBG projects in India, including possible equity acquisition in VERBIO's existing CBG plant in Punjab. Your Company has also engaged with a party to explore formation of Joint Venture for setting up of MSW based CBG projects.

- GAIL is setting up 178.2 MW Wind Project in Maharashtra, 600 MW Solar Project with 550 MWh BESS in Uttar Pradesh, 100 MW Solar Project with 22 MWh BESS in Maharashtra, floating solar project of 17.5 MW at Pata, Uttar Pradesh, 12.5 MW Rooftop Solarisation project across various sites of GAIL.
- With the commissioning of these projects, GAIL's renewable energy portfolio will reach over 1000 MW, underscoring its commitment to sustainable growth and India's clean energy transition.
- Share Subscription cum Shareholders Agreement (SSSHA) dated 11.08.2025 signed among your Company, M/s Trualt Bioenergy Limited (TBL) and M/s Leafiniti Bioenergy Private Limited (LBPL) for 49% equity participation in LBPL and additional equity investment for setting up of new CBG projects. After DIPAM approval, on 18.03.2026, your Company made an investment of ₹ 13.54 crore and acquired 49% equity in LBPL.
- Your Company is also in discussion with a party for setting up of MSW based CBG projects through JV route.

Small-Scale Liquified Natural Gas (SSLNG)

Your Company continues to strengthen its position in the emerging Small-Scale LNG (SSLNG) segment through the successful commissioning of two SSLNG Skids in July 2024. These are first-of-their-kind portable and scalable natural gas liquefaction facilities in India. Leveraging proprietary mobile liquefaction technology, the skids provide operational flexibility and support the development of a distributed natural gas ecosystem across the Country.

As of 31 March 2026, your Company has dispatched 276 LNG tanker loads carrying 4,332.42 MT of LNG from its Vijaipur SSLNG facilities, reflecting the growing acceptance and utilization of LNG as a cleaner and efficient fuel across diverse industrial and commercial sectors.

Your Company has also achieved Mechanical Completion of its first LNG Dispensing Station. Post commissioning, it shall become operational during the current FY 2026-27, enabling the supply of LNG as an alternative vehicular fuel and supporting the transition towards cleaner transportation fuels.

Recognizing the rapid expansion of India's City Gas Distribution (CGD) network and the corresponding growth in natural gas demand, the Company remains focused on developing a robust SSLNG ecosystem through virtual pipeline solutions and LNG refuelling infrastructure on a pan-India basis. In line with this strategy, one of the commissioned SSLNG skids has been relocated to Sangrur, Punjab, to enhance capacity utilization of the Compressed Biogas (CBG) plant. This strategic redeployment is expected to optimize asset utilization and create synergies between the LNG and CBG value chains.

Furthermore, the Company is actively exploring opportunities to monetize stranded natural gas resources through SSLNG deployments and evaluating the feasibility of manufacturing liquefaction skids in India. These initiatives align with the Government's vision of strengthening energy security, promoting cleaner fuels and advancing self-reliance in critical energy technologies.

- **Project Sanchay II**

Your Company is advancing its digital transformation journey through the adoption of Industry 4.0 (IR 4.0) technologies across its diverse business domains. Under the organization-wide initiative "Sanchay-2," your Company is implementing a comprehensive portfolio of digital and analytical use cases aimed at operational optimization, asset reliability enhancement and corporate process efficiency. These

initiatives are transforming traditional workflows through AI/ ML-driven decision-making, real-time analytics and integrated digital systems.

The portfolio of digital use cases under implementation spans multiple business domains. In operational optimization, Advanced Process Control (APC) systems are being deployed to improve production efficiency and product quality through multivariate control, real-time analytics and predictive modeling. Asset Performance Monitoring leverages supervised ML and time-series analytics for condition-based maintenance of critical equipment, enhancing reliability and reducing unplanned downtime. Mass Balance and Utility Management platforms enable real-time tracking of energy and material flows to minimize losses and optimize resource consumption.

In pipeline operations, advanced hydraulic modelling, integrated line pack optimization, compressor selection analytics and transient simulations support efficient gas transmission and demand-supply balancing. The City Gas Distribution (CGD) network is undergoing a digital overhaul with IIoT-enabled fleet management, decision-tree analytics and cloud-based command and control systems, reducing downtime and optimizing logistics.

Further, customer-centric initiatives like Customer 360 analytics and business growth dashboards are enhancing market intelligence, while corporate functions are being digitized through project management dashboards, KPI monitoring, knowledge management systems, policy chatbots and regulatory analytics. The foundational enabler across these use cases is the integration of Information Technology (IT) and Operational Technology (OT), creating a unified data and control ecosystem.

Through this holistic approach, your Company is building a digitally intelligent enterprise enhancing operational resilience, sustainability and profitability while positioning itself as a leader in digital transformation and automation in the oil and gas sector.

- **Global/Regional Corporate Treasury Centers**

  During the year, GAIL Global IFSC Limited (GGIL) commenced operations within its first year of incorporation, reflecting steady progress in operationalization. The Company executed initial transactions through inter-corporate loans to Bengal Gas Company Limited (BGCL) and Vadodara Gas Limited (VGL), group companies of GAIL. This establishes GGIL as a functional financing platform for efficient intra group fund deployment.

4. THREATS, RISKS, CHALLENGES AND MITIGATION

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

During FY 2025-26, PNGRB has notified various Amendments & Regulations in respect of City or Local Natural Gas Distribution Network, Natural Gas Pipelines and Petroleum & Petroleum Product Pipelines.

PNGRB has also issued various orders and decisions in relevant matters. The details of the said regulations, amendments, authorizations, orders and decisions are available on the official website of PNGRB (www.pngrb.gov.in). 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.

CMD Trophy for best QC Projects

During the year, PNGRB has issued a revised tariff order for your Company's Integrated Natural Gas Pipeline (INGPL), which is an integral part of the "Unified Tariff" system. The revised tariff of INGPL has been issued by PNGRB as an interim relief to your Company over its existing tariff on account of System Use Gas (including reduction on account of calorific value) and Capacity determination. PNGRB has further conveyed that truing up of all other factors such as Actual Opex & Capex, Future Opex & Capex, Transmission loss, working days, Revenue sharing adjustments etc. and other amendments as per regulations, shall be done in the next tariff review exercise in FY 2027-28 w.e.f. 01.04.2028

Vide notification dated 08.07.2026, which was published in the Gazette of India on 20.07.2026 and came into effect on that day, PNGRB has omitted the Regulation 5A of the PNGRB Affiliate Code pertaining to legal separation. Accordingly, there is no regulatory requirement of creating separate legal entity for carrying out the gas transportation activity i.e. there is no regulatory requirement of legal unbundling of gas marketing and transportation activities.

4.2 Natural Gas Prices

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

LNG imports are either under a long-term agreement ranging above three years, medium-term agreement ranging up to three years or under spot cargo purchases. Under spot cargo imports, the selling price is dependent upon the demand and supply scenario and customer affordability. Import of LNG spot cargo is based on a thorough assessment of the affordability & requirement of the end consumers and the availability of LNG in the international markets.

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

4.3 LNG Portfolio

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

During FY 2025-26, your Company executed 2 LNG Sales and Purchase Agreements (SPA) of the deals which were concluded in previous FYs. First SPA was executed with Vitol Singapore Pte Ltd for supply of ~1 MMTPA from 2026 onwards. Second SPA was executed with Qatar Energy Trading (QET) for supply of ~0.8 MMTPA from 2025 onwards.

Your Company has successfully onboarded and chartered the long-term LNG vessel Energy Fidelity and extended the charter period of GAIL Bhuwan till year 2038. The vessel Energy Fidelity will be delivered to GAIL in Apr'26 and shall be on GAIL's charter till year 2038. Your Company has seven LNG carriers in its fleet and this 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 is also taking steps for marketing development for direct use of LNG through new ventures such as LNG retail outlets. 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 the possibility of contracting long-term LNG volumes with prominent producers/traders.

4.4 Power including Renewables

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

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

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

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

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

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

4.6 Foreign Exchange Fluctuation Risk

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

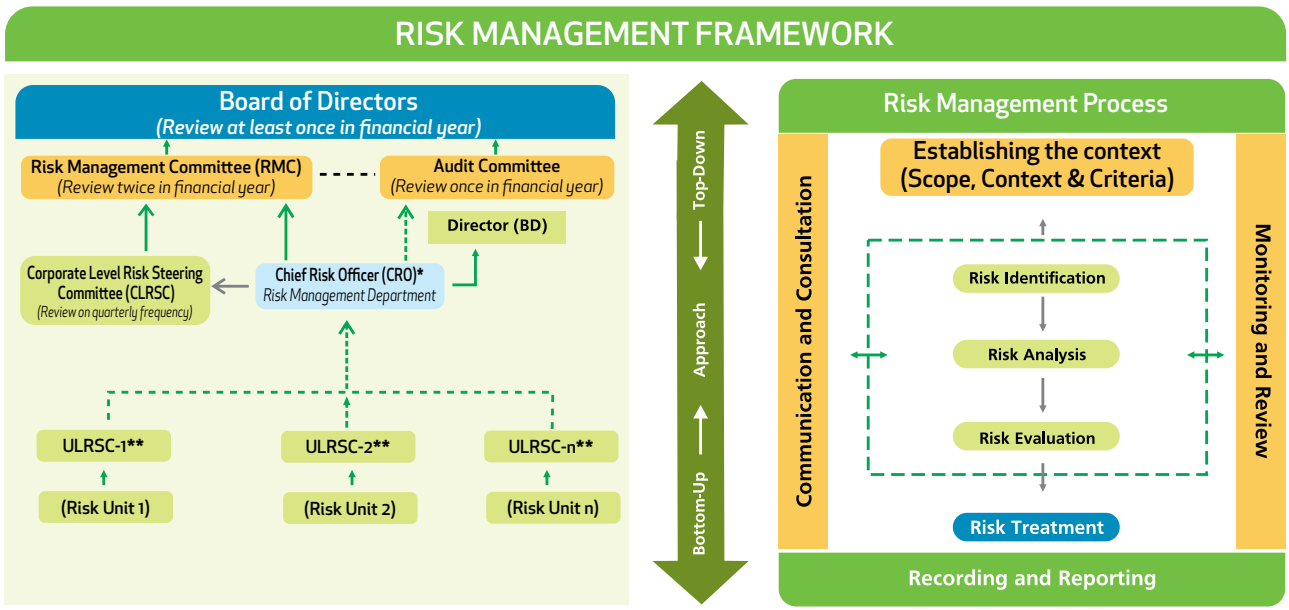
4.7 Commodity Price Risk

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

4.8 Natural or Man-made Calamity Risk

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

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



4.9 Risk Management Framework (RM)

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

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

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

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 distill 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 your Company into various other activities, business risks and their mitigation plans are assessed on a regular basis. Top Corporate Level Key Risks are as under:

i. Risk of delay in Project Execution- Pipe line & Process Plant Projects.

ii. Risk of Underutilization of your Company's asset- Natural Gas.

iii. Restructuring Risk (Monetization & Unbundling risk of GAIL's Pipeline assets).

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

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

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

(c) Risk of unviable operations of Pata/Vijaipur (C2-C3) plant due to less availability of C2-C3 in feed gas.

GAIL and KABIL signed MoU to strengthen collaboration in critical minerals

vi. Market Risk of LNG in terms of adverse movement of crude oil price/ LNG prices & expected increase in domestic gas volumes.

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) Risk of Explosion and Fatality due to Gas leakage in CGDs NG pipeline.

viii. Risk of Third-Party Damage & Encroachment.

ix. Risk of unfavorable Regulatory changes.

x. Natural Gas (Domestic) Business Risk.

Effect on your Company business on account of

(a) Reduction of APM allocation

(b) Decrease in market share of domestic gas

(c) Inability to acquire new volume of domestic gas

(d) Shutdown of ONGC facilities

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

5. INVESTOR RELATIONS AND ENGAGEMENT (IR)

Investor Relations (IR) plays a pivotal role in today's dynamic business environment by enabling companies to effectively manage investor expectations. The primary objective of the Company's IR function is to build trust and confidence among stakeholders including shareholders, investors and analysts through transparent disclosures and continuous two-way communication. Regular dissemination of relevant information, along with sustained engagement initiatives, forms the cornerstone of your Company's IR approach. Through proactive interaction with the investor community, your Company seeks to strengthen credibility and maximize the value derived from its IR efforts.

Your Company continues to witness increasing interest from the investor community and has been addressing their queries in a transparent and compliant manner. In addition, your Company organizes site visits for analysts and investors, offering them first-hand exposure to project developments and enabling a deeper understanding of the Company's operations.

During FY 2025–26, the Company carried out several key investor relations and engagement initiatives, including:

a. Hosted the Investors' & Analysts' Meet 2025 in May 2025 to discuss annual audited financial results for FY 2024-25.

b. Conducted earnings calls immediately following the announcement of quarterly financial results for Q1 FY'26, Q2/H1 FY'26 and Q3/9M FY'26.

c. Participated in 16 domestic investor conferences, 02 domestic non-deal roadshows, 02 international investor conferences and 01 international non-deal roadshow, organized by top brokerage houses.

All these meetings and conferences were attended by the Company's Top Management and Senior Executives, reflecting strong leadership engagement with the investor community. In addition to organizing such interactions and conducting earnings calls, your Company also facilitated 29 one-on-one office meetings with investors during FY 2025–26.

The investor presentations are shared with the Stock Exchanges and are also made available on your Company's website for wider access. The Company's consistent efforts to disseminate timely and relevant information have been well received and appreciated by the investor and analyst community, underscoring its commitment to transparency and effective stakeholder engagement.

In line with SEBI (Prohibition of Insider Trading) Regulations, 2015, Structured Digital Database System (SDD) is already in place at GAIL website's Intranet containing the nature of UPSI, names of such persons who have shared the information, names of persons or entities with whom information is shared etc. This database is being maintained internally with adequate internal controls and checks.

6. CAPABILITY DEVELOPMENT

6.1 Human Capital

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.

As on 31st March 2026, your Company had 5356 (including CMD, Whole-time Directors & CVO) employees on its roll. Your Company understands that the 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 your Company towards this end includes:

i. OJAS, your Company's youth engagement platform, launched to foster the development, collaboration and active participation of young executives serves as a dynamic forum for channelling the energy and

creativity of executives below 35 years of age through a wide range of cultural, intellectual and socially impactful initiatives. Under the aegis of OJAS, several events have been organized across various locations, including the Inter Regional Youth Festival 2025, Dance and Skit Competitions, Painting Contests, Case Study Competitions, Fitness Challenges, Waste to Wisdom, QuizMania and Book, Cloth and Food Donation Drives- all led and driven by Young Executive Interest Groups.

ii. More than 31 Townhall Meetings were held with employees of work centres, led by Director (HR) during FY 2025-26. This initiative proves to be a pivotal step towards facilitating open dialogue and constructive engagement of employees.

iii. Initiative "Spandan" is a testament to your Company's commitment towards employees' holistic wellbeing and creating an inclusive culture of care in the organization. It entails observance of a "Monthly Wellness Hour", a distinctive practice wherein employees, across all locations, convene to dedicate time towards enhancing their physical, mental and emotional well-being through a spectrum of activities within the working hours. In the said series, Spandan 3.0 was launched in September 2025, which was marked by the observance of the 2nd 'Wellness Week' across all locations. Over 550 plus wellness sessions have been organized in 2025-26, including 140 activities during the 2nd Wellness Week in the month of January 2026.

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

v. Initiative "Aarohan" aimed at enhancing skills of young HR professionals through interactive and mutual learning. It seeks to broaden their knowledge base, introduce new approaches to their roles and drive improved performance through knowledge-sharing sessions organized to deepen understanding of your Company's business and the evolving energy landscape.

vi. Your Company's initiative 'Inquizzitive' is aimed at enhancing employees' awareness and understanding of the Company's operations, policies, achievements and future goals in a gamified manner. Conducted in the form of engaging quizzes, the initiative not only educates employees about your Company's history, vision, operations and key business areas but also fosters a sense of belonging and active participation.

vii. Online Masterclasses exclusively curated for the leadership of your Company's Joint Ventures and Subsidiaries focusing on critical areas such as Corporate Social Responsibility (CSR), the Companies Act, Ethics, Corporate Governance, Vigilance, Finance etc. These high impact session series are designed to empower senior executives with in-depth insights and practical knowledge essential for informed and strategic decision-making. By bringing together expert-led discussions on regulatory frameworks, ethical leadership and governance best practices, the initiative aims to strengthen organizational alignment, ensure compliance excellence and foster a culture of responsible leadership across the extended ecosystem of your Company.

viii. 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.

6.2 Leadership Development Program

Taking cognizance of the challenges of the 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 and Leadership Development Plan to be followed for executives at 3 levels below the Board. The policy lists in detail the approach and methodology to be adopted for the Succession Planning Process. It identifies Unique Role (UR) between E-7 to E-9 grade. For URs in the said levels, specification in terms of essential and desired qualification and experience has been prepared.

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

Your Company believes that capacity building and enhancing the competency of employees is the key to the successful execution of its strategic plans. As a part of preparedness for future challenges, your Company has put an Integrated Leadership Development Framework and Succession Planning Framework for facilitating leadership development and career planning.

The Development strategy comprises of multi-pronged Talent Development Interventions which includes:

- 360 Degree Feedback Exercise
- Senior Management Development Centre (SMDC) Exercise
- Focused development programmes
- Executive Development Programmes in collaboration with Institutes like IIMs, SCOPE, MDI Gurgaon and others

360 Degree Feedback is aimed to provide 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 at the level of Executive Director and Chief General Manager (E-9 and E-8) for the Board Position through capability building programs like Master Class for Directors and Board Room Effectiveness.

Learning & Development Conclave 2026

6.3 Learning and Development

Learning and Development at your Company has a strategic significance w.r.t the professional development of executives & workmen working in the Oil & Gas sector. The GAIL Training Institute (GTI) serves as the core of your Company's Learning & Development ecosystem, supporting capability building for both your Company's employees and the wider Oil & Gas industry.

Your Company has organized/ conducted 288 training programs through GTI and 338 programs through external interventions, during FY 2025-26 for its employees with a coverage of 92.24% and efficacy score of 93.96 %, based on the Training Need Assessment (TNA) and other Business requirements. The average man-days of training per employee was 4.77 days (average two training per employee).

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

Focused programs for different grades and roles of employees were conducted during FY 2025-26. Management Development Programs (MDPs) for executives at the level of E-6 & E-7 were conducted through esteemed Institutes like IIMs and ASCI. A four-week Comprehensive Orientation Program was conducted for the 120 newly joined executive Trainees and a week-long Orientation Program was conducted for 90 Lateral Entrants. Under the Mentorship program 'Saarthi', a total of 139 Executive Trainees were enrolled in the mentoring journey with their mentors. A unique six layered program for E-6 level executives was conducted in collaboration with IIM-Calcutta. A Dedicated Program to rejuvenate the employees working in Round the Clock Shift was conducted at International Art of Living Centre, Bengaluru.

In line with the Global Business environment and India's future growth trajectory, Capability building programs were organized in the emerging areas such as Renewable and Alternate Energy (Solar and Wind Energy), Hydrogen Transport in NG Pipeline, Industry 4.0 & Automation and Role of Hydrogen in Emerging Economy during 2025-26 with the help of reputed Institutions like, IIT Bombay, IIT Roorkee and ICT Mumbai, National Institute of Wind Energy (NIWE) Chennai , TERI and EIL etc. So far, over 1600 GAIL Engineers at different levels have been trained in these emerging energy domains. E-learning modules, including Hydrogen Technology courses and a Film on Hydrogen have equipped engineers with the skills needed to cope with the changes in upcoming technology of Energy Transition to a cleaner fuel.

GTI plays a pivotal role in designing and executing L&D interventions across your Company and beyond. Its responsibilities include:

- Promotion of inclusive and continuous learning culture
- Conducting domestic and international training programs
- Organizing seminars, conferences, workshops and study tours
- Strategic alignment with Strategy-2030 for training intervention of employees
- Focus on emerging domains such as AI, Industry 4.0, Hydrogen and Renewable energy
- Expanding L&D outreach through inclusive platforms and stakeholder engagement

Under Digital learning Framework, GTI has significantly advanced digital learning through:

- AI-enabled platforms such as AI Tarang, the first of its kind program which has equipped over 3,700 employees with foundational AI capabilities, leading to the identification of nearly 800 potential use cases demonstrating strong adoption and innovation across the workforce.
- Harvard Manage Mentor (HMM) serves as a shared learning initiative aimed at empowering Public Sector Enterprise (PSE) executives. Through HMM, learners can enhance their management and leadership competencies across various business modules, supported by concise learning content, expert-led videos, practical tools and personalized learning experiences that facilitate real-time workplace application

- The infrastructure is equipped for Virtual classrooms and sessions for Knowledge dissemination across your Company.

Your Company is strengthening capability building by embedding a reinforced suggestion scheme GAIL Manthan that nurtures a sustained culture of ideation across the organization. Through structured Ideathons and continuous engagement, it is enabling employees to translate ideas into impactful, performance-driven outcomes. Under Work Centre Ideathons, Intensive brainstorming sessions are conducted to invite solutions from employees with diverse backgrounds, skills and interests, along with senior management, to diagnose pre-defined problems, identify the best opportunities and ideate the most viable solutions.

For further strengthening the learning infrastructure your Company has plans for a Digital Experience Learning Centre at GTI Noida and setting up of a new GAIL Training Institute at Nagpur. The overwhelming response to these initiatives clearly reflects the curiosity and readiness of Team GAIL to embrace new digital tools and modern ways of working.

Complementing the above programs various other initiatives such as GAIL Got Talent (Cultural engagement platform), Spandan (Health and Wellness program) and GAIL ABHA (entrepreneurship initiative for spouses of your Company's employees) and Eminent Leadership talks were organised which are innovative and impactful initiatives in its own right and have strengthened employee engagement, wellness and family participation across the organization.

GAIL through GTI will continue focusing on:

- Hydrogen and Renewable Energy, AI-driven learning ecosystems , Sustainable Business development
- Global collaborations & certifications and Industry-wide capability building
- GTI is also planning for a Energy Leadership Factory program, for the Energy Sector Leadership development program.
- With its emphasis on digital transformation and sustainability, GTI is positioned to play a major role in building a future-ready workforce for India's evolving energy landscape.

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 (now at Maigalganj, Lakhimpur Kheri) and GAIL Institute of Skills at Guna and Nagaram.

Through these Institutes, your Company has been consistently contributing towards creation of a skilled, industry-ready workforce aligned with the objectives of Pradhan Mantri Kaushal Vikas Yojana and the larger vision of "Skill India" and "Atmanirbhar Bharat". These institutes are focused on enhancing employability, entrepreneurship and livelihood opportunities for youth through industry-oriented skill training, hands-on practical exposure and certification programs in relevant sectors. The initiatives have significantly contributed towards bridging the skill gap, promoting inclusive growth and empowering youth from diverse socio-economic backgrounds.

During FY 2025-26, Skill Development Institute (SDI), Raebareli was accredited and affiliated with 5 star rating. A total of 523 youths (including 191 females) were skillfully trained for gainful employment (497 Nos). A large number of youths were trained in various job roles for getting gainful employment at various GAIL Institute of Skills at Guna- 214 Nos (and ongoing), Nagaram-165 Nos.

The PM Internship Scheme, as per the Directives received from the Ministry of Corporate Affairs, was launched across your Company, through GTI- Noida. The target provided under the scheme was met during the year.

7. HEALTH, SAFETY AND ENVIRONMENT MANAGEMENT

7.1 Corporate HSE Policy

Your Company's Health, Safety and Environment (HSE) Policy endeavors to generate value through sustainable development by placing commitment to Occupational Health, Safety and Environment of business areas and various stakeholders. The HSE Policy of the Company is endorsed by the Chairman and Managing Director. It is a statement outlining its commitment to health, safety and environmental protection, detailing responsibilities, procedures and compliance measures. Your Company is committed to be a leader in Safety, Occupational Health and Environment Protection by adopting latest Technology and Digitalization by complying statutory rules and regulations. Design, construction, operation and maintenance of plants, pipelines and their facilities in accordance with National & International Standards to provide adequate safety in all spheres of business areas.

A Health, Safety and Environment (HSE) Management System is in place, which provides the set of guidelines and procedures to fulfill the top management's commitment and employees' responsibilities with regard to HSE. This has been developed in accordance with Oil Industry Safety Directorate Standards & PNGRB Regulations. The HSE Management System of your Company also encompasses elements of 'Process Safety Management' of International Codes and Standards like OSHA 3132 (Process Safety Management), CCPS Process Safety Management System and API RP 1173 (Pipeline Safety Management System).

7.2 Safety Performance

In order to ensure the effective implementation of HSE Management System and Management Governance pertaining to HSE matters, HSE Score System has been developed to

Annual HSE Workshop 2026

measure the HSE Performance for operational installations like Petrochemicals, Gas Processing Plants, Cross Country Natural Gas & LPG Pipelines and City Gas Distribution Networks of your Company.

HSE Performance in terms of HSE Score System measures your Company's effectiveness in managing safety, reducing accidents and ensuring HSE compliance through Key Performance Indicators (KPIs). HSE Score System involves examining both lagging indicators and leading indicators to drive continuous improvement, enhance worker safety,and minimize risks. The HSE Score is computed quarterly, through pre-defined parameters with specific weightage on HSE aspects like significant legal/statutory requirement, monitoring critical Operation and Maintenance Parameters, Compliances of Safety Audit Recommendations, Emergency Preparedness, Training & Awareness etc. to enable, monitor and keep track of HSE Performance of your Company's Installations and derive the improvement areas for strengthening the Health, Safety and Environment Management System of your Company.

Your Company achieved an "HSE Score" of 96.78 % in FY 2025-26 as against the Target of 96.37%.

7.3 Safety Training & Awareness

HSE Training and Awareness in your Company has been identified as one of the important elements of HSE Management System with an objective to identify Operational and Safety Training needs and to provide training for effective implementation of HSE Management System.

Your Company has excellent training institutes located at Noida and Jaipur to provide Technical, Behavioral, Management & Functional Training to its regular employees. Further, an Internal Operational and Safety Training System at O&M Installations level has been established, in accordance with OISD & PNGRB Codes/Standards to provide structured training to various levels of employees and other stakeholders.

Your Company imparted 5018 Man-Days of Internal Operational and Safety Training to Regular Employees in FY 2025-26 against the target of 4800 Man-Days. Further, as per the target of MoU 2025-26 compliance, two HSE related workshops were also organised.

Your Company organized various programs during the year 2025-26 to provide HSE Training and Awareness to employees:

- 'Process Safety Workshop' and CMD Trophy Award Felicitation program organized at Corporate Office, New Delhi on 16th September 2025, with the objective of promoting process safety awareness, operational excellence, safety culture and teamwork. The Workshop was inaugurated by the Chairman and Managing Director in presence of Directors.
- Disaster Management Workshop cum Tabletop Exercise was conducted at Pata Petrochemicals in association with National Disaster Management Authority (NDMA) & National Institute of Disaster Management (NIDM) on 3rd September 2025 to ensure effective Disaster Preparedness and Response.
- 03 Electrical Safety Workshops/Webinars on Earthing & Battery Safety and Static Electricity were organized for employees during the year 2025-26.
- Monthly HSE Bulletin & Worldwide Industrial Accident Case Studies circulated among all employees to enhance safety awareness.

GAIL and Mitsui O.S.K. Lines (MOL), Tokyo signed a long-term charter agreement for LNG carrier "GAIL BHUWAN"

- 32 familiarization programs conducted on EHSM Functionalities (Incident Management System, Risk Assessment, Management of Change & Safety Audit/ Activity) in SAP S4/HANA covering more than 1000 O&M personnel during the year.
- 10 Knowledge Sharing Sessions organized for Young Fire & Safety Executives as a part of "NURTURE YOUNG MINDS DEVELOP SAFETY CULTURE" initiative.
- Training programs on "BBS: Train the trainer" organized through British Safety Council, UK for your Company's employees at GAIL Training Institute Noida.
- Certified Internal Safety Auditors Training was organized through OISD, at Vijaipur, for your Company's employees.

7.4 Safety Audits

Your Company undertakes Safety Audits of operational installations to find the gaps with respect to applicable Codes & Standards and identify the improvement areas. Various Audits of installations/facilities were 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 MoP&NG, Government of India, also conducts Safety Audits of Gas Processing Plants, Petrochemicals and Natural Gas/LPG Pipelines every 3-4 years to check the conformity with various OISD Standards and Guidelines. Accordingly, OISD has conducted 09 External Safety Audits of your Company's Installations during FY 2025-26.
- In accordance with the requirement of PNGRB, Technical and Safety Audits of Gas Processing Plants, LPG Storages and Handling facilities, Natural Gas/LPG Pipelines and City Gas Distribution Networks & its associated facilities

National Safety Week 2026

are being carried out by PNGRB approved TPIA to ensure compliance wrt applicable PNGRB Regulations. 15 PNGRB T4S (Technical Standards and Specifications including Safety Standards) Audits were carried out by approved TPIAs for your Company's Installations during FY 2025-26.

- To meet the requirements of Manufacturer, Storage and Import of Hazardous Chemical (MSIHC) Rules, 1989 and Factory Act/Rules, External Safety Audit (ESA) of Major Installations is carried out once in a year. 30 ESAs other than OISD and PNGRB have been carried out during FY 2025-26.

Compliance Reports on External Safety Audits (ESAs) are being submitted to OISD, PESO & PNGRB, periodically.

Your Company has established a structured procedure to carry out Internal Safety Audit of operational facilities. Internal Safety Audit (Proactive Safety Audit and Internal Audit-Corporate) is being conducted at least once a year by an in-house team to identify the gaps and improvement areas w.r.t PNGRB and other regulations, OISD Standards, Management Governance etc. 27 Internal Technical and Safety Audits covering Pipelines and Gas Processing Plants were carried out by Corporate Team during the FY 2025-26.

7.5 Occupational Health

Your Company has an Occupational Health Guideline to implement occupational health, hygiene measures and medical surveillance programs to monitor and enhance occupational health of employees. To evaluate the effectiveness of the Occupational Health Programs in your Company, the Corporate Occupational Health Committee headed by HSE Head meets once in three months. Occupational Health Audit was also conducted by in-house multi-disciplinary teams at Petrochemical Pata, Natural Gas Compressor Station, Auraiya and Gas Processing Unit, Vijaipur in FY 2025-26, to check the effectiveness of Occupational Health System / Facilities.

Occupational Health check-up of regular employees was also conducted during the FY 2025-26.

7.6 HSE Initiative and Achievements

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

- 09 HSE Review Meetings at corporate level were conducted to review HSE Exceptions, Non-Conformities w.r.t PNGRB Regulations etc., if any.
- Sustainable Development Committee of the Board Meetings conducted periodically to review HSE Performance and Emergency Preparedness.
- A document on 'Contractor Safety Management' has been developed and implemented to further strengthen the HSE Management System in Contract Works/ Services.
- Revision of HSE Management System, Work Permit System and Internal Operation & Safety Training System reviewed by committee to incorporate best practices and to incorporate the revised requirements of OISD.
- 20 Toolbox Talks Videos developed to reinforce Basic Safety Procedures at your Company's installations.
- Certified Internal Safety Auditors Training was organized through OISD from 24th – 25th February 2026 at Gas Processing Plant, Vijaipur.
- Disaster Management Subgroup (DMSG) Workshop and Table Top Exercise conducted through NIDM at Jubilee Tower, Noida for DMSG members on 23rd January 2026.
- Northern Region HSE Workshop was conducted on 21st January 2026 for O&M employees of NCR and Jamnagar-Loni Pipeline (JLPL).

8. INNOVATION

Your Company continues to remain committed towards fostering innovation and strengthening indigenous research and development capabilities to support India's evolving energy requirements and long-term sustainability goals. Accordingly, your Company's Research & Development (R&D) strategy is focused on technological excellence, operational efficiency improvement, development of low-carbon technologies and strengthening capabilities across the natural gas value chain.

During the year, your Company continued to undertake collaborative research programmes with premier academic institutions, IITs and CSIR laboratories in strategic thrust areas including natural gas valorization, hydrogen technologies, advanced pipeline materials, carbon dioxide capture and utilization and waste valorization.

Under Natural Gas Valorization studies, your Company, in collaboration with CSIR-Indian Institute of Petroleum (IIP), Dehradun, is pursuing research on direct conversion of methane to olefins through Oxidative Coupling of Methane (OCM). The project focuses on the development and scale-up of catalyst systems for single-step conversion of methane to ethylene with improved methane conversion and higher C_2 selectivity.

In the hydrogen domain, your Company is undertaking research work with IIT Delhi on the development of advanced Anion Exchange Membrane (AEM) systems and non-platinum group metal catalysts for efficient green hydrogen production through water electrolysis. Further, in collaboration with CSIR-IIP and with partial funding support from CHT, your Company is also developing lightweight High Entropy Alloy (HEA) materials for hydrogen storage applications to support future hydrogen economy initiatives.

In the area of advanced pipeline materials, your Company, in collaboration with IIT Madras, is developing lightweight and corrosion-resistant spoolable Reinforced Thermoplastic Pipes (RTPs) for transportation of natural gas and hydrogen with improved flexibility and mechanical strength.

Carbon dioxide capture and utilization continue to remain key focus areas of your Company's R&D initiatives. In this regard, your Company, in collaboration with IIT Hyderabad, is developing advanced porous adsorbent materials for efficient CO_2 capture applications. Further, studies are also being undertaken on catalytic conversion of CO_2 into value-added chemicals such as polycarbonate diol in association with IISER Tirupati and electrochemical conversion of captured CO_2 into formate in collaboration with IIT Madras.

To promote circular economy initiatives, your Company, in collaboration with BITS Pilani Hyderabad and CSIR-CBRI, Roorkee, is undertaking research on utilization and value addition of industrial insulation waste for development of sustainable construction and composite materials.

During FY 2025–26, your Company filed five patent applications covering hydrogen-enriched natural gas burner systems, mixed matrix membrane technology for CO_2

separation, biomass-based hydrogen-rich syngas generation, fibre optic-based intrusion and leak detection systems, and novel catalyst systems for methanation processes. Further, two patents relating to hydrate dissociation processes and solid oxide electrochemical cells were granted during the year.

As on date, your Company holds a portfolio of 39 active patents, comprising 35 Indian patents and 4 foreign patents, along with 6 copyrights, demonstrating its continued commitment towards innovation, technology development and intellectual property creation.

9. TOTAL QUALITY MANAGEMENT

Your Company is committed to enhancing customer satisfaction and standardizing business processes through the implementation of Quality Management System. Your Company endeavours for continual and sustainable improvement through the implementation of effective quality practices, innovation and standardization. Quality Management System and Energy Management System have been implemented along various Pipelines & Process units, also at Corporate and Marketing offices. Your Company undertakes Quality Circle Projects with engagement of its employees resulting in high employee morale and increased productivity. Voice of customers is being captured through Customer Value Management and Customer Satisfaction Index surveys. Your Company is proud to share that the Customer Satisfaction Index for FY 2025-26 is 92 %.

10. SUSTAINABILITY INITIATIVES

In alignment with India's commitment to achieve Net Zero Emissions by 2070, your Company has adopted an ambitious decarbonization target to achieve:

- 100% reduction in Scope-1 and Scope-2 emissions by 2035
- 35% reduction in Scope-3 emissions by 2040.

Your Company continues to make steady progress on achieving its Net-Zero Emissions target.

Your Company plans to achieve this ambitious Net Zero goal through a strategic approach involving Electrification of Natural Gas based equipment, Renewable Energy, Compressed Biogas (CBG), Green Hydrogen, Carbon Capture Utilization & Storage (CCUS), Energy Efficiency Improvement Projects, Nature based Offsetting etc.

11. ENVIRONMENT PROTECTION AND CONSERVATION

- **Extended Producer Responsibility (EPR) compliance under Plastic Waste Management (PWM) Rules, 2016:** GAIL Pata is registered as an Importer since June 2023 with the Uttar Pradesh Pollution Control Board under Plastic Waste Management Rules, 2016. EPR obligations as brand owner and importer fulfilled by procurement of EPR Certificates as per the Annual EPR Target. Your Company has paid an amount of ~₹ 44.8 Lakhs for compliance of EPR as Brand Owner & Importer under Plastic Waste Management Rules 2016 for FY2025-26.

  In addition to the above, compliance w.r.t EPR Obligations as Manufacturer of Plastic Raw Materials is still pending in absence of resolution of pending issues by CPCB.
- **Zero Liquid Discharge (ZLD):** Zero Liquid Discharge project having capacity of 450 m^3/hr to treat the effluent for recycling and reduce freshwater consumption with an investment of over ₹ 352 crore is under implementation at Pata (U.P).

GAIL and GMPL signed Marketing Agreement

- **GreenCo Rating:** The CII Green Company (GreenCo) Rating System endorses an approach that is based on sustainable performance. The rating system evaluates the ecological aspects of companies based on criteria such as Energy Efficiency, Renewable Energy, GHG mitigation, materiality conservation etc.

  Your Company has implemented CII GreenCo rating across its major operational sites which provides leadership and guidance on how to make products, services and operations more sustainable. The Company's internal and external stakeholders are trained in the latest green concepts so that they can implement global best practices in their operations.

  In recognition of consistent effort and dedication toward Sustainability, your Company was conferred with the 'GreenCo Champion Award' during the CII GreenCo Summit 2025 held in Hyderabad in June'2025.

  The following 12 sites have been accredited with CII GreenCo rating/certification:

  - Platinum Certification: JHBDPL-Ranchi, KKBMPL-Kochi and Dabhol-Bengaluru Pipeline and Cauvery Basin Pipeline, Karaikal
  - Gold Certification: Pata Petrochemical Plant
  - Silver Certification: Vijaipur Gas Processing Plant, Vaghodia Gas Processing Plant, Gandhar Gas Processing Plant, Jhabua Compressor Station and Vizag-Secunderabad Pipeline
  - Bronze Certification: Chhainsa Compressor Station
  - Certification: Abu Road

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

  Your Company has also adopted lifecycle-based approaches to improve resource efficiency and reduce environmental impacts. The Centre of Excellence in Oil, Gas and Energy (CoEOGE) under the aegis of IIT Bombay, conducted a study titled "Decarbonization of Petrochemical, Gas Processing and Petroleum Refineries: Technology evaluation and Life Cycle Assessment" for your Company, in line with its Net Zero 2035 Vision. The Life Cycle Assessment (LCA) was conducted for the Pata Petrochemical Complex to evaluate environmental impacts across the value chain from natural gas extraction and transportation to processing into products such as Propane, LPG, Naphtha, HDPE and LLDPE and finally to their end-of-life stages including recycling or disposal. This assessment helped identify opportunities to enhance process efficiency, optimize resource utilization and incorporate circularity considerations into production and product management.

- **ESG Ratings**

  Your Company's exemplary initiatives and achievements in the areas of ESG and sustainability have been widely recognized across various forums, earning prestigious awards and accolades from reputed organizations. During FY 2025-26, your Company was included in the FTSE4Good Index Series for the eighth consecutive year as part of the London Stock Exchange Group Sustainability Index, reflecting its strong ESG performance in the Oil & Gas sector. Your Company is also a constituent of the NIFTY100 ESG Index. Further, the Company's ESG score improved to 66 in FY 2024-25 from 62 in FY 2023-24, as assessed by NSE Sustainability Ratings & Analytics, while its ESG score under CRISIL ESG Ratings & Analytics increased to 57 in FY 2024-25 from 54 in FY 2023-24, demonstrating continuous progress in its sustainability and governance practices.

12. INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

Your Company has an 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 department has its own internal audit manual and checklist which is being updated periodically. The Internal Audit team examines the effectiveness of internal controls through a risk-based audit of business processes. In congruence with the mission of internal audit "To provide comprehensive and quality audit services, which facilitates efficiency of business operation, enhance integrity of information and result in recommendations that improves operating procedures, to enable the Company to achieve its objective", the significant audit observations are reported to the management. The Audit Committee reviews the significant findings of internal audit of various departments / functions and C&AG audit periodically

13. CORPORATE SOCIAL RESPONSIBILITY (CSR)

As a socially responsible corporate entity, your Company recognises and deeply acknowledges its obligations towards the communities it serves, the environment it operates within and the broader ecosystem of stakeholders integral to its functioning.

The CSR function at your Company is anchored in the conviction that sustainable business growth and societal well-being are inseparable. Accordingly, it is dedicated to promoting social good and to seamlessly integrating economic, environmental and social objectives with the Company's core operations and long-term growth strategy.

In alignment with the Company's overarching vision, its CSR initiatives are designed to enhance meaningful value creation within society and across the communities in which the Company operates, through the quality of its services, the integrity of its conduct and the impact of its targeted interventions. These initiatives are firmly oriented toward alleviating poverty, fostering sustained and inclusive growth and uplifting those at the base of the economic pyramid, all in service of the long-term goal of contributing to the development of a prosperous and equitable India.

14. AWARDS & ACCOLADES

Your Company has been conferred with the following awards:

- GAIL Pata conferred with 'Diamond Award' under "Apex India Green Leaf Award 2025" for 'Environment Excellence' in Petrochemical Sector.

- GAIL Pata awarded with "Excellent Energy Efficient Unit Award" at 26th CII National Award for Excellence in Energy Management 2025.
- GAIL Pata stood 2nd runner up in 9th National Energy Efficiency Circle Competition - 2025 by Confederation of Indian Industries (CII).
- GAIL Pata won Platinum Award at 10th Apex India Occupational Health & Safety Awards 2025, a national level safety excellence recognition in petrochemicals (Oil & Gas) sector.
- GAIL Pata received "Diamond Award" for Performance Excellence in Green Manufacturing consistently for 3 years at 11th India Green Manufacturing Challenge (IGMC) 2025.
- GAIL Pata received "Platinum Award" in Petrochemical Sector at Honourz Environment Excellence Award 2025.
- GAIL Pata conferred with "Platinum Award" in Petrochemical category in GEEF Global Environment Awards 2026.
- GAIL has been conferred with PNGRB Excellence Award 2025 in recognition of its performance as "Gas Transporter of the year" (Category: Natural Gas Pipeline Network more than 1500 kms) and "Leader in Operations and HSSE" (Category: Natural Gas Pipeline Network less than 1000 kms) for Gujarat Regional Network
- Your Company has been conferred the IINA Awards 2025 – Best CSR Practices for its project on conversion of petrol/diesel engine boats to CNG-propelled boats at Varanasi, Uttar Pradesh.
- Your Company has been honoured with the SCOPE Eminence Award 2025 (for 2022–23) under Corporate Social Responsibility & Responsiveness, recognizing impactful CSR initiatives benefiting over 14.5 lakh lives across healthcare, education, skill development and sustainability.
- Your Company has been conferred the Mahatma Award 2025 for CSR Excellence for its significant contributions towards social responsibility, sustainability and inclusive development across sectors such as healthcare, education, environment and women empowerment.
- Your Company leadership has been recognized with the Distinguished Leadership Honour awarded to Director (HR) at the TOI National CSR Summit 2026, acknowledging commitment to responsible energy leadership and impactful social investment
- NIPM National HR Excellence Award 2025 for Innovative HR Practices, received by Shri Ayush Gupta on behalf of GAIL.
- ET Edge Best Organizations for Women 2026 – second consecutive year.
- FICCI HR Innovation Award 2025 in the category Future of Work.
- SHRM Award for Excellence in Benefits and Wellness 2025.
- Your Company has been conferred with APEX India Green Leaf 'Platinum' Award 2025 for Afforestation project at Guna (M.P).
- Your Company was conferred with 3rd Prithvi Awards 2025, recognizing its efforts in the field of ESG and Sustainability.
- Your Company was conferred with 2nd Rank among India's Most Sustainable Companies in Oil & Gas sector by BW Business World.
- Your Company was conferred with Sustainability Symposium & Excellence Award 2025 from Indian Chamber of Commerce.
- Your Company was honoured with the prestigious "Sustainable Best Initiative of the Year 2025 Award-Achieve Net Zero" by UBS Forums in acknowledgement of your Company's proactive initiatives toward achieving an ambitious Net Zero Emissions target.
- Your Company was conferred with the prestigious GreenCo Champion Award during the CII GreenCo Summit in Hyderabad for its continued efforts and unwavering commitment towards Sustainable practices.
- Acknowledging your Company's commitment to Sustainable practices and Environmental stewardship, your Company was conferred with "Sustainability Organization Award 2024" at the 24th Global Greentech Environment & Sustainability Awards organized by the Greentech Foundation.
- Gas Processing Unit, Vijaipur was conferred with the "Sarvashrestha Suraksha Puraskar – 2025" by the National Safety Council of India (NSCI) in recognition of its outstanding safety performance.
- GAIL Vaghodia was honored with the "Prashansa Patra Award-2025" from National Safety Council in Group A under the Manufacturing Sector.
- GAIL Pata was honored with the Platinum Award in the Petrochemical Category at the Global Energy & Environment Foundation (GEEF) Global Environment Awards 2026.
- GAIL Gandhar was honored with the Diamond Award at the 10th APEX India Safety, Quality, HR & Business Excellence Awards 2025.
- GAIL Gandhar has once again demonstrated its unwavering commitment to safety and operational excellence by securing the British Safety Council's International Safety Award 2024 – with Distinction, for the fourth consecutive year.
- GAIL Gandhar has received the FICCI Silver (Third)-2024 Prize in the Manufacturing – Large (Hazardous) Sector.
- GAIL Gandhar has been conferred with the Gold Award in the Gas Processing Unit Sector the Grow Care India Occupational Health & Safety Award 2025.
- GAIL Dibiyapur received the Safety Innovation Award for the second consecutive time from Institution of Engineers (India) - Safety & Quality Forum, for the year 2025.
- KG Basin was awarded The Grow Care India OHS Award 2025 In Platinum Category for Outstanding Achievement in OHS Management
- Your Company became the first PSU to receive the prestigious SAP ACE Award 2025 for the third consecutive year, including a Special Jury Recognition under "The Game Changer" category for Project Navodaya-our SAP S/4HANA cloud migration.
- Your Company was adjudged the best Company in Asia (excluding mainland China) in the Chemicals, Oil & Gas sector for Best CEO, Best CFO and Best IR Program by Extel, a leading global investor relations platform.

GAIL and ONGC signed an MoU to jointly explore upstream E&P opportunities

- GAIL Pata and CGD Units received Cost Excellence Award 2025 from ICMAI at the 19th National Award for Excellence in Cost Management 2025.
- Your Company won the 5th PSU Transformation Awards 2025
- 'Project Navodaya – Enterprise Digital Transformation through RISE with SAP S/4HANA Cloud at your Company under the category 'Outstanding Leadership in Transformation' for Shri R.K. Jain, Director (Finance).
- BIS - 'Project Navodaya' - Enterprise Digital Transformation through 'RISE with SAP' S/4HANA' under the category 'Cloud & AI Leadership Award' securing the Silver distinction.
- BIS - 'Safeguarding GAIL's Digital Infrastructure with Advanced Cyber Defense' under the category 'Cybersecurity Vanguard Award' securing the Silver distinction.
- Director (Finance) conferred with the CFO – Outstanding Performer Award in the Public Sector – Manufacturing – Mega category at the 8th CMA–CFO Awards 2024, instituted by the Institute of Cost Accountants of India (ICMAI), in recognition of exemplary financial leadership, strategic acumen and sustained commitment to governance and value creation.
- Your Company was conferred the "Best Overall Financial Performance" award at the Governance Now – 12th PSU Awards. The Director (Finance) was also honoured with the "Financial Leadership Award," recognising exemplary leadership in public sector finance.
- Your Company has been honored with the Public Sector Excellence Award 2025 in "Transport Services – Gas (Central PSU)" by Dun & Bradstreet at the PSU & Government Summit themed "The Digital State: India's Path to Prosperity," held on 26th September 2025 at New Delhi.
- At the National Finance Conclave & Awards 2026 organised by ICPA, GAIL was conferred the Award for Excellence in Financial Performance. Additionally, the Director (Finance) received the ICPA Best CFO Award, while the Executive Director (Finance) was honoured with the ICPA Best Cost Management Excellence Award, reinforcing leadership excellence in finance.

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.

Annexure-B

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

At GAIL, Corporate Governance is focused on meeting stakeholder aspirations and societal expectations. The governance framework is founded on robust internal controls, well-defined systems and processes, transparency in business operations, performance and financial disclosures, clearly articulated management accountability and strict adherence to statutory compliances and disclosure requirements.

The Company upholds high standards of ethical and responsible business conduct to create sustainable value for all its stakeholders. This commitment is supported by a comprehensive and well-established policy framework across the organisation.

Through effective Corporate Governance practices, the Board endeavours to embed and sustain a culture that enables GAIL to fulfil its purpose and achieve its long-term strategic objectives. This is accomplished by fostering enduring partnerships and consistently upholding the Company's core values of integrity, ethics, safety and excellence.

2. BOARD OF DIRECTORS

i. Terms of Reference

In line with the sound Corporate Governance framework, all the statutory, significant and material information including as enlisted in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), the Companies Act, 2013, Guidelines on Corporate Governance for CPSEs, 2010 issued by the Department of Public Enterprises (DPE Guidelines on Corporate Governance) and other applicable law are periodically placed before the Board.

ii. Composition

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

The Board of Directors has a combination of Executive (Functional/Whole-time) and Non-Executive (Government Nominee and Independent) Directors. As on 31st March, 2026, there were 7 (Seven) Directors on the Board comprising of 5 (Five) Functional Directors including the Chairman & Managing Director, 2 (Two) Non-Executive Directors [Government Nominee Directors].

The details of attendance (11 Board meetings held during FY 2025-26), number of other Directorships and Chairmanship/ Membership of Sub-Committee(s) of each Director during the Financial Year 2025-26 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, 2026	Names of other listed entities where the person is a Director along with the category of Directorship as on 31st March, 2026	Committee Membership in other Companies as on 31st March, 2026	Chairperson of Committees of other Companies as on 31st March, 2026
A. Functional Directors (Whole-time)						
Shri Deepak Gupta, Chairman & Managing Director (w.e.f. 01.03.2026) and Director (Projects)	11	Yes	4	• Mahanagar Gas Limited - Chairperson • Petronet LNG Limited - Director	• Petronet LNG Limited - Stakeholders Relationship Committee	-
Shri Sandeep Kumar Gupta, Chairman and Managing Director (upto 28.02.2026)	10	No	-	-	-	-
Shri Rakesh Kumar Jain, Director (Finance) & CFO	11	Yes	5	-	-	• GAIL Gas Limited – Audit Committee
Shri Ayush Gupta, Director (HR)	11	Yes	4	-	-	-
Shri Sanjay Kumar, Director (Marketing)	11	Yes	5	Indraprastha Gas Limited - Director	• GAIL Gas Limited – Audit Committee • Indraprastha Gas 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, 2026	Names of other listed entities where the person is a Director along with the category of Directorship as on 31st March, 2026	Committee Membership in other Companies as on 31st March, 2026	Chairperson of Committees of other Companies as on 31st March, 2026
Shri Rajeev Kumar Singhal, Director (Business Development)	10	Yes	6	-	-	• Coal Gas India Limited - Audit Committee
B. Non-Executive Directors (Government Nominee)						
Shri Asheesh Joshi (upto 18.06.2025)	2	NA	-	-	-	-
Smt. Kamini Chauhan Ratan (w.e.f. 19.06.2025 upto 21.11.2025)	04	No	-	-	-	-
Shri Kushagra Mittal	11	No	-	-	-	-
Shri Rohit Mathur (w.e.f. 09.03.2026)	01	NA	-	-	-	-
C. Non-Executive Directors (Independent)						
Shri Akhilesh Jain (upto 27.03.2026)	11	Yes	-	-	-	-
Shri Sanjay Kashyap (upto 27.03.2026)	11	Yes	-	-	-	-
Smt. Kangabam Inaocha Devi (upto 27.03.2026)	11	Yes	-	-	-	-
Shri Yajurvendra Anil Mahajan (upto 27.03.2026)	11	Yes	-	-	-	-

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. 41st Annual General Meeting (AGM) of the Company was held on Friday, 29th August, 2025.
4. Based on the disclosures received from the concerned Director(s) for the FY ended 31st March, 2026:
   i. Directors inter-se are not related to each other and also to other Key Managerial Personnel.
   ii. None of the Director(s) on the Board is a Member of more than 10 (Ten) Committee(s) or Chairperson of more than 5 (Five) Committee(s) across all the public companies in which he/she is a Director.
   iii. None of the Directors hold any Equity Shares in the Company in their own names including as Beneficial Owner.
   iv. None of the Non-Executive Director(s) had any pecuniary relationship or transactions with the Company during the FY ending on 31st March, 2026.
   v. In case of cessation of Directors prior to 31st March, 2026, the details of Directorship on Board of other Companies and Committee position are not provided.
   vi. Independent Directors meet the criteria of independence as laid out in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR.
5. GAIL (India) Limited is a Government Company under the administrative control of the MoP&NG. The power to appoint/ nominate Director(s) vests with the Government of India. All Directors of the Company viz. Executive and Non- Executive Directors (Government Nominee and Independent) are appointed/ nominated by Government of India based on the skills/expertise/competencies required for the Company as per a well laid down process for each category of Directors. The Company has a competent Board with the background and knowledge of the Company's Business and also of finance, accounts and general administration. The Board comprises Directors with diverse experience, qualifications, skills, expertise etc. which are aligned with the Company's business, overall strategy, corporate ethics, values and culture, etc.
6. Video-conferencing facilities are also used to facilitate Directors to participate in Board/Committee meetings as per Secretarial

Standards issued by Institute of Company Secretaries of India (ICSI).

7. All Independent Directors on the Board of the Company during the FY 2025-26 were registered on the Independent Director's Databank of the Indian Institute of Corporate Affairs (IICA).

8. Non-compliance with the requirements pertaining to Composition of Board of Directors as half of the Board of Directors of the Company was not consisted of Independent Directors during the FY 2025-26. Also, from 28.03.2026, there was no Independent Woman Director on the Board. Further, half of the Board was not consisted of non-executive Directors for the period from 23.11.2025 to 28.02.2026 and 28.03.2026 till 31.03.2026.

iii. Meeting Details

During the Financial Year 2025-26, 11 (Eleven) meetings of the Board were held on 9th April, 13th May, 23rd June, 28th July, 24th September, 31st October, 04th December in the year 2025 and 03rd January, 31st January, 27th February and 25th March in the year 2026.

iv. Independent Directors Meeting

A separate meeting of Independent Directors, wherein only all Independent Directors were present during the FY 2025-26 was held on 03rd January, 2026 without the attendance of the members of management, as per the requirement of the Companies Act, 2013 and SEBI LODR.

v. Board induction and training/ Succession planning

Upon appointment, the newly appointed Directors are provided a welcome kit detailing their roles and responsibilities and necessary information on their legal and regulatory obligations. Newly appointed Directors are given presentation on the Company's Business and its activities.

In addition, the Company follows 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/Familiarization_Programme_041125.pdf

3. SUB-COMMITTEES OF THE BOARD

The Board Sub-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 Sub-Committees including its quorum. All decisions and recommendations of the sub-Committees are placed before the Board for information or for approval. The approved minutes are circulated to the members of the Sub-Committee and also to the concerned department/group for implementation of the decision. The minutes of the Sub-Committees are further placed in the next Board meeting and also to respective Sub-Committee(s) for noting. Action Taken Report requiring action taken and to be reported back to the Sub-Committee(s) are also put up to the respective Sub-Committee.

Presently, there are 13 (thirteen) Sub-Committees of the Board including 5 (five) statutory Sub-Committees viz. Audit Committee, Corporate Social Responsibility Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee. Details of statutory sub-Committees of the Board are mentioned hereunder and information about all sub-Committees of the Board is also forming part of Annual Report.

Upon completion of the tenure of four Independent Directors on 27.03.2026, GAIL Board did not have any Independent Director and Woman Director during the period 28.03.2026 to 31.03.2026. Accordingly, during this brief intervening period, the composition of the Board and its Sub-Committees namely the Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Risk Management Committee and Corporate Social Responsibility Committee did not meet the prescribed statutory requirements with respect to Independent Directors. However, the Company had revised the Quorum of the Sub-Committees of the Board and also re-constituted the same to comply with statutory regulations to the extent possible with current availability of Director(s) w.e.f. 28.03.2026. GAIL is regularly taking up with Ministry of Petroleum and Natural Gas, Government of India (MoP&NG) from time to time for appointment of requisite number of Independent Directors and also apprised MoP&NG and the Company Board about non-compliance arising out of the same.

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 statutory 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 ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.

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

ii. Composition

As on 31st March, 2026, the Audit Committee comprised of Shri Ayush Gupta, as the Chairperson, Shri Sanjay Kumar and Shri Rajeev Kumar Singhal as the Member(s). All members

of the Committee have requisite experience in financial and management matters.

Director (Finance) and Head of Internal Audit are the permanent invitees to the meetings of Audit Committee. Other Functional Directors and senior functional executives are also invited, as and when required, to provide necessary information/ clarification to the Committee. The representatives of the Statutory Auditors attended the Committee meetings in which quarterly financial result/financial statements were considered. The representatives of the Cost Auditors are also invited to meetings of the Audit Committee whenever matters relating to Cost Audit Report are considered. The Company Secretary acts as the Secretary to the Committee.

iii. Meeting Details

During the FY ended 2025-26, 10 (Ten) meetings of Audit Committee were held on 13th May, 19th June, 23rd June, 09th July, 28th July, 31st October, 03rd December in the year 2025 and 31st January, 23rd February & 25th March in the year 2026. The attendance of the Members at the meetings was as under:

S. No.	Members	No. of Meetings	
		Held during the tenure	Attended
1.	Shri Ayush Gupta- Chairperson (w.e.f. 28.03.2026)	0	0
2	Shri Akhilesh Jain- Chairperson (upto 27.03.2026)	10	10
3	Shri Sanjay Kumar	10	10
4	Shri Rajeev Kumar Singhal (w.e.f. 28.03.2026)	0	0
5	Smt. Kangabam Inaocha Devi (upto 27.03.2026)	10	10

iv. Vigil Mechanism - Policy on Whistle Blower and Fraud Prevention

The Company has implemented 'Whistle Blower Policy', wherein employees are free to report any improper activity resulting in violations of laws, rules, regulations or code of conduct by any of the employees, to the competent authority.

The policy allows direct access to the Chairperson of the Audit Committee in exceptional cases and access to the Audit Committee has not been denied. Further, during enquiry of any complaint, under the Whistle Blower Policy, the identity of the complainant/ informant is not disclosed by the designated confidential section entrusted for investigation, even to the Chairperson of the Audit Committee except the contents of the complaint.

The link of the Whistle Blower Policy can be accessed at the following link- https://www.gailonline.com/pdf/others/Circular_Whistle_Blower_Policy_12.02.2019-english_06092024.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/GAIL_Fraud_Prevention_Policy_240326.pdf

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

One (01) Protected Disclosure dated 01.03.2025 was received under Whistle Blower Policy, in the Financial Year 2024-25 and the same has been disposed of in FY 2025-26. No protected disclosure under Whistle Blower Policy of GAIL has been received during FY 2025-26. There is no fraud reported for investigation under Fraud Prevention Policy during FY 2025-26.

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

B. Corporate Social Responsibility (CSR) Committee

i. Terms of Reference

The terms of reference of CSR Committee are to, inter-alia, formulate and recommend CSR Policy to the Board, recommend the amount of expenditure to be incurred and monitor the CSR Policy of the Company from time to time and to do any other activity delegated by the Board.

Role of CSR Committee shall be as per the Companies Act, 2013, DPE guidelines and other statutory requirements, as amended from time to time.

ii. Composition

As on 31st March, 2026 the CSR Committee of the Company comprised of Shri Deepak Gupta as the Chairperson, Shri Ayush Gupta and Shri Rajeev Kumar Singhal as the Member(s).

iii. Meeting & Other Details

During the FY 2025-26, 5 (Five) meetings of CSR Committee were held on 15th July, 29th August, 6th October, 30th December in the year 2025 and 16th March in the year 2026. The attendance of the Members at the meetings was as follows:

S. No.	Members	No. of Meetings	
		Held during the tenure	Attended
1.	Shri Sandeep Kumar Gupta - Chairperson (upto 28.02.2026)	4	4
2.	Shri Deepak Gupta (w.e.f. 01.03.2026) - Chairperson	1	1
3.	Shri Rajeev Kumar Singhal (w.e.f. 28.03.2026)	0	0
4.	Shri Ayush Gupta	5	5
5.	Shri Sanjay Kashyap (upto 27.03.2026)	5	5
6	Shri Yajurvendra Anil Mahajan (upto 27.03.2026)	5	5

The details of the CSR activities and the expenditure incurred on the same have been detailed in Annual Report on CSR activities as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 (Annexure of Board's Report).

C. Nomination And Remuneration Committee

i. Terms of Reference

The terms of reference of NR Committee *inter-alia* include:

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

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

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

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

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

ii. Composition

As on 31st March 2026, the Nomination and Remuneration Committee of the Company comprised of Shri Rohit Mathur as the Chairperson, Shri Deepak Gupta and Shri Kushagra Mittal as the Member(s).

Director (Finance) and Director (HR) are the permanent invitees to the meetings of Nomination and Remuneration Committee.

iii. Meeting & Other Details

During the FY 2025-26, 1 (one) meeting of the Nomination and Remuneration Committee was held on 15th September in 2025. The attendance of the Members at the meeting was as under:

S. No.	Members	No. of Meetings	
		Held during the tenure	Attended
1.	Shri Rohit Mathur- Chairperson (w.e.f. 28.03.2026)	0	0
2.	Shri Sanjay Kashyap – Chairperson (upto 27.03.2026)	1	1
3.	Shri Deepak Gupta (w.e.f. 28.03.2026)	0	0
4.	Shri Kushagra Mittal	1	1
5.	Smt. Kangabam Inaocha Devi (upto 27.03.2026)	1	1

iv. 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.

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 2025-26 are as below:

(₹ in Lakhs)

S. No.	Name of the Director	Salary & Allowances	Contribution to PF	Other Benefits and Perquisites	Performance Related Payment	Total
1.	Shri Deepak Gupta, Chairman & Managing Director (w.e.f. 01.03.2026) and Director (Projects)	75.88	11.66		27.82	115.36
2.	Shri Sandeep Kumar Gupta, Chairman and Managing Director (upto 28.02.2026	174.67	11.23		28.95	214.85

S. No.	Name of the Director	Salary & Allowances	Contribution to PF	Other Benefits and Perquisites	Performance Related Payment	Total
3.	Shri Rakesh Kumar Jain, Director (Finance) & CFO	78.83	11.96		28.26	119.05
4.	Shri Ayush Gupta, Director (HR)	80.78	11.06		26.48	118.32
5.	Shri Sanjay Kumar, Director (Marketing)	77.39	11.97		28.36	117.72
6.	Shri Rajeev Kumar Singhal, Director (Business Development)	72.93	11.71		27.54	112.18

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

The Company issues appointment letter to the Independent Directors. Further, as required by Regulation 46 of the SEBI LODR, the terms and conditions of appointment of the Independent Directors are available on the Company's website at the link: https://www.gailonline.com/IZInvestorInformation.html

During the FY 2025-26, the details of sitting fees paid to the Independent Directors, excluding GST under reverse charge mechanism paid by the Company, for attending the meetings of the Board of Directors and sub-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 sub Committee(s) attended	Amount (₹ in lakhs)
1	Shri Akhilesh Jain	11	12	8.00
2	Shri Sanjay Kashyap	11	8	6.80
3	Smt. Kangabam Inaocha Devi	11	13	8.30
4	Shri Yajurvendra Anil Mahajan	11	11	7.70

** The tenure was completed on 27.03.2026.*

D. Stakeholders Relationship Committee

i. Terms of Reference

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

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

ii. Composition

As on 31st March, 2026, the Stakeholders Relationship Committee comprised of Shri Rohit Mathur as a Chairperson, Shri Ayush Gupta and Shri Rajeev Kumar Singhal as the Member(s).

Shri Deepak Asija, Company Secretary is the Compliance Officer.

iii. Meeting & Other Details

During the FY ended 2025-26, 2 (Two) meetings of the Committee were held on 22nd April in the year 2025 and 25th March in the year 2026. The attendance of the Members at the meeting was as under:

S. No.	Members	No. of Meetings	
		Held during the tenure	Attended
1	Shri Rohit Mathur Chairperson (w.e.f. 28.03.2026)	0	0
2	Smt. Kangabam Inaocha Devi- Chairperson (upto 27.03.2026)	2	2
3	Shri Ayush Gupta	2	2
4	Shri Rajeev Kumar Singhal	2	2

Letters of Shareholders received through SEBI SCORES/ Stock Exchanges/ Ministry of Corporate Affairs (MCA)/ Depositories/ other statutory authorities including regular 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.

the year 2025-26, 1,333 complaints were received from the Shareholders/ investors through SEBI/ Stock Exchanges, other statutory bodies including routine Shareholders requests/complaints, which pertained to matters like non-receipt of dividend, annual report, etc. As on 31st March, 2026, 05 complaints were pending and the same were also 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 Shareholder(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 Shareholder(s). Further, there is a separate dedicated section on the Company's website (www.gailonline.com) captioned 'Stakeholder Zone' for awareness of the Shareholders about latest developments and updated information about the quarterly compliances including Financial Information, Shareholding Pattern, Integrated Governance Report(s), Annual Report(s) of the Company and its subsidiaries, Information related to Independent Director(s), General Information including various Press Releases, Newspaper Publications, Notices, etc., Policies, Investor's Information viz. dividend declaration, Investor Education & Protection Fund (IEPF) transfer, unpaid dividends, dividend history, SMARTODR Portal, etc.

E. Risk Management Committee

i. Terms of Reference

The terms of reference of Risk Management Committee *inter-alia* include:

1) To formulate a detailed risk management policy which shall include
   a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
   b. Measures for risk mitigation including systems and processes for internal control of identified risks.
   c. Business continuity plan.
2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5) To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken and
6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
7) Monitoring and reviewing the risk management plan, cyber security.

The Risk Management Committee shall coordinate its activities with other committees, in instance where there is any overlap with activities of such committee, as per framework laid down by the Board of Directors.

Role of Risk Management Committee shall be as per SEBI LODR, the Companies Act, 2013, other statutory requirements as amended from time to time.

ii. Composition

As on 31st March, 2026, the Risk Management Committee of the Company comprised of Shri Rakesh Kumar Jain as the Chairperson, Shri Sanjay Kumar and Shri Rajeev Kumar Singhal 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 2025-26, 2 (Two) meetings of Risk Management Committee were held on 18th August in the year 2025 and 23rd February in the year 2026. The attendance of the Members at the meetings was as follows:

S. No.	Members	No. of Meetings	
		Held during the tenure	Attended
1	Shri Rakesh Kumar Jain Chairperson	2	2
2	Shri Sanjay Kumar	2	2
3	Shri Rajeev Kumar Singhal	2	2
4	Shri Akhilesh Jain (upto 27.03.2026)	2	2

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 operation, expansion and interests.

The Risk Management Policy are periodically reviewed & monitored by Risk Management Committee, Audit Committee & Board. The Risk Management Framework has also been detailed in the Management and Discussions Analysis section of Board's Report.

F. Particulars of Senior Management

As per SEBI LODR requirements "Particulars of senior management including the changes during FY 2025-26" 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	2022-23	2023-24	2024-25
AGM	39th	40th	41st
Date & Time	23.08.2023 at 11:30 A.M.	28.08.2024 at 11:30 A.M.	29.08.2025 at 11:30 A.M.
Venue	VC from the Registered office of the Company	VC from the Registered office of the Company	VC from the Registered office of the Company
Details of Special Resolution passed	-	-	a) Approval for appointment of Shri Akhilesh Jain (DIN-07731983) as an Independent Director of the Company. b) Approval for appointment of Shri Sanjay Kashyap (DIN-09402360) as an Independent Director of the Company. c) Approval for appointment of Ms. Kangabam Inaocha Devi (DIN-07812922) as an Independent Director of the Company. d) Approval for appointment of Shri Yajurvendra Anil Mahajan (DIN-06625664) as an Independent Director of the Company.

No Extraordinary General Meeting of the Members was held during the Financial Year 2025-26.

ii. Postal Ballot

During the FY 2025-26, 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 a prerequisite for good governance. In pursuit of this objective, the following major steps were undertaken:

- **Quarterly/ Annual Financial Results:** The quarterly unaudited financial results and audited yearly financial results of the Company are announced within stipulated period. The results are published in leading newspapers like Times of India, Business Standard etc. along with Quick Response code, where complete financial results of the Company were available. Further, these are also hosted on the website of the Company at https://www.gailonline.com/IZFinancialResult.html and also shared with Shareholders through e-mail on quarterly basis.
- **NEAPS (NSE Electronic Application Processing System) and BSE Corporate Compliance & Listing Centre:** NSE and BSE have developed web-based applications for corporates. Periodical compliances like financial results, shareholding pattern, corporate governance reports, etc. are filed electronically on NEAPS and BSE Listing Centre.
- **News Release, Presentations etc.:** The Company annually organizes Investors and Analyst Meet to communicate with institutional investors and analysts and also organize earnings call for discussion of quarterly financial results, etc. official news/press releases and presentations, audio/ video recording, transcripts of the earnings call made to investors/analysts are hosted on the Company's website from time to time and also informed to Stock Exchanges.
- **Website:** The Company's website www.gailonline.com contains dedicated section 'Stakeholder Zone' 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 Shareholders and others entitled thereto. Copies of Annual Report are laid in the Parliament. The same is also uploaded on the website of the Company which can be accessed at the following link- https://gailonline.com/IZAnnualReports.html
- **Chairman's Speech at AGM/Communique:** made during the General meeting is also hosted at Company's website for information of Shareholders.
- **SCORES (SEBI Complaints Redressal System):** SEBI processes investors' complaints in a centralized web-based complaints redressal system i.e. SCORES. Through this system, a Shareholder can lodge complaint(s)

against a Company for grievance, Company/ RTA uploads the action taken on the complaint which can be viewed by Shareholder. The Company and Shareholder can seek clarifications online through SEBI.

- **SMART ODR Portal:** SEBI has issued Circulars and guidelines for online resolution of disputes in the Indian securities market through establishment of a common ODR (Online Dispute Resolution) Portal for any unresolved issues pertaining to any service related complaints between Shareholders and listed entity including its Registrar & Share Transfer Agents. Link to access SMART ODR portal is available at GAIL website also.
- **Communique to Shareholders:** Regular reminders are being sent to the Shareholders for claiming unpaid/ unclaimed dividend/ Shares every year and to update their e-mail ID and bank details.
- **Green initiative – sending important communication to shareholders through email** - In terms of the Green initiative launched by the Ministry of Corporate Affairs, to allow service of documents to the members through electronic mode, the Company from the last few years has been sending various communications/ documents like Annual Report, Notice of AGM, NACH intimation etc. through e-mail to those Shareholders, who have registered their email id with the DP/ R&TA. Further, physical copy of Annual Report is also provided to Shareholders, who request for the same. 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.
- **Designated email-ID**: The Company has a designated email-ID for sending investor complaints: **shareholders@gail.co.in**
- To comply with the updated 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:**

  42nd Annual General Meeting of the Company is scheduled for **Thursday, 27th August, 2026 at 11:30 A.M.** through Video Conference/ Other Audio Video Means.

- **Dividend details:**

  During the Financial Year 2025-26, the Board of Directors/ Shareholders approved the payment of dividend, for which the details of Record Date and payment of dividend are as under:

S. No.	Dividend Declared	Date of approval of dividend	Dividend	Record Date	Dividend Payment Date
1	Interim Dividend (2025-26)	31.01.2026	50% (₹ 5.00/- per share)	05.02.2026	16.02.2026
2	Final Dividend (2025-26) (proposed)	At 42nd AGM of the Company	5% (Re 0.50 per share)	To be fixed	-

Pursuant to the amendment in Regulation 12 of the SEBI LODR, all listed entities are now required to make dividend payments only through electronic modes. As a result, physical instruments such as Dividend Warrants or Demand Drafts can no longer be issued for dividend payments. Accordingly, the Company is releasing all dividend payment through electronic mode only, after updation of bank details in accordance with applicable SEBI regulations and circulars. Further, SEBI through various circulars has made it mandatory for all the Shareholders to update the KYC details such as updation of PAN, Address with pin code, Email Address, Mobile number, Bank Account details, Specimen Signature, etc. Members who are holding shares in electronic i.e. Demat form are requested to contact their respective Depository Participants (DPs) for updation of these details. Members holding shares in Physical form are required to approach R&TA for ascertaining the details that are not updated in their folios and the relevant Form to be filled and submitted to R&TA for updation.

- **Investor Education and Protection Fund (IEPF)**

  Pursuant to Section 125 of the Companies Act, 2013, dividend amount(s) remaining unclaimed and unpaid for a period of seven years, from the date they became due for payment, is required to be transferred to Investor Education and Protection Fund (IEPF) established by the Central Government in this behalf.

  During the year, the Company has transferred an amount of ₹ 41.47 Lakh in the IEPF for unclaimed/unpaid Final dividend for FY 2017-18 and Interim dividend for FY 2018-19.

  Pursuant to the requirement of Section 124 of the Companies Act, 2013 and Rule 6(5) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules 2016), all shares in respect of which dividend have not been paid or claimed for seven consecutive years or more is required to be transferred to IEPF Authority Account. In this regard, during the year 2025-26, 48,545 shares have been transferred in IEPF.

  The subsequent due dates of transfer of unpaid/ unclaimed dividend and shares to IEPF Authority Account during FY 2026-27 are as under:

FY	Type of Dividend	Dividend (%)	Last date for claiming Unpaid Dividend	Due date for transfer to IEPF
2018-19	FINAL	8.85%	19.09.2026	19.10.2026
2019-20	INTERIM	64%	09.03.2027	09.04.2027

After the transfer of unpaid/unclaimed amount to IEPF, no claim shall lie against Company/R&TA. However, Shareholders whose unpaid/unclaimed dividend has been transferred to IEPF shall be entitled to get refund in respect of 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, as noted in the records of their DP are used for the purpose of 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 'Stakeholder Zone'.

Listing of Securities of the Company

- **Equity Shares and Non-convertible Debentures**

  a) National Stock Exchange of India Limited
  Exchange Plaza, 5th Floor, Plot No. C/1,
  G Block, Bandra-Kurla Complex,
  Bandra (East) Mumbai – 400051

  b) BSE Limited
  Phiroze Jeejeebhoy Towers Dalal Street
  Mumbai – 400001

- **Global Depository Receipts**

  London Stock Exchange
  10, Paternoster Square
  London EC4M 7LS

The Company had allotted 7.34% Unsecured, Listed, Rated, Taxable, Non-Cumulative, Redeemable, Non-Convertible Debentures (Series-I) having face value of ₹ 10,00,000/-(Rupees Ten Lakh) each aggregating to ₹ 1575,00,00,000 (Rupees One Thousand Five Hundred Seventy-Five crore) on 20.12.2022 on private placement basis. The same are listed at the Wholesale Debt Market (WDM) segment of NSE and BSE. These debentures would be redeemable at the end of 5th year from the date of allotment. Beacon Trusteeship Limited (Address: 4 C and D Siddhivinayak Chambers, Gandhi Nagar, Opposite MIG Cricket Club, Bandra East, Mumbai -400051) is the Debenture Trustee for the above-mentioned Debenture Series. The Company had made the timely payment of interest on said Debentures as per the terms and conditions of the Placement Memorandum.

The Annual listing fees for the listed equity shares and Debenture of the Company, pertaining to the Financial Year 2025-26 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 2025-26. During Financial Year 2025-26, none of the securities of the Company were suspended from trading.

Share Transfer System:

Demat Transfer: The shares of the Company are being compulsorily traded in dematerialized form and are available for trading under both the depositories in India viz. NSDL and CDSL. MCS Share Transfer Agent Limited is the depository interface and Share Transfer Agent of the Company.

Physical Transfer: SEBI vide its circulars 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 Stakeholder Zone Section at www.gailonline.com

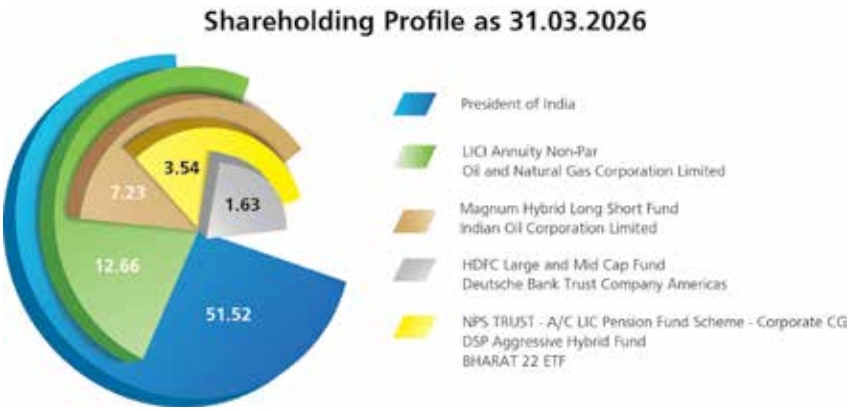
- **Distribution of Shareholding**

The distribution of shareholding of the Company as on 31st March, 2026 is detailed below:

No. of shares held	No. of Shareholders	% to Total	No. of Shares	% to Total
1	1,15,909	7.17	1,15,909	0.00
2-10	3,37,668	20.87	20,39,172	0.03
11-50	4,37,830	27.06	1,26,79,985	0.19
51-100	2,30,473	14.25	1,88,29,363	0.29
101-200	1,85,384	11.46	2,81,51,451	0.43
201-750	2,10,118	12.99	8,21,60,481	1.25
751-5000	90,593	5.60	14,80,31,221	2.25
5001-10000	5,641	0.35	4,01,81,213	0.61
10001-15000	1,485	0.09	1,83,92,057	0.28
15001 and above	2,615	0.16	6,22,45,18,791	94.67
TOTAL	**16,17,716**	**100.00**	**6,57,50,99,643**	**100.00**

- **Top 10 Shareholders as on 31st March, 2026**

S. No.	NAME	SHARES	%
1	PRESIDENT OF INDIA	3,38,75,76,864	51.52
2	LICI ANNUITY NON-PAR	5,05,51,16,20	7.69
3	OIL AND NATURAL GAS CORPORATION LIMITED	32,67,16,386	4.97
4	MAGNUM HYBRID LONG SHORT FUND	31,23,63,622	4.75
5	INDIAN OIL CORPORATION LIMITED	16,33,58,190	2.48
6	NPS TRUST - A/C LIC PENSION FUND SCHEME - CORPORATE CG	9,84,66,408	1.50
7	DSP AGGRESSIVE HYBRID FUND	6,77,49,137	1.03
8	BHARAT 22 ETF	6,61,81,530	1.01
9	HDFC LARGE AND MID CAP FUND	6,19,05,669	0.94
10	DEUTSCHE BANK TRUST COMPANY AMERICAS	4,53,91,077	0.69
TOTAL		**5,03,52,20,503**	**76.58**



- **Outstanding GDRs/ADRs/Warrants or Convertible Instruments**

  As on 31st March, 2026, a total number of 75,65,191 GDRs representing 4,53,91,148 (0.69%) number of equity shares were outstanding. One GDR represents six underlying equity shares. The conversion of GDRs into equity shares and vice versa has no impact on total paid-up equity share capital.

- **Dematerialization of Shares and Liquidity**

  As on 31st March, 2026, the Company had 16,17,716 Shareholders (PAN clubbed), out of which Shareholders 16,17,254 were holding equity shares in demat mode and 462 Shareholders were holding equity shares in physical mode. The ISIN of the Company's equity shares is INE129A01019 and Corporate Identification Number allotted to the Company by the Ministry of Corporate Affairs (MCA) is L40200DL1984GOI018976.

- **Reconciliation of Share Capital Audit Report**

  The Practicing Company Secretary carried out a reconciliation of share capital audit on quarterly basis to reconcile the total share capital with National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and in physical mode with the total issued/paid-up capital. The audit confirms that the total issued / paid up capital is in agreement with total number of shares in physical 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, sales of LPG/LHC products, sales of crude oil & natural gas produced from E&P blocks and for Paraxylene and Propane in its Petrochemical segment. The Company has undertaken various hedge transactions during the Financial Year 2025-26 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 2025-26 including their commodity hedging position is given under the following Annexure.

1. Risk management policy of the listed entity with respect to commodities including through hedging (Such policy shall take into account total exposure of the entity towards commodities, commodity risks faced by the entity, hedged exposures, etc. as specified below)
2. Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year:

a) Total exposure of the listed entity to commodities in INR: 49,013.98 crore

b) Exposure of the listed entity to various commodities:

Commodity name	Exposure in INR towards the particular commodity	Exposure in quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange	
Natural Gas	₹ 43,831.28 crore	464.94 TBTU	NIL	NIL	9.78%	NIL	9.78%
LPG & LHC	₹ 3,945 crore	816 TMT	NIL	NIL	NIL	NIL	NIL
E&P – Crude Oil	₹ 32 crore	70,859 BBL	NIL	NIL	NIL	NIL	NIL
E&P – Natural Gas	₹ 1,125 crore	15.48 TBTU	NIL	NIL	NIL	NIL	NIL
Paraxylene – Petrochemical	₹ 80.70 crore	10,221 MT	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 2025-26

c) 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, sales of LPG/LHC products, sales of crude oil & natural gas produced from E&P blocks and for Paraxylene and Propane in its Petrochemical segment. The Company has undertaken various hedge transactions during the Financial Year 2025-26 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:

Petrochemical Plant, 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

GAIL Bhawan 16, Bhikaiji Cama Place, R.K. Puram,
New Delhi - 110066

Phone: 91-11-26172580/26182955
Fax No.: 91-11-26185941
Website: www.gailonline.com
E-mail: shareholders@gail.co.in

Shareholders may approach to R&TA of the Company at:

MCS Share Transfer Agent Limited

Unit: GAIL (India) Limited

179-180, DSIDC Shed, 3rd Floor
Okhla Industrial Area, Phase – I
New Delhi – 110 020
Ph: 011-41406149/50/51
Website: www.mcsregistrars.com
Email-id: admin@mcsregistrars.com

7. DISCLOSURES

A. Policies

a. The Company has formulated a Related Party Transactions policy in terms of Regulation 23 of SEBI LODR. This policy is hosted at website of the Company at https://www.gailonline.com/pdf/InvestorsZone/GAIL%20Related%20Party%20Transaction %20Policy%20-%2005.03.2026.pdf

b. In pursuance of the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Board has laid down "Code of Conduct for Prevention of Insider Trading" and "a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" with an objective of preventing purchase and/or sale of securities of the Company by Designated Persons and their immediate relatives on the basis of unpublished price sensitive information. 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_Trading_Code_2025_w_e_f_01_07_2025.pdf and the Code of Practices and Procedures for Fair Disclosure of Unpublished Price

is hosted at website of the Company at https://www.gailonline.com/pdf/InvestorsZone/GAIL-Principles-of-Fair-Disclosures.pdf

c. The Company has formulated a Policy for Determination of Materiality and Disclosure to ascertain the requirement of disclosure of events or information to stock exchange(s) and defining criteria for determining materiality of events and information as specified under Regulation 30(4) of SEBI LODR. The policy is hosted at website of the Company at https://www.gailonline.com/pdf/InvestorsZone/GAIL%20Policy%20for%20Determination %20of%20Materiality%20and%20Disclosure_27052025.pdf

d. As per the requirement of Regulation 43A of SEBI LODR, Dividend Distribution policy is hosted at Company's website at https://www.gailonline.com/pdf/InvestorsZone/GAIL_Dividend_Distribution_Policy_w.e.f._30.01.2025.pdf

B. Affirmations & Compliances

A. For Financial Year ended 31st March 2026, 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 2025-26, there have been no material significant Related Party Transactions that may have potential conflict with the interest of the Company at large. The details of "Related Party Disclosures" have been disclosed at Note no. 46 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, 2026.

c. The Company has filed report on Corporate Governance in specified format(s) within the stipulated time to the Stock Exchange(s), MoP&NG/ DPE.

d. CEO and CFO of the Company, inter-alia, confirmed the correctness of the financial statements, adequacy of the internal control and certified other matters to the Audit Committee and Board, as required under Regulation 17(8) of SEBI LODR.

e. The Company has not provided any Loans and Advances to firms or Companies in which Directors are interested.

f. The Company does not have any Material Subsidiary.

g. The Company has implemented online legal compliance management system covering the compliance of the applicable laws to the Company. A Compliance Report is generated and the same is put up bi-annually for review of the Board.

h. The Company is complying with requisite guidelines of DPE on Corporate Governance. Further, the company follows the Presidential Directives and guidelines issued by Government of India regarding reservation in services for SC / ST / OBC / PwBD (Persons with Benchmark Disabilities) / Ex-Servicemen / Economically Weaker Sections (EWSs).

i. No item of expenditure has been debited in the books of account, which are not for the purposes of the business or expenses which are personal in nature.

Further, the administrative & office expenses and financial expenses constitute 2.09 % and 0.71 % respectively of total expenses for FY 2025-26 as against 2.18 % and 0.58 % in FY 2024-25.

j. All applicable Secretarial Standards issued by the Institute of Company Secretaries of India on the Board Meetings and General Meetings are duly complied.

k. During the Financial Year 2025-26, no Independent Director resigned before the expiry of tenure.

l. The list of all credit ratings obtained by the entity along with any revisions thereto can be referred to in the Board's Report.

m. No funds were raised through preferential allotment or qualified institutions placement during the Financial Year 2025-26.

n. M/s Tarun Saini & Associates, Practicing Company Secretary has certified that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/MCA or any such statutory authority.

o. During the FY 2025-26, there was no instance, where the Board had not accepted the recommendation(s) of any Sub-Committee(s) of the Board, which is mandatorily required.

p. The total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the network firm/ network entity of which the statutory auditor is a part was ₹ 1.86 crore.

q. Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is given in Board's Report 2025-26.

C. Disclosure of Pending Cases/ Instances of Non-Compliance

During FY 2025-26, the Company has received communications from both NSE & BSE regarding non-compliance with the provisions of SEBI LODR pertaining to composition of Board of Directors including failure to appoint Woman Director, quorum of Board meetings, constitution of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee and fine of ₹ 24,35,520/- each was imposed by them for the quarter ended 31.12.2024 and 31.03.2025. After appointment of 04 (four) Independent Directors including 01 (One) woman Independent Director w.e.f. 28.03.2025, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee was re-constituted in compliance of statutory provisions.

Accordingly, GAIL requested NSE and BSE for waiver of fine levied by the Exchange(s) for non-compliance pertaining to quorum and constitution of the Committee(s) which were complied by the Company. NSE vide its letter dated 12.09.2025 has waived fine amounting to ₹ 13,61,720/- (inclusive of GST).

Further, cumulative fine of ₹ 16,22,500/- each has been imposed by NSE and BSE for the quarter ended 30.06.2025, 30.09.2025 and 31.12.2025 for non-compliance with the requirements pertaining to composition of the Board of

Directors (lesser no. of Independent Directors than required).

GAIL is a Government Company, all the Directors on the Board of GAIL (including Independent Directors and Woman Directors) are nominated/ appointed by the Government of India. Aforesaid non-compliance(s) is neither due to any negligence / default by the Company nor within the control of GAIL and such appointments are outside the purview/ control of the GAIL management. The Company is regularly taking up the matter with Government of India through MoP&NG so as to meet the compliance requirements.

Tenure of 4 (four) Independent Directors was completed on 27.03.2026. The Company had revised the Quorum of the Sub-Committee(s) of the Board and also re-constituted the same to comply with statutory regulations to the extent possible with current availability of Director(s) w.e.f. 28.03.2026. GAIL has informed MoP&NG from time to time pertaining to fine imposed by NSE and BSE for non-appointment of requisite no. of Independent Directors etc. and requested for appointment of requisite number of Independent Directors.

The Company was fully compliant with the mandatory requirements of SEBI LODR and the Companies Act, 2013 during the FY 2025-26 except as stated above.

Besides the mandatory requirement of Part C of Schedule V of SEBI LODR, the following discretionary/ non-mandatory requirements as specified in Part E of Schedule II have been implemented to the extent as under:

- The Company is headed by Chairman and Managing Director who is the Chief Executive Officer of the Company, appointed by the President of India in terms of the Articles of Association of the Company.
- The financial results are being published widely and also hosted on the Company's website.
- The Company has not received any qualification from Joint Statutory Auditors on its Financial Statements for FY 2025-26.
- The Company has an in-house Internal Audit Department functionally reporting to Audit Committee & administratively reporting to CMD.
- Department of Public Enterprise has formulated Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010. The Company is complying with these guidelines.

8. SUBSIDIARY COMPANIES- MONITORING FRAMEWORK

The Company nominates its representatives on the Board of Subsidiary Companies. Further, the minutes of the meetings of the Board of Directors of Subsidiary Companies are put up to the Company's Board, from time to time. In terms of Regulation 24 of SEBI LODR 2015 and DPE Guidelines on Corporate Governance, performance of the subsidiary companies is, inter-alia, reviewed by the Audit Committee and the Board as under:

(i) investments made by unlisted subsidiary companies;

(ii) consolidated financial statements comprising of financial statements of subsidiary companies etc.,

(iii) periodical statement of significant transactions and arrangements entered into by the Company's subsidiary companies

In terms of Regulation 16 of SEBI LODR, the Company has formulated a 'Policy for Material Subsidiary(s)'. The same is hosted at the website of the Company at https://www.gailonline.com/pdf/InvestorsZone/GAIL%20Material%20Subsidiary%20Policy_2705 2025.pdf

The Company does not have any material unlisted subsidiary Company in terms of the SEBI LODR and DPE guidelines on Corporate Governance for Central Public Sector Enterprises, 2010.

9. COMPLIANCE CERTIFICATE

The Certificate from the Joint Statutory Auditors of the Company, confirming compliance with the conditions of Corporate Governance as stipulated under Schedule V (E) of the SEBI LODR and DPE Guidelines on Corporate Governance, is annexed to this Report.

18th Knowledge Sharing Seminar 2026

Annexure-B1

PARTICULARS OF SENIOR MANAGEMENT INCLUDING CHANGES IN 2025-26

S. No.	Name	Current Designation	Date of becoming SMP	Superannuation Date
1	SH. SHYAM SUNDER AGRAWAL	EXECUTIVE DIRECTOR (O&M-CO)	01-04-2019	31-08-2026
2	SH. PRASOON KUMAR	EXECUTIVE DIRECTOR (PD)	01-04-2019	30-11-2027
3	SH. SATYABRATA BAIRAGI	EXECUTIVE DIRECTOR (MKTG-SHIPPING & INTL LNG)	01-04-2019	31-07-2026
4	SH. AJAY TRIPATHI	EXECUTIVE DIRECTOR (PC-O&M)	01-04-2020	30-09-2030
5	SH. GOUTOM CHAKRABORTY	CH. EXECUTIVE OFFICER, GGL/ED	01-04-2020	30-04-2026
6	SH. ALOKE KUMAR NASKAR	CH. EXECUTIVE OFFICER, GMPL/ED	01-04-2021	30-11-2028
7	SH. ASHU SHINGHAL	MANAGING DIRECTOR, MGL/ED	01-04-2021	30-06-2029
8	SH. ATUL KUMAR TRIPATHI	EXECUTIVE DIRECTOR (PROJECTS)	01-04-2021	31-12-2029
9	SH. SACHCHIDANAND YADAV	EXECUTIVE DIRECTOR (CBG)	01-07-2021	31-01-2028
10	SH. ANUPAM MUKHOPADHYAY	CH. EXECUTIVE OFFICER, BGCL / ED	01-04-2022	30-06-2028
11	SH. SUMIT KISHORE	EXECUTIVE DIRECTOR (MKTG-GAS)	01-04-2022	31-07-2028
12	SH. SHALIGRAM MOWAR	EXECUTIVE DIRECTOR (O&M-SR) & ZNL ED	01-04-2022	31-03-2027
13	SH. HARISH KUMAR SRIVASTAVA	EXECUTIVE DIRECTOR (MKTG-PC)	01-04-2022	31-01-2027
14	SH. KAMAL KISHORE CHATIWAL	MANAGING DIRECTOR, IGL/ED	01-07-2022	31-12-2028
15	SMT. JYOTI DUA	EXECUTIVE DIRECTOR (IA)	01-04-2023	31-08-2026
16	SH. ANOOP GUPTA	EXECUTIVE DIRECTOR (CSR & HR)	01-04-2023	30-09-2026
17	SH. SANJEEV KUMAR	EXECUTIVE DIRECTOR (R&D & START-UP)	01-05-2023	31-10-2026
18	SH. SANJAY AGARWAL	EXECUTIVE DIRECTOR (BD & E&P)	01-06-2023	30-06-2028
19	SMT. NALINI MALHOTRA	EXECUTIVE DIRECTOR (F&A)	01-07-2023	31-01-2028
20	SH. RATHISH KUMAR DAS	EXECUTIVE DIRECTOR (O&M-ER)	01-07-2023	31-10-2026
21	SH. PRAVEER KUMAR SRIVASTAVA	EXECUTIVE DIRECTOR (O&M-WR) & ZONAL ED	01-04-2024	31-08-2028
22	SH. PARIVESH CHUGH	EXECUTIVE DIRECTOR (SD & RENEWABLES)	01-04-2024	31-07-2030
23	SH. KAPIL KUMAR JAIN	EXECUTIVE DIRECTOR (MKTG - RETAIL LNG)	01-04-2024	30-04-2029
24	SH. PRAVEER KUMAR AGRAWAL	EXECUTIVE DIRECTOR (TRAINING)	01-04-2024	28-02-2027
25	SH. LALIT BHATT	EXECUTIVE DIRECTOR (BIS)	01-04-2024	31-01-2028
26	SH. S SAMPATH	EXECUTIVE DIRECTOR (F&A)	01-04-2024	31-03-2026
27	SH. KUMAR SHANKER	MANAGING DIRECTOR, MNGL / ED	01-04-2024	31-05-2030
28	SH. HITENDRA KUMAR GARG	EXECUTIVE DIRECTOR (CGD & MKTG-LHC)	01-06-2024	30-11-2030
29	SH. M K BISWAS	EXECUTIVE DIRECTOR (RM & TQM)	01-06-2024	30-06-2026
30	SH. SATISH KUMAR SINHA	EXECUTIVE DIRECTOR (F&A)	11-02-2025	31-05-2029
31	SH. RAKESH KUMAR SINGH	EXECUTIVE DIRECTOR (O&M-CR)	11-02-2025	31-01-2031
32	SH. ASIM PRASAD	EXECUTIVE DIRECTOR (CSPA & CA)	01-06-2025	31-01-2031
33	SH. GIRIJA SHANKAR	MANAGING DIRECTOR,GGL/ED	01-07-2025	30-06-2031
34	SH. ANUP GUPTA	EXECUTIVE DIRECTOR (PDH-PP PROJECTS)	01-07-2025	30-09-2032
35	SH. PANKAJ BHUTANI	EXECUTIVE DIRECTOR (F&A)	13-02-2026	30-09-2030
36	SH. L ARUMUGAM	EXECUTIVE DIRECTOR (CONSTRUCTION)	13-02-2026	30-04-2026
37	SH. JOSE THOMAS	EXECUTIVE DIRECTOR (O&M)	13-02-2026	30-04-2026
38	SH. R S VELMURUGAN	EXECUTIVE DIRECTOR (HR)	13-02-2026	31-05-2031
39	SH. ALOK KUMAR JAIN	EXECUTIVE DIRECTOR (F&A)	01-04-2026	30-04-2026
40	SH. DURGA PRASAD NANDA	EXECUTIVE DIRECTOR (HSE)	01-05-2026	31-07-2027
41	SH. DEVESH KUMAR VARSHNEY	EXECUTIVE DIRECTOR (PROJECTS)	01-05-2026	31-08-2033
42	SH. SANJAY CHAUHAN	EXECUTIVE DIRECTOR (O&M-NR)	01-05-2026	30-09-2029
43	SH. SUSHIL KUMAR GUPTA	EXECUTIVE DIRECTOR (C&P)	01-05-2026	31-12-2026
44	SH. SANJAY KUMAR SINGH	EXECUTIVE DIRECTOR (PC-O&M)	01-07-2026	31-12-2028

Annexure-C

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
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, 2026, as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") and Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 issued by Department of Public Enterprise (DPE Guidelines).

MANAGEMENT RESPONSIBILITY

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations and DPE guidelines.

AUDITORS' RESPONSIBILITY

1. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
2. We have examined the books of accounts and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance of the conditions of the Corporate Governance requirements by the Company.
3. We conducted our examination of the relevant records of the Company in accordance with the Guidance Note on Reports or Certificates for special purposes (Revised 2016) issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI. We have complied with the relevant applicable requirements of the Standard on Quality (SQC) 1, Quality Control for firms that perform audits and reviews of historical financial information, and other assurance and related service engagements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance, as stipulated in the Listing Regulations and DPE Guidelines, except:

a. As stated in Para No. 3C(iv) of the Corporate Governance Report, in view of exemption provided to Government Companies for complying the provisions of Section 134(3)(p) of the Companies Act, 2013 vide notification dated June 5, 2015 issued by Ministry of Corporate Affairs, the Company has not complied with Regulation 17(10) of the Listing Regulations, which requires performance evaluation of Independent Directors by the entire Board of Directors and Regulation 25 (4) of the Listing Regulations, which requires review of performance of non-independent Directors and the Board of Directors as a whole and the Chairperson by the Independent Directors.

b. Pursuant to the Listing Regulations and DPE Guidelines, the number of Independent Directors on Company's Board needs to be at least half the strength of the Board, as the Chairperson of the Board of Directors of the Company is an Executive Chairperson, which is not being complied throughout the year. Further, half of the Board was not consisted of non-executive Directors for the period from November 23, 2025 to February 28, 2026. The National Stock Exchange of India Limited and BSE Limited have levied monetary fines for non-compliance under Regulation 17(1) of the Listing Regulations against which the Company has submitted responses along with the waiver requests.

c. Consequent upon completion of tenure of four Independent Directors on March 27, 2026, the Company did not have any Independent Director (including Woman Independent Director) from March 28, 2026 to March 31, 2026, hence the composition of the Board was not as per Regulation 17(1)(a) & (b) of the Listing Regulations in the said period.

   Further, composition of the Board's Sub-Committees namely the Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Risk Management Committee and Corporate Social Responsibility Committee was not in compliance of Regulation 18, 19, 20 and 21 of the Listing Regulations, Section 135, 177 and 178 of the Companies Act, 2013 and Clause 4.1 and 5.1 of DPE Guidelines during the period from March 28, 2026 to March 31, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor as to the efficiency or effectiveness with which the management has conducted the affairs of the Company.

RESTRICTIONS ON USE

The certificate is addressed and provided to the members of the Company solely for the purpose of complying with the requirement of the Listing Regulations and in DPE Guidelines, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

Sd/-
Arun Kumar Agarwal
Partner
Member No. 082899
UDIN: 26082899ONGPAT4723

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

Sd/-
Sachin Kumar Jindal
Partner
Member No. 531700
UDIN: 26531700MHCSVT4994

Place: New Delhi
Date: 17-06-2026

Annexure-D

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

{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). 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, 2026 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, 2026 according to the provisions of following applicable Acts/ Regulations etc.,as amended from time to time, issued thereunder:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The SEBI (Share Based Employee Benefits) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iv) The Depositories Act, 2018 and the Regulations and Bye-laws framed thereunder;

(v) 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;

(vi) The following Acts and Rules, as amended from time to time, issued thereunder, pertaining to Gas business as applicable to the Company, 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 Petroleum and Natural Gas Rules, 1959
4) The Petroleum and Minerals Pipelines (Acquisition of Right of User in Land) Act, 1962
5) The Explosives Act, 1884 and Indian Explosives Rules, 2008
6) The Gas Cylinders Rules, 2016
7) The Petroleum and Natural Gas Regulatory Board Act, 2006
8) The Solvent, Raffinate and Slop (Acquisition, Sale, Storage and Prevention of Use in Automobiles) Order, 2000
9) The Petroleum and Natural Gas Regulatory Board (Exclusivity for City or Local Natural Gas Distribution Network) Regulations, 2008
10) The Environment (Protection) Act, 1986

We have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government.
- (b) The Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015; Equity Listing Agreement with National Stock Exchange of India Limited & BSE Limited, Debt Listing Agreement with NSE and GDR Listing Agreement with London Stock Exchange.
- (c) DPE Guidelines on Corporate Governance for CPSEs, 2010 (DPE Guidelines).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the following observations:

Observation No. 1

Non-Compliance of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 149 of the Companies Act, 2013 and Clause 3.1 of DPE Guidelines: Non-compliance with the requirements pertaining to Composition of Board of Directors as half of the Board of Directors of the Company was not consisted of Independent Directors during the FY 2025-26. Also, from 28.03.2026,

there was no Independent Woman Director on the Board. Further, half of the Board was not consisted of non-executive Directors for the period from 23.11.2025 to 28.02.2026 and 28.03.2026 till 31.03.2026.

Observation No. 2

Non-compliance with Regulations 18, 19, 20, and 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 135, 177 and 178 of the Companies Act, 2013; and Clauses 4.1 and 5.1 of the DPE Guidelines: Pursuant to the cessation of office of Four Independent Directors upon completion of their tenure on 27.03.2026, the Company has not been in compliance with the applicable statutory and regulatory requirements relating to the Composition and Quorum of its Board sub-Committees with effect from 28.03.2026.

We further report that the Company has complied with the requirements pertaining to the composition of the Board of Directors, which is to be constituted as per the Companies Act, 2013, DPE Guidelines and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 except as stated above. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

We further report that adequate notice is given to all Directors to schedule the Board meeting, agenda and detailed notes on agenda were sent at least seven days in advance and the system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaning participation at the meeting.

As per the minutes of the Board, the decisions of the Board were unanimous and the views/observations, if any, made by the Directors are duly recorded in the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, no specific events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. has occurred in the Company.

We further report that the National Stock Exchange of India Limited and BSE Limited have levied fines for non-compliance under Regulation 17, 18(1), 19(1)/19(2), 20(2)/(2A) and 21(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 against which the Company has submitted responses along with the waiver requests and also put-up the same to Board of the Company from time to time.

For Agarwal S. & Associates,
Company Secretaries,
ICSI Unique Code: P2003DE049100
Peer Review Cert. No.: 2725/2022

Sd/-
CS Sachin Agarwal
Partner
FCS No. : 5774
C.P No. : 5910

Date: 03.06.2026
Place: New Delhi
UDIN: F005774H000574419

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.

Security Awareness Week 2025

"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, Secretarial 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.

(vii) Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some mis-statements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Secretarial Auditing Standards as prescribed by Institute of Company Secretaries of India (ICSI).

For Agarwal S. & Associates,
Company Secretaries,
ICSI Unique Code: P2003DE049100
Peer Review Cert. No.: 2725/2022

Sd/-
CS Sachin Agarwal
Partner
FCS No. : 5774
C.P No. : 5910

Date: 03.06.2026
Place: New Delhi

LLDPE Plant at Pata

Annexure-D1

The observations made by Secretarial Auditor in his Audit Report and Company's Response thereon are as under:

S.No	Observations/Remarks	Company's Response
1	Non-Compliance of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 149 of the Companies Act, 2013 and Clause 3.1 of DPE Guidelines: Non-compliance with the requirements pertaining to Composition of Board of Directors as half of the Board of Directors of the Company was not consisted of Independent Directors during the FY 2025-26. Also, from 28.03.2026, there was no Independent Woman Director on the Board. Further, half of the Board was not consisted of non-executive Directors for the period from 23.11.2025 to 28.02.2026 and 28.03.2026 till 31.03.2026.	Till 27.03.2026, GAIL was in compliance with requirements pertaining to Composition of Audit Committee, Nomination Remuneration Committee, Stakeholders Relationship Committee, and Risk Management Committee. After completion of tenure of Independent Directors w.e.f. 28.03.2026, Sub-Committees of the Board have been re-constituted w.e.f. 28.03.2026 with available Directors on the Board. GAIL is a Government Company and appointment/ nomination of all Directors on the Board of the Company is done by Government of India (GOI). GAIL is regularly taking up the matter with GOI/MoP&NG for appointment of requisite number of Independent Directors.
2	Non-Compliance of Regulation 18, 19, 20 and 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 135, 177, 178 of the Companies Act, 2013 and Clause 4.1 and 5.1 of DPE Guidelines: Pursuant to the cessation of office of Four Independent Directors upon completion of their tenure on 27.03.2026, the Company has not been in compliance with the applicable statutory and regulatory requirements relating to the Composition and Quorum of its Board sub-Committees with effect from 28.03.2026.	
3	National Stock Exchange of India Limited and BSE Limited have levied fines for non-compliance under Regulation 17(1), 18(1),19(1)/19(2) , 20(2)/ (2A) and 21(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 against which the Company has submitted responses along with the waiver requests	As per the provisions of the SEBI Circular dated January 22, 2020, a request for waiver or reduction of fine is considered only in cases where the applicant Company has fully complied with all requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 other applicable regulations, and the circulars issued thereunder. Accordingly, the application for waiver shall be initiated only after appointment of the requisite number of Independent Directors on the Board of the Company.

The Company was fully compliant with the mandatory requirements of SEBI (LODR) Regulations, 2015 and the Companies Act, 2013 during the FY 2025-26 except as stated above.

SSLNG at Vijaipur

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

At GAIL, Corporate Social Responsibility is more than a legislative obligation — it is a deeply held conviction that the measure of a company's greatness lies not only in what it builds for its shareholders, but in what it nurtures for the people and communities it touches. Your Company remains steadfast in its dedication to driving impactful CSR initiatives that uplift communities in and around its operational regions, fostering sustained improvements in quality of life and socio-economic progress.

Your Company adopts a collaborative approach to its CSR work, engaging with local communities, government agencies, non-governmental organisations, academic institutions, public representatives and other relevant stakeholders. This enables a more accurate assessment of community needs and ensures that programmes are targeted, contextually relevant and address socio-environmental priorities effectively.

To ensure robust governance and accountability, Your Company follows a periodic monitoring system across all its CSR initiatives. This includes site inspections, regular progress updates, documentation audits, impact assessments, and video conferencing with implementing partners — ensuring that programme delivery remains on track and that intended beneficiaries are reached effectively.

GAIL Hriday: Key Focus Areas

While Your Company's CSR programmes span the diverse areas identified under Schedule VII of the Companies Act, it has thoughtfully aligned its energies around seven strategic focus areas — drawn from lived realities and felt needs. These areas are brought together under the banner of GAIL Hriday — a name that is more than a framework. It is a promise. Hriday, meaning 'heart', reflects our conviction that true development is never merely structural — it must be felt. GAIL Hriday serves as the beating core of all our CSR endeavours, channelling compassion into action and aspiration into opportunity.

CSR Highlights For FY 2025-26

In the planning, execution, and monitoring of its CSR programmes, your Company prioritises transparency, scalability, and enduring outcomes. In FY 2025–26, these collective efforts reached over 25 lakh individuals across diverse geographies in India, reflecting the scale and consistency of your Company's community engagement across its operational regions.

"We measure our progress not only in pipelines laid or projects commissioned, but also in the dignity restored, the futures unlocked, and the smiles that greet us at the doorsteps of the communities we serve."

GAIL AROGYA - Strengthening Healthcare Access at the Grassroots

Healthcare equity remains a cornerstone of your Company's social responsibility commitment. Under the Arogya programme, your Company has worked to bridge critical gaps in primary healthcare delivery for underserved and marginalised communities — reaching approximately 19 lakh beneficiaries across the country this year.

At the heart of this programme are 61 Mobile Medical Units (MMUs) operated across 13 States covering 33 districts, staffed with MCI-registered MBBS doctors, pharmacists, and auxiliary nurses. These units bring reliable primary healthcare directly to communities that would otherwise have limited access to medical facilities.

This outreach was further strengthened through other CSR initiatives wherein free health camps and eye camps were organised at regular intervals, alongside free glaucoma testing, enabling early detection and timely treatment at no cost to beneficiaries.

GAIL handed over an Advanced Cardiac Life Support (ACLS) Ambulance to GMERS Hospital in Vadodara under its CSR initiative 'GAIL Arogya'.

Your Company also invested in preventive and promotive health through the installation of open gyms in public spaces and government schools, fostering a culture of physical well-being among communities and younger populations alike. RO water purification plants installed in government schools have gone a step further — not only safeguarding students from waterborne diseases but also contributing to improved school attendance, reflecting the direct link between health infrastructure and educational outcomes.

Your Company also distributed Poshan Kits to expecting/ lactating mothers, women & children, TB patients to address malnutrition and Healthcare kits to students with awareness sessions on hygiene and first aid. ASHA workers — the vital last-mile connectors of public health — were recognised through the distribution of dignity kits and bags, acknowledging their indispensable role in health access. Public health infrastructure was further bolstered through the supply of advanced medical equipment to government hospitals and PHCs. Anganwadi Centres were beautified and structurally improved, making them more functional and welcoming for mothers, children, and caregivers, and thereby improving community utilisation of these essential facilities.

Distribution of Poshan Kit under GAIL Arogya CSR initiative

At your Company's key operational centres of Vijaipur (Madhya Pradesh) and Pata (Uttar Pradesh), dedicated STI Clinics are established for truckers and allied populations, supported by mass awareness campaigns for HIV prevention — ensuring that this important yet often overlooked stakeholder community receives focused and dignified healthcare support.

Through Arogya, your Company's commitment extends beyond service delivery to genuinely strengthening local health ecosystems and ensuring that communities closest to its operations have access to the care and infrastructure they deserve.

GAIL KAUSHAL- Transforming Potential into Sustainable Livelihoods

Your Company empowered more than 2000 beneficiaries with skill development training across diverse sectors including hydrocarbon like Industrial Welder (Oil & Gas), Industrial Electrician (Oil & Gas), Pipe Fitter (Oil & Gas), Automative Machining Operator, Draughtsman Mechanical; Call centre executive, General Duty Assistant, Apparel training, Beauty Wellness etc. A significant number of trainees secured employment upon completion, contributing directly to improved household economic security and long-term livelihood stability.

A key pillar of this effort has been the GAIL Institute of Skills, operationalised at Guna (Madhya Pradesh), Nagaram (Andhra Pradesh), and Amravati (Maharashtra), where job-linked skill training in the hydrocarbon sector is delivered in partnership with the National Skill Development Corporation (NSDC). These institutes provide industry-relevant, certification-backed training that equips youth from surrounding communities with technical competencies aligned to real employment opportunities — bridging the gap between local talent and sectoral demand.

GAIL UJJAWAL -Illuminating Futures Through Quality Education

Under the GAIL Ujjawal initiative, your Company provided quality educational opportunities to over 4 lakhs students from marginalised communities across rural and urban settings. Investments in smart classrooms, computers, furniture, STEM and Atal Tinkering Lab centres across government schools and colleges modernised the learning environment, meaningfully narrowing the gap between government and private institutions. Construction of hostel buildings supported sustained enrolment among tribal students, while distribution of school bags and foldable desk-cum-school bags ensured that every child had access to the basic tools of learning. Public libraries were operationalised to foster a culture of reading and inquiry.

Health and well-being were embedded within the educational ecosystem as enablers of learning. Solar-powered RO water coolers and open gyms installed in government schools improved access to safe drinking water and physical activity, with a visible positive impact on student attendance and overall well-being. Sanitary napkin vending machines with incinerators were installed for adolescent girls, enabling dignified and uninterrupted school participation.

Under GAIL Utkarsh project, your Company supported 225 students with intensive residential coaching for engineering and medical entrance examinations at centres in Kanpur (100 students), Haldwani (45 students) and Varanasi (50 girl students for medical entrance & 30 girl students for engineering entrance. Of the 175 students preparing for engineering exams, 159 successfully cleared JEE Mains 2026, achieving an impressive 91% success rate.

Residential Coaching Center for Engineering & Medical Entrance Examination under GAIL Utkarsh project

GAIL SASHAKT - Empowering Women, Strengthening Communities

Your Company has supported more than 20,000 female beneficiaries across the Country through a range of skill development and empowerment initiatives, including training in computer literacy, vocational skills, beauty and wellness, apparel training etc.

Recognising menstrual hygiene as a key barrier to girls' education and public participation, Your Company has undertaken extensive work to normalise conversations around menstruation and improve access to hygiene infrastructure. Sanitary napkin vending machines and incinerators have been installed, in government schools and colleges, enabling girl students, particularly in rural and semi-urban areas, to manage menstruation without missing school, thereby reducing absenteeism and supporting continuity of education. These installations have been supported by awareness sessions, free sanitary pad distribution, and women's health camps. The GAIL Arogya Mobile Medical Unit (MMU) project has further embedded sanitary napkin distribution within its primary healthcare outreach, ensuring last-mile access for girls and women in underserved areas.

On livelihood, your Company runs a long-term blanket weaving project wherein approximately 60 women have been trained and organized into a Self-Help Group (SHG), enabling them to earn sustainable income through the production and annual distribution of blankets to poor and needy households. Your Company also supported distribution of Poshan (nutrition) kits to expecting and lactating mothers, addressing their heightened dietary requirements during pregnancy and breastfeeding — supporting faster recovery, improved child health outcomes and the ability to return to daily life and livelihood sooner.

In addition to these dedicated women-centric programmes, women are equal and critical stakeholders in all GAIL's CSR initiatives, from healthcare camps and education support to

environment and infrastructure projects, ensuring that their participation and benefit is not limited to standalone schemes but embedded across GAIL's entire CSR footprint.

GAIL HARIT- Environment centric initiatives

Under GAIL Harit initiative, your Company furthered its environmental commitments by supporting the Production of Bio-degradable Coir Fibre Based Root Trainer (CRT) Planting Stock of Medicinal Plants for Health Security, Eco-restoration, Climate Change Mitigation and Tribal Livelihood Enhancement in Kerala.

As part of its environment-focused CSR initiatives, your Company has promoted the adoption of renewable energy at the grassroots level through installation of solar-powered RO water coolers in government schools, colleges and public places. This not only ensures access to clean drinking water but also reduces dependence on conventional energy sources, contributing to a cleaner and more sustainable energy footprint. Similarly, your Company has undertaken the installation of solar street lighting in rural areas, further extending its commitment to renewable energy adoption in everyday public infrastructure. Both initiatives mirror your Company's own organisational commitment to cleaner energy, extending that philosophy from its business operations to the communities it serves.

GAIL UNNATI: Rural Development initiatives

GAIL Unnati encompasses your Company's rural development interventions, aimed at improving basic infrastructure and quality of life in villages and underserved communities in its project areas. Under this initiative, infrastructure development has been undertaken in government schools, improving the learning environment for children in rural areas. Community Chaupals have been constructed to create dedicated spaces for village gatherings, gram sabhas, and local dialogue — strengthening the fabric of rural governance and community participation. Solar street lighting has been installed across villages, enhancing safety and mobility after dark while. your Company has also supported the construction of Cow Health Centres, providing organised veterinary care to livestock that many rural families depend on for their livelihoods.

GAIL SAKSHAM- care for elderly and differently abled

GAIL Saksham program focused on empowering Persons with Disabilities (PwDs) by providing them with skill training, distribution of assistive aids, and infrastructure support. Your company's initiatives have empowered approximately 2,000 PwDs, gaining greater independence, confidence, and access to more livelihood opportunities. Beyond these dedicated initiatives, your Company's broader CSR interventions spanning health, skill development and education have further extended their reach to PwDs, with approximately 1.20 lakh PwDs benefiting across these programmes.

The total CSR Expenditure for the FY 2025-26 is ₹ 179.59 crore, against the total CSR obligation of ₹ 154.03 crore, 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 ₹ cr.)
Total CSR Expenditure in FY 2025-26	179.59
Swachhata Action Plan	35.17
Aspirational Districts	27.26

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, for the Financial Year 2025-26, the CSR Committee of the Board comprised of:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee entitled to attend during the year	Number of meetings of CSR Committee attended during the year
1	Shri Sandeep Kumar Gupta (upto 28.02.2026)	Chairman & Managing Director/ Chairperson, CSR Committee	5	4	4
2	Shri Deepak Gupta (w.e.f. 01.03.2026)	Chairman & Managing Director/ Chairperson, CSR Committee	5	1	1
3	Shri Ayush Gupta	Director (HR) / Member, CSR Committee	5	5	5
4	Shri Sanjay Kashyap (upto 27.03.2026)	Independent Director/ Member, CSR Committee	5	5	5
5	Shri Yarjurvendra Anil Mahajan (upto 27.03.2026)	Independent Director/ Member, CSR Committee	5	5	5
6	Shri Rajeev Kumar Singhal (w.e.f. 28.03.2026)	Director (BD) / Member, CSR Committee	5	0	0

3. Provide the web-link(s) 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://www.gailonline.com/pdf/CSR/final_policy2010.pdf

(iii) Web-link of CSR projects approved by the Board: https://www.gailonline.com/csr.html

4. **Provide the executive summary along with web-link(s) 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/csr.html Executive Summary attached at Annexure E1]

5. **(a) Average net profit of the company as per sub-section (5) of section 135:** ₹ 9437.21 crore
(b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ 188.74 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: ₹ 34.71 crore
(e) Total CSR obligation for the financial year (b+c-d): ₹ 154.03 crore

6. **(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 170.91 crore
(b) Amount spent in Administrative Overheads: ₹ 8.26 crore
(c) Amount spent on Impact Assessment, if applicable: ₹ 0.42 crore
(d) Total amount spent for the Financial Year (a+b+c): ₹ 179.59 crore
(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spend for the Financial Year (in. ₹ crore)	Amount Unspent (in ₹ crore)				
	Total Amount transferred to Unspent CSR Account as per sub-Section (6) of Section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-Section (5) of Section 135.		
	Amount.	Date of transfer	Name of Fund	Amount.	Date of transfer
179.59	NA	NA	NA	NA	NA

(f) Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹ crore)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135 (after setting off of excess expenditure of previous years)	154.03
(ii)	Total amount spent for the Financial Year	179.59
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]*	25.56
(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)]	25.56

*Total CSR obligation for FY 2025-26 is ₹ 154.03 crore as per 5(e) above. Excess amount spent for the current Financial Year has been calculated accordingly as ₹ 25.56 crore (₹ 179.59 crore - ₹ 154.03 crore)

7. **Details of Unspent CSR amount for the preceding three financial years:** Nil

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** Nil, as no assets have been created or acquired through CSR for GAIL.

If Yes, enter the number of Capital assets created/ acquired – Nil

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent (in ₹)	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered Address
NA							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. **Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): NA**

Sd/-
Ayush Gupta
Director (HR)
(DIN 09681775)

Sd/-
Deepak Gupta
Chairman & Managing Director,
Director (Projects) and Chairman, CSR Committee
(DIN 09503339)

Annexure-E1

THIRD PARTY IMPACT ASSESSMENT STUDY OF ELIGIBLE CSR PROJECTS

Project 1: Support for Construction of Shamshan Ghats in 2 Gram Panchayats in District Auraiya

Project Objective: To meet the need for a permanent, safe, and hygienic cremation facility. The project supports the construction of a Shamshan Ghat for the Gram Panchayats of Sehud and Footatal in Auraiya district, replacing open and unregulated cremations with a dignified, environmentally safe solution that improves public health.

Key Stakeholders: Residents of Sehud and Footatal villages are the primary users who benefit from improved, dignified cremation facilities.

Outcome of the project:

- Substantial positive change in the dignity of last rites, indicating strong alignment with social and cultural needs.
- Improved environmental cleanliness, reflecting the role of the facility in reducing open-air cremations and related pollution.
- Improved hygiene and sanitation in the cremation process and the surrounding areas of the Shamshan Ghat.
- Positive perception indicates strong potential for long-term and sustained benefits of the facility.

Project 2: Support For Construction of Shamshan Ghats in Gram Panchayats in District Auraiya

Objective of the project: To address the need for a permanent, safe, and hygienic cremation facility. The project supports the construction of a Shamshan Ghat in Auraiya district, replacing open and unregulated cremations with a dignified and environmentally safe solution that enhances public health.

Key Stakeholders: Residents of Purva Patti and Jaunra, along with the communities of Auraiya district, are the primary stakeholders directly benefiting from the improved and dignified cremation facilities.

Outcome of the Project:

- Enhanced the dignity and cultural appropriateness of last rites, aligning closely with community values and traditions.
- Improved environmental cleanliness by reducing open-air cremations and associated pollution.
- Hygiene and sanitation standards have significantly improved within the cremation process and surrounding areas of the Shamshan Ghat.
- Positive community response reflects strong potential for sustained, long-term social and environmental benefits.

Project 3: Support For Installing Handpumps in District Auraiya, Uttar Pradesh

Project Objective: To improve access to safe and reliable drinking water. The project aims to install 125 handpumps across four blocks—Bhagyanagar, Achalda, Ajitmal, and Sahar—in Auraiya district, Uttar Pradesh, thereby addressing local water scarcity and supporting community health and well-being.

Key Beneficiaries: Residents of Bhagyanagar, Achalda, Ajitmal, and Sahar blocks in Auraiya district are the primary beneficiaries of the project, gaining improved access to drinking and household water. Approximately 4500 people from these blocks benefited from the project.

Outcome of the Project:

- Improved access to safe and reliable drinking water for households across the targeted blocks.
- Reduced dependence on distant or unsafe water sources, easing daily water collection efforts.
- Enhanced hygiene and sanitation practices due to better availability of water for domestic use.
- Strengthened community well-being and resilience by addressing local water scarcity challenges.

Project 4: Support for Installation of Handpumps in Villages of Auraiya, Uttar Pradesh

Project Objective: To address the critical need for safe, accessible, and reliable drinking water in rural villages of Auraiya district. The project aims to install 100 nos. of handpumps, reducing dependence on unsafe and distant water sources and improving the overall quality of life for local communities.

Key Beneficiaries:: Approximately 5,000 individuals across the target villages are the primary beneficiaries of the project, experiencing improved access to reliable water sources, with most handpumps functioning effectively and contributing to reduced time and effort in water collection for households.

Outcome of the Project:

- Improved quality of life by reducing the physical burden of water collection, enabling better focus on health, hygiene, education, and livelihood activities.
- Easy access to nearby handpumps has minimized the distance and time required for fetching water, reducing physical strain on community members.
- Time saved from water collection is now being utilized for household responsibilities, personal well-being, and income-generating activities.
- Access to safe and reliable drinking water has led to improved health outcomes and reduced risks associated with contaminated water sources.

Project 5: Support for Mother and Child Health Program at Auraiya, UP

Project Objective: To improve quality healthcare services for rural communities in Auraiya district, the project aims to organize health camps that provide comprehensive screening, diagnosis, treatment, counselling and referral services, addressing a wide range of health concerns including chronic diseases, maternal and child health, tuberculosis, and general ailments.

Key Beneficiaries: Rural residents of Auraiya district attending the health camps. Approximately 12000 individuals benefited from the project.

Outcome of the Project:

- Ensured efficient patient registration and improved accessibility to healthcare services, enabling smooth delivery of medical support to rural communities.
- High-quality healthcare services were delivered through the camps, including accurate diagnosis, timely treatment and effective referrals to advanced medical facilities.

- Counselling and medical guidance provided during the camps encouraged positive behavioural changes, increasing awareness and adoption of better health practices.
- A strong focus on preventive care, early detection, and targeted interventions—including nutritional support for vulnerable groups—led to improved health outcomes and high overall beneficiary satisfaction.

Project 6: Support For Installing Handpumps in District Etawah, Auraiya & Kanpur Dehat

Objective Project: To address the increasing demand for safe and accessible drinking and domestic water in the rural districts of Auraiya, Etawah, and Kanpur Dehat, the project aims to install 90 handpumps, strengthening local water infrastructure, reducing dependence on distant or unsafe water sources, and ensuring reliable water access for rural communities.

Key Stakeholders: Residents of Auraiya district, Etawah district, and Kanpur Dehat district directly benefited from the project improved access to safe drinking and domestic water. Approximately 4500 people benefited from the project.

Outcome of the Project:

- Eased daily physical strain, especially for women and other vulnerable groups, by bringing water sources closer to their routine spaces.
- Improved water access has enhanced time efficiency, enabling communities to better manage daily activities and responsibilities.
- Availability of additional time has supported livelihood diversification, household management, and greater engagement in productive and personal pursuits.
- Access to cleaner water has strengthened community health conditions by encouraging safer water usage practices.

Project 7: Support For Installation of Handpumps in Dibiyapur and Kannauj, UP

Objective Project: To enhance access to clean and reliable drinking water for rural communities Dibiyapur and Kannauj, the project aims to install 111 nos. of handpumps in underserved areas, reducing dependence on limited water sources and minimizing the distance and effort required for meeting household water needs.

Key Stakeholders: Residents of Dibiyapur and Kannauj are directly benefited from the project. Approximately 5550 people benefited from the project.

Outcome of the Project:

- Predominantly benefits agrarian communities in water-scarce rural areas.
- High community satisfaction and acceptance of the handpumps.
- Handpumps remain a key water source alongside emerging piped supply system.
- Robust infrastructure with multi-purpose usage, including livestock needs.

Project 8: Project Arogya – Health Care facilities through operation of 58 MMUs in 11 nos. of States

Objective Project: Provision of basic free healthcare services to the underprivileged segment with limited access to the established public Health Care system through Mobile Medical Units (MMUs), covering 37 nos. of Districts in total 11 nos. of States

Key Beneficiaries: Residents of 37 nos. of Districts where the MMUs were operational

Outcome of the Project:

- 100% of the respondents attended the MMU OPD services and been provided with free consultation and medicines for common ailments.
- All the women respondents reported to receive free Sanitary Napkins (Moksha).
- MMU was able to provide medical services at the doorstep of beneficiaries on regular (weekly/ fortnightly basis, as applicable) which resulted in zero loss in their daily wages and helped in saving the time as well as travel cost to nearest government / private health facility.
- 100% of respondents reported to not have paid any amount against any services availed by them of MMUs
- Before the project intervention, the respondents had to bear an expense of INR 300/- (average) on various tests and around INR 315/- to buy medicines per visit basis. Further, a woman respondent had to incur an average cost of INR 70/- for buying a packet of sanitary pad, however, post intervention they can get all these services for free.
- Before intervention, respondents had to incur cost on travelling to a nearest health facility which is at least 5 Kms (on an average) from their village, resulting in a loss in their earnings (on an average INR 520 per day). Post intervention, the accessibility and availability of the primary healthcare services have improved as they now receive free consultation by an accredited MBBS doctor with a maximum consultation time of 30 minutes.
- 100% of the beneficiaries reported that the services provided by MMU are good and hence, they prefer it over other medical facilities available in the area.

Project 9: GAIL Utkarsh Super 100, Kanpur

Objective Project: Providing free of cost residential coaching to 100 meritorious and economically underprivileged students to help them prepare for engineering college entrance examinations

Key Beneficiaries: 100 nos. of Students

Outcome of the Project:

- All students who responded to the survey had cleared the JEE Advanced examination.
- 85 % of respondents believed that the coaching facility reduced the financial burden on their families, and 78% agreed it provided an opportunity for socio-economic upliftment.
- 95% of respondents attributed their success in the entrance examination to the effective teaching pedagogies deployed at the coaching facility.
- 73% of students highlighted that it was the conducive environment of a residential coaching facility that enhanced their focus on studies.
- 93% of respondents actively participated in at least one community support activity after passing from the coaching facility. Among them, 95% are involved in raising awareness among friends, family, and schools in their community.

Project 10: : GAIL Utkarsh Super 100, Uttarakhand

Objective of the Project: Providing free of cost residential coaching in Haldwani (50 students) and Srinagar (50 students), preparing them for engineering college entrance examinations

Key Beneficiaries: 100 nos. of Students

Outcome of the Project:

- All survey respondents were enrolled in Higher Education Institutes and had cleared the JEE Mains. 32% had also passed the JEE Advanced examination.
- 98% of respondents joined the programme because they had the opportunity to access coaching facilities for free.
- All survey respondents agreed that the coaching facility reduced financial burden on their families while 66% viewed this as an opportunity for socio-economic advancement.
- Respondents noted that the residential facility helped foster academic discipline among students. 100% of the students surveyed agreed that it also led to peer learning.
- 98% of respondents actively participated in at least one community support activity after passing from the coaching facility. All are involved in raising awareness among friends, family, and schools in their community.

Project 11: GAIL Utkarsh Super 60, Varanasi

Objective Project: Providing free of cost residential coaching to 60 female students, preparing them for engineering and medical college entrance examinations

Key Beneficiaries: 60 nos. Students

Outcome of the Project:

- Out of the respondents at the Varanasi center attempting JEE entrance exams, 44% cleared JEE Advanced. From those attempting NEET, 35% enrolled in Higher Education Institutes in 2022.
- 88% of respondents felt that they fared well in entrance exams owing to regular testing and feedback while 82% cited the course curriculum.
- 100% of respondents felt that the GAIL coaching facility reduced financial burden on their families. 91% believed that it provided an opportunity for socio-economic upliftment.
- All respondents agreed that the coaching facility led to peer learning and 85% felt that it provided them with an environment that improved their focus on their studies.
- All respondents were engaged in community support activities post-coaching, spreading awareness among peers, family, and local schools. Some offer study materials and affordable coaching to fellow students preparing for similar entrance exams.

Project 12: Support for supply, installation, testing, and commissioning of 12 PSA oxygen plants covering 4 nos. of States

Objective Project: Providing support to government hospitals with PSA Oxygen Plants in 04 States, viz. (Uttar Pradesh (05 nos.) , Madya Pradesh (04 nos.), Karnataka (02 nos.) & Rajasthan (01 no.), to adhere with the shortage in supply of oxygen.

Key Beneficiaries: Residents & Patients in the locations

Outcome of the Project:

- Hospitals were only dependent on limited number of B-Type portable cylinders (10 litres capacity), D-Type cylinders (46.7 litres capacity) and Oxygen Concentrators with the average flow rate of 3 LPM. However, post intervention all the beds in these hospitals are now equipped with a continuous supply of oxygen.
- Doctors and administration shared that now they do not have to rely on the oxygen cylinders / concentrators and the logistics related challenges.
- TB hospital in Prayagraj, shared that due to limited availability of oxygen before this project, they used to refer all critical cases requiring immediate and continuous oxygen support to other hospitals. However, with the deployment of oxygen plant, they felt confident enough to accept all cases for effective treatment. As a result, the referral rate was reduced to one-third as compared to the situation before project intervention.
- Hospitals reported that post installation of oxygen plants, there has been no mortality reported due to shortage of oxygen in their facility.

Medical Camp under CSR Program

Annexure-F

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

A. CONSERVATION OF ENERGY

Your Company continue to accord high priority to energy conservation and the adoption of advanced technologies as integral to its pursuit of operational excellence. We intensified our efforts to enhance energy efficiency across operations through process optimization, modernization of energy-intensive equipment, and the adoption of innovative technologies. These initiatives were complemented by the implementation of robust energy management practices across our facilities, aimed at improving process reliability, reducing losses, optimizing resource utilization and minimizing environmental impact.

We also invested in employee capability development and fostered active stakeholder participation to strengthen the overall effectiveness of these initiatives. These integrated measures have not only led to reduced energy consumption and lower emissions but have also contributed to the creation of long-term economic value, enhanced organizational resilience and the development of a business that is better prepared to address the challenges and opportunities of a low-carbon future.

I. Some of the key energy conservation measures implemented across various GAIL facilities nationwide are outlined below:

a) Upgradation of Control System at Vijaipur

Control System Upgradation project is one of the major modernization initiatives implemented in 3 Gas Turbine Compressors (GTC) at Vijaipur. The project also involved conversion of pneumatic starters (starting motor operating with gas) to a VFD-based electric starter system in addition to integration of compressor & turbine control systems. This initiative is expected to save about 60,720 SCM of natural gas per annum and reduce ~ 1,190 tonnes of CO_2 equivalent per annum.

b) Upgrading Automatic Power Factor Correction (APFC) at Pumping Station Mansarampura

As part of ongoing initiatives to enhance energy efficiency and optimize electrical system performance, Automatic Power Factor Correction (APFC) system was upgraded at Pumping Station Mansarampura under Jamnagar Loni Pipeline. The implementation of the APFC has not only helped in reduced system losses, improved voltage stability, lowers kVA but also expected to save ~ ₹ 1.5 lakh in monthly electricity bill through energy saving and getting power factor rebate.

c) Upgradation of Energy Monitoring System (EMS) at Compressor Station Dibiyapur

The project involved implementation of a comprehensive Energy Monitoring System (EMS) at Compressor Station Dibiyapur, for real-time monitoring of key electrical parameters such as kW, kVAR, Voltage, Current, Power factor and kWh for major utilities. The analytics in the system translates raw data into visual dashboard, generating actionable reports and energy-saving recommendations. The initiative is expected to deliver benefits like improvement in energy efficiency, optimizing costs and promoting sustainable operational practices.

d) Optimization of Compressor Operations

Your Company has modelled its cross-Country pipeline network in Pipeline Modelling and Simulation software for predicting pipeline operations under various scenarios and as a result, enable optimization of compressors operations. This initiative is being fine-tuned and is expected to reduce overall energy consumption for pipeline operations once fully operational.

e) Installation of Modern and Efficient Energy Display Wall in National Gas Management Centre (NGMC)

The display wall in NGMC is a multi-screen setup used for efficiently & effectively monitoring, control and management of pipeline hydraulics of Pan India GAIL pipeline network with real-time data fetched through state-of-art SCADA system. Now, a new energy efficient display wall with RGB Laser technology has been commissioned. The new system is energy efficient and requires reduced power (~33%) and cooling requirement (~42%), along with high brightness, better resolution, 10% extra screen area and 50% extra life. This translates to an annual electrical energy savings of 36,792 kWh.

f) Generation of additional Power by using back pressure STGs in place of conventional PRDS system

Various steps were taken with the strategy of optimizing steam generation in the Boilers & saving fuel gas consumption of the Pata Complex as a whole. An assessment of the site's steam and power balance revealed potential for power generation using Back Pressure Steam turbine STG-3 of Power Plant -II. The control logic of STG-3 was modified for stable and sustained operation in 'Load control mode'. This helped in minimizing the loads in 02 Pressure letdown Stations, which were in use to letdown Very High Pressure (VHP) steam to High Pressure (HP) steam.

This arrangement resulted in generation of extra Electricity through STG-3 and thus optimized power generation achieved through coordinated operations of Steam Turbine Generators across Power Plant I and Power Plant II.

g) Optimization of Steam Consumption

The overall Power and Steam demand of the complex re-visited at GAIL-Pata. On comprehensive review of the grid islanding scheme, internal Power generation was optimized and accordingly, about 10 MW of load shifted from STG generated Power to Grid supplied Power.

Due to reduced Power requirement, a decrease in Boiler steam generation of approximately 900 TPD, resulting in annual fuel savings of about 22 MMSCM and a corresponding reduction of nearly 43,100 metric tonnes of CO_2 emissions per annum.

h) Optimization of Cooling Water Circulation: Saving of Pumping Cost

During the review of the Cooling Water (CW) system across GAIL Pata , the water flow through standby condenser at Power Plant-II was optimized and thereby saving of ~ 1,500 m^3/hr of Cooling Water flow into the condenser and the pumping cost of ~ ₹ 92 Lakh per year.

i) Replacement of Old equipment with modern and new age energy efficient equipments

As part of its strategic transformation agenda, Your Company is accelerating infrastructure modernization by transitioning from legacy, inefficient systems to innovative, energy-efficient technologies. This includes large-scale adoption of high-performance compressors, motors and air-conditioning systems, enhanced HVAC duct optimization, and the upgrade from conventional HPMV/HPSV lighting to advanced energy-saving installations across its operations. Various initiatives like upgradation of old re-wound motors with higher efficiency class motors, steam trap sustenance management, replacement of conventional ceiling fans with energy-efficient BLDC fans across GAIL locations were carried out during the FY.

The above initiative underscores the Company's commitment to energy efficiency, cost reduction and sustainable operations.

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

a) GAIL's renewable energy portfolio

Your Company currently has a total installed renewable energy capacity of 154 MW, comprising ~ 118 MW of wind energy and ~ 36 MW of solar energy. Your Company's wind energy projects are located across Gujarat, Karnataka and Tamil Nadu, while its solar power installations are spread across Uttar Pradesh, Rajasthan and Madhya Pradesh and standalone solar system across various sites of your Company.

The power generated from these projects is partly utilized for internal consumption (~ 50 MW), enabling substitution of grid power, reduction in carbon footprint, and optimization of power costs. Renewable energy continues to remain a central focus area for your Company as it intensifies efforts to expand clean energy capacity and strengthen in-house capabilities.

The total renewable energy generated by your Company during FY 2025-26 is around 235 million Units.

b) Implementation of 7.75 MW floating Solar Power Project at Vijaipur

A 7.75 MW floating Solar Power Project has been recently commissioned at Vijaipur, which is expected to generate about 12.89 million Units of green power per annum. This will offset about 9,029 tonnes of CO_2 per annum, equivalent to planting nearly 4,29,970 trees. This is a significant step towards the Net Zero target of GAIL.

c) Implementation of 1.8 MW Solar Power Project at Vijaipur

A 1.8 MW Solar Power project has been recently commissioned at Vijaipur, which is expected to generate about 2.99 million Units of green power per annum. This will offset about 2,097 tonnes of CO_2 per annum, equivalent to planting nearly 99,864 trees. This marks another step towards the Net Zero target of your Company.

d) Green Power Purchase through Long-term Agreement at Vijaipur

A long-term Power Purchase Agreement (PPA) for 25 years (with a lock-in period of 10 years) was signed with M/s Continuum MP Windfarm Development Pvt. Ltd. for supplying renewable power. Under this agreement, 7.58 million units per month are being supplied at a levelized tariff of Rs 4.17/ unit. This is GAIL's first-of-its-kind initiative in long-term green power procurement. The initiative will generate an estimated annual savings of about Rs 15 crore. compared to prevailing grid rates.

e) Other renewable energy addition

Apart from above, Grid-connected and off grid Solar Power plants equivalent to 428 KW have been installed at various locations of GAIL like KG Basin, Cauvery Basin, DBPL, KKBMPL Network, JLPL and Mumbai Networks and commissioned to harness the renewable solar energy.

f) New projects under implementation

The following renewable energy projects are under implementation and expected to be commissioned in next 02 years:

i. Renewable Energy Projects

- 17.5 MW Floating Solar Project over raw water reservoirs at Pata
- 600MW Solar + 550MWh BESS at Jhansi, U.P
- 100 MW Solar + 22 MWh BESS at Maharashtra
- 178.2 MW Wind Project, Maharashtra
- 12.5 MW Roof Top Solar at various sites

ii. Compressed Bio-Gas Plants

S. No.	Location	CBG Capacity (TPD)
1	Bengaluru - Karnataka	12.6
2	Sultanpur - Uttar Pradesh	20
3	SBS Nagar - Punjab	14
4	Moga - Punjab	20
5	Ambikapur - Chhattisgarh	14
6	Korba - Chhattisgarh	14

III. Capital investment on energy conservation equipment

The capital investment on energy conservation equipment is ~ ₹ 105 crore as per the following details.

S. No.	Brief Description of the Project	Capital Investment (₹ in crore)
1	Automatic Power Factor Correction (APFC) at Pumping Station Mansarampura	0.02
2	Energy Monitoring System (EMS) at Compressor Station Dibiyapur	0.08
3	Optimization of Compressor Operations	1.74
4	Display Wall in National Gas Management Centre (NGMC)	4.65
5	Upgradation of Control System at Vijaipur	43.56
6	7.75 MW floating Solar Power Project at Vijaipur	39.29
7	1.8 MW floating Solar Power Project at Vijaipur	13.12
8	Roof Top Solar Power Systems at Various GAIL locations	2.91
	Total	**105.37**

Further, the capital investment in new projects is ~ ₹ 6,400 crore as per the following details:

S. No.	Brief Description of the Project	Capital Investment (₹ in crore)
1	12.5 MW Roof Top Solar Power Systems at various GAIL installations	58
2	17.5 MWp Floating Solar Power Systems at GAIL Pata (under implementation)	73
3	178.2 MW Wind Power Project, Maharashtra	1,736
4	100 MW Solar + 22 MWh BESS at Maharashtra	554
5	600MW Solar + 550MWh BESS at Jhansi , U.P	3,295
6	6 CBG Plants	684
	Total	**6,400**

B. TECHNOLOGY ABSORPTION

I. The efforts made towards technology absorption

Your Company follows a robust policy of periodically reviewing and upgrading its installed equipment and instrumentation to mitigate the risk of technological obsolescence. This proactive strategy ensures that all systems remain aligned with the latest advancements, enabling the adoption of the most advanced, reliable, and secure technologies available. Some of the key technologies adopted by your Company include:

a) Upgradation of Control System at Vijaipur

Control System Upgradation project is one of the major modernization initiatives implemented in DVPL Gas Turbine Compressors (GTC) at Vijaipur. This involves upgrading the GTC control system from Turbo Tronic3 (TT3) to Turbo Tronic6 (TT6). Additional enhancements include compressor anti-surge control within TT6, installation of a Burner Acoustic Monitor (BAM), and significant upgrades to fire and gas detection systems as well as the gas fuel system.

b) Advanced Process Control (APC) at Vijaipur

Advanced Process Control (APC) has been successfully installed for C2C3 unit at Vijaipur. This system will improve process automation and stability, delivering real-time optimization by reducing C2 content in lean gas to ≤0.78 mol% and lowering C3 content to ≤0.0053 mol%. At 115% plant load, it ensures an increase in C2 content in the C2/C3+ product ratio to a minimum of 89 mol% and achieves a reduction in steam consumption in the C2/C3 re-boiler by about 2%. This initiative contributes to enhanced efficiency and better utilization of plant capacity.

c) Asset Performance Management (APM) at Vijaipur

Asset Performance Management (APM) project is aimed at critical equipment at Vijaipur, covering 46 major assets (including rotary machines in the C2C3 unit and LPG plants), and 31 heat exchangers. The project involves IT-OT convergence through a sandbox application server to enable future AI/ML applications. The project is under implementation, and Utility dashboards have been developed for improved monitoring and performance management.

d) Pipeline Surveillance using Drone technology

Unmanned aerial vehicles i.e. Drone-based surveillance for monitoring of cross-Country pipeline network has been adopted in your Company. This involves change detection and identification of encroachments and other potential threats within the pipeline corridor using high-resolution aerial imaging, GNSS-enabled positioning, and ortho-rectified imagery to map pipeline corridors. The system provides high-resolution, geo-referenced imagery and accurate mapping over time, enabling comparative analysis, and enhancing monitoring precision. It also improves coverage over difficult terrains and provides an additional layer of surveillance over manual foot patrolling.

e) Implementation of Remote CP monitoring system (Smart TLPs)

Deployment of Remote CP Monitoring System, on a pilot basis, at select pipeline sections through installation of Remote Monitoring Units (RMUs) at conventional TLPs is being undertaken. These RMUs will capture and transmit key parameters such as ON & OFF Pipe-to-Soil Potential (PSP), AC PSP, and AC & DC current density at defined intervals to a

web-based platform, enabling real-time monitoring, predictive analytics, and anomaly detection. The system will strengthen Cathodic Protection (CP) monitoring, facilitate validation of field data collected during periodic PSP surveys, and support proactive decision-making, thereby enhancing the pipeline integrity.

f) Zero Liquid Discharge at GAIL Pata

To reduce the overall water footprint of GAIL Pata by reducing dependence on external source of fresh water, the Zero Liquid Discharge project has been taken up and is under implementation. This project is aimed at decreasing the fresh water intake by 475 m3/h. The project consists of Installation of a RO based Recycle Plant and installation of the ZLD Plant of 18 m3/hr. to cater to RO reject.

g) CO_2 to Ethylene Pilot project at GAIL Pata

GAIL Pata has undertaken a pilot project for conversion of 15 Tonnes Per Day (TPD) CO_2 to Ethylene in collaboration with M/s Entity1 Value Emission Private Limited (Entity1). Pilot project skid of 15 TPD CO_2 to Ethylene plant has been received at site. All necessary installations and water trial for leak check have been completed. Startup and commissioning activities are under progress.

h) DCS/PLC system replacement at Pata

DCS/ PLC system of GCU-2 unit is replaced with upgraded version having advanced security protocols.

i) Relay retrofit and panel upgradation of HT-234 and HT-204 boards

The retrofit of protection relays on the 6.6 kV and 33 kV switchboards at SS-18 was undertaken to mitigate risks associated with ageing protection hardware, recurrent relay malfunctions, and functional obsolescence. These issues had adversely impacted system reliability and had resulted in multiple unwanted outages, including tripping incidents affecting the HDPE-2 plant.

j) Advanced Process Control (APC) for Upstream & Boilers at GAIL Pata

APC is being implemented in Gas Processing Unit, Gas Cracker Units-1 and 2 and Boilers at Pata plant. The initiative aims to enhance operational stability, improve energy efficiency by optimizing fuel consumption, optimize throughput & maximize Ethylene yield, and reduce process variability through real time monitoring and intelligent control strategies.

k) Implementation of Real Time Data Management Platform

Under the "Sanchay 2.0" initiative, a real time data management platform is being implemented to enable centralized monitoring, analysis, and visualization of operational and energy performance parameters. The platform facilitates data driven decision making, enhances operational transparency, and supports continuous optimization of energy efficiency and resource utilization across the plant.

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:

- Energy efficiency improvement through optimization of resources
- Addressing Climate Change issues and Decarbonization
- System obsolescence management
- Improved system reliability
- Enhanced Pipeline Asset safety and safety preparation
- Contribution towards making self-reliant India
- Better Regulatory Compliance

III. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year), following information may be furnished

1. Meter prover facility from Germany, 2024
2. PEM Electrolyser for Green Hydrogen, Canada
3. Small Scale LNG Liquefaction Plant from Argentina
4. Propane Dehydrogenation (PDH) Technology from Lummus, USA
5. Polypropylene Technology from Grace, USA
6. Paraxylene to PTA Technology, INEOS, USA

IV. Expenditure on R&D /Innovation initiatives

Your Company earmarks a dedicated budget every year towards promotion of Research & Development and innovation initiatives, facilitating collaborative research programmes with premier academic and research institutions as well as implementation of innovative developmental projects across various installations and business areas of your Company.

During the current financial year, your Company has invested ₹ 262.67 crore towards R&D/ innovation activities.

C. FOREIGN EXCHANGE EARNINGS AND CURRENCY OUTGO

During FY 2025-26, foreign exchange earnings were ₹ 19,839.43 crore and outgo was ₹ 62,079.68 crore as compared to foreign exchange earnings of ₹ 19,179.51 crore and outgo of ₹ 54,732.57 crore during FY 2024-25.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Towards a greener tomorrow—GAIL employees embracing sustainability amidst progress

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR) FY 2025-26

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L40200DL1984GOI018976
2.	Name of the Listed Entity	GAIL (India) Limited
3.	Year of incorporation	16/08/1984
4.	Registered office address	16, Bhikaji Cama Place, R K Puram, New Delhi-110066
5.	Corporate address	16, Bhikaji Cama Place, R K Puram, New Delhi-110066
6.	E-mail	shareholders@gail.co.in
7.	Telephone	+91 1126182955
8.	Website	https://gailonline.com
9.	Financial year for which reporting is being done	2025-26
10.	Name of the Stock Exchange(s) where shares are listed	Equity shares listed at NSE and BSE. GDRs listed at LSE
11.	Paid-up Capital	INR 6,575.10 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 Basis
14.	Name of assessment or assurance provider	SR Asia, Ghaziabad, Uttar Pradesh
15.	Type of assessment or 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	**05**
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.	**02**

17. Products/Services sold by the entity *(accounting for 90% of the entity's Turnover):*

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Solid, liquid, and gaseous fuels and related products- Crude petroleum and Natural Gas (NG Trading)	99611912	**82**
2	Transport via pipeline of Natural Gas (NG Transmission) Transport services via pipeline of other goods not elsewhere classified (n.e.c) (LPG Transmission)	99651312	**08**
3	Plastics in Primary form (Petchem)	99611715	**05**
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	**02**

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	22 04 Gas Processing Plants, 01 Petrochemical Plant, 08 Natural Gas Compressor Stations 09 LPG Pumping/ Dispatch Terminal	53 01 Head Quarter 14 Pipeline Regional Offices 13 Zonal Marketing Offices 02 Training Institutes 23 Subsidiaries/JVs/Associates offices	**75**
International	0	07 Subsidiaries/JVs/Associates	**07**

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	22 States 04 Union Territories
International (No. of Countries)	07

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The total contribution of exports as a percentage of the total turnover is **0.01%.**

c. A brief on types of customers

GAIL has 5 business segments which are given below:

1. **Natural Gas Marketing:** The major customers of our Natural Gas are:
   - Fertilizer Sector: **33%** of the gas sold
   - City Gas Distribution sector: **29%** of the gas sold
   - Power Sector: **9%** of the gas sold
   - Others: **16%** of gas is sold to industries like Refinery, Steel, Sponge Iron, Petrochemical etc.
   - Overseas: **13%** of natural gas is sold overseas.
2. **Natural Gas Transmission:** Natural Gas pipelines transport 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) and Polypropylene.
4. **Liquid Hydrocarbon:** In Liquid Hydrocarbon segment, our major customers are in Industrial and Commercial sector.
5. **Renewable Energy & others:** Generation of Electricity (Wind and Solar) and Sale through Power Purchase Agreements (PPAs) etc.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	4,337	3,985	91.9	352	8.1
2.	Other Than Permanent (E)	0	0	0	0	0
3.	Total Employees *(D+E)	**4,337**	**3985**	**91.9**	**352**	**8.1**
WORKERS						
4.	Permanent* (F)	1,019	961	94.3	58	5.7
5.	Other Than Permanent (G)	20,665	20,253	98.0	412	2.0
6.	Total Workers (F + G)	**21,684**	**21,214**	**97.8**	**470**	**2.2**

***Including Board Members (Full-time), Company Secretary and Permanent Employee and Permanent Workers: 5,356**

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)	82	72	87.8	10	12.2
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total Employees (D + E)	**82**	**72**	**87.8**	**10**	**12.2**
DIFFERENTLY ABLED WORKERS						
4.	Permanent(F)	38	32	84.2	6	15.8
5.	Other than Permanent (G)	37	31	83.8	6	16.2
6.	Total workers (F + G)	**75**	**63**	**84**	**12**	**16**

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors*	07	0	0
Key Management Personnel**	01	0	0

***Including Whole-Time Director, Government Nominee Director, and Independent Director as on 31st March 2026.**
****** Company Secretary.**

22. Turnover rate for permanent employees and workers *(Disclose trends for the past 3 years)*

Category	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	5.23	3.03	**5.06**	4.50	2.63	**4.37**	3.84	3.79	**3.83**
Permanent Workers	1.39	10.00	**1.86**	3.33	2.38	**3.28**	2.38	0	**2.28**

The turnover rate has been calculated as per the Guidance Note for Business Responsibility & Sustainability Reporting Format (https://www.sebi.gov.in/sebi_data/commondocs/may-2021/Business%20responsibility%20and%20sustainability%20reporting%20by%20listed%20entitiesAnnexure2_p.PDF)

V. Holding, Subsidiary and Associate Companies (including Joint Ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the Holding / Subsidiary /Associate Companies/ Joint Ventures (A)	Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	GAIL Gas Limited (Refer*1)	Subsidiary	100.00%	No
2.	GAIL Global (USA) Inc. (Refer*2)	Subsidiary	100.00%	No
3.	GAIL Global Singapore Pte. Ltd.	Subsidiary	100.00%	No
4.	GAIL Global IFSC Ltd. (Refer*3)	Subsidiary	100.00%	No
5.	GAIL Mangalore Petrochemicals Limited	Subsidiary	100.00%	No
6.	Konkan LNG Limited	Subsidiary	93.50%	No
7.	Bengal Gas Company Limited	Subsidiary	88.13%	No
8.	Tripura Natural Gas Company Limited	Subsidiary	48.98%	No
9.	Aavantika Gas Limited	Joint Venture	49.99%	No
10.	Bhagyanagar Gas Limited	Joint Venture	47.72%	No
11.	Maharashtra Natural Gas Limited	Joint Venture	22.50%	No
12.	Central UP Gas Ltd.	Joint Venture	25.00%	No
13.	Green Gas Ltd.	Joint Venture	49.99%	No
14.	Indradhanush Gas Grid Ltd.	Joint Venture	20.00%	No
15.	Talcher Fertilizers Limited	Joint Venture	39.87%	No
16.	Vadodara Gas Limited (Refer*4)	Joint Venture	50.00%	No
17.	TAPI Pipelines Company Ltd	Joint Venture	5.00%	No
18.	Mahanagar Gas Limited	Associate	32.50%	No
19.	Indraprastha Gas Limited	Associate	22.50%	No
20.	Petronet LNG Ltd.	Associate	12.50%	No
21.	Brahmputra Crackers and Polymers Ltd.	Associate	70.00%	No
22.	ONGC Petro Additions Ltd.	Associate	4.19%	No
23.	Ramagundam Fertilizers and Chemicals Limited	Associate	14.30%	No
24.	Fayum Gas Company	Associate	19.00%	No
25.	China Gas Holdings Ltd.	Associate	2.75%	No
26.	ONGC Tripura Power Company Ltd	Associate	26.00%	No
27.	Bharat Energy Office LLC	Associate	20.00%	No
28	LNG Japonica Shipping Corporation Ltd.	Associate	26.00%	No
29	Coal Gas Limited	Associate	49.00%	No
30	Leafinti Bioenergy Pvt. Ltd. (Refer*5)	Associate	49.00%	No

Refer*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.*

Refer*2 *Consolidated financial statement of GAIL Global (USA) Inc. includes its 100% subsidiary, Gail Global (USA) LNG LLC having primary business of LNG trading.*

Refer*3 *GAIL Global IFSC Ltd is a 100% subsidiary of GAIL, incorporated on 7th April 2025, and operates as a finance company. Currently, the Company is functioning as a Global/Regional Corporate Treasury Centre catering to service recipients (i.e GAIL Group Entities).*

Refer*4 *GAIL is a holding 32.93% equity of VGL and 17.07% is held through GAIL Gas Ltd.*

Refer*5 *During the year, the Parent Company acquired equity shares in Leafiniti Bioenergy Private Limited, which owns and operates a Compressed Biogas (CBG) plant, with a 49% stake, and accordingly it has become an associate of the Company.*

24.

VI. CSR Details

(i)	Whether CSR is applicable as per section 135 of Companies Act, 2013	**Yes**
(ii)	Turnover (in ₹)	**1,38,328 crore**
(iii)	Net worth* (in ₹)	**66,365 crore**

*as per Companies Act

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		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 CPGRAMS Weblink: https://pgportal.gov.in/Home/LodgeGrievance	234	0		162	0	
Investors (other than shareholders)	Yes Weblink: https://www.gailonline.com/IZQuarterlyCompliances.html	0	0		0	0	
Shareholders		1,333	05		1,389	06	
Employees and workers	Yes Weblink: - https://gailcorintra.gail.co.in/grievance_system/home.asp GAIL Weblink: - https://www.gailonline.com/ pdf/others/PolicyforPreventionProhibitionAndRedressalOF SexualHarassmentOfWomenAtWorkplace25042023.pdf	25	4		41	0	
Customers	Yes Weblink:- https://www.gailonline.com/onlineComplants.html https://pgportal.gov.in/Home/LodgeGrievance	131	10		152	0	
Value Chain Partners	Yes Weblink:- https://www.gailonline.com/onlineComplants.html https://pgportal.gov.in/Home/LodgeGrievance	06	0		06	-	
Other- (External Stakeholder complaints related to labour practice, other legal complaints and public at large)	Yes, CPGRAMS Weblink: - https://pgportal.gov.in/Home/LodgeGrievance	87	0		82	-	

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	GHG Emissions, including Methane Emissions and Climate Change Mitigation & Adaptation	Risk	Rising global temperatures and climate change impacts resulting from increased GHG emissions, including methane emissions from Oil & Gas operations, have led governments and corporates worldwide to adopt Net Zero Emissions targets and strengthen climate-related regulations. Methane, being a potent greenhouse gas, poses additional regulatory, operational, and reputational risks for the Company. Transition towards low-carbon operations may therefore require significant investments in clean technologies, methane emission reduction measures, and green energy solutions. In addition, extreme weather events such as heat waves, cold waves, cyclones, excessive rainfall, and floods pose operational risks and may adversely affect infrastructure, plant reliability, and business continuity.	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. Further, training and awareness for adapting to these extreme climate events has been organised. 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.	Negative Implications
2	Renewable Energy, Net Zero Emissions and Energy Transition	Opportunity	Renewable Energy, Net Zero Emissions and Energy Transition have significant influence on GAIL's long-term growth, competitiveness, and business resilience. The global shift towards cleaner energy sources, increasing stakeholder expectations, evolving climate-related regulations, and India's commitment to achieving Net Zero Emissions by 2070 are accelerating the transformation of the energy sector. As a leading Natural Gas company, GAIL is well-positioned to capitalize on emerging opportunities in renewable energy, green hydrogen, biofuels, and other low-carbon energy solutions. Strategic investments in these areas can support business diversification, create new revenue streams, strengthen energy security, and enhance long-term value creation while contributing to national and global decarbonization goals.		Positive Implications

S. No.	Material issue identified	Indicate whether Risk or Opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Business Model Resilience, Economic Performance and Long-term Growth, Market Uncertainties	Opportunity	India aims to increase the share of Natural Gas in its energy mix to 15% by 2030. As of FY 2025–26, the share of Natural Gas stands at 7.1%, indicating steady progress toward this target. GAIL is the leading gas marketing company in India with approximately 18,700 Kms of NG pipelines and sells 48% of total Natural Gas sold in the Country. GAIL is continuously expanding its Pipeline and CGD network to cater to the increased demand of Natural Gas. The per capita Petrochemical consumption is also increasing and GAIL is expanding its Petrochemical capacity to cater to this increased demand. Hence suitable opportunity for growth and profitability are available in the existing businesses.		Positive Implications
4	Health and Safety (Assets, Employees, Workers and Stakeholders)	Risk	The hazardous nature of its operations involving natural gas transmission, processing, and petrochemical facilities. Any safety incident, asset failure, gas leak, fire, or workplace injury can impact employees, contract workers, communities, the environment, and business continuity. Effective health and safety management is therefore critical for protecting people and assets, ensuring regulatory compliance, maintaining operational reliability, and safeguarding the GAIL's reputation and financial performance.	GAIL has a Robust 'Health, Safety and Environment Management System' & follows all guidelines and recommendations of various agencies like OISD, PNGRB, National Safety Council, PESO etc. GAIL makes continuous efforts to avoid any health and safety related incident by following SOPs, ensuring usage of PPEs and adhering to various safety guidelines.	Negative Implications
5	Supply Chain disruption due to Extreme Climate Events, Geopolitics, Wars etc.	Risk	GAIL's operations depend on the timely availability of natural gas, equipment, spare parts, and critical services sourced through domestic and global supply chains. Extreme weather events, geopolitical tensions, trade restrictions, and conflicts can disrupt procurement, logistics, and energy supplies, leading to operational delays, increased costs, and supply shortages. Effective supply chain risk management is therefore essential to ensure business continuity, operational reliability, energy security, and long-term value creation.	At GAIL, the LNG is sourced from different geographies in the world to ensure uninterrupted operations. GAIL ensures supply chain sustainability through e-tendering, green packaging, local sourcing and support to MSEs and startups. Suppliers are encouraged to make efforts to ensure that their operations comply with applicable national and international legislations and standards. The awareness programs held by GAIL further strengthen responsible procurement and mitigate operational risks.	Negative Implications

S. No.	Material issue identified	Indicate whether Risk or Opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Data Integrity & Security, Artificial Intelligence, Security and Asset Management	Risk	Increasing digitalisation, adoption of Artificial Intelligence, and dependence on interconnected information systems expose the organisation to evolving cyber threats such as phishing attacks, cyber terrorism, data breaches, unauthorised access, and disruption of critical infrastructure and operations. Data breaches, cyberattacks, or weak asset security can result in operational disruptions, regulatory penalties, reputational damage, and financial losses.	GAIL is actively implementing various initiatives to promote responsible information systems and digitalisation. Regular Information Security advisories are also issued to remain vigilant and counter cyber threats. This includes conducting regular email and SMS phishing simulations to enhance employee awareness. Further, GAIL ensures Data Redundancy through master data servers at multiple locations. Cybersecurity training is also being imparted to employees.	Negative Implications
7	Risk and Crisis Management (Natural Disaster Preparedness and Management, Closure and Rehabilitation, Asset Integrity, Pipeline Integrity and Critical Incident Management)	Risk	Due to the nature and scale of its operations, GAIL is exposed to various operational, environmental, and safety-related risks including natural disasters, pipeline failures, asset integrity issues, operational disruptions, and other critical incidents. Such events may impact business continuity, employee and community safety, operational reliability, and regulatory compliance.	GAIL ensures robust emergency preparedness and response by conducting regular safety drills, maintaining emergency response plans for disaster situations, inspecting critical assets for integrity, and training employees and local authorities. To effectively identify, assess, monitor, and manage these risks, GAIL has established a comprehensive Enterprise Risk Management Framework, Crisis Management Plan, and a dedicated Risk Management Committee.	Negative Implications
8	Air Emissions	Risk	Air emissions have significant environmental, regulatory, operational, and reputational implications for GAIL. As an energy sector company, emissions generated from operational activities can contribute to air quality impacts and climate change. Increasingly stringent environmental regulations, stakeholder expectations, and monitoring requirements expose GAIL to compliance, operational, and reputational risks. Effective management of air emissions is therefore critical for maintaining regulatory compliance, operational continuity, environmental stewardship, and the Company's social license to operate.	GAIL mitigates air emission risks through continuous monitoring and control of emissions, adoption of cleaner technologies, improvement in energy efficiency, regular preventive maintenance of equipment, utilization of cleaner fuels, implementation of emission reduction initiatives, and compliance with applicable environmental regulations and standards. GAIL also undertakes periodic assessments and invests in technological upgrades to minimize air pollutant emissions from its operations.	Negative Implications

S. No.	Material issue identified	Indicate whether Risk or Opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Product Stewardship, Quality and Safety	Risk	Product Stewardship, Quality and Safety have critical importance in ensuring the safe transportation, handling, storage, and delivery of natural gas and petrochemical products. Any compromise in product quality, pipeline integrity, operational safety, or customer safety can result in accidents, supply disruptions, environmental impacts, regulatory non-compliance, and reputational damage.	GAIL mitigates this risk through robust quality management systems, stringent operational and safety standards, regular inspection and maintenance of pipeline infrastructure, integrity management programs, and continuous monitoring of product quality parameters. The Company also undertakes periodic audits and adopts technological advancements to enhance operational safety and reliability.	Negative Implications

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

P1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

P2 Businesses should provide goods and services in a manner that is sustainable and safe

P3 Businesses should respect and promote the well-being of all employees, including those in their value chains

P4 Businesses should respect the interests of and be responsive to all its stakeholders

P5 Businesses should respect and promote human rights

P6 Businesses should respect and make efforts to protect and restore the environment

P7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

P8 Businesses should promote inclusive growth and equitable development

P9 Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and Management Processes (Y= Yes)									
1. a.Whether GAIL's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	Ref A, B, C, G, H, I, J, M, R, S, T, U	Ref D, M, O	Ref D,F, I, O	Ref C, D, F, I, K	Ref A, F, I, J, K, L	Ref D	Ref A, C, D	Ref D, E, H, I	Ref D, M, N, P, Q, T, U
	All policies relevant to internal and 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/Code%20of%20Conduct%20as%20on%2009.04.2019.pdf **2. Code of Fair Disclosure and Conduct- Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information** https://gailonline.com/pdf/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/GAIL_Insider_Trading_Code_2025_w_e_f_01_07_2025.pdf								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	B. Fraud Prevention Policy https://gailonline.com/pdf/others/FraudPreventionPolicy.pdf **C. MoU between GAIL (India) Ltd and Transparency International India (TII)** https://gailonline.com/pdf/others/MOU-With-TII-23rd.July-2007.pdf **D. Sustainability Policy** https://gailonline.com/pdf/Sustainability%20Policy.pdf **E. CSR Policy** https://gailonline.com/pdf/CSR/final_policy2010.pdf **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/GAIL%20Material%20Subsidiary%20Policy_27052025.pdf **1. Related Party Transaction Policy** https://gailonline.com/pdf/GAIL%20Related%20Party%20Transaction%20Policy%20-%2005.03.2026.pdf **2. GAIL Policy for determination of Materiality and Disclosure** https://gailonline.com/pdf/GAIL%20Policy%20for%20Determination%20of%20Materiality%20and%20Disclosure_27052025.pdf **H. Dividend Distribution Policy** https://gailonline.com/pdf/GAIL%20Dividend%20Distribution%20Policy.pdf **I. Policy on Diversity of Board of Directors** https://gailonline.com/pdf/Policy_on_Diversity_of_Board-Version_2.0_08102024.pdf **J. Whistle Blower Policy** https://gailonline.com/pdf/Circular_Whistle_Blower_Policy_12.02.2019-english_06092024.pdf **K. Equal Opportunity Policy** https://gailonline.com/pdf/EqualOpportunityPolicyEnglish14022024.pdf **L. Public Interest Disclosure & Protection of Informers** https://www.gailonline.com/pdf/others/PIDPI.pdf **M. Quality Policy** https://gailonline.com/pdf/GAI_Quality_Policy_English_24_03_2026.pdf **N. Information Security Policy** https://gailonline.com/pdf/17_Information_Security_Policy_Statement_v1.pdf **O. Health, Safety and Environment Policy** https://www.gailonline.com/pdf/others/CorporateHSEPolicyUpdated.pdf **P. Document Preservation Policy** https://gailonline.com/pdf/Document%20Preservation%20%20Policy.pdf **Q. Conciliation Rule** https://gailonline.com/pdf/others/GAIL_(INDIA)_LIMITED_CONCILIATION_RULES_2010.pdf **R. Nominated Nodal Officer(s) For Fraud Prevention Policy** https://www.gailonline.com/pdf/others/NominatationofNodalOfficersforFraudPreventionPolicy04052023.pdf **S. Hyper linking Policy** https://gailonline.com/Hyperlinking.html **T. Copyright Policy** https://www.gailonline.com/CopyrightPolicy.html **U. RTI** https://www.gailonline.com/RTI.html								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to company value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Provisions of SEBI (Listing Obligation and Disclosure Requirements, 2015)	ISO 9001	ISO 45001	Schedule II Part D (3) of the SEBI Regulations, 2015	Schedule II Part D (3) of the SEBI Regulations, 2015, Sec. 2(78) of Companies Act 2013 etc.	ISO 14001, ISO 50001, GreenCo Rating	SDGs and National Commitments	Section 135 of Companies Act, 2013	ISO 9001, ISO 27001:2022, SDGs
5. Specific commitments, goals and targets set by the entity with defined timelines, if any. *	Ref A	Ref B	Ref C	Ref D	Ref E	Ref F	Ref G	Ref D, H, I,	Ref J

	*GAIL is a CPSE under the administrative control of the Ministry of Petroleum & Natural Gas (MoP&NG). The power to appoint/ nominate Director(s) vests with the Government of India. The necessary shareholder's approval is also sought for appointment of Directors as per the statutory provisions. GAIL signs MoU with MoP&NG annually on fixing targets for the year. These targets are related to economic parameters like Gas Marketing, Gas Transmission, Revenue from Operations, Return to Shareholders, Capex, EBITDA, Asset Turnover Ratio, Number of CNG stations / PNG connections added etc., as well as expenditure on R&D / Innovation Initiatives, Procurement from GeM Portal. The MoU also includes targets related to various other compliance parameters.
	A. GAIL is committed to comply with the provisions of Companies Act, 2013 and SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015 on Corporate Governance such as: (i) Composition of Board of Directors (ii) Board Committees (Audit Committee, CSR Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee etc.) (iii) Holding Board Meetings (iv) Disclosure and Transparency
	B. Target expenditure on R&D /innovation initiatives was INR 240 crore for FY 2025-26
	C. The Company has celebrated National Safety Week, observed Fire Services Week, World Environment Day and conducted several seminars, programs, workshops, Onsite and Offsite mock drills to increase awareness and preparedness.
	D. Procurement from Micro Small and Medium Enterprises (25% of Procurement of Goods and Services through MSEs (including 4% from SC/ST MSEs and 3% from Women MSEs).
	E. GAIL is committed to zero non-compliance to Labour Laws
	F. Target to develop up to 3.6 GW Renewable Energy capacity by 2035
	G. GAIL participates in official public consultations related to its business.
	H. DPE Guidelines on: (i) Accessible India Campaign (Sugamya Bharat Abhiyan) (ii) Implementation of the Apprenticeship Act, 1961 (iii) CSR expenditure by CPSEs
	I. 37.5% of Total Procurement from Government e Market Place (GeM) portal
	J. GAIL's Net Zero Emissions 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 the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations), including requirements relating to the composition of the Board of Directors and constitution of various Board Committees such as the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee. During FY 2025–26, the Company received communications from NSE and BSE regarding non-compliance with certain provisions of the SEBI (LODR) Regulations relating to the composition of the Board of Directors, including non-appointment of a Woman Director, inadequate quorum for Board Meetings, and non-compliant constitution of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, and Risk Management Committee. Consequently, NSE and BSE imposed a fine of INR 24,35,520 for the two quarters ended 31.12.2024 and 31.03.2025. Later, four Independent Directors, including one Woman Independent Director, were appointed with effect from 28.03.2025, and the Audit Committee, the Nomination and Remuneration Committee, the Stakeholders Relationship Committee, and the Risk Management Committee were reconstituted in compliance with the applicable statutory requirements. Accordingly, GAIL requested NSE and BSE to waive the fines levied in respect of non-compliances related to quorum and committee constitution, which had since been rectified by the Company. NSE, vide its letter dated 12.09.2025, waived a fine amounting to INR 13,61,720 (inclusive of GST).								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Further, NSE and BSE imposed cumulative fines of INR 16,22,500 each for the quarters ended 30.06.2025, 30.09.2025, and 31.12.2025 on account of non-compliance with the requirements relating to the composition of the Board of Directors, specifically due to the number of Independent Directors being lower than the prescribed requirement. GAIL, being a Government Company, has all its Directors, including Independent Directors and Woman Director, nominated and appointed by the Government of India. Accordingly, the aforesaid non-compliances were neither attributable to any negligence or default on the part of the Company nor within the control of GAIL, as such appointments fall outside the purview of the Company's management. Nevertheless, the Company has been continuously pursuing the matter with the Government of India through the Ministry of Petroleum and Natural Gas (MoP&NG) to ensure compliance with the applicable regulatory requirements. The tenure of four Independent Directors concluded on 27.03.2026. Thereafter, with effect from 28.03.2026, the Company revised the quorum requirements and reconstituted the Board Sub-Committees to the extent feasible based on the Directors available at that time, with a view to maintaining compliance with statutory provisions. GAIL has also been regularly apprising MoP&NG of the fines imposed by NSE and BSE due to the shortfall in the required number of Independent Directors and has requested the appointment of the requisite number of Independent Directors to ensure full compliance.								
	B. The Company has incurred INR 262.67 crore in FY 2025-26 on R&D / Innovation initiatives as against target expenditure on R&D /innovation initiatives of INR 240 crore for FY 2025-26								
	C. GAIL actively promotes safety and environmental awareness, competency development and organizational preparedness through various capacity-building initiatives during the year. GAIL celebrated National Safety Week, observed Fire Services Week and World Environment Day across its locations to promote a strong culture of safety, environmental stewardship and operational excellence. In addition, several seminars, workshops, training programmes, and onsite as well as offsite mock drills were conducted to enhance emergency preparedness, risk awareness and response capabilities among employees and stakeholders.								
	D. In FY 2025-26, the value of total procurement made from MSEs is INR 1,691 crore which is ~ 59% of total procurement through GeM.								
	E. During the reporting period, GAIL remained compliant with the applicable labour laws, regulations and guidelines in India.								
	F. The RE portfolio has increased from 135 MW to 146 MW during FY 2025-26. GAIL has set a target to attain 3600 MW of Renewable Energy by '2035. Presently, the following RE Projects are under execution: • 17.5 MW Floating Solar Plant at Pata, Uttar Pradesh • 12.5 MW Rooftop Solar across various installations. In addition, the following Projects have been approved, and work shall be commencing shortly: • 178 MW Wind Power Project in Maharashtra • 600 MW Solar Power Project along with a 550 MWh Battery Energy Storage System (BESS) in Uttar Pradesh • 100 MW Solar Power Project with a 22 MWh BESS in Maharashtra These Projects mark a significant milestone in GAIL's journey towards achieving its Net Zero Emissions target, aligned with India's broader energy transition goals. Further, the integration of advanced Energy Storage Systems will ensure efficient utilization of solar power by addressing intermittency challenges and enabling round-the-clock availability of Renewable Energy.								
	G. 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.								
	H. In FY 2025-26, GAIL has incurred CSR expenditure of INR 179.59 crore towards multiple CSR Projects. The CSR projects are primarily aligned with the seven focus areas of GAIL Hriday: Arogya, Harit, Kaushal, Saksham, Sashakt, Ujjawal, and Unnati.								
	I. GAIL has made procurements worth INR 2,697 crore from GeM Portal, which is 38.75% of total procurement.								
	J. As part of its decarbonization roadmap, GAIL is focusing on electrification of operations and expansion of renewable energy capacity. One pipeline compressor at Vijaipur was successfully electrified and is in operation since January 2025, while electrification of three additional compressors is under progress. The Company's renewable energy portfolio increased from 135 MW to 146 MW during the year, with a target of achieving 3,600 MW by 2035. Several solar and wind power projects, along with Battery Energy Storage Systems (BESS), are under execution and development to support the transition towards clean energy. GAIL is also promoting low-carbon fuels through investments in Compressed Biogas (CBG) and Green Hydrogen. The Company has one operational CBG plant at Ranchi and plans to establish 26 CBG plants through its own initiatives and joint ventures. Further, a 10 MW PEM electrolyser-based Green Hydrogen plant at Vijaipur is operational, with the hydrogen produced being blended with natural gas for captive consumption.								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9

To address residual emissions, GAIL is implementing carbon valorisation initiatives, including pilot projects for biological CO_2 capture using microalgae and conversion of CO_2 into ethylene. The Company is also exploring opportunities for conversion of CO_2 into Sustainable Aviation Fuel (SAF) and other value-added products. Energy efficiency remains a key focus area, supported by ISO 50001-certified Energy Management Systems at major installations and continuous efficiency improvement initiatives.

As part of its nature-based offsetting strategy, GAIL has planted more than 4 lakh trees across various locations during the last three years. This includes plantation of 75,000 trees near Vijaipur (Guna) and 48,000 trees under the 'Ek Ped Maa Ke Naam 2.0' initiative in FY 2025-26. These efforts contribute to carbon sequestration, biodiversity enhancement, and ecological restoration.

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 2025-26

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. 02 SDC meetings were held during FY 2025-26. Its key responsibilities include formulating and monitoring of Sustainable Development plan and its execution, approval of Sustainability Report, Sustainability Policy and to review HSE Performance & Emergency preparedness. During FY 2025-26, the Committee comprised the following members:

Name	Designation	DIN	Role in Committee
Shri Sandeep Kumar Gupta (Upto 28.02.2026)	Chairman & Managing Director (CMD)	07570165	Chairperson
Shri Deepak Gupta (01.03.2026 to 31.03.2026)		09503339	
Shri Deepak Gupta	Director (Projects)	09503339	Member
Shri Rajeev Kumar Singhal	Director (BD)	09230386	Member

Reconstituted Committee

Name	Designation	DIN	Role in Committee
Shri Deepak Gupta (01.03.2026 to 31.03.2026)	Chairman & Managing Director (CMD)	09503339	Chairperson
Shri Ayush Gupta (28.03.2026 to 31.03.2026)	Director (HR)	09681775	Member
Shri Rajeev Kumar Singhal	Director (BD)	09230386	Member

Furthermore, other sub-committees of the Board, such as the HR Committee and CSR Committee, have been constituted at GAIL to address various other aspects of Sustainable Development.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Annually/ Half yearly/Quarterly*								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y									

*We are complying with all statutory requirements and performance review is done as per the requirement.

11.	**Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.**	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
		Yes, GAIL publishes an externally assured Sustainability Report annually as per GRI standard. Further GAIL's BRSR is also assured by external Assurance Auditor. 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.

Inauguration of 74 KW rooftop solar project in Varanasi—set to generate over 1 lakh units of clean energy annually

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1

P1

Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the principles during the financial year:

GAIL has a Training Policy for imparting at least 01 training to its employees during the 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	12	All the 09 principles of NGRBC were covered on various topics such as Business Valuation, India and Global Energy Outlook, Business Growth Strategy, Pipeline Technology, PSU summit, LNG, Public Procurement etc.	100
Key Managerial Personnel	01	Training on 'Liquified Natural Gas' imparted	100
Employees Other Than BoD and KMPs	445	Technical, Functional Safety, Managerial & Behavioural topics in line with the 09 NGRBC Principles.	100
Workers	86	Technical, Functional Safety, Managerial & Behavioural topics in line with the 09 NGRBC Principles.	100

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format

((Note: the entity shall make disclosures 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	NA	NA	0	NA	NA
Settlement	NA	NA	0	NA	NA
Compounding fee	NA	NA	0	NA	NA

Non-Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Imprisonment	NA	NA	NA	NA
Punishment	NA	NA	NA	NA

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
0	0

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, GAIL is committed to maintaining the highest standards of integrity, transparency and ethical conduct in all its business operations. The Company, along with its Subsidiaries and Joint Ventures, follows the procedures, guidelines and directives issued by the Central Vigilance Commission (CVC) for vigilance administration and anti-corruption practices. GAIL has implemented the Integrity Pact (IP) in its procurement process. The IP ensures transparency and fairness by providing an independent mechanism for monitoring compliance with established procedures and policies during tendering. GAIL currently has an Independent External Monitor (IEM) overseeing the implementation of IP conditions.

Additionally, GAIL has established the following policies and mechanisms that promote ethical business conduct, accountability and transparency across its operations:

Whistle Blower Policy: The Whistle Blower Policy provides employees and Directors with a mechanism to report genuine concerns relating to unethical behaviour, misconduct, fraud or violations of the Company's Code of Conduct. The policy also provides safeguards against victimization of individuals reporting such concerns.

Web Link: - https://gailonline.com/pdf/Circular_Whistle_Blower_Policy_12.02.2019-english_06092024.pdf

Fraud Prevention Policy: The Fraud Prevention Policy is applicable to all stakeholders associated with GAIL's business activities, including employees, contractors, vendors, consultants and other business partners. The policy facilitates the prevention, detection, reporting and investigation of actual or suspected fraudulent activities.

Web Link: - https://gailonline.com/pdf/others/FraudPreventionPolicy.pdf

The above policies are available on the Company's website.

5. Number of Directors/KMPs/Employees/Workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025- 26	FY 2024- 25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Nil	0	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	Nil	0	Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

During FY 2025–26, no fines, penalties or actions were imposed by any regulator, law enforcement agency or judicial institution in relation to cases of corruption or conflicts of interest. Consequently, no corrective action was required in response to any such regulatory or judicial proceedings.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1

GAIL continues to strengthen its preventive vigilance and governance framework through proactive measures aimed at mitigating corruption and conflict-of-interest risks. The Vigilance Department regularly examines complaints received from various sources, including the Central Vigilance Commission (CVC), Ministry of Petroleum and Natural Gas (MoP&NG), Management and other stakeholders. Potential irregularities are also identified through surprise inspections, periodic inspections and scrutiny of audit reports. Based on investigations and findings, appropriate actions are recommended and implemented against the concerned officials, vendors, suppliers or other parties, as applicable.

During the year, GAIL organized vigilance awareness programmes for employees, contractors, Engineers-in-Charge (EICs) and other stakeholders to promote ethical conduct and compliance. The Company also continued to identify sensitive positions and monitor the implementation of periodic job rotation to reduce the risk of conflicts of interest and enhance transparency.

In FY, 41 systemic improvements were suggested to address control gaps and prevent recurrence of similar incidents. To strengthen vigilance capabilities and governance practices, Vigilance Executives conducted and attended 89 training programmes during the reporting period.

These measures reflect GAIL's commitment to maintaining a robust ethical culture, strengthening internal controls and ensuring the highest standards of integrity, transparency and accountability across its operations.

8. Number of days of accounts payables (Account payable *365) / cost of goods/service procured) in the following format:

	FY 2025-26	FY 2024-25
Number of days of accounts payables	20	26

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 2025-26	FY 2024-25
Concentration of purchases*	a. Purchases from trading houses as % of total purchases	**74.39**	**84.64**
	b. Number of trading houses where purchases are made from	**12**	**10**
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	**99.04**	**100.00**
Concentration of Sales**	a. Sales to dealers/ distributors as % of total sales	**54.43**	**56.35**
	b. Number of dealers/ distributors to whom sales are made	**112**	**157**
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/ distributors	**24.83**	**26.74**
Share of RPTs	a. Purchases (Purchases with related parties/total Purchases)	**37.62**	**39.59**
	b. Sales (Sales to related parties/ Total sales)	**22.52**	**20.85**
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	**85.11**	**81.43**
	a. Investments (Investments in related parties/ Total investments made)	**54.62**	**54.27**

**The percentage of purchases from trading houses has been calculated based on the total purchases of LNG.*

*** The percentage of sales to dealers/distributors has been calculated based on the total sales of the Petrochemicals business segment.*

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1

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
20	During FY 2025-26, GAIL conducted 20 awareness and vendor outreach programs for participating value chain partners. The programmes focused on sustainability, responsible sourcing practices, digitalization, transparency and ease of doing business. Key topics included **sustainable sourcing practices, Government e-Marketplace (GeM) onboarding, MSME procurement policies, startup participation and responsible business conduct.** These initiatives were aimed at enhancing supplier awareness, strengthening sustainable procurement practices and promoting inclusive growth through increased participation of MSMEs and startups in GAIL's procurement ecosystem. **Principle-2: Businesses should provide goods and services in a manner that is sustainable and safe** GAIL promotes sustainable procurement and responsible sourcing practices across its value chain by creating awareness among suppliers and business partners on sustainability considerations, efficient resource utilization, digital procurement platforms and responsible business conduct. Through vendor outreach programmes, GAIL encourages suppliers to integrate sustainability principles into their operations, thereby contributing to a more resilient and sustainable supply chain ecosystem. **Principle-4: Businesses should respect the interests of and be responsive to all its stakeholders** GAIL actively engages with its value chain partners through awareness programmes, vendor meets and stakeholder outreach initiatives to strengthen collaboration, enhance transparency and address stakeholder expectations. The programmes focused on digitalization, ease of doing business, GeM onboarding, MSME procurement policies and startup participation, enabling suppliers and business partners to better understand GAIL's requirements and opportunities while fostering an inclusive and responsive stakeholder ecosystem. **Principle-8 Businesses should promote inclusive growth and equitable development:** GAIL is committed to fostering an inclusive and transparent procurement ecosystem by promoting participation of MSMEs, startups and other diverse supplier groups while ensuring ease of doing business through digital platforms and stakeholder engagement. **Principle-9 Businesses should engage with and provide value to their consumers in a responsible manner** GAIL promotes sustainable procurement and sourcing practices across its value chain by encouraging suppliers and business partners to align with responsible business practices, sustainability considerations and efficient resource utilization.	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, transparency and trust. Whenever any Director has a direct or indirect interest in any agenda item or matter placed before the Board, the concerned Director abstains from participating in the discussion and decision-making process related to such matter. Further, every Director is required to disclose their interest in any company, body corporate, firm or association of individuals through a written notice, which is placed before the Board for its consideration and record.

These practices are governed by the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. GAIL also has established policies on materiality and related party transactions, which provide a framework for identifying, reviewing and approving such transactions in a transparent and compliant manner. Necessary disclosures are made in accordance with the applicable statutory requirements and within the prescribed timelines to ensure transparency, accountability and regulatory compliance.

Link of GAIL Related Party Transaction Policy is mentioned below:

https://gailonline.com/pdf/GAIL%20Related%20Party%20Transaction%20Policy%20-%2005.03.2026.pdf

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 2

P2

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2025-26	FY 2024-25	Details improvements of environmental & social impacts
R&D (Revenue expenditure on Collaborative Research works)	**(6.54 %) INR 17.17 crore**	**(4.31%) INR 16.20 crore**	Our collaborative R&D efforts are mainly focused on H2/Fuel cell/ Battery, Pipeline Asset Monitoring and Integrity Management, Waste valorisation, Natural gas utilization/Biogas, Polymer, Catalyst development and CO_2 Utilization. These research efforts not only contribute to cleaner energy solutions but also align with national goals for sustainable development and community well-being.
Capex (Innovation activities)	**(93.46%) INR 245.50 crore**	**(95.69%) INR 359.32 crore**	Capital expenditure includes investment in Land acquisition, Stamp duty and Registration fee for the establishment of the upcoming R&D Centre, as well as funding for various innovation initiatives. Innovation and developmental projects are being implemented across various GAIL sites through technology upgrades and modernization efforts. These initiatives are aimed at enhancing process efficiency, improving safety, and optimizing costs, thereby contributing to overall operational excellence. These initiatives contribute to improved energy efficiency, reduced emissions, and optimized resource utilization across operational sites thereby improves the environmental and social impacts.
Total	**INR 262.67 crore**	**INR 375.53 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 ensured that 100% of its procurement was conducted through robust systems and processes designed to promote sustainability, transparency, and accountability across the supply chain. GAIL has established robust systems and procedures to promote sustainable sourcing, responsible procurement and green purchasing practices across its operations. Procurement activities are primarily carried out through digital e-tendering platforms, which minimize paper consumption while enhancing transparency, efficiency, accountability and ease of doing business.

Key sustainable procurement initiatives undertaken by GAIL include:

- End-to-end digital procurement through online e-tendering systems, enabling paperless and transparent procurement processes.
- Digital execution and electronic transmittal of contract documents, reducing the need for physical documentation and supporting resource conservation.
- Incorporation of provisions for green packaging in tender documents, wherever applicable, to encourage environmentally responsible packaging practices.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 2

- Procurement of energy-efficient equipment, including LED lighting systems and star-rated electrical equipment, to promote energy conservation and operational efficiency.
- Promotion of local sourcing and indigenous manufacturing in line with applicable Government policies, thereby supporting domestic industries and strengthening local supply chains.
- Startup-friendly procurement measures, including relaxation of Technical Bid Evaluation Criteria (BEC) requirements for eligible startups, to encourage innovation and entrepreneurship.
- Implementation of procurement practices that support transparency, sustainability and responsible business conduct throughout the value chain.

Further, all bidders are required to comply with the General Conditions of Contract, which include commitments relating to environmental protection, occupational health and safety, labour practices, human rights and ethical business conduct. Through these measures, GAIL continues to integrate sustainability considerations into its procurement processes and value chain management practices.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

GAIL has implemented a comprehensive Waste Management System aligned with applicable environmental regulations and sustainability principles. The Company follows the principles of Reduce, Reuse and Recycle (3R) to minimize waste generation and promote resource recovery across its operations. Waste generated from various activities is managed through authorized recyclers, waste processors and treatment facilities to ensure environmentally sound handling and disposal.

(a) Plastics (including packaging):

- GAIL is complying with the Plastic Waste Management Rules by registering as a Brand Owner on the centralized portal developed by the Central Pollution Control Board (CPCB) and is fulfilling its Extended Producer Responsibility (EPR) obligations for polymer packaging material placed in the market.
- The Company is also in the process of obtaining registration as a "Manufacturer" under the Plastic Waste Management Rules.
- Polymer packaging woven sacks used by GAIL carry recycling symbols to facilitate identification of the polymer type and support recycling at the end of their useful life.
- Plastic packaging waste generated through GAIL's operations is managed through authorized waste processors and recyclers in accordance with applicable regulatory requirements.

(b) E-waste:

- E-waste generated at GAIL's offices and operational locations is disposed through authorized e-waste recyclers in compliance with the E-Waste Management Rules and applicable statutory requirements.
- The Company ensures environmentally sound collection, handling and disposal of obsolete electrical and electronic equipment through approved channels.

(c) Hazardous Waste:

- Hazardous wastes such as slop oil and used oil are collected, stored and disposed through CPCB/SPCB-authorized recyclers.
- During FY 2025-26, GAIL identified and empanelled recyclers for the recycling of spent activated carbon, spent catalysts and spent bag filters. These wastes were previously disposed through Treatment, Storage and Disposal Facilities (TSDFs) and are now being diverted towards recycling, thereby improving material recovery and promoting circular economy practices.
- Hazardous waste management is carried out in accordance with applicable regulatory requirements, with due emphasis on safe handling, storage, transportation and disposal.

(d) Other Waste:

- Non-hazardous waste, including canteen waste and mixed general waste, is managed through various approaches such as landfilling, authorized waste handlers, and organized clean-up drives (i.e. during Swachhata Pakhwada).
- Obsolete materials, scrap, and old records are disposed through e-auctions and scrapping policies in compliance with procurement and environmental guidelines.
- Biomedical waste is disposed through Common Bio-medical Waste Treatment Facilities (CBWTF).

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's activities under the provisions of the Plastic Waste Management (PWM) Rules, as amended.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 2

GAIL is complying with its EPR obligations under the following categories of obligated entities:

(a) Brand Owner & Importer: GAIL Pata is registered as a Brand Owner as well as Importer on the Centralized EPR Portal developed by the Central Pollution Control Board (CPCB). The Company is complying with its EPR obligations arising from plastic packaging materials by procuring EPR certificates/credits from CPCB-registered Plastic Waste Processors (PWPs). Accordingly, the waste collection and processing mechanism is aligned with the EPR framework prescribed under the Plastic Waste Management Rules.

(b) Manufacturer: Pursuant to the Ministry of Environment, Forest and Climate Change (MoEF&CC) Gazette Notification dated 14 March 2024 amending the Plastic Waste Management Rules, manufacturers of plastic raw materials are required to register as an obligated entity under the category of "Manufacturer" on the Centralized EPR Portal. Accordingly, GAIL, as a manufacturer of plastic raw materials, is required to fulfil the EPR obligations pertaining to producers of plastic packaging that qualify as Micro and Small Enterprises (MSEs) under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006.

GAIL Pata is currently in the process of obtaining registration as a Manufacturer on the Centralized EPR Portal. Certain implementation-related issues and procedural complexities have been identified and referred to CPCB for clarification and review. The Company is actively pursuing the matter and will complete the registration process and associated compliance requirements upon resolution of the issues by the regulatory authority.

The Company remains committed to complying with all applicable EPR requirements and continuously strengthening its waste management and circular economy practices in line with regulatory expectations.

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?**

Yes

NIC Code	Name of Product/ Service	% of total Turnover (Pata) contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No) If yes provide web-link
33330	Naphtha	0.90	Cradle to Gate (For Pata Plant*)	Yes	No
3411063	Pentane	0.34	Cradle to Gate (For Pata Plant)	Yes	No
3411068	Propane	0.00	Cradle to Gate (For Pata Plant)	Yes	No
3341004	LPG	8.63	Cradle to Gate (For Pata Plant)	Yes	No
3342004	Ethylene	0.00	Cradle to Gate (For Pata Plant)	Yes	No
3342008	Propylene	1.82	Cradle to Grave (For Pata Plant)	Yes	No
3337000	Mixed Fuel Oil	1.72	Cradle to Gate (For Pata Plant)	Yes	No
20131	HDPE	46.96	Cradle to Grave (For Pata Plant)	Yes	No
20131	LLDPE	37.86	Cradle to Grave (For Pata Plant)	Yes	No

**Note: The LCA has currently been conducted only for the PATA plant and is applicable for common products manufactured across all GAIL plants.*

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.**

Name of Product/ Service	Description of the risk/ concern	Action Taken
Naphtha	Global Warming	Measures for operational efficiency are taken on a regular basis, Leak Detection and Repair (LDAR) program are carried out to arrest fugitive emissions, if any.
Pentane		
Propane		
LPG		
Ethylene		
Propylene		
Mixed Fuel Oil		
HDPE		
LLDPE		

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 2

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate Input Material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
Residue Gas from GCU-1 & 2 & recycled fuel in LLDPE-1 w.r.t Gas Processed at Pata	5.1	5.2

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

The product packaging does not apply to Natural Gas Transmission & Marketing and LHC Marketing. However, with respect to polymer packaging, GAIL is fulfilling its obligations under the EPR framework by procuring EPR certificates based on the targets prescribed by the CPCB/UPPCB.

	FY 2025-26			FY 2024-25		
	Re-used	Recycled*	Safely Disposed**	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	0	1,650	2,477	0	7,776	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

*The Extended Producer Responsibility (EPR) framework was introduced under the Plastic Waste Management (Amendment) Rules, 2022, to ensure the environmentally sound management of plastic waste. In compliance with these guidelines, EPR obligations have been fulfilled through the procurement of authorized EPR credits for recycling and End-of-Life (EOL) disposal, enabling the achievement of the prescribed Plastic Waste Management targets.

**The term "Safely Disposed" refers to the quantity of plastic waste managed through End-of-Life (EOL) treatment using authorized EPR credits, in accordance with the provisions of the Plastic Waste Management (Amendment) Rules, 2022.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Category - II	NIL

Shri Deepak Gupta, CMD, GAIL interacting with Safai Sathis during Swachhta Pakhwada 2026

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 3

P3

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% 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	3,985	3,985	100	3,985	100	NA	NA	3,985	100	0	0
Female	352	352	100	352	100	352	100	NA	NA	0	0
Total	4,337	4,337	100	4,337	100	352	8.1	3,985	91.9	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	961	961	100	961	100	NA	NA	961	100	Nil	0
Female	58	58	100	58	100	58	100	NA	NA	Nil	0
Total	**1,019**	**1,019**	**100**	**1,019**	**100**	**58**	**5.7**	**961**	**94.3**	**0**	**0**
Other than Permanent workers											
Male	20,253	20,253	100	20,253	100	NA	NA	20,253	100	Nil	0
Female	412	412	100	412	100	412	100	NA	NA	Nil	0
Total	**20,665**	**20,665**	**100**	**20,665**	**100**	**412**	**2.0**	**20,253**	**98.0**	**0**	**0**

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 3

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format-

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.15 %	0.14 %

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025-26			FY 2024-25		
	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	NA	NA	NA	NA	NA	NA
Others	NA	NA	NA	NA	NA	NA

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, GAIL offices are accessible for differently abled employees and workers via wheelchairs / lifts. Any modifications to building structures are carried out in accordance with the guidelines as per 'Rights of Persons with Disabilities Act', 2016.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web- link to the policy.

Yes, GAIL has an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016. The details of the Policy can be accessed at: https://www.gailonline.com/pdf/others/EqualOpportunityPolicyEnglish14022024.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees (FY 2025-26)		Permanent Workers (FY 2025-26)	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	81.8%	100%	84.6%	100%
Total	**94.5%**	**100%**	**96.0%**	**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	**Permanent Employees and Permanent Workers:** Yes, with a view to strengthen Employees Grievance Redressal Mechanism so as to ensure speedy disposal and prompt monitoring of employee grievance, an Online user friendly three tier Grievance Redressal System exists in GAIL, which is accessible to all employees through GAIL Intranet. Broad outlines of the Online Grievance Redressal System are placed as below Step I: Aggrieved employee can register his/ her grievance to the concerned HR In-charge who is expected to settle the same within a period of 10 days. On expiry of the stipulated time period, the unresolved grievance will automatically get transferred to Corporate HR department for disposal at its end. Link for permanent employees: https://gailcorintra.gail.co.in/grievance_system/home.asp
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 3

	Step II: In case, an aggrieved employee is not satisfied with response given by his concerned HR In-charge, he/ she may take up the matter with Corporate HR department. Grievances received at Corporate HR department (including received at Step-I) is to be responded within a period of 15 days. Step III: In case an aggrieved employee is not satisfied with the response given by Corporate HR department, he/ she may prefer an appeal to Director (HR), which shall be responded within a period of 15 days. Such settlement of grievance by Director (HR) will be final and binding to all the concerned. **Other than Permanent Workers:** GAIL has established multiple grievance redressal mechanisms to enable stakeholders, including customers, vendors and other non-permanent employees/workers, to raise concerns and complaints. Complaints and grievances can be submitted through the grievance/complaint section available on GAIL's website. The website provides details of designated contact persons, including email addresses and contact numbers for various GAIL locations, facilitating timely reporting and resolution of complaints. The grievance redressal mechanism is accessible through the following platform: • GAIL Online Complaint Section: https://www.gailonline.com/onlineComplants.html Further, Grievances can also be lodged through the Centralized Public Grievance Redress and Monitoring System (CPGRAMS) Portal. • CPGRAMS Link: https://pgportal.gov.in/Home/LodgeGrievance These mechanisms ensure that grievances are addressed in a transparent, accessible and timely manner, thereby strengthening stakeholder engagement and accountability.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

The Company respects and upholds the right of employees and workers to freely associate, join employee associations or form labour unions in accordance with applicable laws, statutory provisions and the Company's Code of Conduct. GAIL provides an enabling environment for collective representation and constructive dialogue with recognized employee and worker associations.

At present, two recognized worker unions are operational in GAIL, namely GAIL Employees Association (GEA) and GAIL Karamchari Sangh (GKS).

Category	FY 2025-26			FY 2024-25		
	Total employees / Workers in respective category (A)	No. of employees / Workers in respective category, who are part of association(s) or Union (B)	% (B /A)	Total employees / Workers in respective category (C)	No. of employees / Workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	**4,337**	**0**	**0**	**4,199**	**0**	**0**
- Male	3,985	0	0	3,892	0	0
- Female	352	0	0	307	0	0
Total Permanent Workers	**1,019**	**1,019**	**100**	**811**	**811**	**100**
- Male	961	961	100	769	769	100
- Female	58	58	100	42	42	100

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C /A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	**3,985**	2,194	55.05	1,089	27.32	**3,892**	1,193	30.65	2,084	53.55
Female	**352**	260	73.86	79	22.44	**307**	94	30.62	215	70.03
Total	**4,337**	**2,454**	**56.58**	**1,168**	**26.93**	**4,199**	**1,287**	**30.65**	**2,299**	**54.75**

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 3

Category	FY 2025-26					FY 2024-25				
	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)
Workers										
Male	**961**	358	37.25	279	29.03	**769**	168	21.85	207	26.92
Female	**58**	32	55.17	09	15.51	**42**	16	38.10	11	26.19
Total	**1,019**	**390**	**38.27**	**288**	**28.26**	**811**	**184**	**22.69**	**218**	**26.88**

Note: Data including board of Directors.

A Special initiative called "AI Tarang" was rolled out across GAIL for capacity building of all the employees in the emerging area of AI. 4591 Male employees and 365 female employees were covered in Stage-1 of the program.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	3,985	3,985	100	3,892	3,892	100
Female	352	352	100	307	307	100
Total	**4,337**	**4,337**	**100**	**4,199**	**4,199**	**100**
Workers						
Male	961	961	100	769	769	100
Female	58	58	100	42	42	100
Total	**1,019**	**1,019**	**100**	**811**	**811**	**100**

Note: Data including board of Directors.

10. Health and safety management system:

a. Whether an occupational Health and Safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, GAIL has implemented a comprehensive Occupational Health and Safety (OH&S) Management System across its operations to ensure a safe and healthy workplace for employees, contractors and other stakeholders.

The Corporate Health, Safety and Environment (HSE) Management System of GAIL has been developed in alignment with the Oil Industry Safety Directorate (OISD) Guideline OISD-GDN-206 on *"Safety Management System in Petroleum Industry"* and is further supported by internationally recognized standards and frameworks, including OSHA 3132 on Process Safety Management, the Centre for Chemical Process Safety (CCPS) Process Safety Management framework and API RP 1173 for Pipeline Safety Management Systems.

The HSE Management System comprises 18 structured elements that provide a comprehensive framework for managing occupational health, process safety, environmental protection, operational risks and emergency preparedness across all business activities and operational installations. The key elements include HSE Leadership and Commitment, Risk Analysis and Management, Facility Design and Commissioning, Employee Participation, Process Safety Information, Standard Operating Procedures, Third-Party Services, Personnel Safety, Reliability of Critical Systems, Work Permit System, Inspection and Maintenance, Occupational Health, Environmental Management, Training, Emergency Planning and Response, Incident Reporting and Investigation, Compliance Audits and Management of Change.

In addition, all operating units, network headquarters, pipeline systems, compressor stations and booster stations have established Integrated Quality Management Systems (IQMS) encompassing ISO 9001 (Quality Management System), ISO 14001 (Environmental Management System) and ISO 45001 (Occupational Health and Safety Management System). These systems cover the Company's operational activities and are periodically certified and recertified by accredited certification agencies in accordance with the latest applicable standards.

Accordingly, the Occupational Health and Safety Management System covers all operational installations, pipeline networks, compressor and booster stations, as well as employees and contract workers engaged in GAIL's operations.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 3

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

GAIL uses a SAP based HSE Management System to systematically identify and assess work related hazards and risks. Key processes adopted by GAIL for hazard identification and risk assessment include:

- **Job Safety Analysis (JSA) and Risk Assessment:** An online Risk Assessment Portal is utilized for conducting Job Safety Analysis (JSA) and qualitative risk assessments for routine as well as non-routine activities. The process facilitates systematic identification of hazards, evaluation of associated risks and implementation of appropriate control measures prior to commencement of work.
- **Hazard and Operability Studies (HAZOP) and Quantitative Risk Assessments (QRA):** HAZOP and QRA studies are conducted periodically, generally at intervals not exceeding five years, for major facilities and installations. These studies help identify process-related hazards, assess risk levels and recommend mitigation measures to enhance process safety and operational reliability.
- **Work Permit System:** A robust Work Permit System is implemented as a key risk control mechanism for hazardous, critical and non-routine jobs. The system ensures proper authorization, hazard identification, risk evaluation and implementation of necessary safety precautions before work is undertaken.
- **Management of Change (MOC):** GAIL follows a formal Management of Change process to assess the potential safety, health, environmental, technical and operational impacts of any proposed modification prior to its implementation. To strengthen awareness and effective implementation of the process, online training programmes on MOC were conducted for officials across GAIL installations during FY 2025-26.
- **Periodic Risk Reviews:** Risk review meetings are conducted at various organizational levels to monitor significant risks, evaluate the effectiveness of mitigation measures and identify opportunities for continual improvement. During FY 2025-26, corporate-level risk review meetings were held to discuss critical risk-related issues and review mitigation actions, with active participation from HSE and functional representatives.
- **SOP Training:** Training on Standard Operating Procedures (SOPs) and safe work practices is conducted for employees and contract workers twice a year to enhance hazard awareness and ensure safe execution of activities.

Through these processes, GAIL ensures continuous identification, assessment and management of workplace hazards and risks, thereby promoting a safe, reliable and resilient operating environment.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, GAIL has established structured mechanisms that enable employees and contract workers to report work-related hazards, unsafe conditions and near-miss incidents, as well as to remove themselves from situations that may pose an imminent risk to their Health and Safety. These processes are designed to promote active workforce participation and strengthen a proactive safety culture across all installations.

Key mechanisms include:

- **Online Safety Observation and Near-Miss Reporting System:** Employees and contract workers can report unsafe acts, unsafe conditions, near-miss incidents and other workplace hazards through an online reporting platform. Reported observations are reviewed and appropriate corrective and preventive actions are implemented in a timely manner.
- **Safety Suggestion and Observation Boxes:** To encourage wider participation, safety observation and suggestion boxes have been installed at prominent locations across GAIL installations. These provide employees and contract workers with an accessible channel to submit safety concerns, observations and recommendations for workplace safety improvements.
- **Unsafe Act/Unsafe Condition Reporting Mechanism:** Physical drop boxes are available at major installations to facilitate reporting of unsafe acts and unsafe conditions identified during routine work activities, ensuring prompt attention and corrective action.
- **Behaviour-Based Safety (BBS) Programme:** Under the BBS framework, employees and contract workers are encouraged and empowered to stop work, withdraw from unsafe situations and immediately report any condition or activity that may pose a safety risk. This reinforces personal accountability and promotes a culture of safety intervention.
- **Safety Awareness and Capacity Building:** To further strengthen behavioural safety practices, Behaviour-Based Safety (BBS) "Train the Trainer" programmes were conducted during FY 2025-26 in association with the British Safety Council for nominated officials across GAIL installations. These programmes support the dissemination of safety awareness and encourage active participation of employees and contract workers in hazard identification and risk prevention.

Through these mechanisms, GAIL ensures that workers have effective channels to report hazards, raise safety concerns and protect themselves from unsafe work conditions without fear of reprisal, thereby contributing to a safe and healthy work environment.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, GAIL provides access to non-occupational medical and healthcare services for both employees and contract workers across its installations. In addition to occupational health services, the Company's Medical Services Department extends healthcare support

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 3

for general medical needs, including medical consultations, first aid, management of lifestyle-related diseases, routine health assistance and medical guidance.

These services are provided through site medical centres and dispensaries staffed by qualified medical professionals, ensuring timely access to healthcare for both work-related and non-work-related health concerns. The availability of such facilities contributes to the overall health, well-being and productivity of the workforce.

Further, GAIL regularly conducts health awareness and wellness programmes under its "SPANDAN" initiative to promote preventive healthcare, healthy lifestyles and employee well-being. Through these initiatives, the Company seeks to enhance health awareness and encourage proactive management of physical and mental well-being among employees and workers.

11. Details of safety-related incidents, in the following format:

Safety Incident/Number	Category*	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million- person hours worked)	Employees	0	0
	Workers	0.032	0.027
Total recordable work-related injuries	Employees	0	0
	Workers	02	01
No. of fatalities	Employees	0	0
	Workers	01	01
High consequence work-related injury or ill-health(excluding fatalities)	Employees	0	0
	Workers	0	0

*including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

GAIL is committed to providing a safe, healthy, and inclusive workplace for all its employees and contract workers. The organization has implemented a comprehensive Health, Safety and Environment (HSE) Management System aligned with national regulations and industry best practices. This system is designed to identify hazards, mitigate risks, promote employee well-being, and ensure continuous improvement in occupational health and safety performance across all operations.

Health & Safety Practices for Employees:

GAIL's HSE Management System has been developed in alignment with OISD-GDN-206 on 'Safety Management System in Petroleum Industry' along with other applicable statutory provisions, codes, and regulatory requirements. The system comprehensively covers operational, maintenance, and safety aspects of facilities with the objective of preventing loss to personnel, equipment, materials, and the environment.

The following practices are implemented for all permanent employees through established HSE procedures, regular safety reviews, training programmes, hazard identification systems, permit-to-work controls, and continuous monitoring:

- Safety Day is observed on the 10th day of every month at all O&M sites. The Officer In-Charge (OIC) conducts pre-requisite checklist walkthroughs, reviews safety performance, and ensures timely corrective actions.
- Monthly case studies on global industrial incidents are shared with all employees -the Monthly HSE Bulletin including global industrial accident case studies and international incident reports is circulated regularly. Key learnings are deliberated during Monthly Safety Day meetings.
- A SAP based integrated online HSE management portal enables employees to report Near Misses, Unsafe Acts, Unsafe Conditions, and Incidents, and facilitates Work Permit processing, Risk Assessments, and Management of Change workflows.
- Job Safety Analysis (JSA) is mandatory for all routine and non-routine activities. Standard Operating Procedures (SOPs) govern routine tasks to ensure consistent and safe execution.
- PPEs including Cotton Uniforms, Safety Shoes, and Helmets are issued to all employees. A PPE Matrix is prominently displayed. Zero tolerance for PPE non-compliance is enforced at all workplaces.
- Workplace parameters including Noise, Illumination, and Environmental Air Quality are monitored periodically and maintained within limits as prescribed by CPCB/SPCB and applicable national regulations.
- The Corporate Occupational Health Committee (OHC) is convened quarterly to oversee health programmes. In-house multidisciplinary teams conduct periodic Occupational Health Audits to assess system effectiveness & conformances.
- Medical Services Department conducts occupational health examinations at all installations as per the Factories Act, 1948/OSH Code 2020 and applicable State Factory Rules.
- Safety Committee Meetings with Management and Non-Management representation are held regularly at O&M sites.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 3

- Safety Audits are conducted by both internal and external teams. The GAIL HSE Score System was assessed and validated by the National Safety Council of India (NSCI) on 16.01.2026.
- Annual Training Plans, approved by the OIC, govern all safety and operational training. Knowledge Sharing Sessions among F&S executives were conducted regularly across all quarters of FY 2025-26.
- Site-level employee engagement safety programmes were conducted throughout the year, including the 'Safety Officer of the Week' programme at GAIL Pata and Vijaipur, and the Volunteer Safety Officer (VSO) programme at multiple Compressor Stations.
- Best Safe Worker Award ceremonies were conducted at GAIL Pata, recognising and motivating employees demonstrating exemplary safety behaviour.
- BBS 'Train the Trainer' programmes were organised through the British Safety Council for GAIL employees on 17-18 November 2025 and 24-25 November 2025 at GTI Noida.

Health & Safety Practices for Contract Workers:

GAIL's Corporate HSE Policy commits the organisation to full compliance with applicable statutes and to fostering a safety culture that encompasses every person at the workplace, including contract workers. In fulfilment of the Factories Act, Building and Other Construction Workers Act 1996/OSH Code 2020, and applicable State Rules, the following practices are in place:

- Behaviour Based Safety (BBS) is implemented at all GAIL installations.
- Mandatory PPE usage including Cotton Clothes, Safety Shoes, Gloves and Helmets, is enforced at all sites.
- Safety Induction and Awareness Programmes covering HSE Policy, First Aid, Fire Fighting, PPE Usage, Workplace Hazards, and Emergency Response are imparted to all contract employees. Updated Contractor Safety Management guidelines (Third Party Services) were circulated to all sites in FY 2025-26.
- The Work Permit System is followed without exception for all hazardous and non-routine tasks. Safety Talks and Pep Talks are conducted before every work activity.
- Health assessments are mandatory for workers assigned to critical tasks such as working at height and confined space entry, prior to deployment.
- Periodic monitoring of hydrocarbon, noise, illumination, and ambient air quality is carried out in installations.
- Bi-lingual SOPs, Material Safety Data Sheets, and Safety Information Sheets are prominently displayed at all workplaces.
- Only non-sparking tools are used during maintenance activities within plant premises.
- Contract workers are actively encouraged to contribute safety suggestions and participate in National Safety Week, Fire Service Week and Environment Day observances etc.
- Formal appreciation and Toolbox Talks were extended to new contract workers joining project sites reinforcing a safety-first culture from day one of deployment.

13. Number of complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year:

	% of GAIL plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

GAIL has a structured mechanism in place to identify, assess, and address safety-related risks and incidents through internal and external audits. These audits help in identifying gaps in compliance with safety regulations and taking timely corrective actions to improve working conditions and safety practices.

a) GAIL has established a structured procedure to carry out Internal Technical and Safety Audits of its operational facilities. Internal Safety Audits (Proactive Safety Audits and Internal Audit-Corporate) are conducted at least once a year by in-house teams to identify gaps and improvement areas with respect to PNGRB regulations, OISD standards, management governance requirements,

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 3

and other applicable codes. During the FY, 27 Internal Technical and Safety Audits covering Pipelines and Gas Processing Plants were conducted by the Corporate Team. Additionally, 02 Electrical Safety Audits of O&M installations were undertaken to ensure compliance with electrical safety norms.

b) GAIL conducts Safety Audits of O&M installations through Third Party Inspection Agencies (TPIAs) to assess gaps with respect to applicable Central and State Codes and Standards and to identify areas for improvement.

c) The Oil Industry Safety Directorate (OISD), a technical wing of the Ministry of Petroleum & Natural Gas (MoP&NG), Government of India, conducts Safety Audits of Gas Processing Plants, Petrochemicals, and Natural Gas/LPG Pipelines once every 3-4 years to assess conformity with relevant OISD standards and guidelines. During FY 2025-26, OISD conducted 09 External Safety Audits across GAIL installations.

d) Technical and Safety Audits of installations such as LPG storage and handling facilities, NG/LPG Pipelines, and CGD Networks are also carried out by PNGRB-approved TPIAs to ensure compliance with PNGRB regulations. During the FY, 05 PNGRB T4S Audits were conducted for GAIL installations.

e) External Safety Audits (ESA) of major installations are conducted once a year in line with the Manufacture, Storage and Import of Hazardous Chemicals (MSIHC) Rules, 1989. During the FY, 31 ESAs, excluding those conducted by OISD and PNGRB, were carried out.

f) Compliance Reports based on the findings of ESAs are submitted periodically to statutory authorities including OISD, PESO, and PNGRB, ensuring accountability and continuous improvement in health and safety practices.

GAIL has a systematic framework for tracking and closing corrective and preventive actions arising from safety incidents and audit findings. All recommendations are recorded and monitored through the online HSE Management module in SAP.

Status of Audit Recommendations and Corrective Actions FY 2025-26

S.N.	Assessment Type	Total Recommendations (Nos.)	In-Progress (Nos.)
(a)	Proactive Audit	1,531	284
(b)	Internal Safety Audit (ISA) – CO	592	286
(c)	OISD Safety Audit	130	65
(d)	External Safety Audit (ESA) other than OISD	683	66

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 extends life insurance coverage and compensatory benefits in the event of death of both employees and workers, in accordance with applicable Company policies, contractual provisions and statutory requirements.

(A) Employees - Yes

For regular employees, the following insurance and compensatory benefits are available:

- Group Personal Accident Insurance Policy: Coverage is provided based on employee grade against accidental death, total permanent disability, partial disability and temporary disability arising from accidents.
- Financial Assistance Scheme: Financial assistance is provided to eligible dependent family members in the event of the death of an employee, as per the provisions of the scheme.
- Employees' Deposit Linked Insurance (EDLI) Scheme: Benefits are extended in accordance with the provisions of the Employees' Provident Fund and Miscellaneous Provisions Act, 1952.
- Death-cum-Retirement Gratuity: Enhanced gratuity benefits are provided to the nominee/legal heir in accordance with the GAIL Death-cum-Retirement Gratuity Scheme.

(B) Workers - Yes

For contract workers, the following insurance and compensation mechanisms are available through statutory provisions and insurance arrangements maintained by the concerned contractors:

- Employees' Deposit Linked Insurance (EDLI) Scheme: Coverage is provided in accordance with the Employees' Provident Fund and Miscellaneous Provisions Act, 1952.
- Employees' State Insurance (ESI) Benefits: For workers covered under the Employees' State Insurance Act, 1948, benefits are provided as per the provisions of the Act and administered by the concerned contractor.
- Employees' Compensation Act Coverage: For workers not covered under ESI, compensation is provided through insurance policies obtained by the contractor in accordance with the Employees' Compensation Act.
- Group Personal Accident Insurance Policy: Contractors provide accident insurance coverage of INR 5 lakh per worker, covering accidental death, permanent disability and partial disability.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 3

- Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY): Provides life insurance coverage of INR 2 lakh in the event of death.
- Pradhan Mantri Suraksha Bima Yojana (PMSBY): Provides insurance coverage of INR 2 lakh in case of accidental death.

Through these measures, GAIL seeks to provide financial security and social protection to employees, workers and their families in the event of unforeseen incidents.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

GAIL ensures compliance with statutory obligations by incorporating appropriate provisions in its contracts requiring value chain partners to comply with applicable laws relating to PF, ESI, GST, TDS, wages and other statutory dues. Compliance is verified through submission of statutory documents and challans before release of payments. Further, periodic reviews and audits are undertaken to monitor compliance and ensure adherence to applicable statutory requirements.

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 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	1	1	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, GAIL provides transition and post-retirement assistance to employees to facilitate financial security, healthcare support and a smooth transition after superannuation. GAIL conducts pre-retirement workshops for those who are due to retire in the coming months. These workshops are designed to promote joyful and purposeful living beyond professional life. The program is built around four core dimensions of well-being: Personal Effectiveness, Mindfulness & Emotional Intelligence, Financial Independence, and Health & Wellness. It provides participants with valuable insights, practical advice, and resources to help them prepare for a fulfilling post-retirement life.

The following retirement and post-retirement benefits are available to eligible employees:

- Provident Fund benefits as per the accumulated balance in the employee's account.
- Pension benefits under the Employees' Pension Scheme (EPS), 1995, as applicable.
- Gratuity in accordance with the GAIL Death-cum-Retirement Gratuity Scheme.
- Pension benefits under the Superannuation Benefit Fund (SBF)/National Pension System (NPS), including commutation and purchase of annuity as per applicable rules and employee options.
- Retention of Company-owned/leased accommodation for a period of four months after superannuation.
- Encashment of Earned Leave (EL) and Half Pay Leave (HPL) as per Company rules.
- Resettlement benefits, including transfer-related assistance for relocation to the employee's chosen place of settlement after retirement.
- Post-retirement medical benefits for retired employees and their eligible dependents under the GAIL Post-Retirement Medical Scheme (PRMS).

These measures support employees in managing career transitions and maintaining financial and social well-being after retirement.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed*
Health and safety practices	100
Working Conditions	100

*Contract workers, vendors working in GAIL premises only were assessed

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

No significant risks or concerns were identified from the assessments of health and safety practices and working conditions of value chain partners

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 4

P4

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

GAIL identifies its key stakeholder groups through a structured assessment of individuals, groups and organizations that are directly or indirectly impacted by, or have the ability to influence, the Company's operations, business decisions and long-term sustainability objectives. Stakeholders are identified across the entire value chain, considering the nature of engagement, degree of influence, dependency on the Company's activities and potential impact on business performance.

The key stakeholder groups identified by GAIL include upstream, midstream and downstream business partners, customers, suppliers, vendors, contractors, consultants, employees (current, former and prospective), local communities, shareholders and investors, Government of India and its Ministries, regulatory and policy-making bodies, local authorities, industry associations, academic and research institutions, media and other relevant stakeholders. The Company regularly engages with these stakeholder groups to understand their expectations, address concerns and incorporate relevant inputs into its business and sustainability strategies.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / Others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government and other regulators - External stakeholder	No	• Email, Meetings, Telephonic conversation, Reviews, MoUs • Quarterly Progress Report • Annual Report • Website	Annual, Monthly, Need Based	• Support Government missions to promote Sustainable Development Goals • Support Government in transitioning to a clean gas-based economy • Relationship building • Performance appraisal through MoUs • Submission of Progress reports • Discussions on major investment plans
Financial Institutions - External stakeholder	No	• Email, Meetings with investors, Telephonic conversation • Investor Relations Conferences/road shows • Site Visits and Conference calls for investment community • Analyst Meets • Quarterly financial results • Press Conferences, Communication with shareholders	Annual, Quarterly, Need Based	• Financial performance • Share broad future strategies • Get feedback and address concerns • Seek approval from shareholders on major decisions

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 4

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / Others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees- Internal Stakeholder	No	• Email, Meetings, Telephonic conversation • Satisfaction surveys • Social Media • Grievance Redressal • Suggestion schemes • CMD open house • Various committees • Journals • Associations and unions • Townhall • Samanvay Portal	Annual, Quarterly, Monthly, Regularly	• Communication on GAIL's business goals, values and principles • Action planning on major projects • Implementation of best practices • Facilitating learning and development • Track key performance indicators and action plans • Understand and address concerns • Idea generation, sharing and learning
Supplier – External Stakeholder	Yes, some of the Company's Suppliers belong to the marginalized section of society	• Email, Telephonic Conversation, Video Calls • Supplier Meets • Industry Conclave • Access to the Internal Management level committee • Vendor development program/Vendor coaching programs • Awareness programs for SC/ ST-owned MSEs, Women entrepreneurs etc. • Pre-tender and/or pre-bid meeting for tenders • Meets with micro and small enterprises	Annual, Quarterly, Monthly, Regularly	• Communicate operational decisions • Seek their performance data/ information • Understand and address their concerns • Dispute resolution • Review of Contracts
Customers- External stakeholder	No	• Email, Telephonic Conversation, Video Calls • Annual Customer Meet • Zonal Customer Meet • Customer Interactive Meet • Customer Satisfaction Survey • Exhibitions • Seminars • Symposiums	Annual, Quarterly, Need Based	• To understand their satisfaction levels • To address operational concerns • To get feedback on new Product development
Joint Ventures and Subsidiaries of GAIL - External stakeholder	No	• Email, Telephonic Conversation, Video Calls • Need-based meetings • Reports and Newsletters	Need Based	• Discussions on major investment plans • Sharing of performance data • Facilitate decision-making on major topics
Industry Associations- External stakeholder	No	• Email, Telephonic Conversation, Video Calls • Seminars • Conferences • Industry Expo • Interviews • Reports and Newsletters	Need Based	• Share performance data on key projects • Participate in Conferences and Seminars • Engage in Public policy advocacy

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 4

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / Others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Communities - External stakeholder	Yes, some of the Communities belong to the marginalized section of society	• Telephonic Conversation, Meetings and direct interaction • Community events • Need Assessment and Impact Analysis • CSR initiatives • Reports and Newsletters	Need Based	• Engaging with communities for conducting Need Assessment and executing community Development Projects • Understanding and addressing their concerns on critical incidents • Community Grievances Redressal
Contractors/ Implementing Agencies - External stakeholder	Yes, some of the Company's Contractors belong to the marginalized section of society	• Email, Telephonic Conversation, Video Calls • Need-based meetings • Meets • Website	Annual, Quarterly, Monthly, Regularly	• Communicate operational decisions • To align their work with company policies • Seek their performance data/ information • Understand and address their concerns • Communicate company obligations such as Contract renewal, payments etc. • Dispute resolution • Review of Contracts
Academic and Research Institutions - External stakeholder	No	• Email, Telephonic Conversation, Video Calls • Project meetings • Periodic reviews • Website • Social media • Press	Need Based	• Partner and participate in GAIL Research & Development activities
NGOs / Civil Society Organizations - External stakeholder	No	• Email, Telephonic Conversation, Video Calls • Project meetings • Annual reviews	Need Based	• Executing community Development Projects • Understanding and addressing their concerns on critical incidents
Public at large & Media-External stakeholder	Yes, some of the Public and Media belong to the marginalized section of society	• Email, Social media campaigns/posts etc. • Community events • CSR initiatives • Corporate communications material • Press Conferences	Annual, Quarterly, Monthly, Regularly	• Participate and support GAIL initiatives for public benefit • Brand awareness and improved brand recall • Understanding and addressing their concerns on critical incidents

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

GAIL has established various channels for stakeholder consultation and engagement on economic, environmental and social topics. Feedback received through these mechanisms is considered by the Management and, wherever required, is placed before the Board and its Committees for review and decision-making.

Annual General Meeting (AGM): GAIL convenes its AGM annually, providing a formal platform for shareholders to raise queries, give feedback, and seek clarifications directly from the Board and senior management. Responses to shareholder concerns are recorded and considered in strategic planning and governance.

Chairman's Communication: The Chairman's Speech/Communique delivered during shareholder meetings is hosted on the Company's website for wider stakeholder access and information.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 4

Investor Meets, Conference Calls and Presentations: The Company regularly engages with institutional investors, analysts and shareholders through Investor Meets, conference calls and presentations. Official press releases, investor presentations and transcripts of conference calls are hosted on the Company's website and shared with stock exchanges.

Dedicated Email Communication: The Company maintains a dedicated email ID shareholders@gail.co.in for investor services and grievance redressal, enabling shareholders to directly communicate their concerns and seek clarifications.

Quarterly / Annual Financial Results: The quarterly unaudited financial results and annual audited financial results of the Company are announced within the stipulated timelines. The results are published in leading newspapers and are also hosted on the Company's website at https://www.gailonline.com/Financial_Results.html

NEAPS, NSE Digital Exchange Portal and BSE Listing Centre: Periodical compliances such as financial results, shareholding patterns, corporate governance reports and other disclosures are filed electronically through the web-based platforms developed by NSE and BSE.

Annual Report: The Annual Report, containing audited financial statements, Directors' Report, Management Discussion & Analysis, Corporate Governance Report and other statutory disclosures, is circulated to shareholders and made available on the Company's website at https://www.gailonline.com/Annual_Report.html#. Copies are also laid before Parliament.

SCORES (SEBI Complaints Redressal System): Shareholders may submit grievances through SEBI's SCORES platform. The Company responds to and resolves investor grievances through the system, ensuring transparency and timely redressal.

Letters to Investors: Regular communications and reminders are sent to shareholders regarding matters such as unpaid/unclaimed dividends, shares and other investor-related issues.

Green Initiative and Electronic Communication: In line with the Ministry of Corporate Affairs' Green Initiative, important communications such as Annual Reports, AGM Notices and other shareholder communications are disseminated electronically to shareholders who have registered their email IDs.

Company Website: The Company's website contains a dedicated Investor Relations section that provides updated information for shareholders and other stakeholders, facilitating transparent communication and stakeholder engagement.

Through the above consultation and engagement mechanisms, stakeholder feedback on economic, environmental, social and governance matters is received, reviewed and communicated to the Management and the Board, as appropriate, for consideration in business decisions, governance oversight and sustainability-related initiatives.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, GAIL conducts a Materiality Assessment exercise to identify and evaluate issues critical to the sustained operation of its business. This multi-stage process involves identifying and prioritizing stakeholders, selecting appropriate means and modes of engagement such as materiality surveys and one-on-one discussions and gathering their perspectives. Key stakeholders involved in the materiality process provide valuable feedback, which is used to assess and determine the major focus areas for the Company.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

GAIL actively engages with vulnerable and marginalized stakeholder groups and integrates their concerns into its social responsibility initiatives. While no adverse concerns were received from these groups during the reporting year, GAIL maintains consistent communication with them through community meetings and feedback mechanisms. The needs and expectations of these groups are assessed and addressed through various CSR programmes, which are designed to foster inclusive development and ensure equitable access to essential services and opportunities.

Under GAIL Arogya, doorstep healthcare services are provided to underprivileged populations through Mobile Medical Units, addressing gaps in local health infrastructure. GAIL Kaushal delivers skill development training in sectors such as hydrocarbons, plastic manufacturing, and vocational skills for visually impaired individuals, enabling them to secure employment and improve household incomes. GAIL Saksham supports Persons with Disabilities by providing assistive devices, capacity building, and skill development for greater inclusion and empowerment. GAIL Ujjwal upgrades government schools in marginalized regions by renovating classrooms, enhancing science and IT labs, and supplying learning materials to improve access and quality of education. GAIL Unnati fosters rural development through initiatives that promote income generation, education, healthcare, and infrastructure, aiming at holistic socio-economic upliftment. GAIL Shashakt focuses on empowering women by raising awareness on education, health, and legal rights while offering mentorship to build confidence and independence. Lastly, GAIL Harit involves communities in environmental protection by promoting afforestation, biodiversity conservation, rainwater harvesting, and sustainable resource practices.

These programmes collectively demonstrate GAIL's commitment to addressing the concerns of vulnerable and marginalized groups and fostering inclusive, sustainable growth.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 5

P5

Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy (ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. employees / workers covered (D)	% (D / C)
Employees						
Permanent	4,337	764	17.6	4,199	714	17
Other than permanent	0	0	0	0	0	0
Total Employees	**4,337**	**764**	**17.6**	**4,199**	**714**	**17**
Workers						
Permanent	1,019	136	13.3	811	69	8.5
Other than permanent	20,665	0	0	22,078	0	0
Total Workers	**21,684**	**136**	**0.6**	**22,889**	**69**	**0.3**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26					FY 2024-25				
	Total(A)	Equal to Minimum Wage		More than Minimum Wage		Total(D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C /A)		No. (E)	% (E /D)	No. (F)	% (F /D)
Employees										
Permanent	**4,337**	**0**	**0**	**4,337**	**100**	**4,199**	**0**	**0**	**4,199**	**100**
Male	3,985	0	0	3,985	100	3,892	0	0	3,892	100
Female	352	0	0	352	100	307	0	0	307	100
Other than Permanent	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 5

Category	FY 2025-26					FY 2024-25				
	Total(A)	Equal to Minimum Wage		More than Minimum Wage		Total(D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Workers										
Permanent	**1,019**	**0**	**0**	**1,019**	**100**	**811**	**0**	**0**	**811**	**100**
Male	961	0	0	961	100	769	0	0	769	100
Female	58	0	0	58	100	42	0	0	42	100
Other than Permanent	**20,665**	**0**	**0**	**20,665**	**100**	**22,078**	**0**	**0**	**22,078**	**100**
Male	20,253	0	0	20,253	100	21,557	0	0	21,557	100
Female	412	0	0	412	100	521	0	0	521	100

Note:- Data including board of directors.

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (INR)	Number	Median remuneration/ salary/ wages of respective category (INR)
Board of Directors (BoD)	5	3,91,385	0	0
Key Managerial Personnel (KMP)	1	2,66,410	0	0
Employees Other Than BoD and KMP	3 ,979	1,80,419	352	1,50,362
Workers	961	72,212	58	59,609

b. Gross wages paid to female as % of total wages paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
Gross wages paid to women as % of total wages	6.67	6.14

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No).

Yes, GAIL has established mechanisms for addressing concerns related to human rights impacts or issues arising from its operations. In the event of any actual or suspected human rights violation, the matter may be reported to the concerned Officer-in-Charge of the respective unit, office or installation for appropriate examination and necessary action. Such concerns are addressed in accordance with the Company's policies, applicable laws and established grievance redressal mechanisms.

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, which is accessible to all employees through GAIL Intranet.

Broad outlines of the Online Grievance Redressal System are placed as below:

Step I: Aggrieved employee can register his/ her grievance at https://gailcorintra.gail.co.in/grievance_system/home.asp to the concerned HR In-charge who is expected to settle the same within a period of 10 days. On expiry of the stipulated time period, the unresolved grievance will automatically get transferred to Corporate HR department for disposal at its end.

Step II: In case, an aggrieved employee is not satisfied with response given by his concerned HR In-charge, he/ she may take up the matter with Corporate HR department. Grievances received at Corporate HR department (including received at Step-I) is to be responded within a period of 15 days.

Step III: In case an aggrieved employee is not satisfied with the response given by Corporate HR department, he/ she may prefer an appeal to Director (HR), which shall be responded within a period of 15 days. Such settlement of grievance by Director (HR) will be final and binding.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 5

Further, GAIL has a Women Cell whose objective is to look after various needs of women employees. The members of the Women Cell regularly engage with women employees to understand their concerns and provide necessary support.

Further, Grievances can also be lodged through the Centralized Public Grievance Redress and Monitoring System (CPGRAMS) Portal.

- CPGRAMS Link: https://pgportal.gov.in/Home/LodgeGrievance

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	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	2	1	-	1	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-
Other Employee Grievances	20	3	-	30	0	-

7. Complaints filed under the sexual harassment of women at workplace (Prevention, Prohibition and redressal) Act, 2013 in the following format:

	FY 2025-26	FY 2024-25
Total complaints reported under sexual harassment on of women at workplace (Prevention, Prohibition and Redressal) act 2013 (POSH)	2	1
Complaints on POSH as a % of female Employees/ Workers	0.24	0.29
Complaints on POSH upheld	1	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

GAIL strives to ensure that there is no discrimination and harassment at workforce. GAIL has a dedicated policy on Prevention, Prohibition, and Redressal of Sexual Harassment of Women at workplace. It is applicable to all the women employees and workers at the workplace, including those enrolled through contactors. GAIL has a dedicated Grievance Redressal System, under which Internal Complaints Committee at Central / Site level has been formed to take cognizance of complaints. A detailed enquiry is conducted and serious action is taken, if anyone is found guilty.

9. Do human rights requirements form part of company business agreements and contracts? (Yes/No)

Yes, at GAIL human rights requirements form part of company business agreements and contracts.

10. Assessment for the year

GAIL's plants and offices are assessed by various authorities such as statutory Labour authorities, Internal as well as Third Party Auditors (TPA) during the year.

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/ involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others – please specify	N/A

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 5

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

No significant issues were identified during the assessments conducted at our plants and offices. Nevertheless, the practices and systems are continuously analysed and improved to prevent any future incidents. This includes conducting awareness sessions for employees and workers.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

No significant observations related to human rights grievance / complaints have been received during the FY, necessitating any modification of the existing mechanism or introduction of any new business process.

2. Details of the scope and coverage of any Human rights due diligence conducted.

GAIL strictly adheres to all applicable laws governing human rights, including the Child Labour Act and the Payment of Wages Act. GAIL ensures timely payment of salaries and benefits, including statutory dues, to regular workmen as per the Long-Term Settlement (LTS) reached through collective bargaining. Further, GAIL ensures payment of wages and other statutory benefits to contract labour engaged through various contractors. Specific contract provisions have been incorporated in the tenders/work orders and all contractors are required to abide by the same. GAIL also ensures provision of proper working conditions in terms of various statutes. Further, GAIL ensures that there is no exploitation of any labour and no unfair labour practice exists.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, all our offices are accessible to differently-abled visitors in compliance with the requirements of the Rights of Persons with Disabilities Act, 2016.

4. Details of assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100
Discrimination at Workplace	100
Child labour	100
Forced/ involuntary labour	100
Wages	100
Others – please specify	N/A

As per GAIL's General Conditions of Contract and Special Conditions of Contract, all contracts require suppliers to adhere to standard conditions, including human rights provisions. As per guidelines of CVC, GAIL has also implemented Integrity Pact in its procurement process.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Assessments are conducted for value chain partners working on GAIL's premises. Any concerns identified are addressed in accordance with contractual provisions. We also conduct capacity building and awareness initiatives for our suppliers.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 6

P6

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26	FY 2024-25
From renewable source		
Total electricity consumption (A)	1,93,715	1,31,614
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumption from renewable sources (A+B+C) in GJ	**1,93,715**	**1,31,614**
From Non-renewable sources		
Total electricity consumption (D)	22,35,941	21,30,497
Total fuel consumption (E)	4,32,36,873	5,02,57,268
Energy consumption through other sources (F)	14,31,038	15,67,069
Total energy consumed from non-renewable sources (D+E+F) in GJ	**4,69,03,852**	**5,39,54,834**
Total energy consumed (A+B+C+D+E+F) in GJ	**4,70,97,567**	**5,40,86,448**
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations)	0.0000339573 GJ/INR	0.0000393963 GJ/INR
Energy Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total energy consumed / Revenue from operation adjusted for PPP)	0.000693 GJ/INR	0.000882 GJ/INR
Energy Intensity in terms of physical output**	1.545 GJ/Metric ton	1.807 GJ/Metric ton
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

*Revenue from Operations adjusted for PPP (INR) = (Revenue from operations in INR/PPP Conversion Factor)
PPP Conversion Factor is taken as 20.42 from the World Bank website with the following link:
https://data.worldbank.org/indicator/PA.NUS.PPP

** Total energy consumed / Physical Output i.e. (Total NG+ LHC+PC) sold

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 2025 to 31st March 2026.

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, Assessment year for PAT Cycle-IV Scheme of GAIL- Pata concluded in FY 2021-22 in which the targets notified by BEE were achieved. Presently, there is a migration from PAT to CCTS (Carbon Credit Trading Scheme) in which GAIL, Pata is an obligated entity (OE) & targets notified by BEE for FY 2025-26 have been achieved.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 6

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kiloliters)		
(i) Surface water	1,83,22,405	1,88,91,282
(ii) Ground water	2,01,386	1,52,383
(iii) Third party water	7,561	3,242
(iv) Seawater/desalinated water	0	0
(v) Others	14,87,003	19,07,848
Total volume of water withdrawal (in kilolitres) (i+ii+iii+iv+v)	**2,00,18,355**	**2,09,54,755**
Total volume of water consumption (in kilolitres)*	**1,87,70,983**	**1,87,39,086**
Water intensity per rupee of turnover		
(Total water consumption / Revenue from operations)	0.0000135339 KL/INR	0.0000136495 KL/INR
Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)**		
(Total water consumption/ Revenue from operations adjusted for PPP)	0.000276 KL/INR	0.000306 KL/INR
Water intensity in terms of physical output***	0.616 KL/ Metric ton	0.626 KL/ Metric ton
Water intensity (optional) – the relevant metric, may be selected by the entity	N/A	N/A

* Water Consumption = (Total Water Withdrawal – Total Water Discharged)
** Revenue from Operations adjusted for PPP (INR) = (Revenue from operations in INR/PPP Conversion Factor)
PPP Conversion Factor is taken as 20.42 from the World Bank website with the following link:
https://data.worldbank.org/indicator/PA.NUS.PPP
*** Total Water Consumption/ Physical Output i.e. (Total NG+ LHC+PC) sold

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 2025 to 31st March 2026.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in Kilolitres)		
(i) To surface Water	**12,47,372**	**22,15,669**
- No treatment	**0**	**0**
- With treatment - please specify level of treatment	**12,47,372** The average data for the quality of water discharged from GAIL are as follows: • pH: 6.97 • BOD: 10.3 mg/l • COD: 103.2 mg/l • TSS: 19.6 mg/l • Oil & Grease: <2 mg/l • Phenol: <0.001 mg/l • Total chromium (as Cr): <0.01 mg/l • Hexa valent Chromium: <0.01 mg/l • Sulphides (as S): <0.05 mg/l.	**22,15,669** The average data for the quality of water discharged from GAIL are as follows: • pH: 8.23 • BOD: 22 mg/l • COD: 52 mg/l • TSS: 42 mg/l • Oil & Grease: <2 mg/l • Phenol: <0.5 mg/l • Total chromium (as Cr): <0.01 mg/l • Hexa valent Chromium: <0.05 mg/l • Sulphides (as S): <0.2 mg/l.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 6

Parameter	FY 2025-26	FY 2024-25
(ii) To groundwater	0	0
- No treatment	0	0
- With treatment -please specify level of treatment	0	0
(iii) To seawater	0	0
- No treatment	0	0
- With treatment -please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment -please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment -please specify level of treatment	0	0
Total water discharged (in kilolitres)	**12,47,372**	**22,15,669**

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 2025 to 31st March 2026.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, GAIL treats wastewater from its processes through Effluent Treatment Plants (ETPs), employing physical, chemical, and biological methods such as pH adjustment, removal of suspended solids, and reduction of Biological Oxygen Demand (BOD), Chemical Oxygen Demand (COD), phenols, oil & grease, cyanides, chromium, etc., to levels below permissible limits. The treated water is reused for horticultural activities, while the remaining water is discharged outside the premises and regularly monitored to ensure compliance with Central Pollution Control Board (CPCB) and State Pollution Control Board (SPCB) effluent norms. No water bodies have been impacted by treated effluent discharge at any of our sites. GAIL Plant at Vijaipur is already ZLD. Furthermore, a Zero Liquid Discharge (ZLD) project costing INR 352 crore is under implementation to reduce fresh water consumption and achieve water circularity at Pata.

6. Please provide details of air emissions (other than GHG emission) by the entity, in the following format:

Parameter*	Unit	FY 2025-26	FY 2024-25
NOx	Metric tons per Annum	645	1,049
SOx	Metric tons per Annum	299	618
Particulate matter (PM)	Metric tons per Annum	156	250
Persistent organic pollutants (POP)	Metric tons per Annum	0	0
Volatile organic compounds (VOC)	Metric tons per Annum	87	68
Hazardous air pollutants (HAP)	Metric tons per Annum	3	0
Others– please specify (CO)	Metric tons per Annum	817	473

*Monthly/Quarterly stack emission monitoring is conducted through NABL Accredited third-party laboratories, and annual emissions are calculated based on monitored concentrations and operating hours.

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 2025 to 31st March 2026.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 6

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
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	30,68,890	34,33,115
Total Scope 2 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	4,40,977	4,30,242
Total Scope 1 + Scope 2	Metric tons of CO_2 Equivalent	35,09,867	38,63,357
Total scope 1 and scope 2 emission intensity per rupee of turnover (Total scope 1 and scope 2 GHG emissions / Revenue from operations)	Metric tons of CO_2 Equivalent/ INR	0.0000025306	0.0000028141
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)	Metric tons of CO_2 Equivalent/ INR	0.0000517	0.0000630
Total Scope 1 and Scope 2 emission intensity in terms of physical output**	Metric tons of CO_2 Equivalent/Metric ton	0.115	0.129
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity	N/A	NA	NA

* Revenue from Operations adjusted for PPP (INR) = (Revenue from operations in INR/PPP Conversion Factor)
PPP Conversion Factor is taken as 20.42 from the World Bank website with the following link:
https://data.worldbank.org/indicator/PA.NUS.PPP

** Total Scope 1 + Scope 2/ Physical Output i.e. (Total NG+ LHC+PC) sold

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 2025 to 31st March 2026.

8. Does the company have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, GAIL has initiated various Projects to mitigate Green House Gas emissions. Some of the projects are tabulated below in detail:

Category	Initiatives	Outcomes
Solar Energy Initiatives	**Pata:** Installed and Commissioned 8.4 MWp rooftop solar at site and township. **Vijaipur:** Installed and Commissioned 10 MWp and 1.8 MWp Solar Project. **Bhubaneshwar:** Installation of rooftop solar of total capacity of 131.72 kWp. **KG Basin:** 222 kWp Roof top solar installed at 19 terminals. **Abu Road:** Installation of Roof top solar plant of 200 kWp	**Pata:** Total GHG reduction of 8,147 tCO2e. **Vijaipur:** Total GHG reduction of 7,783 tCO_2e translating to financial savings of INR 656 lakhs. **Bhubaneshwar:** Total GHG reduction of 150 tCO_2e and cost savings amounts to INR 23 lakhs. **KG Basin:** The combined installations lead to GHG reduction of 240 tCO_2e and cost savings of INR 20 lakhs. **Abu Road:** The installation led to GHG reduction of 226 tCO_2e and cost savings of INR 20 lakhs.
Energy-Efficient Equipment	**Pata:** Optimization of steam turbine operations, cooling systems; implementation of higher efficiency motors, energy efficient air conditioning systems. **Vijaipur:** Installation of VFD for RWTP Pump A. **Hazira:** Replacement of existing HVAC system with new Split AC system in Technical Building. **Kailaras:** Optimization of operations through GTC Vent Gas Recovery project. **KG Basin:** Replacement of 20-year-old water chiller based 150 Ton air conditioning system with Latest Highly efficient Inverter technology Variable Refrigerant flow AC system.	**Pata:** Total GHG emission reduction of 14,500 tCO_2e and cost savings of INR 31 crore achieved. **Vijaipur:** Total GHG emission reduction of 15 tCO_2e, and cost savings of INR 2 lakhs. **Hazira:** Total GHG emission reduction of 239 tCO_2e and cost savings of INR 29 lakhs. **Kailaras:** Total GHG emission reduction of 447 tCO_2e and cost savings of INR 12 Lakhs. **KG Basin:** Total GHG emission reduction of 71 tCO_2e and cost savings of INR 3.5 Lakhs.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 6

Category	Initiatives	Outcomes
Hydrogen Projects	R&D aimed at sustainable hydrogen production through chemical looping at BITS Pilani, Goa. Study on Hydrogen storage using Liquid Organic Hydrogen Carriers (LOHC) and studies on Hydrogen blending with Natural Gas.	Reduction of fuel consumption, which will subsequently lower GHG emissions. Accelerates the deployment of sustainable technologies aligned with India's decarbonization goals and long-term climate commitments.
CO_2 Capture / R&D	Development of advanced sorbents for efficient CO_2 capture from flue gases by collaborating with IIT Hyderabad. Ongoing research on catalytic processes to convert captured CO_2 into synthetic natural gas with IIP Dehradun. CO_2 valorisation into Formate in Flow Cell in association with IIT Madras. CO_2 utilization into value-added chemicals such as polycarbonate diols by catalytic process with IISER Tirupati Development of a mixed matrix membrane for CO_2 separation from sour natural gas and biogas with IIT Guwahati.	Leads to reduction of energy consumption, transformation of CO_2 into value-added products with improved energy efficiency.

9. Provide details related to waste management by the company, in the following format

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	176.85	316.65
E-waste (B)	15.09	9.07
Bio-medical waste (C)	3.17	3.34
Construction and demolition waste(D)	301.73	27
Battery waste (E)	143.73	86.18
Radioactive waste (F)	0	0
Other Hazardous waste, Please specify, if any. (G) (Used Oil, Used Lube Oil, Oily Sludge, ETP Sludge, Tar, Spent Alumina, Molecular Sieve, Empty Drums, Basket Filter Waste, Slop Oil, Used Bag Filters, Used Consumables, Mix Waste, Silica Gel)	3,393.56	5,097.44
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector) (Metal Scrap, Wooden Scrap, Canteen Waste, Paper Waste, Rubber Waste, Cables, Organic/Horticulture Waste, Other Waste)	9,073.97	6,978.79
Total (A+B + C + D + E +F + G + H)	**13,108.10**	**12,518.47**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000000095 Metric ton/ INR	0.0000000091 Metric ton/ INR
Waste Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total waste generated / Revenue from operations adjusted for PPP)	0.000000193 Metric ton/ INR	0.000000204 Metric ton/ INR
Waste intensity in terms of physical output**	0.000430 Metric ton/ Metric ton	0.000418 Metric ton/ Metric ton
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 6

Parameter	FY 2025-26	FY 2024-25
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste * **		
(i) Recycled	2,869.56	2,142.42
(ii) Re-used	1,391.57	1,666.78
(iii) Other recovery operations	7,910.06	5,085.58
Total	**12,171.19**	**8,894.78**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste ** **		
(i) Incineration	737.89	2,920.32
(ii) Landfilling	199.02	676.37
(iii) Other disposal operations	0	27
Total	**936.91**	**3,623.69**

* Revenue from Operations adjusted for PPP (INR) = (Revenue from operations in INR/PPP Conversion Factor)
PPP Conversion Factor is taken as 20.42 from the World Bank website with the following link:
https://data.worldbank.org/indicator/PA.NUS.PPP

** Total Waste Generated / Physical Output i.e. (Total NG+ LHC+PC) sold

***For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	(i) Recycled	(ii) Re-used	(iii) Other recovery operations	Total
Plastic waste (A)	176.85	0	0	176.85
E-waste (B)	15.09	0	0	15.09
Bio-medical waste (C)	0	0	0	0
Construction and demolition waste(D)	0	0	301.73	301.73
Battery waste (E)	143.73	0	0	143.73
Radioactive waste (F)	0	0	0	0
Other Hazardous waste, Please specify, if any. (G) (Used Oil, Used Lube Oil, Oily Sludge, ETP Sludge, Tar, Spent Alumina, Molecular Sieve, Empty Drums, Basket Filter Waste, Slop Oil, Used Bag Filters, Used Consumables, Mix Waste, Silica Gel)	1,071.25	1,391.57	0	2,462.82
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector) (Metal Scrap, Wooden Scrap, Canteen Waste, Paper Waste, Rubber Waste, Cables, Organic/Horticulture Waste, Other Waste)	1,462.64	0	7,608.33	9,070.97
Total (A+B + C + D + E +F + G + H)	**2,869.56**	**1,391.57**	**7,910.06**	**12,171.19**

****For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	(i) Incineration	(ii) Landfilling	(iii) Other disposal operations	Total
Plastic waste (A)	0	0	0	0
E-waste (B)	0	0	0	0
Bio-medical waste (C)	3.17	0	0	3.17
Construction and demolition waste(D)	0	0	0	0
Battery waste (E)	0	0	0	0

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 6

Category of waste	(i) Incineration	(ii) Landfilling	(iii) Other disposal operations	Total
Radioactive waste (F)	0	0	0	0
Other Hazardous waste, Please specify, if any. (G) (Used Oil, Used Lube Oil, Oily Sludge, ETP Sludge, Tar, Spent Alumina, Molecular Sieve, Empty Drums, Basket Filter Waste, Slop Oil, Used Bag Filters, Used Consumables, Mix Waste, Silica Gel)	734.72	196.02	0	930.74
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector) (Metal Scrap, Wooden Scrap, Canteen Waste, Paper Waste, Rubber Waste, Cables, Organic/Horticulture Waste, Other Waste)	0	03	0	03
Total (A+B + C + D + E +F + G + H)	**737.89**	**199.02**	**0**	**936.91**

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 2025 to 31st March 2026.

10. Briefly describe the waste management practices adopted in company establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

GAIL aims to minimize the generation of both hazardous and non-hazardous waste. GAIL aspires to implement the concept of Circular Economy by enabling access to innovative resource efficient technologies. GAIL follows 3R Principle of Reducing, Re-using and Recycling of Hazardous and non-hazardous waste generated at GAIL sites. Following measures are being taken towards Waste Management at various sites of GAIL:

- Hazardous wastes are segregated and stored in dedicated storage areas. All hazardous wastes are sent to Treatment, Storage, and Disposal Facilities (TSDF) or recyclers authorized by the State Pollution Control Board (SPCB) and Central Pollution Control Board (CPCB).
- Plastic waste, batteries, oily sludge, metal scrap, filters, bags, demolition debris and other recyclable materials were routed to authorized recyclers, buyback agencies, or recovery channels.
- Hydrocarbon recovery and repurposing practices were also adopted at select locations.
- Biomedical waste is disposed through Common Bio-medical Waste Treatment Facilities (CBWTF).
- Used Oil is disposed through SPCB authorized vendors in accordance with statutory requirements.
- Safety precautions during hazardous waste transportation are strictly followed as per Transport Emergency Cards to prevent spillage.
- E-waste generated at offices and plants is disposed through authorized recyclers, with regular awareness campaigns and collection drives organized at township premises.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

GAIL does not have any offices or plants located in or around ecologically sensitive areas such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, or coastal regulation zones where environmental approvals or clearances are required. Further necessary statutory approvals were taken wherever natural gas pipelines are passing through such sensitive areas.

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.
1	Nil	Nil	No

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 6

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

EIA Reports were prepared for the following Last Mile Connectivity (LMC) and CGD Projects:

S. No.	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
1	C2/C3 Pipeline Project	SO 1533	14th Sept 2006	Yes	No	NA
2	BPCL Purulia and Bankura Districts Project ID: NHJ/082	SO 1533	14th Sept 2006	Yes	No	NA
3	HPCL Banka, Dumka, Jamtara, Pakur and Sahibganj Districts Project ID: NHJ/083	SO 1533	14th Sept 2006	Yes	No	NA
4	HPCL Darjeeling, Jalpaiguri and Uttar Dinajpur Project ID: NHJ/084	SO 1533	14th Sept 2006	Yes	No	NA
5	Talcher Fertilizers - Angul Odisha Project ID: NHJ/067	SO 1533	14th Sept 2006	Yes	No	NA
6	HPCL Farukhabad, Etah & Hardoi Project ID: NHV/072	SO 1533	14th Sept 2006	Yes	No	NA
7	Megha Gas, Amroha and Sambhal Districts Project ID: NHV/073	SO 1533	14th Sept 2006	Yes	No	NA
8	Skid upgradation at IGL Gautam Budh Nagar Project ID: NCR/028	SO 1533	14th Sept 2006	Yes	No	NA
9	BPCL Lakhimpur Kheri, Sitapur, Bahraich, Shrawasti, Balrampur, Siddharthanagar and Maharajganj in U.P Project ID: NHJ/079	SO 1533	14th Sept 2006	Yes	No	NA
10	GAIL Gas Dakshin Kannada Project ID: NKB/022	SO 1533	14th Sept 2006	Yes	No	NA
11	MGL RCF Thal, Raigarh Project ID: NDU/053	SO 1533	14th Sept 2006	Yes	No	NA
12	ATGL Akola, Hingoli and Washim Districts Project ID: NMJ/017	SO 1533	14th Sept 2006	Yes	No	NA
13	HCG Raipur Project ID: NMJ/018	SO 1533	14th Sept 2006	Yes	No	NA
14	ATGL Mungeli, Bematara, Durg, Balod and Dhamtari Districts Project ID: NMJ/020	SO 1533	14th Sept 2006	Yes	No	NA
15	ATGL Raigarh, Janjgir-Champa and Mahasamund Districts Project ID: NMJ/019	SO 1533	14th Sept 2006	Yes	No	NA
16	ATGL Udupi Project ID - NKB/023	SO 1533	14th Sept 2006	Yes	No	NA
17	ATGL Annupur, Bilaspur and Korba Districts Project ID: NMJ/021	SO 1533	14th Sept 2006	Yes	No	NA

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 6

S. No.	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
18	Skid upgradation at MGL SV-01 Savroli, Raigarh Project ID: NDU/055	SO 1533	14th Sept 2006	Yes	No	NA
19	Gujarat Gas, Ujjain, Dewas and Indore Districts Project ID: NHV/076	SO 1533	14th Sept 2006	Yes	No	NA
20	HPCL Bijnor and Nainital Districts Project ID: NHV/075	SO 1533	14th Sept 2006	Yes	No	NA
21	Reliance Industries Limited, Nagothane, Maharashtra Project ID: NDU/057	SO 1533	14th Sept 2006	Yes	No	NA
22	Haridwar Natural Gas Pvt. Ltd. – Roorkee & Haridwar Districts, Uttarakhand Project ID: NDB/040	SO 1533	14th Sept 2006	Yes	No	NA
23	IOCL Beed, Jalna & Jalgaon Districts Project ID: NMJ/023	SO 1533	14th Sept 2006	Yes	No	NA
24	HPCL Howrah & Hooghly Districts Project ID: NHJ/088	SO 1533	14th Sept 2006	Yes	No	NA
25	LMC Connectivity To M/S Himadri Specialty Chemicals Limited (HSCL)	SO 1533	14th Sept 2006	Yes	No	NA
26	ATGL Bhandara, Gondiya and Garchiroli Districts Project ID: NMJ/024	SO 1533	14th Sept 2006	Yes	No	NA
27	ATGL Kabirdham, Rajnandgaon and Kanker, Chhattisgarh Project ID: NMJ/025	SO 1533	14th Sept 2006	Yes	No	NA
28	ATGL Balasore, Bhadrak and Mayurbhanj Districts Project ID: NHJ/089	SO 1533	14th Sept 2006	Yes	No	NA
29	BPCL Amethi, Pratapgarh and Raebareli Districts Project ID: NHV/079	SO 1533	14th Sept 2006	Yes	No	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 with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1.	Nil	NA	Nil	NA

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: Jhabua, Gandhar, Jamnagar

(ii) Nature of operations: Jhabua is an NG Pipeline Compressor Station, Gandhar is a Gas Processing Unit and Jamnagar is a LPG receiving & pumping station.

(iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	39,548	28,188
(iii) Third party water	2,099	0
(iv) Seawater / desalinated water	0	0
(v) Others (Municipal)	10,43,961	13,64,953
Total volume of water withdrawal (in kilolitres)	**10,85,608**	**13,93,141**
Total volume of water consumption (in kilolitres)*	**10,84,257**	**13,66,864**
Water intensity per rupee of turnover (Water consumed / turnover)	0.000000784 KL/ INR	0.00000100 KL/ INR
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	1,351	26,277
- No treatment	0	0
- With treatment – please specify level of treatment	1,351	26,277
(ii) Into Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) Into Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third- parties	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	**1,351**	**26,277**

* Water Consumption = (Total Water Withdrawal – Total Water Discharged)

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 2025 to 31st March 2026.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 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	**3,19,28,946**	**3,08,90,931**
Total Scope 3 emissions per rupee of turnover	Metric tons of CO_2 Equivalent/ INR	0.0000231	0.0000226
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	N/A	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 2025 to 31st March 2026.

3. With respect to the ecologically sensitive areas reported at Question 11 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 entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcomes of the initative
1	**Waste Valorization**	Utilization of waste insulation material into insulating bricks using Alkali activated binders through association with BITS Pilani Hyderabad. Conversion of hot and cold insulation waste into useful products like composites, building products like concrete, bricks, thermal and sound insulating materials at CSIR-CBRI Roorkee.	Creates value addition of waste insulation material and Aluminosilicate precursors for different Industrial processes.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes. GAIL has established a comprehensive Business Continuity and Disaster Management framework as part of its Enterprise Risk Management (ERM) system. The ERM framework, implemented across the organization, enables proactive identification, assessment, mitigation, and monitoring of risks that may affect business continuity, operations, assets, employees, and stakeholders. Risks are evaluated based on impact, likelihood, and velocity, and are categorized as Key, High, Medium, or Low for effective management. In addition, GAIL's critical IT infrastructure, including SAP business systems hosted on RISE Private Cloud, is supported by Disaster Recovery (DR) and Business Continuity Planning (BCP) arrangements, which are tested annually to ensure operational resilience and continuity during disruptions.

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 for GAIL. GAIL targets reduction of 35% of Scope-3 GHG emissions by the year 2040.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

100% of value chain partners, by value of business transacted, were covered under applicable contractual and compliance requirements relating to health & safety practices and working conditions.

8. How many Green Credits have been generated or procured:

a. By the listed entity- Nil

b. By the top ten (in terms of value of purchases and sales respectively) value chain partners- NA

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 7

P7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations

In FY 2025-26, GAIL was part of 29 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.

No.	Name of the Trade and Industry Chamber / Association	Reach of trade and industry chambers/ associations (State/ National)
1	Confederation of Indian Industry (CII)	National
2	Society for Human Resource Management (SHRM), USA	International
3	Institute of Internal Auditors (IIA), USA	International
4	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
5	All India Management Association (AIMA)	National
6	Institute of Directors (IOD)	National
7	Energy Institute, UK	International
8	National Institute of Personnel Management (NIPM)	National
9	Quality Circle Forum of India (QCFI)	National
10	Indian Society for Training & Development (ISTD)	National

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.

The following cases relating to alleged restrictive trade practices, anti-competitive conduct and abuse of dominant position are pending before various judicial and regulatory authorities. GAIL has taken appropriate legal recourse and corrective actions by filing appeals before the competent forums and is complying with the directions issued from time to time:

Name of Authority	Brief of the case	Corrective action taken
(i) Petroleum and Natural Gas Regulatory Board (PNGRB) / Appellate Tribunal for Electricity (APTEL) / Hon'ble Supreme Court of India	**GSPCL vs. GAIL (CA Nos. 2473–2476 of 2016):** GSPCL filed a complaint before PNGRB alleging restrictive trade practice by GAIL for not permitting change of connectivity from GAIL-PLL to GSPL-PLL connectivity. PNGRB ruled against GAIL, which was subsequently challenged before APTEL. APTEL ruled in favour of GAIL. Thereafter, GSPCL filed an appeal before the Hon'ble Supreme Court, which is currently pending.	GAIL challenged the PNGRB order before APTEL and successfully obtained relief. Thereafter, GAIL has continued to pursue legal recourse before the Hon'ble Supreme Court. In compliance with the interim directions of the Hon'ble Supreme Court, GSPCL is paying ₹ 12/MMBTU to GAIL until disposal of the appeal. GAIL has also filed an application for early hearing and is complying with directions issued by the judicial authorities from time to time.
(ii) Petroleum and Natural Gas Regulatory Board (PNGRB) / Appellate Tribunal for Electricity (APTEL) / Hon'ble Supreme Court of India	**GSPC Gas vs. GAIL (CA No. 11304 of 2016):** GSPC Gas filed a complaint before PNGRB alleging restrictive trade practice by GAIL. PNGRB decided the matter in favour of GAIL; however, on appeal by GSPC Gas, APTEL reversed the PNGRB order. GAIL thereafter filed an appeal before the Hon'ble Supreme Court of India, where the matter is pending adjudication.	GAIL filed an appeal before the Hon'ble Supreme Court challenging the APTEL order. The appeal has been admitted, notice has been issued, and the operation of the impugned APTEL order has been stayed. GAIL is pursuing the matter through appropriate legal recourse and is complying with all directions issued by the judicial authorities.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 7

Name of Authority	Brief of the case	Corrective action taken
(iii) **Petroleum and Natural Gas Regulatory Board (PNGRB) / Appellate Tribunal for Electricity (APTEL) / Hon'ble Supreme Court of India**	**GSPCL vs. GAIL (CA No. 4989 of 2019):** GSPCL filed a complaint before PNGRB alleging restrictive trade practice by GAIL in relation to booking of pipeline capacity on a RE basis. PNGRB held the practice to be restrictive, imposed a civil penalty of ₹ 1 lakh and directed discontinuation of the practice. GAIL challenged the order before APTEL, and subsequently before the Hon'ble Supreme Court. The Supreme Court set aside the PNGRB order and remanded the matter for fresh determination. Thereafter, PNGRB again ruled against GAIL, which was challenged before APTEL. APTEL referred the matter back to PNGRB for redetermination. GSPCL has challenged the APTEL order before the Hon'ble Supreme Court, where the matter is pending and status quo has been directed to be maintained.	GAIL challenged the adverse orders before the appropriate appellate forums and obtained relief from the Hon'ble Supreme Court by way of remand for fresh determination. GAIL has also contested the subsequent PNGRB order before APTEL and is continuing to defend the matter before the Hon'ble Supreme Court. Further, GAIL has complied with the direction to discontinue the disputed practice, wherever applicable, and is adhering to status quo and other directions issued by the judicial authorities.
(iv) **Petroleum and Natural Gas Regulatory Board (PNGRB) / Appellate Tribunal for Electricity (APTEL) / Hon'ble Supreme Court of India**	**Sravanthi Energy Pvt. Ltd., Beta Infratech Pvt. Ltd. and Gamma Infraprop Pvt. Ltd. vs. GAIL (Appeal Nos. 131, 132 & 133 of 2016):** The complainants filed a case before PNGRB alleging restrictive trade practices by GAIL. PNGRB decided the matter against GAIL. GAIL challenged the order before APTEL, which by judgment dated 27.10.2021 reversed the PNGRB findings and ruled in favour of GAIL. Subsequently, Special Leave Petitions were filed before the Hon'ble Supreme Court by Sravanthi Energy Pvt. Ltd. and Gamma Infraprop Pvt. Ltd., and the matter is pending.	GAIL challenged the PNGRB order before APTEL and succeeded in obtaining a favourable order. Thereafter, GAIL has continued to defend the matter before the Hon'ble Supreme Court through appropriate legal proceedings and is complying with all directions issued by the judicial authorities from time to time.

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public Policy Advocated	Method Resorted for Such Advocacy	Whether Information Available in Public Domain?	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link if available
1	Representation of Public Sector Enterprises (PSEs) interests	GAIL is an active member of the Standing Conference of Public Enterprises (SCOPE).	Yes	As and when required	
2	Energy security and hydrocarbon sector policies	GAIL, is a member of the Federation of Indian Chambers of Commerce & Industry (FICCI) Executive Committee. This role involves deliberations on energy security and policy inputs to the government.	Yes	As and when required	
3	Oil & Gas industry regulations and standards	GAIL is a member of the Federation of Indian Petroleum Industry (FIPI) and part of its Governing Council. FIPI serves as an interface between the oil industry and government, addressing issues like resource optimization, safety, and energy conservation.	Yes	As and when required	
4	Petrochemical industry development	GAIL is a member of the Chemicals & Petrochemicals Manufacturers' Association (CPMA), which represents the Indian petrochemical industry and interacts with policy authorities to develop conducive business conditions.	Yes	As and when required	
5	Corporate sustainability and climate change policies	GAIL is a member of the TERI Council for Business Sustainability (TERI-CBS). The company collaborates with TERI to promote sustainable development and contribute to India's climate action goals, including conducting 02 days Residential training programs on ESG for sustainability coordinators.	Yes	As and when required	

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 8

P8

Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Social Impact Assessments (SIA) of projects undertaken by GAIL are being conducted in accordance with the provisions of the Companies Act, 2013, the corresponding CSR Rules, and GAIL's CSR Policy. The Impact Assessment process of CSR projects completed up to March, 2024 is currently underway, and upon finalization, the detailed report shall be uploaded on GAIL's official website.	-	-	-	-	-

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 ₹)
-	NA	NA	NA	NA	NA	NA

3. Describe the mechanisms to receive and redress grievances of the community.

GAIL has established mechanisms to effectively receive and redress grievances from the community. Community-related complaints are addressed through the Centralized Public Grievance Redressal and Monitoring System (CPGRAMS), a Government of India platform that enables citizens to register grievances, with oversight and coordination by the Ministry of Petroleum and Natural Gas (MoP&NG).

In addition, GAIL has appointed nodal officers for its CSR projects who maintain regular engagement with implementing agencies and local communities. These officers serve as key touchpoints for receiving suggestions, inputs, or grievances from the community, which are promptly reviewed and resolved to ensure inclusive and responsive community engagement.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	59	48
Directly from within India	90	90

5. Job creation in small towns- Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent /on contract basis) in the following locations as % of total wage cost.

Location	FY 2025-26	FY 2024-25
Rural	28	34
Semi-urban	16	11

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 8

Urban	28	32
Metropolitan	28	23

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
No negative social impacts have been identified in the Impact Assessments in current FY 2025-26.	N/A

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

GAIL is committed to improving the social and economic conditions in designated Aspirational Districts identified by government bodies. The district-wise amount spent on CSR Projects in 31 aspirational districts is as follows:

S.No.	State	Aspirational Districts	Amount Spent (in ₹ Lakhs)
1	Andhra Pradesh	Visakhapatnam	33.95
2	Assam	Barpeta	12
3	Assam	Darrang	5.87
4	Assam	Udalguri	5.87
5	Bihar	Araria	101.38
6	Bihar	Banka	170.6
7	Bihar	Gaya	162.68
8	Bihar	Khagaria	49.35
9	Bihar	Muzaffarpur	68.39
10	Bihar	Purnia	35.46

GAIL and TUSCO signed an MoU to set up 600 MW Solar Power Project in Uttar Pradesh

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 8

S.No.	State	Aspirational Districts	Amount Spent (in ₹ Lakhs)
11	Haryana	Nuh	13.28
12	Jharkhand	Chatra	48.13
13	Jharkhand	Giridih	188.92
14	Jharkhand	Hazaribagh	202.33
15	Jharkhand	Latehar	33.13
16	Jharkhand	Palamu	50
17	Jharkhand	Ramgarh	97.43
18	Jharkhand	Ranchi	111.79
19	Madhya Pradesh	Barwani	81.83
20	Madhya Pradesh	Guna	334.9
21	Maharashtra	Nandurbar	100
22	Odisha	Dhenkanal	18.99
23	Odisha	Kalahandi	117.75
24	Odisha	Rayagada	396.25
25	Rajasthan	Jaisalmer	2.95
26	Uttar Pradesh	Chanduali	24.81
27	Uttar Pradesh	Chitrakoot	100
28	Uttar Pradesh	Fatehpur	4.41
29	Uttar Pradesh	Siddharthnagar	11.68
30	Uttarakhand	Haridwar	92.29
31	Uttarakhand	Udham Singh Nagar	50
Grand Total			**2,726.42**

3. (a) Do you have a preferential procurement policy where company give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

Yes, GAIL has a preferential procurement policy where company give preference to purchase from suppliers comprising marginalized /vulnerable groups.

(b) From which marginalized /vulnerable groups do company procure?

GAIL procures goods and services from marginalized and vulnerable groups through MSEs, including enterprises owned by SC/ ST, and Women Entrepreneurs, in line with the Public Procurement Policy for MSEs. GAIL extends procurement benefits such as purchase preference and reservation provisions to support their participation in the supply chain.

Miyawaki Plantation at Pata

(c) What percentage of total procurement (by value) does it constitute?

In FY 2025-26, out of the total eligible value of annual procurement of INR 2,887 crore towards Goods and Services. The value of total procurement made from MSEs is INR 1,691 crore which is approx. 58.57% of the total. The procurement from MSEs owned by SC/ST entrepreneurs and Women entrepreneurs was INR 117 crore (4.06%) and INR 182 crore (6.3%) respectively of the total eligible value of annual procurement.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
1.	Not Applicable	No	No	N/A

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of Authority	Brief of the Case	Corrective action taken
Not Applicable	N/A	N/A

6. Details of beneficiaries of CSR Projects.

In the FY 2025-26, approximately 25 lakh beneficiaries were covered under GAIL's Corporate Social Responsibility (CSR) projects. All beneficiaries belong to vulnerable or marginalized groups, reflecting GAIL's commitment to inclusive development and social upliftment.

S. No	CSR Project	No of persons benefited from CSR Projects	% of beneficiariesfrom vulnerable and marginalized group
1	GAIL Ujjwal (Education Centric Initiatives)	4,00,000	100
2	GAIL Arogya (Healthcare, Sanitation and Clean Drinking Water)	19,00,000	100
3	GAIL Kaushal (Skill Training Initiatives)	2,000	100
4	GAIL Unnati (Rural Development Initiatives)	1,65,000	100
5	GAIL Saksham (Initiatives related to PwDs and elderly)	2,000	100
6	GAIL Sashakt (Women Empowerment Initiatives)	22,000	100
7	GAIL Harit (Environmental Initiatives)	12,000	100

GAIL (India) Limited, Greater Bengaluru Authority (GBA) and Bengaluru Solid Waste Management Limited (BSWML) signed a Tripartite Concession Agreement for setting up a Compressed Bio Gas (CBG) plant in Bengaluru in the presence of the Hon'ble Deputy Chief Minister of Karnataka, Shri D. K. Shivakumar.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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 provides multiple mechanisms for customers to lodge complaints, including online portals, letters, emails, and in-person submissions through GAIL coordinators at various Zonal Offices and the Corporate Office. Additionally, GAIL conducts two types of surveys focused on product quality and service delivery to actively solicit customer feedback and address grievances effectively.

Based on the Customer databank available in SAP, a link is provided to all active customers of GAIL on their email ID for providing feedback on predefined parameters on quality and services. Subsequently, Customer Satisfaction Index (CSI) is calculated based on the feedback received from the customers.

Natural Gas: For Natural Gas, GAIL has mechanisms in place to record and respond to customer complaints, grievances, and suggestions. Customers can lodge complaints through multiple channels such as online portals, letters, emails, or in person through designated GAIL coordinators at various Zonal Offices and the Corporate Office.

Petrochemical: For Petrochemical products, GAIL's marketing team, comprising Zonal Offices, the Petrochemical Marketing Group (Noida), and a dedicated technical complaint redressal department is GAIL Polymer Technology Centre (GPTC), Noida along with Zonal Technical Services (TS), ensures that all customer complaints are addressed in a time-bound manner. GAIL has an approved Customer Complaint Handling Policy (CCHP) and Standard Operating Procedure (SOP) that governs the entire complaint-handling process. This includes registering the complaint, investigating the issue, taking corrective action, and closing the complaint after receiving feedback from the customer.

Liquid Hydrocarbon (LHC): The products under LHC are by-products and marketed/evacuated on an "as is where is" basis. In the event of any customer complaints, a defined procedure is followed: the product complaint is forwarded to the concerned plant, which assigns a technical person to investigate and submit a report. Based on this report, necessary corrective actions, if required, are initiated. During FY 2025–26, two customer complaints were received. Appropriate corrective actions were undertaken, and both complaints were resolved within the reporting period. Consequently, there were no pending customer complaints at the end of the financial year.

City Gas Distribution (CGD): In the CGD segment, customers can lodge complaints through a 24x7 operational mobile application, toll-free number, and control room contact number. Upon attending the complaint, a customer feedback form is filled and countersigned by the customer. More than 88% of the complaints are resolved satisfactorily.

Link for the complaints: - https://gailonline.com/onlineComplants.html

2. Turnover of products and /service as a percentage of turnover from all products/service that carry information about:

Type	As a percentage to total turnover
Environmental and social parameters relevant to the product	100
Safe and responsible usage	100
Recycling and/or safe disposal	100

3. Number of consumer complaints in respect of the following:

	FY 2025-26		FY 2024-25		Remarks
	Received during the year	Pending resolution at the end of year	Received during the year	Pending resolution at the end of year	
Data privacy	0	0	0	0	
Advertising	0	0	0	0	
Cyber- security	0	0	0	0	

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 9

	FY 2025-26		FY 2024-25		Remarks
	Received during the year	Pending resolution at the end of year	Received during the year	Pending resolution at the end of year	
Delivery of essential services	16	9	19	0	Complaint recived from zonal office with respect to gas marketing and LHC products.
Restrictive Trade Practices	0	0	0	0	
Unfair Trade Practices	0	0	0	0	
Others	30	0	43	0	Technical Complaints and Physical customer complaints received by GPTC in FY 2025-26.

4. Details of instances of product recalls on account of safety issues:

	Number	Reason for recall
Voluntary recalls	0	Nil
Forced recalls	0	Nil

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, GAIL has a comprehensive Information Security Policy and has implemented the Information Security Management System (ISMS) in accordance with ISO 27001:2022 standards. The Company operates a dedicated Security Operations Centre (SOC) equipped with an advanced persistent threat-mitigation system to proactively detect and address cybersecurity threats, ensuring a resilient IT environment.

Key components of GAIL's cybersecurity and data privacy framework include:

- Gap Assessment Report and Implementation Roadmap for data privacy have been completed. Personally Identifiable Information (PII) data has been mapped with respective SPOCs across departments.
- Implementation of private cloud infrastructure and advanced network connectivity solutions to enhance data security.
- Crisis Management Plan (CMP) for responding to cyber-attacks and cyber terrorism, supported by an Incident Handling Team, which includes a Crisis Management Cell (CMC) and a Level-II Incident Resolution Team.
- Business Continuity Plan (BCP) and Incident Response Procedures, tested periodically through Disaster Recovery (DR) drill exercises.
- Regular cybersecurity awareness initiatives, including phishing simulation campaigns, employee training through GAIL Training Institute (GTI) in Noida, and dissemination of advisories.
- Apex Cyber Security Meetings are conducted monthly to review and update the cybersecurity strategy. The Board of Directors is actively involved in overseeing the entity's cybersecurity posture.
- Systematic control of access to critical information through interlocks and restricted access policies to prevent unauthorized activities.
- Due to the sensitive and confidential nature of the information, the detailed Cyber Security Policy is not publicly disclosed. However, GAIL affirms that all necessary systems and protocols are in place to manage cybersecurity risks and protect data privacy.

Link to the publicly available Information Security Policy Statement:

https://gailonline.com/pdf/others/Information-Security-Policy-Statement-12-feb-21.pdf

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No incidents related to cyber security and data privacy of customers have been reported during the reporting period. However, GAIL has undertaken several corrective measures to strengthen its cyber security and data privacy framework. These include the implementation of ISO 27001:2022 Information Security Management System (ISMS) and a comprehensive data privacy roadmap to enhance controls and mitigate potential risks.

In addition, Technical corrective actions such as blocking Indicators of Compromise (IoC) in security appliances, removal of malware, and blocking unauthorized system communication have been implemented to safeguard digital infrastructure and ensure data protection.

There have been no instances of product recalls or any penalty/action taken by regulatory authorities concerning the safety of GAIL's products or services.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches – 0

b. Percentage of data breaches involving personally identifiable information of customers – 0

c. Impact, if any, of the data breaches- Not Applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 9

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**
   - Customer Zone under Stakeholders section on GAIL's official website provides details tailored for different types of customers https://www.gailonline.com/stakeholder.html
   - Corporate and Zonal Marketing Offices details, including contact information, are available at: https://gailonline.com/RTI.html
   - Polymer Product Brochure and other product-specific details can be accessed via the GAIL's official website: https://gailonline.com/pdf/Business_verticals/GPTC_Corporate_Brochure_page_Single_page_Final_280425.pdf
   - The CBG-CGD Synchronization scheme is hosted on the GAIL website at: https://www.gailonline.com/cbgCgd.html.
   - The stakeholders can also access useful information in respect of CBG-CGD Synchronization scheme on the Gobardhan portal of Ministry of Jal Shakti, Department of Drinking Water & Sanitation (DDWS), Government of India at: https://gobardhan.co.in
   - Pricing Methodology and applicable prices under CBG-CGD Synchronisation Scheme at the SATAT website at: https://satat.co.in/satat/#/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   GAIL provides Technical Data Sheets as well as Material Safety Data Sheet (MSDS), FDA, Restriction of Hazardous Substances (RoHS), and Registration, Evaluation, Authorization, and Restriction of Chemicals (REACH) certificates along with guidelines to promote the safe use of its petrochemical products. Technical assistance is also extended to customers by GAIL's technical service representatives at Zonal Offices and by the GAIL Polymer Technology Centre (GPTC) team to ensure safe and responsible usage. Furthermore, in alignment with the Plastic Waste Management Rules, 2016 and its subsequent amendments, GAIL communicates to all its petrochemical customers to refrain from using GAIL's products in the manufacture of banned single-use plastic items.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   GAIL has established robust mechanisms to ensure timely communication with consumers regarding any potential risk of disruption or discontinuation of essential services. For Gas Marketing operations, the Regional Gas Management Centre (RGMC) functions 24x7 to monitor supply and maintain real-time communication with customers. In addition, GAIL's Zonal Offices proactively notify customers in advance through official channels such as email and telephone in the event of any anticipated supply disruption. These measures are designed to ensure transparency, minimize inconvenience, and uphold service reliability.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable)? If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Yes, GAIL displays product information that goes beyond what is mandated under local laws across its product categories:
   - **Natural Gas**: Distributed through pipelines marked with safety signage and information boards for public and consumer awareness along the route and at customer premises.
   - **Liquid Hydrocarbons (LHCs)**: Transported in PESO-classified tankers that display critical safety information, including HAZCHEM codes, in compliance with BIS, API, DIN, and PESO norms. Material Safety Data Sheets (MSDS) and quality reports are also shared with customers.
   - **Polymers**: Each 25 kg polypropylene (PP) bag displays:
     - Grade Name & Batch Nos
     - Made in India
     - Net Weight
     - BIS Standard Mark for the License granted to GAIL as per IS-7328 which is meant for Product Quality Certification for its polyethylene grades.
     - Explicit warning: "Not to be used in the manufacture of Single-use plastic items prohibited under Plastic Waste Management Rules".
     - Manufacturer details
     - Symbols for storage, recyclable, handling of bags
     - Contact e-mail for customer support

   Additionally, MSDS and Quality Certificates are shared for bulk products dispatched through tankers.

   Yes, GAIL conducts regular customer satisfaction surveys covering its major products and services across all significant locations. The feedback is collected through:

   1. **Customer Satisfaction Index (CSI)** –As part of GAIL's in-house Customer Satisfaction Index (CSI) assessment initiative, online feedback survey links were emailed to all active customers across the Natural Gas (NG), Petrochemicals (PC), and Liquid Hydrocarbon (LHC) business segments during FY 2025-26. The CSI survey link was sent to 2,312 customers, out of which 772 customers participated in the survey, providing a total of 2,338 responses across various product quality and service-related parameters. Based on the responses received, GAIL achieved an online CSI score of 92.51%. The feedback and observations received from customers were systematically reviewed, and appropriate mitigation and improvement actions were undertaken to address the concerns and enhance overall customer experience and service delivery.
   2. **SAP-based Feedback System** – which captures and analyses customer responses to support continuous improvement.

SR Asia
sustainability defined

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 (Social Responsibility Asia) is an international, licensed assurance provider recognized by AccountAbility UK, with a proven track record of delivering independent assurance engagements for leading Indian public sector and private entities. A specialized sustainability and ESG advisory firm, SR Asia possesses deep expertise across the entire sustainability landscape, including BRSR report preparation, third-party assurance, and ESG data validation. Aligned with the stringent requirements of the International Standard on Assurance Engagements (ISAE) 3000 (Revised), the firm brings a rigorous, data-backed methodology and a multidisciplinary team of assurance practitioners to its engagements, ensuring a credible and trustworthy opinion on an organization's sustainability performance.

Scope of Work

We, SR Asia, have been engaged by GAIL (India) Limited (the 'Company') to undertake an independent assurance engagement over the sustainability disclosures presented in the Business Responsibility and Sustainability Report (BRSR) Annexure-II. Our assurance procedures were carried out in accordance with the amended SEBI Circular No.: SEBI/HO/CFD/CFD-PoD1/P/CIR/2024/177, dated December 20, 2024, for the reporting period from April 1, 2025, to March 31, 2026. In conducting this reasonable assurance engagement, we assessed whether the Company's sustainability disclosures included in the BRSR Annexure-II have been prepared, in all material respects, in line with the reporting criteria outlined in the table below.

Assured Sustainability Information' (ASI) subjected to assurance	Period subject to assurance	Reporting criteria
BRSR (refer Annexure II)	01.04.2025 to 31.03.2026	• Guidance notes for BRSR format issued by SEBI • Regulation 34(2)(f) of the Securities and Exchange Board of India's Listing Obligations and Disclosure Requirements (SEBI LODR)

This engagement was conducted by a multidisciplinary team including assurance practitioners, engineers, environmental & social professionals.

Assessment Criteria and References

We have carried out our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), the AA1000v3 AccountAbility Standards, and the applicable guidelines issued by SEBI. Our work constituted a reasonable assurance review of the BRSR Report, on the basis of which we have issued our Independent Assurance Statement dated June 24, 2026.

In conducting this engagement, SR Asia adheres to the International Quality Management System (IQMS) established by the IAASB for firms performing assurance or related services engagements on non-financial information.

We consider that the evidence we have obtained is both sufficient and appropriate to serve as the foundation for our opinion.

Work Performed

1. Prior to the assessment, we established a schedule of site visits and conducted an online briefing with the respective process owners to explain our assurance approach and methodology.
2. We developed and distributed standardised data verification formats and templates to enable accurate and consistent data collection for core ESG reporting and assurance, ensuring alignment with the BRSR Core and GRI frameworks.
3. We performed a comprehensive review of the BRSR Report for FY 2025–26 against the applicable data points and disclosures prescribed under the SEBI circular, to verify completeness, consistency, and compliance with the BRSR and BRSR Core frameworks.
4. Our verification procedures were executed at various office and plant locations, including GAIL Jubilee Tower and GTI Noida (Uttar Pradesh), the Corporate Office (New Delhi), Pata Plant (Uttar Pradesh), Kailaras Compressor Station (Madhya Pradesh), Mansarampura (Rajasthan), GTI Jaipur (Rajasthan), KG Basin Rajahmundry (Andhra Pradesh), JLPL Jamnagar (Gujarat), and the Vijaipur Plant (Madhya Pradesh).
5. The data aspects we reviewed included Energy Consumption, Energy Savings, Material Consumption, Water Management, Hazardous and Non-Hazardous Waste Management, GHG Emissions, Air Emissions, Environmental Expenditures, Health & Safety, Labour Practices, and other essential and leadership indicators.

6. Our verification addressed applicable compliance obligations and assessed the completeness and accuracy of the reported data against actual source documentation, consistent with the requirements of a reasonable assurance engagement.
7. We prepared and submitted a detailed report for each site visit, documenting our key observations, findings, and photographs (where applicable), followed by a structured review and integration of stakeholder feedback.
8. We presented our key findings, insights, and recommendations to the Management team, and subsequently submitted a formal Management Report for their consideration and action.
9. We have issued our Assurance Statement upon conclusion of the engagement, in accordance with ISAE 3000 (Revised) and AA1000AS v3, providing an independent opinion on the accuracy, completeness, and reliability of the information reported.

Intended Use or Purpose

This Assurance Statement has been prepared solely for the use of the users and stakeholders of GAIL (India) Limited.

We understand that the Management of the Company acknowledges and accepts its responsibility for the following:

- Designing, implementing, and maintaining internal controls relevant to the preparation of the BRSR Report so that it is free from material misstatement, whether caused by fraud or error;
- Selecting or establishing appropriate criteria for preparing the report, with due regard to applicable laws and regulations (as amended, if any) concerning reporting, identification of key aspects, stakeholder engagement, and the preparation and presentation of content in line with the reporting criteria;
- Disclosing the criteria applied in the preparation of the relevant report/statement;
- Calculating data and figures consistently with the reporting criteria;
- Making the reporting criteria available to intended users, along with relevant explanatory information;
- Establishing targets, goals, and other performance measures, and implementing actions to achieve them;
- Providing details of the management personnel accountable for the disclosures in the report;
- Ensuring adherence to applicable legal, regulatory, or standards-based requirements;
- Exercising reasonable judgment and making appropriate estimates in the circumstances;
- Identifying and describing any inherent limitations in the measurement or evaluation of information subject to assurance, consistent with the reporting criteria;
- Preventing and detecting fraud and taking suitable remedial actions; and
- Determining the content of the BRSR Report, including the identification of and engagement with intended users to understand their information requirements.

Inherent limitations in preparing the Assurance statement

- The reliability of certain data points could not be fully validated due to non-availability of records in the SAP system and reliance on physical registers for data recording at several sites.
- The mitigation measures and action reports related to the Mktg-PC Customer Satisfaction Index (CSI) survey findings for FY2025-26 were not available for review across multiple sites.
- Social impact assessments of community projects as well as social return on investment (SROI) data could not be verified, with impact assessment reports subsequent to FY2021-22 not found on the website.
- The standardized GHG accounting process is not being followed at several sites, contrary to the requirements of ISO 14064-1/2/3.
- The measurement of certain BRSR Core metrics—many of which involve estimates—is subject to considerable inherent uncertainty (e.g., Water footprint, Rainwater Harvesting volumes). While sufficient and appropriate evidence was obtained to support our opinion, it does not eliminate the underlying uncertainty in these figures.
- Data pertaining to Scope 3 emissions were not accessible at the plant and Zonal Office levels, with limited coverage beyond contract vehicles.
- Working-level employees lack awareness of BRSR requirements and the assurance process, including associated internal control mechanisms.
- The standardized customer complaint tracking mechanism is not uniformly implemented across all sites, with grievances received through non-portal channels (calls, emails) not being recorded in a centralized traceable system.
- Digital infrastructure limitations prevent accurate monitoring of key environmental parameters, including separate metering for electrical loads, water discharge monitoring, and real-time air emission tracking.

Our Responsibilities

Our responsibilities under this engagement encompass the following:

- Designing and executing the assurance engagement with the objective of obtaining reasonable assurance as to whether the BRSR disclosures are free from material misstatement, whether arising from fraud or error, in accordance with the applicable Reporting Criteria detailed above;
- Forming an independent opinion derived from the procedures performed and the evidence gathered; and
- Reporting our reasonable assurance opinion to GAIL.

Exclusions

The following areas are explicitly excluded from the scope of our assurance engagement; consequently, we express no opinion or conclusion on them:

1. Data relating to the Company's financial performance disclosures;
2. Operations of the Company beyond those specifically set out within the "Scope of Assurance" section;
3. Data and information pertaining to periods outside the defined reporting period (i.e., April 1, 2025, to March 31, 2026);
4. Statements expressing opinions, beliefs, aspirations, expectations, aims, or future intentions (forward-looking statements) provided by the Company;
5. Compliance with environmental, social, and legal matters falling under the jurisdiction of regulatory authorities; and
6. Any statements relating to the Company's reputation.

Reasonable Assurance opinion

Throughout our engagement, we exercised professional judgment and maintained professional skepticism. We designed and performed our procedures to obtain evidence that is both sufficient and appropriate to provide a basis for our reasonable assurance opinion.

Based on the procedures performed and the evidence obtained, we are of the opinion that the Company has demonstrated a number of effective practices. Specifically, we observed that:

- GAIL has established a dedicated Sustainable Development Department at the Corporate level to steer and advance the organization's sustainability agenda effectively;
- GAIL has established robust methane emission reduction programs across its operations, with deployment of OGI cameras, half-yearly LDAR surveys, and fixed sensors, achieving approximately 77.6% reduction in leakages at Vijaipur LPG offsite;
- The Company follows a structured stakeholder engagement process and is undertaking measurable, strategically aligned efforts toward achieving Net Zero Emissions by 2035, which are embedded within its broader corporate decision-making processes; and
- Significant progress toward energy transition has been demonstrated through Renewable Energy capacity additions, including 8.4 MWp rooftop solar at Pata, 10 MW ground-mounted solar at Vijaipur, and an approved 17.5 MW floating solar project at Pata;

We obtained an understanding of the internal control relevant to the information subject to Reasonable Assurance to design procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of internal controls. In carrying out our engagement, we:

- Assessed the data and disclosures prepared by the Company in respect of the reasonable assurance information;
- Evaluated the appropriateness of the reporting policies and quantification methods applied in the preparation of the information subject to reasonable assurance, as well as 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

We, SR Asia, confirm that no existing or potential relationships exist between our assurance team and the client that could impair our independence or impartiality in conducting this assessment and issuing this Assurance Statement. Our team operates in accordance with established assurance protocols and adheres strictly to a professional code of ethics to uphold objectivity and integrity throughout the engagement.

Prior to the commencement of our fieldwork, a pre-engagement review was undertaken to identify any potential threats to independence and to confirm the team's impartiality. The assurance team possesses the requisite knowledge of BRSR Core, ISAE 3000 (Revised), ISO 26000, and the AA1000 AccountAbility standards and principles, coupled with proven experience in evaluating sustainability reports aligned with various reporting frameworks, including the GRI Standards.

BIRENDRA DUTT RATURI

Digitally signed by BIRENDRA DUTT RATURI
DN: cn=BIRENDRA DUTT RATURI c=IN o=PERSONAL
Reason: I am the author of this document
Location:
Date: 2026-06-26 16:01+05:30

Birendra Raturi
(Director /Team Lead)
SR Asia
Date: 24h July 2026
Place: New Delhi, India

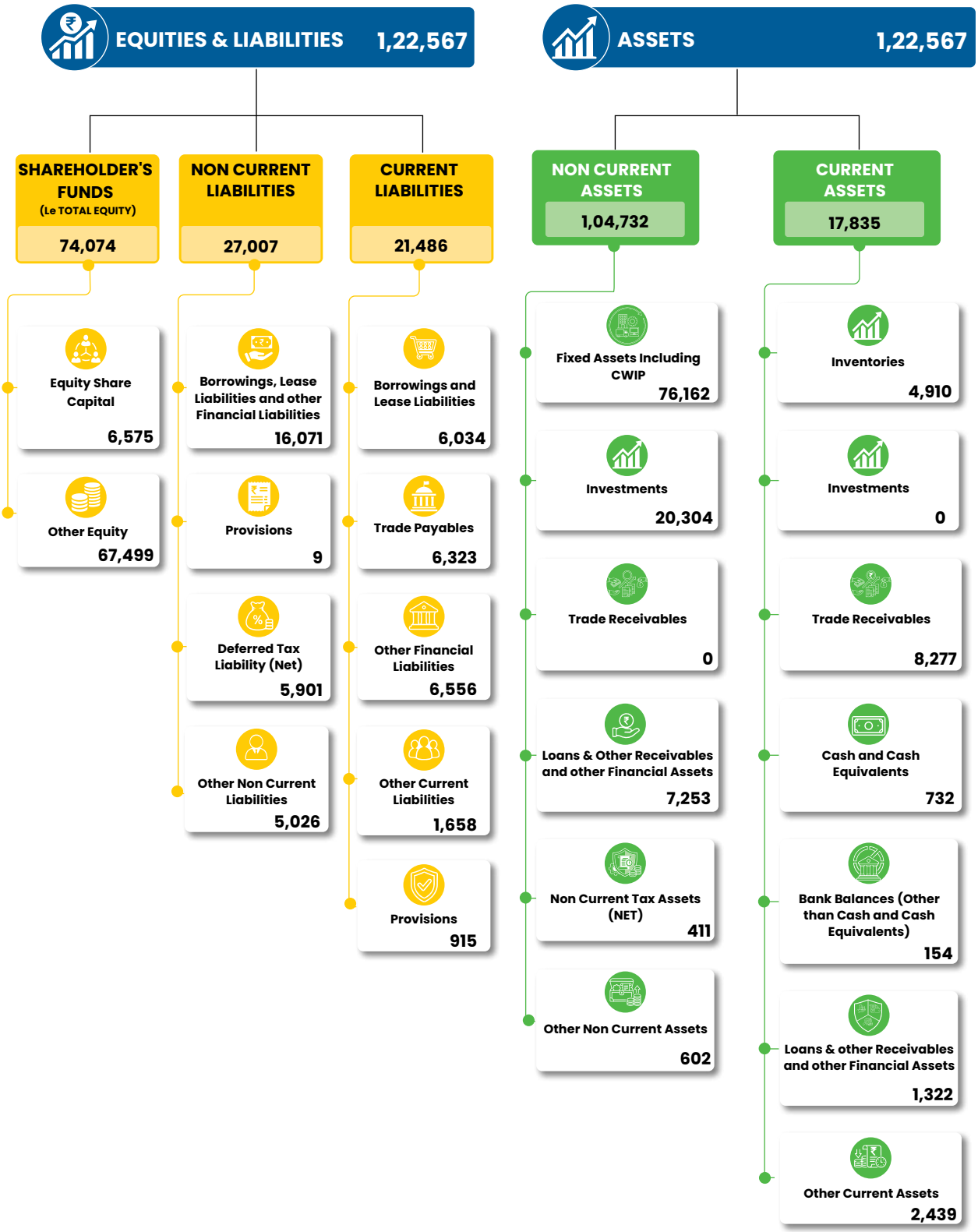
FIVE YEAR PROFILE

Pentane Bullet at Vijaipur

STATEMENT OF ASSETS AND LIABILITIES

AS AT 31ST MARCH 2026

(₹ In crore)



FIVE YEAR PROFILE (STANDALONE)

(₹ in crore)

Particulars	2021-22	2022-23	2023-24	2024-25	2025-26
(A) PHYSICAL PERFORMANCE					
1. Natural Gas Marketing (in MMSCMD)	96.24	94.91	98.45	101.49	104.21
2. Natural Gas Transmission (in MMSCMD)	110.98	107.28	120.46	127.32	122.18
Installed Capacity (in MMSCMD)	206.10	206.10	209.51	209.51	224.51
Capacity Utilization %	53.85%	52.05%	57.50%	61.00%	57.33%
3. LPG Transmission (in TMT)	4199	4,335	4,396	4478	4600
Installed Capacity (in TMT)	3830	4,580	4,580	4580	4580
Capacity Utilization %	109.63%	94.65%	95.98%	97.77%	100.44%
4. LPG Production (in TMT)	734	690	694	695	609
Installed Capacity (in TMT)	986	986	986	986	913
Capacity Utilization %	74.43%	69.98%	70.40%	70.49%	66.73%
5. SBP Solvent/Naphtha Production (in TMT)	65	56	54	56	50
Installed Capacity (in TMT)	124	124	124	124	115
Capacity Utilization %	52.18%	45.16%	43.57%	45.16%	43.29%
6. Pentane Production (in TMT)	26	23	25	24	21
Installed Capacity (in TMT)	58	58	58	58	58
Capacity Utilization %	44.07%	39.66%	43.64%	41.38%	36%
7. Propane Production (in TMT)	177	165	222	173	133
Installed Capacity (in TMT)	257	257	257	257	257
Capacity Utilization %	68.96%	64.20%	86.39%	67.32%	51.66%
8. Polymer - HDPE & LLDPE (in TMT)	777	442	777	827	768
Installed Capacity (in TMT)	810	810	810	810	870
Capacity Utilization %	95.93%	54.57%	95.92%	102.14%	93.67%
(B) INCOME STATEMENT					
Gross Sales	**91,425.57**	**1,43,975.92**	**1,30,283.53**	**1,36,941.71**	**1,38,328.48**
Excise Duty	19.24	51.93	65.06	79.78	95.57
Net Sales	**91,406.33**	**1,43,923.99**	**1,30,218.47**	**1,36,861.93**	**1,38,232.91**
Gross Margin (EBIDTA)	**15,875.89**	**9,383.60**	**15,582.61**	**19,168.48**	**13,118.62**
Depreciation & Amortisation	2,111.17	2,488.07	3,330.82	3,599.75	3,212.87
Finance Cost	174.43	311.72	697.23	744.17	942.08
Profit/(Loss) Before Tax	**13,590.29**	**6,583.81**	**11,554.56**	**14,824.56**	**8,963.67**
Profit/(Loss) After Tax	**10,363.97**	**5,301.51**	**8,836.48**	**11,312.32**	**6,968.30**
Dividend Including Interim Dividend	3,996.35	3,068.38	3,616.30	4,273.81	3,945.07
(C) EQUITY, LIABILITIES AND ASSETS					
EQUITY					
Equity Share Capital	4,440.39	6,575.10	6,575.10	6,575.10	6,575.10
Other Equity	51,146.41	49,078.57	57,604.30	63,988.59	67,499.17
Shareholder's Fund	**55,586.80**	**55,653.67**	**64,179.40**	**70,563.69**	**74,074.27**
LIABILITIES					
Secured Loans	5,833.34	8,210.42	11,938.08	9,989.76	12,684.29
Unsecured Loans	519.42	6,098.32	4,475.00	3,587.00	4,730.00
Deferred Tax Liability (Net)	4,767.28	4,662.78	4,955.78	5,093.45	5,901.32
Other Non Current Liabilities	7,584.71	7,608.53	8,624.08	10,030.42	8,840.21
Current Liabilities (Excluding Current Borrowings)	12,048.97	13,897.86	15,356.11	16,637.26	16,336.44
Total Equity and Liability	**86,340.52**	**96,131.58**	**1,09,528.45**	**1,15,901.58**	**1,22,566.53**

(₹ in crore)

Particulars	2021-22	2022-23	2023-24	2024-25	2025-26
ASSETS					
Net Plant Property & Equipment (Including Intangible Assets and Right of Use Assets)	39,780.99	44,307.33	48,959.73	52,165.70	60,266.82
Capital Work-In-Progress (Including Intangible)	13,071.31	13,662.48	15,858.73	18,842.87	15,895.08
Investments	12,122.47	12,788.77	17,513.91	17,483.58	20,304.28
Other Non Current Assets	6,496.97	6,619.61	8,668.11	7,111.84	8,265.31
Current Assets	14,868.78	18,753.39	18,527.97	20,297.59	17,835.04
Total Assets	**86,340.52**	**96,131.58**	**1,09,528.45**	**1,15,901.58**	**1,22,566.53**
Net Worth	**49,920**	**50,860**	**56,131**	**63,241**	**66,365**
Capital Employed	**67,610**	**71,544**	**85,446**	**92,089**	**98,667**
Contribution To National Exchequer	**13,090**	**14,446**	**16,536**	**17,568**	**15,031**
Market Capitalisation-BSE	**69,137**	**69,203**	**1,19,108**	**1,20,160**	**90,539**
No. of Employees	**4,754**	**4,823**	**5,038**	**5,010**	**5,356**
Value Added	**18,055**	**10,528**	**18,065**	**19,080**	**16,907**
Value Added Per Employee	**3.80**	**2.18**	**3.59**	**3.81**	**3.16**
Capex during the Year	**7,738**	**9,099**	**11,426**	**10,512**	**9,594**
(D) CASH FLOW					
NET CASH PROVIDED BY / (USED IN)					
Operating Activities	8,954.99	2,808.01	11,848.19	15,560.45	9,879.46
Investing Activities	(4,614.79)	(6,553.33)	(8,002.40)	(6,048.08)	(7,746.26)
Financing Activities	(4,184.86)	2,551.53	(3,430.97)	(9,211.84)	(2,290.10)
(E) KEY FINANCIAL INDICATORS					
Net Worth Per Rupee of Paid-Up Capital (₹)	11.24	7.74	8.54	9.62	10.09
Debt to Equity Ratio	0.15	0.22	0.29	0.26	0.28
EBIDTA/Gross Turnover (%)	17.36	6.52	11.96	14.00	9.48
Return On Capital Employed (%)	20.36	9.64	14.34	16.91	10.04
Return on Net Worth (%)	20.76	10.42	15.74	17.89	10.50
Gross Sales To Capital Employed (%)	135.23	201.24	152.48	148.71	140.20
Dividend Payout Ratio (%) (Including Dividend Tax)	38.56	57.88	40.92	37.78	56.61
Earning Per Share (₹)	23.34	8.04	13.44	17.20	10.60
Dividend Per Share (₹)	9.00	5.00	5.50	6.50	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+Lease Liabilities+Non Controlling Interest
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 (Rs.)	PAT / Weighted Average No. of Equity Shares Outstanding During The Period
Dividend Per Share (Rs.)	Dividend / No. of Equity Shares

FIVE YEAR PROFILE (STANDALONE)

(In US$ Millions)

Particulars	2021-22	2022-23	2023-24	2024-25	2025-26
(A) INCOME STATEMENT					
Gross Sales	**11,977.67**	**18,139.84**	**15,662.84**	**16,215.71**	**15,344.26**
Excise Duty	2.52	6.54	7.82	9.45	10.60
Net Sales	**11,975.15**	**18,133.30**	**15,655.02**	**16,206.27**	**15,333.66**
Gross Margin (EBIDTA)	**2,079.90**	**1,182.26**	**1,873.36**	**2,269.80**	**1,455.20**
Depreciation & Amortisation	276.58	313.48	400.44	426.26	356.39
Finance Cost	22.85	39.27	83.82	88.12	104.50
Profit/(Loss) Before Tax	**1,780.47**	**829.51**	**1,389.10**	**1,755.42**	**994.31**
Profit/(Loss) After Tax	**1,357.78**	**667.95**	**1,062.33**	**1,339.53**	**772.97**
Dividend Including Interim Dividend	523.56	386.59	434.76	506.08	437.61
Corporate Dividend Tax	**-**	**-**	**-**	**-**	**-**
Exchange rate considered for respective FY (₹ / USD)	**76.33**	**79.37**	**83.18**	**84.45**	**90.15**
(B) EQUITY, LIABILITIES AND ASSETS					
EQUITY					
Equity Share Capital	581.74	796.31	784.81	769.20	693.50
Other Equity	6,700.70	5,943.87	6,875.66	7,485.80	7,119.41
Shareholder's Fund	**7,282.43**	**6,740.18**	**7,660.47**	**8,255.00**	**7,812.91**
LIABILITY					
Secured Loans	764.23	994.36	1,424.93	1,168.67	1,337.86
Unsecured Loans	68.05	738.56	534.14	419.63	498.89
Deferred Tax Liability (Net)	624.56	564.71	591.52	595.86	622.44
Other Non Current Liabilities	993.67	921.46	1,029.37	1,173.42	932.41
Current Liabilities (Excluding Current Maturities of Long Term Debt)	1,578.54	1,683.16	1,832.91	1,946.33	1,723.07
Total Equity and Liability	**11,311.48**	**11,642.43**	**13,073.34**	**13,558.91**	**12,927.60**
ASSETS					
Net Plant Property & Equipment (Including Intangible Assets and Right of Use Assets) "	5,211.71	5,366.03	5,843.84	6,102.68	6,356.59
Capital Work-In-Progress	1,712.47	1,654.65	1,892.90	2,204.36	1,676.52
Investments	1,588.17	1,548.84	2,090.46	2,045.34	2,141.58
Other Non Current Assets	851.17	801.70	1,034.63	831.99	871.78
Current Assets	1,947.96	2,271.21	2,211.50	2,374.54	1,881.13
Total Assets	**11,311.48**	**11,642.43**	**13,073.34**	**13,558.91**	**12,927.60**
Net Worth	**6,540.07**	**6,159.57**	**6,699.82**	**7,398.33**	**6,999.82**

(In US$ Millions)

Particulars	2021-22	2022-23	2023-24	2024-25	2025-26
Capital Employed	**8,857.57**	**8,664.65**	**10,198.81**	**10,773.16**	**10,406.81**
Contribution To National Exchequer	**1,714.91**	**1,749.55**	**1,973.78**	**2,055.22**	**1,585.38**
Market Capitalisation-NSE	**9,057.64**	**8,381.12**	**14,216.75**	**14,057.08**	**9,549.53**
No. of Employees	**4,754**	**4,823**	**5,038**	**5,010**	**5,356**
Value Added	**2,365.43**	**1,275.04**	**2,156.27**	**2,232.10**	**1,783.25**
Value Added Per Employee	**0.50**	**0.26**	**0.43**	**0.45**	**0.33**
Capex during the Year	**1,013.74**	**1,101.97**	**1,363.76**	**1,229.76**	**1,011.88**
Exchange rate considered for respective FY (₹ / USD)	**76.33**	**82.57**	**83.78**	**85.48**	**94.81**
(C) CASH FLOW					
NET CASH PROVIDED BY / (USED IN)					
Operating Activities	**1,173.19**	**353.79**	**1,424.40**	**1,842.56**	**1,095.89**
Investing Activities	**(604.58)**	**(825.67)**	**(962.06)**	**(716.17)**	**(859.26)**
Financing Activities	**(548.26)**	**321.47**	**(412.48)**	**(1,090.80)**	**(254.03)**
Exchange rate considered for respective FY (₹ / USD)	**76.33**	**79.37**	**83.18**	**84.45**	**90.15**

FIVE YEAR PROFILE (CONSOLIDATED)

(₹ in crore)

Particulars	2021-22	2022-23	2023-24	2024-25	2025-26
Gross Sales	**92,636.04**	**1,45,531.30**	**1,33,129.64**	**1,41,930.63**	**1,41,715.90**
Excise Duty	103.99	206.73	271.08	387.93	496.58
Net Sales	**92,532.05**	**1,45,324.57**	**1,32,858.56**	**1,41,542.70**	**1,41,219.32**
Gross Margin (EBIDTA)	**18,086.17**	**10,322.73**	**16,986.21**	**20,635.15**	**14,524.49**
Depreciation and Amortization Expenses	2,420.17	2,701.57	3,672.00	3,799.23	3,835.09
Finance Costs	202.48	364.78	719.20	740.40	964.18
Profit/(Loss) Before Tax	**15,463.52**	**7,256.38**	**12,595.01**	**16,095.51**	**9,725.22**
Profit/(Loss) After Tax (Excluding Minority Interest)	**12,256.07**	**5,616.00**	**9,899.22**	**12,449.80**	**7,582.47**
Dividend Including Interim Dividend	3,997.45	3,069.70	3,617.33	4,275.38	3,945.06
Corporate Dividend Tax*	-	-	-		
EQUITY					
Equity Share Capital	4,440.39	6,575.10	6,575.10	6,575.10	6,575.10
Other Equity	**59,673.89**	**58,352.33**	**70,422.08**	**78,422.45**	**82,474.50**
Shareholder's Fund	**64,114.28**	**64,927.43**	**76,997.18**	**84,997.55**	**89,049.60**
Non Controlling Interest	**191.18**	**179.55**	**198.60**	**242.93**	**242.06**
LIABILITY					
Secured Borrowings	5,833.34	9,298.52	13,283.42	11,730.07	13,970.60
Unsecured Borrowing	1,996.98	6,976.38	5,324.58	4,577.30	5,993.61
Deferred Tax Liabilities (Net)	4,199.17	4,395.09	4,135.70	4,259.81	5,112.61
Other Non Current Liabilities	7,493.98	7,687.97	8,939.19	10,386.56	9,222.44
Current Liabilities (Excluding Current Borrowings)	12,730.47	14,315.81	15,838.49	16,954.51	16,945.67
Total Equity And Liability	**96,559.40**	**1,07,780.75**	**1,24,717.16**	**1,33,148.73**	**1,40,536.59**
ASSETS :					
Net Plant Property & Equipment (Including Intangible Assets)	44,572.06	49,696.87	55,188.50	58,835.52	68,667.13
Capital Work-In-Progress	15,490.40	16,646.50	23,626.78	27,421.06	24,072.20
Investments	16,435.85	17,269.70	21,910.04	22,764.61	26,233.22
Other Non Current Assets (Including Goodwill on Consolidation)	3,753.94	3,636.99	3,720.10	1,578.97	1,802.33
Current Assets	16,307.15	20,530.69	20,271.74	22,548.57	19,761.71
TOTAL ASSETS	**96,559.40**	**1,07,780.75**	**1,24,717.16**	**1,33,148.73**	**1,40,536.59**
NET WORTH	**57,373**	**58,871**	**64,878**	**73,496**	**76,854**
CAPITAL EMPLOYED	**76,501**	**81,938**	**99,376**	**1,08,093**	**1,15,112**

(₹ in crore)

Particulars	2021-22	2022-23	2023-24	2024-25	2025-26
NET CASH PROVIDED BY / (USED IN)					
Operating Activities	9,628.59	3,204.69	12,585.72	15,727.27	11,248.65
Investing Activities	(5,645.54)	(7,640.12)	(8,273.42)	(6,730.01)	(9,153.88)
Financing Activities	(3,915.89)	2,972.06	(3,457.39)	(8,940.85)	(2,750.10)
(D) KEY FINANCIAL INDICATORS					
Net Worth Per Rupee of Paid-Up Capital (Rs.)	12.92	8.95	9.87	11.18	11.69
EBIDTA/Gross Turnover (%)	19.52	7.09	12.76	14.54	10.25
Return on Capital Employed (%)	20.48	9.30	13.40	15.58	9.29
Return on Net Worth (%)	21.36	9.54	15.26	16.94	9.87
Gross Sales to Capital Employed (%)	121.09	177.61	133.97	131.30	123.11
Dividend Payout Ratio (%) (Including Dividend Tax)	32.62	54.66	36.54	34.34	52.03
Earning Per Share (₹)	18.40	8.52	15.06	18.93	11.53
Dividend Per Share (₹)	9.00	5.00	5.50	6.50	6.00

Please refer five year profile (standalone) for formula of various ratios

FIVE YEAR PROFILE (CONSOLIDATED)

(In US$ Millions)

Particulars	2021-22	2022-23	2023-24	2024-25	2025-26
(A) INCOME STATEMENT					
Gross Sales	**12,136.26**	**18,335.81**	**16,005.01**	**16,808.69**	**15,720.01**
Excise Duty	13.62	26.05	32.59	45.94	55.08
Net Sales	**12,122.63**	**18,309.76**	**15,972.42**	**16,762.76**	**15,664.93**
Gross Margin (EBIDTA)	**2,369.47**	**1,300.58**	**2,042.10**	**2,444.37**	**1,611.15**
Depreciation & Amortisation	317.07	340.38	441.45	449.88	425.41
Finance Cost	26.53	45.96	86.46	88.57	106.95
Profit/(Loss) Before Tax	**2,025.88**	**914.25**	**1,514.19**	**1,905.92**	**1,078.78**
Profit/(Loss) After Tax (Excluding Minority Interest)	**1,605.67**	**707.57**	**1,190.10**	**1,474.22**	**841.10**
Dividend Including Interim Dividend	523.71	386.76	434.88	506.26	437.61
(B) EQUITY, LIABILITIES AND ASSETS					
EQUITY					
Equity Share Capital	581.74	796.31	784.81	769.20	693.50
Other Equity	7,817.88	7,067.01	8,405.60	9,174.36	8,698.92
Shareholder's Fund	**8,399.62**	**7,863.32**	**9,190.40**	**9,943.56**	**9,392.43**
Non Controlling Interest	**25.05**	**21.75**	**23.70**	**28.42**	**25.53**
LIABILITY					
Secured Loans	764.23	1,126.14	1,585.51	1,372.26	1,473.54
Unsecured Loans	261.62	844.90	635.54	535.48	632.17
Deferred Tax Liability (Net)	550.13	532.29	493.64	498.34	539.25
Other Non Current Liabilities including Provisions	981.79	931.09	1,066.98	1,283.09	972.73
Current Liabilities including Provisions (Excluding Current Maturities of Long Term Debt & Short Term Borrowings)	1,667.82	1,733.78	1,890.49	1,915.44	1,787.33
Total Equity and Liability	**12,650.26**	**13,053.26**	**14,886.27**	**15,576.59**	**14,822.97**
ASSETS :					
Net Plant Property & Equipment (Including Intangible Assets)	5,839.39	6,018.76	6,587.31	6,882.96	7,242.60
Capital Work-In-Progress	2,029.40	2,016.05	2,820.10	3,207.89	2,538.99
Investments	2,153.26	2,091.52	2,615.19	2,663.15	2,766.93
Other Non Current Assets (Including Goodwill on Consolidation)	491.80	440.47	444.03	307.19	190.10
Current Assets	2,136.40	2,486.46	2,419.64	2,515.41	2,084.35
TOTAL ASSETS	**12,650.26**	**13,053.26**	**14,886.27**	**15,576.59**	**14,822.97**
NET WORTH	**7,516.39**	**7,129.81**	**7,743.79**	**8,598.13**	**8,106.06**
CAPITAL EMPLOYED INCLUDING ASSETS UNDER CONSTRUCTION & INVESTMENTS	**10,022.36**	**9,923.48**	**11,861.50**	**12,645.46**	**12,141.36**
(C) CASH FLOW					
NET CASH PROVIDED BY / (USED IN)					
Operating Activities	1,261.44	403.77	1,513.07	1,863.24	1,247.77
Investing Activities	(739.62)	(962.60)	(994.64)	(797.84)	(1,015.41)
Financing Activities	(513.02)	374.46	(415.65)	(1,058.72)	(305.06)
Exchange rate considered for Income statement & Cash Flow for respective FY (₹ / USD)	**76.33**	**79.37**	**83.18**	**84.45**	**90.15**
Exchange rate considered for Equity, Liabilities & Assets for respective FY (₹ / USD)	**76.33**	**82.57**	**83.78**	**85.48**	**94.81**

STANDALONE FINANCIAL STATEMENTS

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INDEPENDENT AUDITORS' REPORT

To the Members
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, 2026, 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, 2026, its profit (including other comprehensive income), changes in equity, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to:

1. Note No. 29 (a) (iii) to the accompanying standalone financial statements regarding CESTAT order confirming the demand for the differential amount by the Central Excise Department in the matter pertaining to classification of 'Naphtha' manufactured by the Company amounting to ₹ 2,889 crore including applicable penalty and interest thereon (with estimated interest up to March 31, 2026 ₹ 3,768 crore). Considering the merits of the case, Company has filed an appeal before the Hon'ble Supreme Court. Based on the legal opinion obtained, the Company does not foresee any probable outflow in the matter and accordingly has disclosed the same under contingent liability.
2. Note No. 32 (III) to the accompanying standalone financial statements regarding two provisional tariff orders issued by Petroleum and Natural Gas Regulatory Board (PNGRB) in respect of Petroleum and Petroleum Product Pipelines, which are contested by the Company at Appellate Tribunal for Electricity (APTEL). Adjustment, if any, will be recognized as and when matter is finally decided.
3. Note No. 36 to the accompanying standalone financial statements regarding management's estimation of recoverability of balance amount of ₹ 163.46 crore (net of provision) from Nagarjuna Fertilizers and Chemicals Limited by subsidy release from Department of Fertilizers through Escrow arrangements and placing reliance on the letter dated May 11, 2026 received from Department of Fertilizers.

Our opinion is not modified in respect of above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	How our audit addressed the Key Audit Matter
1	**Recognition and measurement of revenues in view of Ind AS 115 "Revenue from Contracts with Customers"** Recording of revenue by Company under Ind AS 115 involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the	**Principal Audit Procedures** We assessed the Company's process to identify the impact of recording revenue under Ind AS 115 and checked the appropriateness of accounting policy. Our audit approach consisted testing of design and operating effectiveness of the internal controls as follows:

S. No.	Key Audit Matter	How our audit addressed the Key Audit Matter
	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 40 to the accompanying standalone financial statements.	1. Evaluated the design of internal controls relating to Ind AS 115, wherever applicable. 2. Reviewed the Company's accounting policies for Revenue Recognition (Refer Note No. 1.9 of the standalone financial statements). 3. 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. 4. 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. 5. Selected a sample of continuing and new contracts and performed the following substantive procedures: a. Read, analyzed and identified the distinct performance obligations in these contracts. b. Compared these performance obligations with that identified and recorded by the Company. c. Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration.
2	**Evaluation of uncertain tax positions, regulatory matters and contingent liabilities** The Company operates across multiple jurisdictions and is subject to periodic challenges by various tax and other regulatory authorities, including those relating to direct taxes, indirect taxes, matters involving the Petroleum and Natural Gas Regulatory Board (PNGRB) and others on a range of matters in the normal course of business. The assessment of such matters involves significant management's judgment in evaluating the interpretation of applicable laws and regulations, the merits of the Company's legal positions, and the likelihood and timing of potential outflows of economic resources. Based on these assessments, management determines whether an obligation should be recognized as a provision, disclosed as a contingent liability, or neither recognized nor disclosed where the possibility of an outflow is considered remote. These judgments are inherently subjective and may change over time as matters progress through various stages of assessment, appeal and judicial review, and as additional information and legal precedents become available. Given the significance of the amounts involved and the high degree of estimation uncertainty, this area required significant auditor attention. Refer note 29(I)(a) to the accompanying standalone financial statements.	**Principal Audit Procedures** 1. Obtained an understanding of key tax matters and other contingent liabilities. 2. Read and analyzed the key correspondences, external legal opinions/ consultations obtained by the Company. 3. Evaluated and challenged key assumptions made by the Company in estimating the current and deferred tax balances. 4. Assessed and challenged the Company's estimate of the possible outcome of the disputed cases by considering legal precedence and other judicial rulings. 5. Assessed and tested the presentation and disclosures relating to uncertain tax positions and contingent liabilities.

S. No.	Key Audit Matter	How our audit addressed the Key Audit Matter
3	**Derivative transaction and accounting of hedge transactions** Hedge accounting has resulted into significant impact on standalone financial statements coupled with complexity of its accounting, calculations and complex/ numerous assumptions taken for establishing hedge relationship. Mark to market gain / loss pertaining to these derivative contracts are recognized in other comprehensive income. Refer note 58 to the accompanying standalone financial statements.	**Principal Audit Procedures** 1. Obtained an understanding of management's controls over recording of derivative transactions and application of hedge accounting. 2. Tested the accuracy and completeness of derivative transactions. 3. We have relied on the appropriateness of the valuation methodologies applied and tested on sample basis the valuation of the derivative financial instruments. 4. Validated that the derivative 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.** 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, 2026. Refer notes 10 and 21 to the accompanying standalone financial statements.	**Principal Audit Procedures** 1. We have performed test of controls, assisted by IT specialists, over the accuracy and completeness of the quantity captured via IT system through to the accounting software. 2. We have obtained management representation that the IT system applies a standard methodology to capture the quantity of Natural Gas for the purpose of Revenue and inventory measurement. 3. We have verified valuation of closing Inventories by applying various aspects made available to us by the management such as conversion factors, meter reading etc.
5	**Evaluation of the recoverable amounts of investments in and advances to certain Subsidiaries/ Associates/JVs/Other Entities** 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 and certain assumptions. Significant judgements are required to determine the aforesaid assumptions used in the discounted cash flow models, particularly in view of the uncertainties associated with the future business performance of the respective entities. 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 these balances as at March 31, 2026, this matter has been considered to be a key audit matter. Refer notes 5, 7 & 7A to the accompanying standalone financial statements.	**Principal Audit Procedures** 1. We have carried out assessment of forecasts of future cash flows prepared by the management, evaluating the assumptions and comparing the estimates to externally available industry, economic and financial data. 2. Assessed the reasonableness of the key business assumptions such as revenue growth and EBIDTA margins, by understanding the management's plan and performing retrospective testing. 3. We have evaluated the Company's valuation methodology in determining the fair value of the investment. In making this assessment, we also assessed the professional competence, objectivity and capabilities of respective valuation specialist. 4. Assessed the reasonableness of the key assumptions adopted in the cash flow forecasts. 5. We have carried out discussions with management on the performance of the Company's investments as compared to previous year in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were appropriate. 6. Evaluated management's sensitivity analysis around the key assumptions.

S. No.	Key Audit Matter	How our audit addressed the Key Audit Matter
6	**Provision for Performance Related Pay** The provision for performance related pay for financial year 2025-26 is made based on Department of Public enterprises guidelines (DPE).	**Principal Audit Procedures** 1. We have reviewed the guidelines issued by DPE and verified the estimation of liabilities shared by the management for FY 2025-26 to satisfy that the methodology as prescribed in the guidelines have been followed and the provision made is reasonable. 2. We have verified the self-evaluation report of GAIL's MOU for the FY 2025-26 to determine reasonability of assumptions.
7	**Property, Plant & Equipment and Intangible Asset** The carrying amounts of the Company's property, plant and equipment and intangible assets are significant to the standalone financial statements. The accounting for these assets involves the application of significant management judgement and estimates in determining decision to capitalize or expense costs, the appropriate timing of capitalization, the useful lives and residual values used for depreciation and amortization, the annual asset life review and the identification and measurement of assets that are retired from active use or otherwise require derecognition. Given the materiality of these balances to the standalone financial statements and the degree of judgement involved in the related accounting estimates and assumptions, we considered this area to be a key audit matter. Refer Note No. 2, 4, 26 & 63 to the accompanying standalone financial statements.	**Principal Audit Procedures** 1. We evaluated the accounting policies relating to recognition depreciation/ amortization and derecognition of property, plant and equipment and intangible assets for compliance with the requirements of applicable Ind AS. 2. We assessed the controls in place, evaluated the appropriateness of capitalization process, performed tests of details on costs capitalized, the timeliness of capitalization and the de-recognition criteria for assets retired from active use. 3. We reviewed the judgements made by management including the nature of underlying costs capitalized; determination of realizable value of the assets retired from active use; the appropriateness of assets lives applied in the calculation of depreciation/ amortization; the useful lives of assets prescribed in Schedule II to the Act and the useful lives of certain assets as per the technical assessment of the management. 4. We obtained and evaluated the technical assessment report performed by independent technical experts, wherever available, supporting the revision in useful lives during the year. 5. We have tested the computation of depreciation and amortization on sample basis.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Management and Board of Directors are responsible for the preparation of other information. The other information includes the Director's Report, Corporate Governance Report, Business Responsibility and Sustainability Report and Management Discussion and Analysis, but does not include the Standalone Financial Statements, Consolidated Financial Statements and our auditors' report thereon. The Director's Report, Corporate Governance Report, Business Responsibility and Sustainability Report and Management Discussion and Analysis are expected to be made available to us after the date of this auditors' report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available to us and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated. When we read such other information as and when made available to us, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as per applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions

of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and the Board of Directors.
- Conclude on the appropriateness of the Management and the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. Refer to Note no. 47 (II) (c) to the accompanying standalone financial statements regarding inclusion of proportionate share in Jointly Controlled Blocks in the standalone financial statements of the Company. The total proportionate share includes assets and liabilities as on March 31, 2026 amounting to ₹ 1,632.27 crore and ₹ 396.48 crore respectively and revenue and profit including other comprehensive Income for the year ended March 31, 2026 amounting to ₹ 1,161.01 crore and ₹ 447.04 crore respectively. Our opinion is based

on management certified accounts in respect of these blocks. Management is of view that this will not have a material impact on the Company's standalone financial statements.

2. The Company does not have the requisite number of Independent Directors as required under the provisions of the Act, so as to validly constitute its Audit Committee w.e.f. March 28, 2026. However, the Company has constituted an Audit Committee comprising of 3 Whole Time Functional Directors. The standalone financial statements for the year ended March 31, 2026 have been reviewed and recommended by the said Audit Committee and approved by the Board.

Our opinion is not modified in respect of above matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Comptroller and Auditor General of India through directions/sub-directions issued under Section 143(5) of the Act, we give our report on the matter specified in the attached "Annexure –B".
3. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including the Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
   (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended;
   (e) Pursuant to the Notification No. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of sub-section (2) of Section 164 of the Act are not applicable to the Company, being a Government Company;
   (f) We are enclosing herewith a report in "Annexure–C" with respect to our opinion on adequacy of internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls;
   (g) Pursuant to the Notification No. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of Section 197 of the Act, are not applicable to the Company, being a Government Company; and
   (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements–Refer Note 29 to the accompanying standalone financial statements;
      ii. The Company has made provision, as required under the applicable law or Indian Accounting Standards for material foreseeable losses, if any to the extent ascertainable, on long-term contracts including derivative contracts.
      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
      iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
      (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
      (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
      v. (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The interim dividend declared and paid by the Company during the year is in accordance with section 123 of the Act.

(c) As stated in Note 14 (ii) to the accompanying standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, to the extent applicable.

vi. Based on our examination which included test checks, for the financial year ended March 31, 2026 the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded it the software. Further, during the course of performing our procedures, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Arun K. Agarwal & Associates**

Chartered Accountants

Firm's Registration No.: 003917N

Arun Kumar Agarwal

(Partner)

Membership No.: 082899
UDIN : 26082899VSKTUN6829

For **Ravi Rajan & Co. LLP**

Chartered Accountants

Firm's Registration No.: 009073N/N500320

Sachin Kumar Jindal

(Partner)

Membership No.: 531700
UDIN: 26531700ZJRSVV9441

Place: New Delhi
Date: 21.05.2026

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, 2026.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we report that:

i)	a)	A.	The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
		B.	The Company has maintained proper records showing full particulars of Intangible assets.
	b)		The Company is having a regular programme of physical verification of Property, Plant and Equipment, having substantial value, every year, other than those which are underground/under joint operations/held at the residence of employees, which, in our opinion is reasonable having regard to the size of the Company and the nature of its assets. We were informed that discrepancies observed were not material and have been appropriately dealt with in the books.
	c)		As represented to us by the management and based on the audit procedures carried out, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease arrangements are duly executed in the favour of the lessee), disclosed in the standalone financial statements are held in the name of Company. The details of exceptions are given in "Appendix A" attached.
	d)		The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.
	e)		As represented to us by the management, there are no proceedings which have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
ii)	a)		The management has conducted physical verification of inventory (excluding stores & spares and inventory lying with the third parties) at reasonable intervals during the year. We have been explained that the stock of gas has been taken with reference to reading of Turbine Flow Meter/Gas Chromatograph installed at Terminals, Stock of LPG/Pentane/SBP Solvent are determined with reference to Tank Level Gauge measurement which are converted into tonnage by measurement of density and applying correction factor for temperature. LPG vapour's volume is converted to tonnage by standard formulae. In our opinion, the coverage and procedure of such verification by the management is appropriate. No material discrepancy of 10% or more in the aggregate for each class of inventory was noticed on physical verification.
	b)		The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, from banks or financial institutions on the basis of security of current assets. However, the Company has been sanctioned unsecured working capital limits in excess of ₹ 5 crore from banks, as such filings of quarterly returns or statements by the Company with the banks is not applicable.
iii)			The Company has made investments in, provided guarantee, and given secured loan to subsidiaries, joint venture and associate companies during the year in respect of which:
	a)	A.	The Company has stood guarantee to Subsidiaries, Joint Ventures and Associates during the year and has given loan to Subsidiaries as per following details:

Particulars	Guarantee	Loans
Aggregate amount (₹ in crore) granted/ provided during the year		
- Subsidiaries	1,059.11	615.00
- Joint Ventures	-	990.00
- Associates	-	-
-Others	-	-
Balance outstanding (₹ in crore) as at balance sheet date in respect of above cases		
- Subsidiaries	15,983.31	6,641.86
- Joint Ventures	518.80	-
- Associates	404.96	-
-Others	-	-

		B.	The Company has not provided any loans or provided advances in the nature of loans, or stood guarantee, or provided security to parties other than subsidiaries, joint ventures and associates.
	b)		In our opinion, the investments made, guarantees provided and the terms and conditions of loans and guarantees provided by the Company are, prima facie, not prejudicial to the Company's interest.
	c)		In respect of loans, the schedule of repayment of principal and payment of interest has been stipulated. The receipts of interest are regular except cases where moratorium is available. For repayment of principal portion, moratorium is available. During the year, some principal repayments and interest payments has been deferred by the Company as mentioned in Note 64 to the accompanying standalone financial statements.
	d)		No amount of loan is overdue for a period of more than 90 days.
	e)		Refer to Note 64 to the accompanying standalone financial statements: During the year, the Company has reduced interest rate and extended moratorium of interest payment pertaining to the loans given to its subsidiary M/s Konkan LNG Limited, detailed as under: 1 Deferment of monthly interest payment on Inter Corporate Loan of ₹ 700.00 crore (disbursed till date ₹ 450.00 crore) as scheduled from April 2026 to April 2027; 2. Deferment of payment of accumulated interest accrued but not due on same Inter Corporate Loan previously from date of loan till March 2026 as scheduled for repayment from December 2026, extended to March 2027, to be paid in 8 equal quarterly installments, starting from December 2027; and 3. Reduction in interest rate for remaining 2 Inter Corporate Loans from SBI 1 Year MCLR +0.20% p.a. (effective rate as reckoned 9.20%) to RBI Repo Rate+1.20% p.a. (effective rate as reckoned 6.45%) w.e.f. January, 2026. Further, during the year, in relation to the Inter Corporate Loan of ₹ 1476.00 crore given to its subsidiary M/s GAIL Mangalore Petrochemicals Limited, the Company has extended due dates for commencement of interest payment, payment of accrued interest and payback of principal amount as scheduled from October 2025, April 2026 and June 2027 respectively to September 2026, March 2027 and March 2028 respectively. Apart from it, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or fresh loans granted to settle the overdue of existing loans given to the same parties.
	f)		The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
iv)			The Company has complied with the provisions of Section 185 and 186 of the Act in respect of loans, investment, guarantee and security granted during the year.
v)			The Company has not accepted any deposits or amount which are deemed to be deposits from public. As such, the directives issued by the Reserve Bank of India, the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are not applicable. No order has been passed with respect to Section 73 to 76 of the Act, by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
vi)			We have broadly reviewed the accounts and records maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act read with Companies (Cost Records & Audit) Rules, 2014, as amended and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made detailed examination of the cost records with a view to determine whether they are accurate and complete.
vii)	a)		The Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. Further, no undisputed amounts remain payable in respect of such statutory liabilities as at March 31, 2026 for a period of more than six months from the date they became payable.

b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

(₹ in crore)

Name of Statute	Nature of the Dues	Period to which the amount relates	Forum where the dispute is pending	Gross disputed amount	Amount deposited under protest/ appeal	Amount not deposited
Entry Tax Act of respective States	Entry Tax/ Penalty/ Interest	2001-02 to 2003-04	Hon'ble Allahabad High Court	70.98	8.61	62.37
		2004-05 to 2009-10	Commercial Tax Tribunal, U.P.	60.67	0.44	60.23
		2008-09	Additional Commissioner (Appeals), Noida	0.55	0.15	0.40
	Sub-Total			**132.20**	**9.20**	**123.00**
Central Sales Tax Act, 1956 and respective State Sales Tax / VAT Act	CST / Sales Tax / VAT/ Penalty / Interest	2011-12	Joint Commissioner (Appeals), Sales Tax, Mumbai	68.70	0.64	68.06
		Oct 2011 to Dec 2011	Joint Commissioner of Commercial Taxes, Trichy	1.28	-	1.28
		2013-14, 2016-17 to 2018-19	Hon'ble High Court, Punjab and Haryana	74.06	-	74.06
		2014-15	VAT Tribunal, Haryana	19.26	-	19.26
		March 2016 to July 2016	Hon'ble Andhra Pradesh High Court	1.29	0.32	0.97
		Apr'15 to Feb 2016	AP VAT Tribunal	21.57	21.57	-
		Apr'15 to Feb2016	Appellate Dy. Commissioner (CT), Vijayawada	5.39	5.39	-
		2013-14 and 2014-15	Joint Excise & Taxation Commissioner (Appeals), Rohtak	37.95	-	37.95
		2017-18 and 2019-20	Joint Commissioner (Appeals), Dehradun	8.84	0.52	8.32
		2019-20	Dy. Commissioner, State Tax, Mumbai	0.15	-	0.15
	Sub-Total			**238.49**	**28.44**	**210.05**

(₹ in crore)

Name of Statute	Nature of the Dues	Period to which the amount relates	Forum where the dispute is pending	Gross disputed amount	Amount deposited under protest/ appeal	Amount not deposited
Central Excise Act 1944	Central Excise Duty / Interest / Penalty	July 2011 to Feb2012	Commissioner, Dibrugarh	67.02	-	67.02
		Jan2008 to March 2012	Hon'ble Supreme Court	3,767.90	20.00	3,747.90
	Sub-Total			**3,834.92**	**20.00**	**3,814.92**
Customs Act, 1962	Customs Duty/ Interest / Penalty	March 2006	Customs, Excise and Service Tax Appellate Tribunal, New Delhi	0.53	0.46	0.07
		Dec 2017 to Feb. 2018	Commissioner (Appeals), Custom	1.17	-	1.17
		Aug19 to Oct2019	Joint Commissioner (Appeal), Custom	0.49	0.01	0.48
	Sub-Total			**2.19**	**0.47**	**1.72**
Goods & Service Tax 2017	GST / Interest / Penalty	2018-19 to 2019-20	Divisional Deputy Commissioner State Tax (Appeals)	0.86	0.02	0.84
		2017-18	Deputy Commissioner State GST (Appeals), Vadodara	0.77	0.03	0.74
		2019-20	Special Commissioner (Appeals), Delhi	26.22	1.18	25.04
		2018-19 to 2020-21	GSTAT	0.86	0.31	0.55
		2019-20	Joint Commissioner (Appeal-I) State Tax, Vadodara	0.37	0.01	0.36
		2018-19 to 2022-23	Hon'ble High Court, Delhi	344.40	-	344.40
	Sub-Total			**373.48**	**1.55**	**371.93**
Income Tax Act, 1961	Income Tax / Interest / Penalty	AY 2016-17	NFAC, CIT (Appeals)	0.28	-	0.28
		AY 2020-21	NFAC, CIT (Appeals)	0.59	-	0.59
		AY 2021-22	NFAC, CIT (Appeals)	2.46	-	2.46
		AY 2022-23	NFAC, CIT (Appeals)	0.61	-	0.61
		AY 2023-24	NFAC, CIT (Appeals)	91.78	-	91.78
	Sub-Total			**95.72**	**-**	**95.72**

(₹ in crore)

Name of Statute	Nature of the Dues	Period to which the amount relates	Forum where the dispute is pending	Gross disputed amount	Amount deposited under protest/ appeal	Amount not deposited
Gujarat Municipalities Act, 1963	Notified Area Tax / GIDC Tax / Interest	1998-99 to 2005-06	Hon'ble Supreme Court	1.04	-	1.04
The Goa Cess Products and Substances Causing Pollution (Green Cess) Act, 2013	Goa Green Cess/ Interest	2022-23 to 2024-25	Additional Commissioner, Commercial Tax, Goa	19.49	1.28	18.21
	Total			**4,697.53**	**60.94**	**4,636.59**

viii)			There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
ix)	a)		The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
	b)		As represented to us by the management, the Company has not been declared willful defaulter by any bank or financial institution or other lender.
	c)		The term loans were applied for the purposes for which the loans were obtained.
	d)		Based on an overall examination of the standalone financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
	e)		Based on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and joint ventures.
	f)		The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
x)	a)		The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, provision of clause 3(x)(a) of the Order is not applicable.
	b)		During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). Accordingly, provisions of clause 3(x)(b) of the Order are not applicable.
xi)	a)		No fraud by the Company or no material fraud on the Company has been noticed or reported during the year. However, there has been an ongoing CBI enquiry against an ex Executive Director & other officials on charges of taking criminal conspiracy demand and obtaining undue advantage by public servant, taking undue advantage to influence public servant, bribing public servant by commercial organization, abetment etc. The proceedings are under progress. As per explanations given by the management, at this stage, no estimated financial impact or estimated amount can be ascertained.
	b)		We have not submitted any report under subsection (12) of section 143 of the Act in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this audit report.
	c)		We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
xii)			The Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
xiii)			In our opinion, the Company has complied with provisions of sections 177 and 188 of the Act in respect of applicable transactions with the related parties and the details have been disclosed in the standalone financial statements as required by the applicable Ind AS.

(₹ in crore)

xiv)	a)		The Company has an adequate internal audit system commensurate with the size and nature of its business.
	b)		We have considered the internal audit reports for the year under audit, issued during the year and till date, in determining the nature, timing and extent of our audit procedures.
xv)			The Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act. Accordingly, provisions of clause 3(xv) of the Order are not applicable.
xvi)	a)		The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause (xvi)(a) of the Order are not applicable.
	b)		The Company has not conducted any Non-Banking Financial or Housing Finance activities therefore the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
	c)		The Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Accordingly, provisions of clause 3(xvi)(c) of the Order are not applicable.
	d)		As represented to us by the management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, provisions of clause 3(xvi)(d) of the Order are not applicable.
xvii)			The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
xviii)			There has been no resignation of the statutory auditors of the Company during the year. Accordingly, provision of clause 3(xviii) of the Order is not applicable.
xix)			On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report and that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
xx)	a)		There is no amount remaining unspent under sub-section (5) of section 135 of the Act pursuant to other than ongoing project which are required to be transferred to a Fund specified in Schedule VII to the Act.
	b)		There is no amount remaining unspent under sub-section (5) of section 135 of the Act pursuant to any ongoing project which are required to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the Act.

For **Arun K. Agarwal & Associates**
Chartered Accountants
Firm's Registration No.: 003917N

Arun Kumar Agarwal
(Partner)
Membership No.: 082899
UDIN : 26082899VSKTUN6829

For **Ravi Rajan & Co. LLP**
Chartered Accountants
Firm's Registration No.: 009073N/N500320

Sachin Kumar Jindal
(Partner)
Membership No.: 531700
UDIN: 26531700ZJRSVV9441

Place: New Delhi
Date: 21-05-2026

Appendix A

IMMOVABLE PROPERTY NOT HELD IN THE NAME OF THE COMPANY

Referred to in clause (i)(c) of Annexure-A

Description of Property	Gross Carrying Value (₹ in crore)	Held in the name of	Whether promoter, director or their relative or employee	Property Held Range (Financial Year)	Reason for not being held in the name of the Company
R&D Centre Land, IN 2 to 4 Sector 22, IMT Sohna	369.21	Haryana State Industrial & Infrastructure Development Corporation Limited	No	2025-26	Registration is under progress
Land SV-6 - Khajod	2.53	Diamond Research and Mercantile City Ltd.	No	2007-08	Matter pending with Surat Municipal Corporation
Land - SV Station, - 4 Mahiyamau, Dibiyapur	0.40	Multiple Farmers	No	2005-06	High price demand by land owner
Land - SV Station-2, Pradhanpur	0.08	Sh. Ram Khelawan & Ors (Plot no: 448) and Sh. Ram Sevak & Ors (Plot no: 446)	No	2005-06	Pending with Office of DM, Raebareli
Land- SV Station - 3, Narayanpur	0.12	Multiple Farmers	No	2005-06	Pending with SLAO for initiating acquisition process.
Land - CJPL Kanhai Village to Hero Honda, Haryana	1.22	Haryana Sehkari Vikas Parishad	No	2010-11	The matter is pending with Haryana VIkas Pradhikaran.
MT Manesar Indu Area/ Har/Memo 1469	2.82	HSIIDC	No	2009-10	Matter pending with Authorities
SV, Vill Mandola, Tehsil & Distt Baran, Rajasthan	0.00	Sh. Bishan Lal	No	2007-08	Matter pending with the State Government
Lease -P 25 Malanpur Industrial Area Malanpur, Madhya Pradesh	0.08	Govt Land	No	2005-06	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
BAPL SV-09 Khata No:1/4, Village: Kalosihiria, Tehsil: Kuarmunda, Dist.: Sundargarh	1.44	Govt. of Odisha	No	2021-22	Matter pending with Authorities
BAPL IP-03 KHATA No:63/67, VILLAGE:CHABIRI, TAHASIL – BARGAON, DIST: SUNDARGARH	1.08	Govt. of Odisha	No	2020-21	Transfer of names is under progress
Land -SV 27 SAIL Bokaro, JHBDPL, Jharkhand.	0.43	SAIL, Bokaro	No	2019-20	Execution of Lease Agreement in under process
Land at Village Ranasan, Taluka & Dist. Gandhinagar	0.00	Multiple Persons	No	2002-03	Matter pending with State Government

Description of Property	Gross Carrying Value (₹ in crore)	Held in the name of	Whether promoter, director or their relative or employee	Property Held Range (Financial Year)	Reason for not being held in the name of the Company
Land at Village Tarkhanda, Taluka Halol, Dist. Panch Mahal, Gujarat.	0.00	Multiple Persons	No	2005-06	Matter pending with State Government
Freehold Land -SV 12 Nanoli area	0.02	Govt of Maharashtra	No	2008-09	Matter is pending with Gram Panchayat 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 Tehsildar -Alibagh	0.00	ONGC	No	1999-2000	Transfer of names is under process
Freehold Land SV-24 Vill Wela The. Nagpur Rural Dist. MNJPL	1.89	1. Smt. Jhanaklal Jogiji Kalpe 2. Chandrabai Jogiji Kalpe 3. Yogesh Janaklal Kalpe	No	2024-25	Mutation is pending
Freehold Land SV-25 Vill Kapsi Buzurg, MNJPL	1.58	1. Ashish Bhagwan Hatwar 2. Kishor Suresh Hatwar	No	2024-25	Mutation is pending
Freehold Land IP-08 Vill. Paldongari, Tehsil Tirora Gondia MNJPL	0.20	1. Mr. Chindhu Soma Bopche 2. Mr. Gendlal Soma Bopche	No	2024-25	Mutation is pending
Land SV-13-Dapcheri	0.00	Dairy Development Board, Maharashtra	No	2009-10	Matter pending with Revenue Authorities, District Collector Palghar
Land IP-01-3, (Part-3) Survey No.37/21B, Pur Village, Sangameshwar Tehsil, Ratnagiri Dist.	0.03	Multiple Farmers	No	2012-13	Multiple Farmers - Agency Hired for taking with Land Owner
Land IP-01-4, (Part-4) Survey No.14/14, Pur Village, Sangameshwar Tehsil, Ratnagiri Dist.	0.03	Multiple Farmers	No	2012-13	Multiple Farmers - Agency Hired for taking with Land Owner
Land IP-01-5, (Part-5) Survey No.37/28A1, Pur Village, Sangameshwar Tehsil, Ratnagiri Dist.	0.01	Multiple Farmers	No	2012-13	Multiple Farmers - Agency Hired for taking with Land Owner
Land -SV-05G, at Survey No.391/1 of Marcaim Village, Ponda Taluka, Communidada of Marcaim, Goa	0.64	Govt. of Goa	No	2011-12	Matter pending with Government of Goa
Land IP-I Kolhapur-DBPL-I IP-I Village-Pur 8/11 (20 Guntha)37/15	0.16	Multiple Farmers	No	2012-13	Multiple Farmers - Agency Hired for taking with Land Owner

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 9/11 (42 Guntha)37/16	0.33	Multiple Farmers	No	2012-13	Multiple Farmers - Agency Hired for taking with Owners
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 Owners
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
KIADB-Lease Land 10yr DBPL-I-SV-14 Lease Cum Sale	0.01	Karnataka Industrial Areas Development Board (KIADB)	No	2010-11	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
KIADB-Lease Land 10yr DBPL-I-SV-15 Lease Cum Sale	0.01	Karnataka Industrial Areas Development Board (KIADB)	No	2010-11	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
KIADB-Lease Land 10yr DBPL-I-SV-17 Lease Cum Sale	0.00	Karnataka Industrial Areas Development Board (KIADB)	No	2010-11	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
KIADB-Lease Land 10yr DBPL-I-SV-18 Lease Cum Sale	0.01	Karnataka Industrial Areas Development Board (KIADB)	No	2010-11	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
KIADB-Lease Land 10yr DBPL-I-SV-21 Lease Cum Sale	0.08	Karnataka Industrial Areas Development Board (KIADB)	No	2010-11	Matter pending with KIADB
KIADB-Lease Land 10yr DBPL-I-SV-16 Lease Cum Sale	0.01	Karnataka Industrial Areas Development Board (KIADB)	No	2011-12	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
KIADB-Lease Land 10yr DBPL-I-SV-20 Lease Cum Sale	0.02	Karnataka Industrial Areas Development Board (KIADB)	No	2011-12	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
KIADB-Lease Land 10yr DBPL-I-IP-05 Lease Cum Sale	0.08	Karnataka Industrial Areas Development Board (KIADB)	No	2011-12	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
KIADB-Lease Land 10yr DBPL-I-IP-06 Lease Cum Sale	0.03	Karnataka Industrial Areas Development Board (KIADB)	No	2011-12	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
KIADB-Lease Land 10yr DBPL-I-SV-22 Lease Cum Sale	0.09	Karnataka Industrial Areas Development Board (KIADB)	No	2012-13	Matter pending with KIADB
KIADB-Lease Land 10yr DBPL-I-SV-12 Lease Cum Sale	0.01	Karnataka Industrial Areas Development Board (KIADB)	No	2010-11	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
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

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-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-SV-09- Lease Cum Sale	0.02	Karnataka Industrial Areas Development Board (KIADB)	No	2011-12	Matter pending with 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
Lease Hold Land – Khano, Goa	0.64	Govt Land	No	2011-12	Matter pending with Government of Goa
KIADB-Lease Land 02 Yr DBPL-I-IP-06 Lease Cum Sale	1.15	Karnataka Industrial Areas Development Board (KIADB)	No	2022-23	Matter pending with KIADB
SKPL 1, SY NO 145/3A, & 145/3B in Chandapura Village, Anekal Taluk, Bengaluru urban District	11.36	Karnataka Industrial Areas Development Board	No	2020-21	Matter pending with KIADB
SKPL 2, SY NO 367 & 368/1 in Attibelle Village, Anekal Taluk, Bengaluru urban District	5.00	Karnataka Industrial Areas Development Board	No	2020-21	Matter pending with KIADB
Land SV-2 Lakhabaval, Jamnagar, Gujarat	4.56	Govt. Land	No	1999-2000	Pending with revenue dept. Gujarat for issues of demand note.
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 4.57 Hectare GIDC, Vaghodia	0.25	Gujarat Industrial Development Corporation (GIDC)	No	1991-92	Matter pending with Government of Gujarat
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
COCO Station Land- Plot No 914, Khata No.: 1362, at Badapokaria, Tangi, Khurda	0.54	Govt. of Odisha	No	2021-22	Matter pending with office of DM, Khudra for Lease Agreement
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 registration

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 Industrial Area, Sikandarpur, BIHTA, BIADA	2.37	Bihar Industrial-BIADA	No	2024-25	Matter pending with the Authority for registration.
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	5.71	Ranchi Smart City Corporation Limited (RSCCL)	No	2023-24	Matter pending with the Authority for Agreement
Land XLRI Sonari, Ward No. 06, Khata No. 02, Jamshedpur	6.79	Govt. of Jharkhand	No	2022-23	Matter pending with the State Government for Agreement
Land Shastrinagar, Kadma, Ward No. 02, Jamshedpur	3.48	Govt. of Jharkhand	No	2022-23	Matter pending with the State Government for Agreement
Land Uliyan, Kadma, Ward No. 02, Jamshedpur	4.14	Govt. of Jharkhand	No	2022-23	Matter pending with the State Government for Agreement
Land Sonari DCU, Ward No. 01, Khata No. 622, Jamshedpur	3.10	Govt. of Jharkhand	No	2019-20	Matter pending with the State Government for Agreement
Land Jugsalai, Ward No. 04, Khata No. 02, Jamshedpur	2.10	Govt. of Jharkhand	No	2019-20	Matter pending with the State Government for Agreement
Freehold Land Vile Bhagad Vill. Vile-Bhagad, Post, Nizampur, Tal. Mangaon, Distt. Raigad	0.15	Govt. of MIDC	No	2012-13	Matter Pending with State Government for Agreement
Freehold Land CGS Tarapur At & Post Boisar, Tal. Palghar, Distt. Palghar	0.64	Govt. of MIDC	No	2012-13	Matter Pending with State Government for Agreement
Freehold Land CGS- Ambi Talegaon Plot No. P-11, floriculture Park, Tal. Maval, Talegaon, Pune	0.31	Govt. of MIDC	No	2011-12	Matter Pending with State Government for Agreement
Kopar (Alibag) Vill. Kopar, Post. Kamarlepada, Tal. Alibag, Dist. Raigad	0.02	ONGC	No	1995-96	Matter Pending with State Government for Agreement
Khanav (Alibag) Vill. Kopar, Post Revdanada, Tal. Alibag, Dist. Raigad	0.01	ONGC	No	2000-2001	Pending for Mutation
Total	**447.10**				

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, 2026.

COMPLIANCE CERTIFICATE

We have conducted the audit of the annual accounts of GAIL (India) Limited for the year ended March 31, 2026 in accordance with the directions/sub-directions issued by the C&AG of India under Section 143(5) of the Companies Act, 2013 and certify that we have complied with all the directions/sub-directions issued to us.

For **Arun K. Agarwal & Associates**
Chartered Accountants
Firm's Registration No.: 003917N

Arun Kumar Agarwal
(Partner)
Membership No.: 082899
UDIN : 26082899VSKTUN6829

For **Ravi Rajan & Co. LLP**
Chartered Accountants
Firm's Registration No.: 009073N/N500320

Sachin Kumar Jindal
(Partner)
Membership No.: 531700
UDIN: 26531700ZJRSVV9441

Place: New Delhi
Date: 21.05.2026

Enclosed: Direction u/s 143(5)

AUDIT REPORT OF THE GAIL (INDIA) LIMITED FOR THE YEAR 2025-2026 PURSUANT TO DIRECTIONS UNDER SECTION 143(5) OF THE COMPANIES ACT, 2013

Sr. No.	Directions / Sub Directions	Action taken	Impact on standalone financial statement
1	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	Based on our examination and according to the information and explanations provided to us, all the investments for post-retirement benefits of the employees have been made mainly through LIC by the respective Trusts or directly by the Company, which have been valued appropriately in accordance with the applicable financial reporting framework and applicable regulations. We noted that substantial investments as at March 31, 2026 comprise primarily investment made with LIC, who use to communicate the fund value periodically, which comprise cost and yield declared period after period. Few investments are in Government securities that are held till maturity, therefore are valued at cost. Investments of the Provident Fund Trust have been made strictly as per the EPFO Investment pattern/ guidelines in the prescribed securities which have been valued at cost. Further, during the year, fund relating to leave encashment liabilities has been deposited with LIC directly by the Company, who has valued the same at year end as per their methodology. The valuation approach and valuation methodologies applied by the company for these investments is appropriate and no material deviations or misstatements were observed in the valuation of such investments.	Nil
2	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empaneled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.	The Company has a system in place to process all the accounting transactions through IT system SAP, which is an ERP system. During the year, the Company engaged an Information Security Auditing Organization empaneled with Cert-In to carry out a review of the information systems, including Vulnerability Assessment and Penetration Testing activity to evaluate application controls relevant to financial reporting and cyber security controls. The review was conducted during the year at a frequency of at least once annually. Based on the audit procedures performed by us, reports of cybersecurity assessment and management responses, no material discrepancies having a material impact on the financial statements were noted that remained unaddressed as at March 31, 2026. Further, 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
3	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/ State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions?	Based on the audit procedures carried out and as per the information and explanations given to us, funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/ State Government or its agencies, as the case may be, were properly accounted for as per the applicable accounting standards or norms.	Nil

Sr. No.	Directions / Sub Directions	Action taken	Impact on standalone financial statement
	Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	The received funds were utilised as per its terms and conditions. Further, accounting of interest earned on grants, wherever applicable, has been done as per terms and conditions of the grant. We did not encounter any deviation.	
4	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	The company has identified the key risk areas and has formulated a risk management policy to mitigate these risks. (a) The said policy has been duly approved by the Board of Directors and, as represented by management, the same is stated to be based on global best practices, including the COSO framework and ISO 31000 Risk Management Guidelines and other regulatory guidelines applicable for PSU and a listed company under MoPNG. (b) The servers on which Company's data is residing are identified and valuation of those data assets are being done appropriately as per applicable financial reporting framework and applicable accounting policies.	Nil
5	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	Based on the management representations, information and explanations given to us, secretarial audit report of the company and audit procedures carried out by us, the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India, wherever applicable. However, the Company was not in compliance with certain provisions of the Companies Act, 2013 and SEBI LODR relating to the composition of the Board of Directors primarily due to non-appointment/non-availability of the requisite number of Independent Directors throughout the year and no Independent Directors w.e.f. March 28, 2026. Consequently, there were instances during the year where the composition of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and other applicable committees, were not in compliance with the aforesaid statutory and regulatory requirements.	Nil

For **Arun K. Agarwal & Associates**
Chartered Accountants
Firm's Registration No.: 003917N

Arun Kumar Agarwal
(Partner)
Membership No.: 082899
UDIN : 26082899VSKTUN6829

For **Ravi Rajan & Co. LLP**
Chartered Accountants
Firm's Registration No.: 009073N/N500320

Sachin Kumar Jindal
(Partner)
Membership No.: 531700
UDIN: 26531700ZJRSVV9441

Place: New Delhi
Date: 21-05-2026

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, 2026.

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of GAIL (INDIA) LIMITED ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's and Board of Director's Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone financial statements includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detailed, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements, except timely closure of contracts and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the areas of improvement identified which needs further strengthening as reported in determining the nature, timing, and extent of audit tests applied in our audit of standalone financial statements of the Company. However, these areas of improvement do not affect our opinion on the standalone financial statements of the Company.

For **Arun K. Agarwal & Associates**
Chartered Accountants
Firm's Registration No.: 003917N

Arun Kumar Agarwal
(Partner)
Membership No.: 082899
UDIN : 26082899VSKTUN6829

Place: New Delhi
Date: 21-05-2026

For **Ravi Rajan & Co. LLP**
Chartered Accountants
Firm's Registration No.: 009073N/N500320

Sachin Kumar Jindal
(Partner)
Membership No.: 531700
UDIN: 26531700ZJRSVV9441

GAIL (India) Limited
New Delhi
Standalone Balance Sheet as at 31st March 2026

(₹ in crore)

Sr. No	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
	ASSETS			
1	**Non-Current Assets**			
	a) Property, Plant and Equipment	2	51,677.13	43,243.18
	b) Capital Work-In-Progress	3	15,895.08	18,842.87
	c) Intangible Assets	4	3,435.58	3,302.72
	d) Right of Use Assets	2A	5,154.11	5,619.80
	e) Financial Assets			
	i) Investments	5	20,304.28	17,483.58
	ii) Loans	7	6,942.38	5,943.03
	iii) Other Financial Assets	8	310.38	93.22
	f) Non-Current Tax Assets (Net)	9	410.93	2.61
	g) Other Non-Current Assets	12	601.62	1,072.98
	Subtotal (1)		**104,731.49**	**95,603.99**
2	**Current Assets**			
	a) Inventories	10	4,910.31	6,008.47
	b) Financial Assets			
	i) Trade Receivables	6	8,277.11	10,198.43
	ii) Cash and Cash Equivalents	11	732.22	889.12
	iii) Bank Balances other than Cash and Cash Equivalents	11A	153.95	215.02
	iv) Loans	7A	109.61	70.40
	v) Other Financial Assets	8A	1,212.61	909.96
	c) Other Current Assets	12A	2,439.23	2,006.19
	Subtotal (2)		**17,835.04**	**20,297.59**
	Total Assets (1+2)		**122,566.53**	**115,901.58**
	EQUITY AND LIABILITIES			
1	**EQUITY**			
	a) Equity Share Capital	13	6,575.10	6,575.10
	b) Other Equity	14	67,499.17	63,988.59
	Subtotal (1)		**74,074.27**	**70,563.69**
	LIABILITIES			
2	**Non-Current Liabilities**			
	a) Financial Liabilities			
	i) Borrowings	15	12,265.62	9,259.30
	ii) Lease Liabilities		3,545.93	3,881.30
	iii) Other Financial Liabilities	16	258.56	226.78
	b) Provisions	17	9.40	985.30
	c) Contract Liabilities		713.06	703.80
	d) Deferred Tax Liabilities (Net)	20	5,901.32	5,093.45
	e) Other Non-Current Liabilities	19	4,313.26	4,233.24
	Subtotal (2)		**27,007.15**	**24,383.17**

(₹ in crore)

Sr. No	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
3	**Current Liabilities**			
	a) Financial Liabilities			
	i) Borrowings	15A	5,148.67	4,317.46
	ii) Lease Liabilities		885.75	985.38
	iii) Trade Payables			
	(A) Total outstanding dues of Small Enterprises and Micro Enterprises	18	193.43	325.63
	(B) Total outstanding dues of creditors other than Small Enterprises and Micro Enterprises	18	6,129.95	7,749.84
	iv) Other Financial Liabilities	16A	6,555.81	5,055.41
	b) Other Current Liabilities	19A	970.37	885.52
	c) Contract Liabilites		685.78	562.21
	d) Provisions	17A	915.35	969.75
	e) Current Tax Liabilities (Net)	9A	-	103.52
	Subtotal (3)		**21,485.11**	**20,954.72**
	Total Equity and Liabilities (1+2+3)		**122,566.53**	**115,901.58**

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/-
Deepak Asija
Company Secretary
(FCS No. 4565)

Sd/-
R K Jain
Director (Finance)
(DIN: 08788595)

Sd/-
Deepak Gupta
Chairman & Managing Director
(DIN: 09503339)

As per our separate report of even date

For **Arun K. Agarwal & Associates**
Chartered Accountants
Firm No.003917N

Sd/-
Arun Kumar Agarwal
(Partner)
Membership No. 082899

For **Ravi Rajan & Co. LLP**
Chartered Accountants
FRN. 009073N/N500320

Sd/-
Sachin Kumar Jindal
(Partner)
Membership No. 531700

Place : New Delhi
Date : 21st May, 2026

GAIL (India) Limited
New Delhi
Standalone Statement of Profit and Loss for the Financial Year Ended 31st March, 2026

(₹ in crore)

Sr. No.	Particulars	Note No.	Financial Year Ended 31st March, 2026	Financial Year Ended 31st March, 2025
I	Revenue From Operations	21	138,696.52	137,287.56
II	Other Income	22	2,786.77	2,401.25
III	**Total Income (I+II)**		**141,483.29**	**139,688.81**
IV	**EXPENSES**			
	Cost of Materials Consumed		8,031.52	7,273.36
	Excise Duty		95.57	79.78
	Purchases of Stock-in-Trade		107,340.68	106,542.67
	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	23	1,306.39	(765.72)
	Employee Benefits Expense	24	1,902.53	2,040.42
	Finance Costs	25	942.08	744.17
	Depreciation and Amortization Expense	26	3,212.87	3,599.75
	Other Expenses	27	9,687.98	7,789.85
	Total Expenses (IV)		**132,519.62**	**127,304.28**
V	**Profit before exceptional items and tax (III-IV)**		**8,963.67**	**12,384.53**
VI	**Exceptional Items - Income (Refer Note No. 68)**		-	2,440.03
VII	**Profit Before Tax (V+VI)**		**8,963.67**	**14,824.56**
VIII	**Tax Expense:**			
	(1) Current Tax			
	- Current Year		1,490.03	3,333.21
	- Adjustment of tax relating to earlier periods		(315.50)	(8.40)
	(2) Deferred Tax		820.84	187.43
	Total Tax Expense		**1,995.37**	**3,512.24**
IX	**Profit for the Year (VII-VIII)**		**6,968.30**	**11,312.32**
X	**Other Comprehensive Income (OCI)**			
	(A) Item that will be reclassified to Profit or Loss:			
	Net movement on cash flow hedge gain / (loss)		(877.15)	(140.69)
	Income tax effect thereon		220.76	35.41
	Net OCI that will be reclassified to Profit or Loss (A)		**(656.39)**	**(105.28)**
	(B) Items that will not be reclassified to Profit or Loss:			
	(i) Net gain / (loss) on FVTOCI equity shares		1,216.31	(658.61)
	Income tax effect thereon		(173.76)	38.35
			1,042.55	**(620.26)**
	(ii) Re-measurement gain / (loss) on defined benefit plans		135.22	95.31
	Income tax effect thereon		(34.03)	(23.99)
			101.19	**71.32**
	Net OCI that will not be reclassified to Profit or Loss (B)		**1,143.74**	**(548.94)**
	Other Comprehensive Income for the period (A+B)		**487.35**	**(654.22)**
XI	**Total Comprehensive Income for the period (IX+X) (Comprising Profit / (Loss) and OCI for the period)**		**7,455.65**	**10,658.10**
XII	**Earnings Per Equity Share (in ₹) (Face Value of ₹ 10 each)**	**A**		
	a) Basic		10.60	17.20
	a) Diluted		10.60	17.20

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/-
Deepak Asija
Company Secretary
(FCS No. 4565)

Sd/-
R K Jain
Director (Finance)
(DIN: 08788595)

Sd/-
Deepak Gupta
Chairman & Managing Director
(DIN: 09503339)

As per our separate report of even date

For **Arun K. Agarwal & Associates**
Chartered Accountants
Firm No.003917N
Sd/-
Arun Kumar Agarwal
(Partner)
Membership No. 082899

For **Ravi Rajan & Co. LLP**
Chartered Accountants
FRN. 009073N/N500320
Sd/-
Sachin Kumar Jindal
(Partner)
Membership No. 531700

Place : New Delhi
Date : 21st May, 2026

GAIL (India) Limited
New Delhi

Standalone Statement of Cash Flows
For the Financial Year Ended 31st March 2026

(₹ in crore)

Sr. No.	Particulars	Financial Year Ended 31st March 2026	Financial Year Ended 31st March 2025
A)	**CASH FLOW FROM OPERATING ACTIVITIES**		
	1 Profit Before Tax	8,963.67	14,824.56
	2 Adjustments for :		
	Depreciation and amortisation expenses	3,212.87	3,599.75
	Finance Cost	942.08	744.17
	Dividend Income on Investment	(1,233.37)	(1,074.44)
	Interest Income	(838.26)	(975.55)
	(Profit) / Loss on Sale of Investment	(2.50)	(16.19)
	Excess Provision Written Back	(534.78)	(124.82)
	Unrealised Foreign Exchange (gain)/loss	460.39	17.40
	Provision for Employees Benefits	(904.56)	161.45
	Provision for Probable Obligations	426.61	(35.57)
	Provision for Doubtful Debts	657.11	(19.38)
	Other Provisions	5.85	5.90
	Amortization of Government Grant	(113.07)	(143.54)
	Amortization of Financial Guarantee Obligation	(9.03)	(13.33)
	Expected Credit Loss on Financial Guarantee	13.91	49.32
	(Profit) / Loss on Sale of Assets (Net)	38.26	62.85
	Provision for Impairment Loss/ CWIP	25.07	(27.22)
	MTM Loss/(Gain) on Commodity Derivatives (Net)	42.16	(1.48)
	Dry Well Expenses written off	-	0.14
	Subtotal (2)	**2,188.74**	**2,209.46**
	3 Operating Profit Before Working Capital Changes (1+2)	**11,152.41**	**17,034.02**
	4 Changes in Working Capital (Excluding Cash and Cash Equivalents)		
	Trade and Other Receivables	617.92	589.69
	Inventories	1,092.36	(726.65)
	Trade and Other Payable	(1,296.86)	1,016.49
	Changes in Working Capital (Excluding Cash and Cash Equivalents)	**413.42**	**879.53**
	5 Cash Generated from Operations (3+4)	**11,565.83**	**17,913.55**
	6 Direct Taxes Paid	(1,686.37)	(2,353.10)
	Net Cash flow from Operating Activities (5+6)	**9,879.46**	**15,560.45**
B)	**Cash Flow from Investing Activities**		
	Purchase of Property, Plant and Equipment/ CWIP/ Intangible Assets/ Right of Use Assets	(7,184.64)	(6,902.59)
	Sale of Property, Plant and Equipment	8.64	12.87
	Receipt of Government Grants (Capital Grant)	0.41	-
	Investment in Mutual Funds	(2,386.00)	(8,397.00)
	Sale of Mutual Fund	2,388.50	8,413.19
	Investment in Other Companies	(1,593.73)	(618.26)
	Loans Recieved / (Given)	(647.28)	9.94
	Interest Received	449.51	359.33
	Dividend Received on Investments	1,218.33	1,074.44
	Net Cash Flow from Investing Activities	**(7,746.26)**	**(6,048.08)**
C)	**Cash Flow from Financing Activities**		
	Repayment of Borrowings	(2,305.46)	(2,836.32)

(₹ in crore)

Sr. No.	Particulars	Financial Year Ended 31st March 2026	Financial Year Ended 31st March 2025
	Borrowings during the period	6,143.00	-
	Lease Liabilities Paid	(908.59)	(838.03)
	Interest on Lease Liabilities Paid	(313.31)	(184.23)
	Dividend Paid	(3,944.51)	(4,273.87)
	Finance Cost Paid	(961.23)	(1,079.39)
	Net Cash Flow from Financing Activities	**(2,290.10)**	**(9,211.84)**
	Net Increase in Cash and Cash Equivalents (A+B+C)	**(156.90)**	**300.53**
	Cash and Cash equivalent at the opening of the period	889.12	588.59
	Cash and Cash equivalent at the closing of the period	732.22	889.12

Note:

1. **Reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities:**

For the Financial Year Ended 31st March 2026 (₹ in crore)

	Particulars	Borrowings	Lease Liabilities
	Opening Balance as at 1st April 2025	**13,576.76**	**4,866.68**
	Cash Flows during the year	3,837.53	(908.59)
	Non-cash changes due to:		
	Acquisitions under Right of Use Assets		143.24
	Variation in exchange rates		403.41
	Other adjustments		(73.06)
	Closing Balance as on 31st March 2026	**17,414.29**	**4,431.68**

For the Financial Year Ended 31st March 2025 (₹ in crore)

Particulars	Borrowings	Lease Liabilities
Opening Balance as at 1st April 2024	**16,413.08**	**2,797.38**
Cash Flows during the year	(2,836.32)	(838.03)
Non-cash changes due to:		
Acquisitions under Right of Use Assets		2,941.04
Retirement under Right of Use Assets		(25.88)
Variation in exchange rates		17.40
Other adjustments		(25.23)
Closing Balance as on 31st March 2025	**13,576.76**	**4,866.68**

2. Statement of Cash Flows has been prepared using Indirect Method as per Ind AS 7 Statement of Cash Flows
3. Previous Year figures have been regrouped/reclassfied, wherever necessary to correspond with the current year's presentation/ disclosure
4. Refer Note 11 for Cash and Cash Equivalents

For and on behalf of the Board of Directors

Sd/-
Deepak Asija
Company Secretary
(FCS No. 4565)

Sd/-
R K Jain
Director (Finance)
(DIN: 08788595)

Sd/-
Deepak Gupta
Chairman & Managing Director
(DIN: 09503339)

As per our separate report of even date

For **Arun K. Agarwal & Associates**
Chartered Accountants
Firm No.003917N

Sd/-
Arun Kumar Agarwal
(Partner)
Membership No. 082899

For **Ravi Rajan & Co. LLP**
Chartered Accountants
FRN. 009073N/N500320

Sd/-
Sachin Kumar Jindal
(Partner)
Membership No. 531700

Place : New Delhi
Date : 21st May, 2026

Standalone Statement of Changes in Equity for the Financial Year Ended 31st March, 2026

A. Equity Share Capital

For the Financial Year Ended 31st March 2026

Equity Share Capital (Issued, Subscribed and Paid up Equity share of ₹ 10 each)

Particulars	Note. No.	₹ in crore
As at 1st April 2025	13	6,575.10
As at 31st March 2026		**6,575.10**

For the Financial Year Ended 31st March 2025

Equity Share Capital (Issued, Subscribed and Paid up Equity share of ₹ 10 each)

Particulars	Note. No.	₹ in crore
As at 1st April 2024	13	6,575.10
As at 31st March 2025		**6,575.10**

B. Other Equity (Note No. 14)

For the Financial Year Ended 31st March 2026 **(₹ in crore)**

Particulars	Reserve and Surplus		Other Comprehensive Income		Total
	Retained earnings	Capital Redemption Reserve	Net (loss)/ gain on FVTOCI equity Securities	Net movement on cash flow hedges (loss)/ gain	
Balance as at 1st April 2025	**56,539.07**	**126.74**	**7,152.86**	**169.92**	**63,988.59**
Profit for the Year	6,968.30				6,968.30
Re-measurement gain/(loss) on defined benefit plans (net of tax)	101.19				101.19
Final Dividend	(657.51)				(657.51)
Interim Dividend	(3,287.56)				(3,287.56)
Other Comprehensive Income / (Loss) for the Year					
Net gain/ (loss) on FVTOCI equity Securities			1,042.55		1,042.55
Net movement on cash flow hedges gain/ (loss)				(656.39)	(656.39)
Balance as at 31st March 2026	**59,663.49**	**126.74**	**8,195.41**	**(486.47)**	**67,499.17**

For the Financial Year Ended 31st March 2025 **(₹ in crore)**

Particulars	Reserve and Surplus		Other Comprehensive Income		Total
	Retained earnings	Capital Redemption Reserve	Net (loss)/ gain on FVTOCI equity Securities	Net movement on cash flow hedges (loss)/ gain	
Balance as at 1st April 2024	**49,429.24**	**126.74**	**7,773.12**	**275.20**	**57,604.30**
Profit for the year	11,312.32				11,312.32
Re-measurement gain/(loss) on defined benefit plans (net of tax)	71.32				71.32
Interim Dividend	(4,273.81)				(4,273.81)
Other Comprehensive Income / (Loss) for the Year					
Net gain/ (loss) on FVTOCI equity Securities			(620.26)		(620.26)
Net movement on cash flow hedges gain/ (loss)				(105.28)	(105.28)
Balance as at 31st March 2025	**56,539.07**	**126.74**	**7,152.86**	**169.92**	**63,988.59**

For and on behalf of the Board of Directors

Sd/-
Deepak Asija
Company Secretary
(FCS No. 4565)

Sd/-
R K Jain
Director (Finance)
(DIN: 08788595)

Sd/-
Deepak Gupta
Chairman & Managing Director
(DIN: 09503339)

As per our separate report of even date

For **Arun K. Agarwal & Associates**
Chartered Accountants
Firm No.003917N

For **Ravi Rajan & Co. LLP**
Chartered Accountants
FRN. 009073N/N500320

Sd/-
Arun Kumar Agarwal
(Partner)
Membership No. 082899

Sd/-
Sachin Kumar Jindal
(Partner)
Membership No. 531700

Place : New Delhi
Date : 21st May, 2026

Note A

Notes to Financial Statements for the year ended 31st March 2026

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 2026	31st March 2025
Profit for the year as per Statement of Profit & Loss	6,968.30	11,312.32
Profit attributable to equityholders of the Company for basic earnings	**6,968.30**	**11,312.32**
	No. crore	**No. crore**
Weighted average number of equity shares in calculating basic EPS	657.51	657.51
Weighted average number of equity shares in calculating diluted EPS	**657.51**	**657.51**
Earnings per equity share (in ₹)		
Basic	10.60	17.20
Diluted	10.60	17.20
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 2026. 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, Renewable Energy, CGD, CBG, Green Hydrogen etc. GAIL has also participating interest in India and overseas in Oil and Gas Blocks,.

The Standalone Financial Statements of the Company for the year ended 31st March 2026 were authorized for issue in accordance with a resolution of the Board of Directors on 21st May 2026

Basis of Preparation

The Standalone Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) as notified by the Ministry of Corporate Affairs ("MCA") under section 133 of the Companies Act, 2013 ("Act"), read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act and Guidance Note on Accounting for Oil and Gas Producing Activities (Ind AS) issued by the Institute of Chartered Accountants of India (ICAI).

The Standalone Financial Statements have been prepared as a going concern on accrual basis of accounting. The Company has adopted historical cost basis for assets and liabilities except for certain items which have been measured on a different basis and such basis is disclosed in the relevant accounting policy.

The Standalone Financial Statements are presented in Indian Rupees (₹) which is Company's presentation and functional currency and the values are rounded to the nearest crore (up to two decimals) except when otherwise indicated.

1. Material Accounting Policies

1.1 Property, Plant and Equipment (PPE)

a) In the case of commissioned assets where final payment to the Contractors is pending, capitalization is made on provisional basis, including provisional liability subject to necessary adjustment in cost and depreciation in the year of settlement.

b) Stores & Spares which meet the definition of PPE i.e. when the company intended to use for a period exceeding 12 months.

c) Expenditure on major inspection and major overhauls of PPE is capitalized, when it meets the recognition criteria of PPE.

d) Technical know-how / license fee relating to plants / facilities and specific software that are integral part of the related hardware are capitalized as part of the underlying asset.

e) Projects having Corporate Environment Responsibility (CER) Obligation in respect of environmental expenses which are directly attributable to projects are recognized as part of the underlying asset on approval of the project by the Government Agency.

f) Enabling assets such as roads, bridges, electric transmission lines etc. which meets the recognition criteria of PPE are capitalized as part of the underlying asset if the Company can't restrict others from using the enabling assets. If the Company can restrict others from using the enabling assets then the enabling assets are capitalized separately.

g) On transition to Ind AS, the Company has elected to continue with the carrying value of all of its PPE recognized as at 01.04.2015 measured as per previous GAAP and use that carrying value as deemed cost of the PPE.

1.2 Intangible Assets

(a) Right of Use (ROU) acquired for laying of Pipelines, Software, Licenses etc. which meets the recognition criteria of an intangible asset are capitalized as Intangible Assets.

(b) Expenditure incurred in research phase is charged to Statement of Profit and Loss and that in development phase, unless it is of capital nature, is also charged to Statement of Profit and Loss.

(c) On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognized as at 01.04.2015 measured as per previous GAAP and use that carrying value as deemed cost of the intangible assets.

1.3 Capital Work-in-Progress

a) Crop compensation is accounted for under Capital Work-in-Progress on the basis of actual payments/estimated liability, as and when work commences where ROU acquired for laying of pipelines.

b) The capital work in progress includes Construction Stores including Material in Transit/ Equipment / Services, etc. received at site for use in the projects.

c) All revenue expenses incurred during Construction Period, which are exclusively attributable to acquisition / construction of the asset, are capitalized.

d) Capital Stores are valued at weighted average cost. Further, Specific provision is made for likely diminution in value, wherever required.

1.4 Exploration and Development Costs

a) The Company follows Successful Efforts Method for accounting of Oil & Gas exploration and production activities carried out through incorporate or unincorporated Joint Ventures in the nature of Production Sharing Contracts (PSC) and Revenue Sharing Contracts (RSC) with respective host governments and various body corporates for exploration, development and production activities, which includes exploration and evaluation costs as follows:

(i) Geological and Geophysical (G&G) costs including seismic surveys, surface lease rentals etc. for exploration and appraisal purposes are recognized as revenue expenditure in the year in which these are incurred.

(ii) Cost of exploratory/ appraisal wells are carried as Capital Work in Progress - Intangible Assets under development/ Capital work in progress. Such exploratory wells in progress are capitalized in the year in which the Producing Property is created. Such costs are written off in the year when determined to be dry / abandoned.

(iii) Cost of all "exploratory wells in progress" is debited to Statement of Profits and Loss except of those wells for which there are reasonable indications of sufficient quantity of reserves and the enterprise is making sufficient progress assessing the reserves and the economic and operating viability of the project.

b) Capitalization of Producing Properties

Producing Properties are capitalized as "completed wells / producing wells" when the wells in the area / field are ready to commence commercial production on establishment of proved developed oil and gas reserves.

Cost of Producing Properties includes cost of successful exploratory wells, development wells, initial depreciation of support equipments & facilities and estimated future abandonment cost.

c) Depletion of Producing Properties

Producing Properties are depleted using the "Unit of Production Method (UOP)". The depletion or unit of production charged for all the capitalized cost is calculated in the ratio of production during the year to the proved developed reserves at the year end.

d) Production cost of Producing Properties

Company's share of production costs as indicated by Operator consists of pre well head and post well head expenses including depreciation and applicable operating cost of support equipment and facilities.

e) Accounting for joint operations

In relation to its interests in joint operations entered through Production Sharing Contracts (PSC) and Revenue Sharing Contracts, the company recognizes its proportionate share in assets, liabilities, revenue from the sale of the output, expenses of the joint operation entity, in the standalone financial statements.

1.5 Foreign Currency Transactions

a) Transactions in foreign currency are initially accounted at the spot exchange rate prevailing on the transaction date.

b) Monetary items (such as Cash, Receivables, Loans, Payables, etc.) denominated in foreign currencies, outstanding at the reporting date, are translated at spot exchange rates prevailing on that date.

c) Non-monetary items (such as Equity Investments, Property plant and equipment, Intangible assets etc.), denominated in foreign currencies are accounted at the exchange rate prevailing on the date of transaction(s) other than those measured at fair value.

d) Any gains or loss arising on account of exchange difference either on settlement or on translation is accounted in the foreign exchange fluctuation/ finance cost in the statement of profit and loss.

e) Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items is recognized in line with the gain or loss of the item arising on determination of fair value of such item, either in other comprehensive income or the Statement of Profit and Loss as the case maybe.

1.6 Borrowing Cost

Borrowing cost of the funds specifically borrowed for the purpose of obtaining qualifying assets and eligible for capitalization along with the cost of the assets, is capitalized up to the date when the asset is ready for its intended use after netting off any income earned on temporary investment of such funds. Other borrowing costs are recognized as expense in the year of incurrence.

1.7 Government Grants

Government Grants are not recognized until there is a reasonable assurance that the Company will comply with conditions attached to them and the grants will be received. In case of depreciable assets, the cost of the assets is shown at gross value and grant thereon is taken to deferred income which is recognized as income in the Statement of Profit and Loss over the useful life of the asset. Government Grants related to non-depreciable assets may also require the fulfillment of certain obligations and would then be recognised in profit or loss over the periods that bear the cost of meeting the obligations.

1.8 Inventories

a) Stock of Liquefied Natural Gas (LNG) and Natural Gas in pipelines is valued at cost on First in First out (FIFO) basis or net realizable value, whichever is lower.

b) Raw materials and finished goods are valued at weighted average cost or net realizable value, whichever is lower. Finished goods include excise duty and royalty wherever applicable.

c) Stock in process is valued at weighted average cost or net realisable value, whichever is lower. It is valued at weighted average cost where the finished goods in which these are to be incorporated are expected to be sold at or above the weighted average cost.

d) Stores and spares and other material for use in production of inventories are valued at weighted average cost or net realisable value, whichever is lower. It is valued at weighted average cost where the finished goods in which they will be incorporated are expected to be sold at or above cost.

e) Surplus / Obsolete Stores and Spares are valued at cost or net realisable value, whichever is lower.

f) Surplus / Obsolete Capital Stores, other than held for use in construction of a capital asset, are valued at lower of cost or net realisable value.

g) Imported LNG in transit is valued at CIF value or net realizable value whichever is lower.

h) Renewable Energy Certificates (RECs) are valued at cost on First in First out (FIFO) basis or net realizable value, whichever is lower.

1.9 Revenue Recognition

The Company has applied the modified retrospective approach on transition to Ind AS 115.

a) Revenue is recognized to depict the transfer of control of promised goods or services to customers upon the

satisfaction of performance obligation under the contract in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

b) Where performance obligation is satisfied over time, company recognizes revenue using input/ output method based on performance completion till reporting date. Where performance obligation is satisfied at a point in time, company recognizes revenue when customer obtains control of promised goods and services in the contract.

c) The Company uses output method in accounting for the revenue in respect of sale of services. Use of output method requires the Company to recognize revenue based on performance completion till date e.g. time elapsed. The estimates are assessed continually during the term of the contract and the company re-measures its progress towards complete satisfaction of its performance obligations satisfied over time at the end of each reporting period.

d) Company updates its estimated transaction price at each reporting period, to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period including penalties, discounts and damages etc.

e) Insurance claims are accounted for on the basis of claims admitted by the insurers.

f) Claims (including interest on delayed realization from customers, Take or Pay (ToP), MGO etc.) are accounted for, when there is a signigcant certainty that the claims are realizable.

g) Liability in respect of Minimum Guaranteed Offtake (MGO) of Natural gas is not provided for where the same is secured by MGO recoverable from customers. Payments/ receipts during the year on account of MGO are adjusted on settlement.

h) Minimum charges relating to transportation of LPG are accounted for on receipt basis.

i) In terms of the Gas Sales Agreement with the customers, amount received towards Annual Take or Pay Quantity (ATOPQ) of Gas is accounted for on the basis of realization and shown as liability till make up Gas is delivered to customer as per the contract.

j) Dividend is recognized when right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be measured reliably.

k) The Company provides hooking up facility to its CGD customers for which the amount received in advance is shown under contract liabilities and amortized as income over the contract period from the date of commissioning of the hooking up facility.

1.10 Depreciation /Amortisation

a) Property Plant and Equipment (PPE)

i. Depreciation on PPE is provided in accordance with the manner and useful life as specified in Schedule II of the Companies Act, 2013, on straight line method (SLM) on pro-rata basis (monthly pro-rata for bought out assets), except for the assets as mentioned below where different useful life has been taken based on external / internal technical evaluation:

Particulars	Years
Natural Gas/ LPG Pipelines	**40 years**
Petrochemicals plant	**25 to 35 years**
Furniture provided for the use of employees	6 years
Electrical Equipment's provided for the use of employees	4 years
Mobile Phones provided for the use of employees	2 years

ii. Depreciation due to price adjustment in the original cost of PPE is charged prospectively.

iii. In case of immovable assets constructed on leasehold assets are depreciated over useful life as per schedule II or lease period whichever is lower.

iv. The residual values, useful lives and methods of depreciation of PPE are reviewed at each reporting date and adjusted prospectively, if appropriate. The depreciation/amortization for future periods is revised if there are significant changes from previous estimates.

v. Residual value of PPE is determined considering past experience is between 0 to 5% of cost of PPE.

b) Intangible Assets

i. Right of use (ROU) acquired for laying of pipelines having indefinite life (for which there is no foreseeable limit to the period over which they are expected to generate net cash flows given the fact that these rights can be used even after the life of respective pipelines) are not amortized, but are tested for impairment annually.

ii. The cost of Intangible assets comprising software and licences, etc. are amortised on Straight Line Method (SLM) over a period of 5 years/actual useful life whichever is lower from the date of capitalization.

iii. After impairment of assets, if any, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

c) Right of Use Assets (Leasehold assets)

Right of Use Assets are depreciated on Straight Line Method over the lease term. If the ownership of the leasehold assets transfers to the Company at the end of the lease term then it is depreciated over its useful life of the asset. Perpetual Right of Use Assets related to land are not depreciated but tested for impairment loss, if any.

d) Capital assets facilities installed at the consumers' premises

Capital assets facilities installed at the consumers' premises on the land whose ownership is not with the company, has been depreciated on SLM basis in accordance with the useful life as specified in Schedule II of the Companies Act, 2013.

1.11 Employees Benefits

(a) All short-term employee benefits are accounted in the accounting period in which the services have been incurred.

(b) The Company's contribution to the Provident Fund is remitted to a separate trust established for this purpose based on a fixed percentage of the eligible employee's salary and debited to Statement of Profit and Loss / CWIP. Further, the company makes provision as per actuarial valuation towards any shortfall in fund assets to meet statutory rate of interest in the future period, to be compensated by the company to the Provident Fund Trust.

(c) Employee Benefits under Defined Benefit Plans in respect of Post-Retirement Medical Scheme (PRMS), Gratuity, Terminal Benefits and Relief measure for Dependent Family members of deceased employees are provided using the Projected Unit Credit method of actuarial valuation made at the end of the year. Gratuity and PRMS are administered through respective trusts.

(d) Employee Benefits under Other Long-Term Employee Benefits, in respect of leave encashment, Financial Assistance Scheme and long service awards are provided using the Projected Unit Credit method of actuarial valuation made at the end of the year.

(e) Re-measurement including actuarial gains and losses are recognized in the balance sheet with a corresponding debit or credit to retained earnings through Statement of Profit and Loss or Other Comprehensive Income in the year of occurrence, as the case may be. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

(f) The Company also operates a defined contribution scheme for Pension benefits for its employees and the contribution is remitted to a separate Trust/ National Pension System (NPS).

1.12 Impairment of Non-Financial Assets

The Carrying amount of cash generating unit are reviewed at each reporting date. In case there is any indication of impairment based on Internal / External factors, impairment loss is recognized wherever the carrying amount of asset exceeds its recoverable amount.

1.13 Provisions, Contingent Liabilities, Contingent Assets & Capital Commitments

(a) A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

(b) The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, considering the risks and uncertainties surrounding the obligation.

(c) When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of reimbursement, if any.

(d) Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

(e) Show Cause Notices (SCNs) issued by various Government authorities are generally not considered as obligation. However, when the demand notices are raised against the SCNs and disputed by the Company, they are classified as disputed obligations.

(f) Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

(g) Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities/ assets exceeding ₹ 5 Lacs in each case are disclosed by way of notes to accounts except when there is remote possibility of settlement/realization.

(h) Estimated amount of contracts (Inclusive of Tax & net of advances) remaining to be executed on capital accounts are disclosed in each case above ₹ 5 lacs.

1.14 Taxes on Income

a) Current Tax

Provision for current tax is made as per the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted at the reporting date.

Current tax relating to items recognized out side the P&L are recognized either in Other Comprehensive Income or Other Equity.

b) Deferred Tax

Deferred tax is provided, using the balance sheet method, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes considering the tax rate and tax laws that have been enacted or substantively enacted as on the reporting date.

Deferred tax relating to items recognized outside Statement of Profit and Loss is recognized outside Statement of Profit and Loss (either in Other Comprehensive Income or in Equity).

Deferred tax assets and deferred tax liabilities are offset if a legal right exists to set off the same.

1.15 Cash and Cash Equivalents

Cash and cash equivalents consist of cash at bank, cash in hand, TREPS/CROMS and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

1.16 Segment reporting

The Management of the company monitors the operating results of its business Segments for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

The Operating segments have been identified on the basis of the nature of products / services.

a) Segment revenue includes directly identifiable with/ allocable to the segment including inter-segment revenue.

b) Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result.

c) Expenses which relate to the Company as a whole and not allocable to segments are included under unallocable expenditure.

d) Income which relates to the Company as a whole and not allocable to segments is included in unallocable income.

e) Segment assets including CWIP and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

1.17 Earnings Per Share

Basic earnings per equity share is computed by dividing the net profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares during the year.

1.18 Statement of Cash Flow

Statement of cash flow is prepared in accordance with the indirect method prescribed in Ind AS 7, 'Statement of Cash Flows'.

1.19 Fair Value Measurement

The Company measures financial instruments including derivatives and specific investments (other than subsidiary, joint venture and associates), at fair value at each balance sheet date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

(i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

(ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

(iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.20 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(A) Financial assets

a) Classification

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through Statement of Profit and Loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

b) Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through Statement of Profit and Loss, transaction costs that are attributable to the acquisition of the financial asset.

c) Subsequent measurement

For purposes of subsequent measurement financial assets are classified in below categories:

i. Financial assets carried at amortised cost

A financial asset other than derivatives and specific investments, is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. Financial assets at fair value through other comprehensive income

A financial asset other than derivatives comprising specific investment is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and

interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

iii. Financial assets at fair value through Statement of Profit and Loss

A financial asset comprising derivatives which is not classified in any of the above categories are subsequently fair valued through profit or loss.

d) De recognition

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

e) Investment in subsidiaries, joint ventures and associates

i. The company has accounted for its investment in subsidiaries, joint ventures and associates at cost. The company assesses whether there is any indication that these investments may be impaired. If any such indication exists, the investment is considered for impairment based on the fair value thereof.

ii. When the company issues financial guarantees on behalf of subsidiaries, joint ventures and associates initially it measures the financial guarantee at their fair values and subsequently measures at higher of:

- The amount of loss allowance determined in accordance with impairment requirements of Ind AS 109 and
- The amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of Ind AS 115 'Revenue from Contracts with Customers'

iii. The Company recognize the initial fair value of financial guarantee as deemed investment with a corresponding liability recorded as financial guarantee obligation. Such deemed investment is added to the carrying value amount of the investment in subsidiaries, joint venture and associates. Financial guarantee obligation is recognized as other income in Statement of Profit and Loss over the remaining period of financial guarantee.

f) Impairment of other financial assets

The Company assesses impairment based on Expected Credit Losses (ECL) model for measurement and recognition of impairment loss on the financial assets that are trade receivables or contract revenue receivables and all lease receivables etc.

(B) Financial Liabilities

a) Classification

The Company classifies all financial liabilities as subsequently measured at amortized cost, except for financial liabilities at fair value through Statement of Profit and Loss. Such liabilities, including derivatives shall be subsequently measured at fair value.

b) Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

c) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

i. Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

ii. Financial liabilities at fair value through Statement of Profit and Loss

Financial liabilities at fair value through Statement of Profit and Loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through Statement of Profit and Loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category comprises derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

d) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

(C) Embedded Derivatives

a) If the hybrid contract contains a host that is an asset within the scope of Ind AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract.

b) If the hybrid contract contains a host that is not an asset within the scope of Ind AS 109, the Company separate embedded derivatives from the host and measures at fair value with changes in fair value recognized in statement of profit or loss if, and only if:

(i) The economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host.

(ii) A separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and

(iii) The hybrid contract is not measured at fair value with changes in fair value recognized in profit or loss

(D) Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(E) Derivative Financial Instruments and Hedge Accounting

The Company uses derivative financial instruments, in form of forward currency contracts, interest rate swaps, cross currency interest rate swaps, commodity swap contracts to hedge its foreign currency risks, interest rate risks and commodity price risks.

a) Derivatives Contracts not designated as hedging instruments

i. The derivatives that are not designated as hedging instrument under Ind AS 109, are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

ii. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss.

b) Derivatives Contracts designated as hedging instruments

i. The derivatives that are designated as hedging instrument under Ind AS 109 to mitigate its risk arising out of foreign currency and commodity hedge transactions are accounted for as cash flow hedges.

ii. The Company enters into hedging instruments in accordance with policies as approved by the Board of Directors, provide written principles which is consistent with the risk management strategy of the Company.

iii. The hedge instruments are designated and documented as hedges at the inception of the contract. The effectiveness of hedge instruments is assessed and measured at inception and on an ongoing basis. The effective portion of change in the fair value of the designated hedging instrument is recognized in the "Other Comprehensive Income" as "Cash Flow Hedge Reserve". The ineffective portion is recognized immediately in the Statement of Profit and Loss as and when occurs. The amount accumulated in Cash Flow Hedge Reserve is reclassified to profit or loss in the same period(s) during which the hedged item affects the Statement of Profit or Loss Account. In case the hedged item is the cost of non- financial assets / liabilities, the amount recognized as Cash Flow Hedge Reserve are transferred to the initial carrying amount of the non-financial assets / liabilities.

iv. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in Cash Flow Hedging Reserve remains in Cash Flow Hedging Reserve till the period the hedge was effective. The cumulative gain or loss previously recognized in the Cash Flow Hedging Reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

1.21 Leases

The Company assesses at the inception of contract whether a contract is, or contains, a lease i.e. if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a Lessee

a) Identifying a lease

The Company applies a single recognition and measurement approach for all leases except for short term leases and leases of low value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

b) Initial recognition of Right of use asset (ROU)

The Company recognizes a ROU asset at the lease commencement date (i.e., the date the underlying asset is available for use). ROU assets are initially measured at cost less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

c) Subsequent measurement of Right of use asset (ROU)

ROU assets are subsequently amortized using the straight-line method from the commencement date to the earlier of the end of the useful life of ROU asset or the end of the lease term. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurement of the lease liability.

Initial recognition of lease liability

Lease liabilities are initially measured at the present value of the lease payments to be paid over the lease term. Lease payments included in the measurement of the lease liabilities comprise of the following:

i. Fixed payments, including in-substance fixed payments

ii. Variable lease payments that depend on an index or a rate

iii. Amounts expected to be payable under a residual value guarantee; and

iv. The exercise price under a purchase option, extension option and penalties for early termination only if the Company is reasonably certain to exercise those options.

d) Subsequent measurement of lease liability

Lease liabilities are subsequently increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

e) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption. Lease payments on short-term leases and leases of low-value assets are recognized as expense in Statement of Profit and Loss.

As a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the lease term.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables and finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Estimates and assumptions

Determination of discount rate as a lessee

Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. Company estimates its incremental borrowing rate, which is the rate of interest that the Company would have to pay to borrow on a collateralized basis over a similar term an amount equal to the lease payments in a similar economic environment using observable available inputs (such as market interest rates).

1.22 Current Versus Non-Current

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification as below.

(a) An asset is treated as current when it is:

i. Expected to be realised or intended to be sold or consumed in normal operating cycle

ii. Held primarily for the purpose of trading

iii. Expected to be realised within twelve months after the reporting period, or

iv. Cash or Cash Equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

(b) A liability is treated as current when:

i. It is expected to be settled in normal operating cycle

ii. It is held primarily for the purpose of trading

iii. It is due to be settled within twelve months after the reporting period, or

iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current

1.23 Recent accounting pronouncements:

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendment to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There is no such notification by MCA in this regard which would have been applicable from 1st April 2026.

NOTE-1 B: Accounting Judgements, Estimates and Assumptions

The preparation of the Company's standalone financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, accompanying disclosures, contingent liabilities/ assets at the date of the standalone financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Company has identified the areas where significant judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the financial statements. Changes in estimates are accounted for prospectively.

1. Judgments

In the process of applying the Company's accounting policies, management has made the judgments, which have the most significant effect on the amounts recognized in the standalone financial statements:

1.1 Materiality

Ind AS requires assessment of materiality by the Company for accounting and disclosure of various transactions in the financial statements. Accordingly, the Company assesses materiality limits for various items for accounting and disclosures and follows on a consistent basis. Overall materiality is also assessed based on various financial parameters such as Revenue and Profit Before Tax. The materiality limits are reviewed from time to time.

1.2 Contingencies

Contingent liabilities and assets which may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involve the exercise of significant judgments and the use of estimates regarding the outcome of future events.

2. Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company determines its assumptions and estimates on parameters available when the financial statements are prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

2.1 Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

2.2 Defined Benefit Plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

2.3 Fair Value Measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

2.4 Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgments in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Impairment of investment in subsidiaries, joint ventures or associates is based on the impairment calculations using discounted cash flow/net asset value method, valuation report of external agencies, Investee Company's past history etc.

2.5 Income Taxes

The Company uses estimates and judgements based on the relevant facts, circumstances, present and past experience, rulings, and new pronouncements while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Note : 2 - Property, Plant and Equipment for the year ended 31st March 2026

(₹ in crore)

Particulars	Gross Block					Accumulated Depreciation				Impairment Loss*				Net Block
	As at 1st April 2025	Additions during the year	Acquisition from AUC	Disposals/ Adj during the year	As at 31st March 2026	As at 1st April 2025	For the year	Disposals/ Adj during the year	As at 31st March 2026	As at 1st April 2025	For the year	Disposals/ Adj during the year	As at 31st March 2026	As at 31st March 2026
Property, Plant and Equipment														
Land : Freehold	836.54	406.33	29.24	-	1,272.11	-	-	-	-	-	-	-	-	1,272.11
Building : Office/Others	1,641.90	13.38	489.75	(0.65)	2,144.38	389.11	58.11	(0.50)	446.72	0.72	0.62	-	1.34	1,696.32
Building : Residential	377.22	1.23	15.08	(0.38)	393.15	111.02	11.55	(0.09)	122.48	-	-	-	-	270.67
Bunk Houses	4.89	0.62	-	(0.02)	5.49	3.89	0.55	(0.02)	4.42	-	-	-	-	1.07
Plant and Machinery	54,820.39	882.86	8,449.86	(137.19)	64,015.92	15,601.50	1,810.64	(129.65)	17,282.49	25.59	5.38	(11.39)	19.58	46,713.85
Railway Lines & Sidings	0.27	-	-	-	0.27	-	-	-	-	-	-	-	-	0.27
Electrical Equipments	635.67	28.08	91.65	(16.37)	739.03	395.89	46.16	(13.85)	428.20	0.01	0.02	-	0.03	310.80
Furniture & Fixtures	242.76	18.33	11.64	(8.26)	264.47	116.91	20.58	(6.49)	131.00	0.01	-	-	0.01	133.46
Office Equipments	368.65	19.03	35.11	(11.61)	411.18	262.85	35.32	(10.34)	287.83	0.06	-	(0.04)	0.02	123.33
Other Equipments	351.54	57.88	19.54	(35.86)	393.10	204.46	54.63	(32.86)	226.23	0.04	0.03	-	0.07	166.80
Transport Equipments	16.02	0.27	5.11	(0.02)	21.38	7.96	1.63	(0.02)	9.57	-	-	-	-	11.81
E&P Assets											-	-		
Producing Property	1,918.19	7.95	0.83	-	1,926.97	834.18	96.63	-	930.81	19.67	1.62	-	21.29	974.87
Support Equipment & Facilities	6.24	(2.56)	-	-	3.68	3.23	(2.30)	-	0.93	-	0.98	-	0.98	1.77
Total	**61,220.28**	**1,433.40**	**9,147.81**	**(210.36)**	**71,591.13**	**17,931.00**	**2,133.50**	**(193.82)**	**19,870.68**	**46.10**	**8.65**	**(11.43)**	**43.32**	**51,677.13**

* Refer Note No. 48 for Impairment of assets

Note : 2 - Property, Plant and Equipment for the year ended 31st March 2025

(₹ in crore)

Particulars	Gross Block					Accumulated Depreciation				Impairment Loss*				Net Block
	As at 1st April 2024	Additions during the year	Acquisition from AUC	Disposals/ Adj during the year	As at 31st March 2025	As at 1st April 2024	For the year	Disposals/ Adj during the year	As at 31st March 2025	As at 1st April 2024	For the year	Disposals/ Adj during the year	As at 31st March 2025	As at 31st March 2025
Property, Plant and Equipment														
Land : Freehold	755.72	68.48	12.34	-	836.54	-	-	-	-	-	-	-	-	836.54
Building : Office/Others	1,454.40	0.75	187.77	(1.02)	1,641.90	331.31	58.05	(0.25)	389.11	-	0.72	-	0.72	1,252.07
Building : Residential	369.86	0.90	6.73	(0.27)	377.22	99.04	12.09	(0.11)	111.02	-	-	-	-	266.20
Bunk Houses	3.91	0.24	0.89	(0.15)	4.89	3.35	0.69	(0.15)	3.89	-	-	-	-	1.00
Plant and Machinery	52,121.39	639.76	2,194.55	(135.31)	54,820.39	13,316.85	2,362.68	(78.03)	15,601.50	16.78	8.81	-	25.59	39,193.30
Railway Lines & Sidings	0.27	-	-	-	0.27	-	-	-	-	-	-	-	-	0.27
Electrical Equipments	566.00	34.98	63.41	(28.72)	635.67	352.29	69.59	(25.99)	395.89	-	0.01	-	0.01	239.77
Furniture & Fixtures	208.58	22.47	19.06	(7.35)	242.76	103.82	18.95	(5.86)	116.91	-	0.01	-	0.01	125.84
Office Equipments	351.63	14.80	16.81	(14.59)	368.65	240.35	35.89	(13.39)	262.85	-	0.06	-	0.06	105.74
Other Equipments	314.21	47.28	16.59	(26.54)	351.54	180.12	48.51	(24.17)	204.46	-	0.04	-	0.04	147.04
Transport Equipments	15.50	1.33	-	(0.81)	16.02	7.43	1.27	(0.74)	7.96	-	-	-	-	8.06
E&P Assets														
Producing Property	1,508.45	(0.04)	410.34	(0.56)	1,918.19	736.64	98.10	(0.56)	834.18	19.37	0.30	-	19.67	1,064.34
Support Equipment & Facilities	6.24	-	-	-	6.24	3.10	0.13	-	3.23	-	-	-	-	3.01
Total	**57,676.16**	**830.95**	**2,928.49**	**(215.32)**	**61,220.28**	**15,374.30**	**2,705.95**	**(149.25)**	**17,931.00**	**36.15**	**9.95**	**-**	**46.10**	**43,243.18**

* Refer Note No. 48 for Impairment of assets

EVERY FLAME TELLS A STORY OF TRUST

Note : 2A - Right of Use Assets for the year ended 31st March 2026

(₹ in crore)

Particulars	Gross Block					Accumulated Depreciation				Net Block
	As at 1st April 2025	Additions during the year	Acquisition from AUC	Disposals/Adj during the year	As at 31st March 2026	As at 1st April 2025	For the year	Disposals/ Adj during the year	As at 31st March 2026	As at 31st March 2026
Right of Used Assets										
Land : Leasehold	1,127.32	439.61	0.28	-	1,567.21	107.64	32.66	-	140.30	1,426.91
Building : Leasehold	110.39	8.52	-	(3.79)	115.12	55.20	16.23	(3.80)	67.63	47.49
Plant & Machinery: Leasehold	27.78	2.68	-	-	30.46	23.13	4.34	-	27.47	2.99
LNG Vessal Leasehold	6,203.18	134.66	-	(922.19)	5,415.65	1,665.43	997.00	(922.20)	1,740.23	3,675.42
Vehicle : Leasehold	14.92	(0.17)	-	-	14.75	12.39	1.06	-	13.45	1.30
Total	**7,483.59**	**585.30**	**0.28**	**(925.98)**	**7,143.19**	**1,863.79**	**1,051.29**	**(926.00)**	**1,989.08**	**5,154.11**

Note : 2A - Right of Use Assets for the year ended 31st March, 2025

(₹ in crore)

Particulars	Gross Block					Accumulated Depreciation				Net Block
	As at 1st April 2024	Additions during the year	Acquisition from AUC	Disposals/Adj during the year	As at 31st March 2025	As at 1st April 2024	For the year	Disposals/ Adj during the year	As at 31st March 2025	As at 31st March 2025
Right of Used Assets										
Land : Leasehold	1,083.18	45.15	0.32	(1.33)	1,127.32	88.30	20.52	(1.18)	107.64	1,019.68
Building : Leasehold	80.83	41.30	-	(11.74)	110.39	49.97	16.90	(11.67)	55.20	55.19
Plant & Machinery: Leasehold	31.72	3.69	(1.97)	(5.66)	27.78	21.45	7.35	(5.67)	23.13	4.65
LNG Vessal Leasehold	3,775.83	2,869.74	-	(442.39)	6,203.18	1,236.45	845.48	(416.50)	1,665.43	4,537.75
Vehicle : Leasehold	13.86	2.36	-	(1.30)	14.92	12.08	1.52	(1.21)	12.39	2.53
Total	**4,985.42**	**2,962.24**	**(1.65)**	**(462.42)**	**7,483.59**	**1,408.25**	**891.77**	**(436.23)**	**1,863.79**	**5,619.80**

Note : 3 - Capital Work-in-Progress for the year ended 31st March 2026

(₹ in crore)

Particulars	Gross Block					Provisions			Net Block
	As at 1st April 2025	Additions/ Adjustments during the year	Capitalization during the year	Retirement/ Transfer	As at 31st March 2026	As at 1st April 2025	For the year	As at 31st March 2026	As at 31st March 2026
A. Tangible									
Linepipe Construction and related facilities	10,156.40	2,470.00	(7,616.47)	511.95	5,521.88	147.99	0.14	148.13	5,373.75
Despatch/Receiving Terminals	1.09	2.60	-	(0.14)	3.55	-	-	-	3.55
Compressor Stations	0.49	8.15	-	(0.38)	8.26	-	-	-	8.26
Telecom/Telesupervisory System	6.46	7.79	(1.80)	-	12.45	-	-	-	12.45
Others	1,241.11	1,049.15	(1,473.63)	-	816.63	-	-	-	816.63
Petrochemicals	5,013.23	2,049.30	(96.03)	(0.42)	6,966.08	-	-	-	6,966.08
Exploratory Well in Progress	235.98	22.42	(0.83)	-	257.57	177.28	23.68	200.96	56.61
Development well in Progress	174.70	235.63	-	-	410.33	60.64	0.72	61.36	348.97
Buildings	61.76	541.47	(77.76)	(0.06)	525.41	5.28	(5.28)	-	525.41
Linepipes, Capital Items in Stock/Transit	2,300.13		(0.10)	(511.95)	1,788.08	3.18	5.82	9.00	1,779.08
B. Intangible	45.89	1.37	(42.97)	-	4.29	-	-	-	4.29
Total	**19,237.24**	**6,387.89**	**(9,309.59)**	**(1.00)**	**16,314.53**	**394.37**	**25.08**	**419.45**	**15,895.08**

Note : 3 - Capital Work-in-Progress for the year ended 31st March 2025

(₹ in crore)

Particulars	Gross Block					Provisions			Net Block
	As at 1st April 2024	Additions/ Adjustments during the year	Capitalization during the year	Retirement/ Transfer	As at 31st March 2025	As at 1st April 2024	For the year	As at 31st March 2025	As at 31st March 2025
A. Tangible									
Linepipe Construction and related facilities	8,815.34	2,422.89	(1,971.60)	889.77	10,156.40	147.99	-	147.99	10,008.41
Despatch/Receiving Terminals	2.34	(0.14)	(1.11)	-	1.09	-	-	-	1.09
Compressor Stations	1.57	1.51	(2.59)	-	0.49	-	-	-	0.49
Telecom/Telesupervisory System	0.04	7.50	(1.08)	-	6.46	-	-	-	6.46
Others	937.32	974.67	(670.63)	(0.25)	1,241.11	-	-	-	1,241.11
Petrochemicals	2,571.51	2,512.43	(70.71)	-	5,013.23	-	-	-	5,013.23
Exploratory Well in Progress	263.47	(25.68)	(1.81)	-	235.98	205.42	(28.14)	177.28	58.70
Development well in Progress	473.81	111.13	(410.24)	-	174.70	59.79	0.85	60.64	114.06
Buildings	23.26	33.42	5.08	-	61.76	5.28	-	5.28	56.48
Linepipes, Capital Items in Stock/Transit	3,189.90		-	(889.77)	2,300.13	3.12	0.06	3.18	2,296.95
B. Intangible	1.77	46.90	(2.78)	-	45.89	-	-	-	45.89
Total	**16,280.33**	**6,084.63**	**(3,127.47)**	**(0.25)**	**19,237.24**	**421.60**	**(27.23)**	**394.37**	**18,842.87**

Note :4 - Intangible Assets for the year ended 31st March 2026

(₹ in crore)

Particulars	Gross Block					Accumulated Depreciation				Impairment Loss*				Net Block
	As at 1st April 2025	Additions during the year	Acquisition from AUC	Disposals/ Adj during the year	As at 31st March 2026	As at 1st April 2025	For the year	Disposals/ Adj during the year	As at 31st March 2026	As at 1st April 2025	For the year	Disposals/ Adj during the year	As at 31st March 2026	As at 31st March 2026
Intangible Asset														
Right of Use	3,268.39	6.12	101.06	(37.16)	3,338.41	-	-	-	-	-	-	-	-	3,338.41
Softwares / Licences	97.25	47.48	60.44	(59.33)	145.84	62.89	37.29	(51.54)	48.64	0.03	-	-	0.03	97.17
Total	**3,365.64**	**53.60**	**161.50**	**(96.49)**	**3,484.25**	**62.89**	**37.29**	**(51.54)**	**48.64**	**0.03**	**-**	**-**	**0.03**	**3,435.58**

* Refer Note No. 48 for Impairment of assets

Note : 4 - Intangible Assets for the year ended 31st March 2025

(₹ in crore)

Particulars	Gross Block					Accumulated Depreciation				Impairment Loss*				Net Block
	As at 1st April 2024	Additions during the year	Acquisition from AUC	Disposals/ Adj during the year	As at 31st March 2025	As at 1st April 2024	For the year	Disposals/ Adj during the year	As at 31st March 2025	As at 1st April 2024	For the year	Disposals/ Adj during the year	As at 31st March 2025	As at 31st March 2025
Intangible Asset														
Right of Use	3,071.49	1.53	195.37	-	3,268.39	-	-	-	-	-	-	-	-	3,268.39
Softwares / Licences	199.76	1.83	5.26	(109.60)	97.25	154.40	18.09	(109.60)	62.89	-	0.03	-	0.03	34.33
Total	**3,271.25**	**3.36**	**200.63**	**(109.60)**	**3,365.64**	**154.40**	**18.09**	**(109.60)**	**62.89**	**-**	**0.03**	**-**	**0.03**	**3,302.72**

* Refer Note No. 48 for Impairment of assets

Note: 5 - Investments - Non-Current

(₹ in crore)

Sr. No	Particulars	As at 31st March 2026		As at 31st March 2025	
		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 ₹ 13.50 crore (Previous Year: ₹ 10.87 crore) denotes the fair value of guarantee fees towards financial guarantee given without any consideration)	71,00,000 (USD 1 each)	55.44	71,00,000 (USD 1 each)	52.81
2	GAIL Gas Limited (Includes deemed investment of ₹ 61.35 crore (Previous Year: ₹ 61.35 crore) denotes the fair value of guarantee fees towards financial guarantee given without any consideration)	2,00,00,00,000 (₹ 10 each)	2,061.35	2,00,00,00,000 (₹ 10 each)	2,061.35
3	GAIL Global USA Inc. (Includes deemed investment of ₹ 7.7 crore (Previous Year: ₹ 7.5 crore) pertains to the fair value of financial guarantee given to GAIL Global USA LNG LLC, which is a 100% subsidiary of GAIL Global USA Inc.)	3,60,00,000 (USD 1 each)	186.88	3,60,00,000 (USD 1 each)	186.67
	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	91,54,50,000 (₹ 10 each)	915.45	80,40,70,000 (₹ 10 each)	804.07
6	Konkan LNG Limited (73,07,77,422 fully paid up equity shares of ₹ 10 each, 19,44,11,603 fully paid up equity shares of ₹ 10 each are acquired at ₹ 8.01 per share and 13,97,52,264 equity shares of ₹ 10 each, acquired at ₹ 1)	1,06,49,41,289 (₹ 10 each)	886.45	1,06,49,41,289 (₹ 10 each)	886.45
7	GAIL Mangalore petrochemicals Limited	1,25,00,00,000 (₹ 10 each)	1,250.00	1,09,00,00,000 (₹ 10 each)	1,090.00
8	GAIL Global IFSC Limited	85,00,000 (₹ 10 each)	8.50		
	In Preference Shares				
	Unquoted, at Cost				
1	Konkan LNG Limited (10% Cumulative Compulsorily Convertible Preference Shares)	25,20,03,718 (₹ 10 each)	252.00	25,20,03,718 (₹ 10 each)	252.00
	Sub Total (a)		**5,451.59**		**5,168.87**

(₹ in crore)

Sr. No	Particulars	As at 31st March 2026		As at 31st March 2025	
		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

(₹ in crore)

Sr. No	Particulars	As at 31st March 2026		As at 31st March 2025	
		Number of Shares	Amount	Number of Shares	Amount
2	Green Gas Limited (Includes 5,000 equity shares acquired at a premium of ₹ 83.39/- per share and 22,45,000 equity shares acquired at a premium of ₹ 115/- per share)	2,52,92,250 (₹ 10 each)	51.15	2,52,92,250 (₹ 10 each)	51.15
3	Maharashtra Natural Gas Limited	2,25,00,000 (₹ 10 each)	22.50	2,25,00,000 (₹ 10 each)	22.50
4	Aavantika Gas Limited (Includes 70,57,038 equity shares allotted at a premium of ₹ 29/- per share)	2,95,57,038 (₹ 10 each)	50.02	2,95,57,038 (₹ 10 each)	50.02
5	Bhagyanagar Gas Limited (Includes 2,11,50,000 equity shares allotted at a premium of ₹ 40/- per share and 41,92,420 equity shares allotted at a premium of ₹ 58/- per share)	4,78,42,420 (₹ 10 each)	156.76	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	2,16,96,53,692 (₹ 10 each)	2,169.65	90,21,47,291 (₹ 10 each)	902.15
8	Tapi Pipeline Company Limited	8,25,025 (USD 10 each)	55.38	8,25,025 (USD 10 each)	55.38
	Provision for Impairment Loss		(55.38)		(55.38)
9	Indradhanush Gas Grid Limited (Includes deemed investment of ₹ 4.16 crore (Previous Year: ₹ 4.06 crore) denotes the fair value of guarantee fees towards financial guarantee given without any consideration)	23,05,59,999 (₹ 10 each)	234.72	22,23,60,000 (₹ 10 each)	226.42
	Sub Total (b)		**2,778.94**		**1,474.63**

(₹ in crore)

Sr. No	Particulars	As at 31st March 2026		As at 31st March 2025	
		Number of Shares	Amount	Number of Shares	Amount
(c)	**In Associate Companies**				
	In Equity Shares				
	Quoted, at Cost				
1	China Gas Holdings Limited (Acquired at a premium of HK$ 1.15 per share)	15,00,00,000 (HK$ 0.01 each)	97.37	15,00,00,000 (HK$ 0.01 each)	97.37
2	Petronet LNG Limited. (Includes 1,00,00,000 equity shares allotted at a premium of ₹ 5/- per share, 1:1 Bonus shares is issued on 5th July 2017)	18,75,00,000 (₹ 10 each)	98.75	18,75,00,000 (₹ 10 each)	98.75
3	Mahanagar Gas Limited	3,21,02,750 (₹ 10 each)	32.10	3,21,02,750 (₹ 10 each)	32.10
4	Indraprastha Gas Limited (Share split in the ratio of 5:1 on 11th November 2017, 1:1 Bonus shares are issued on 1st February 2025)	31,50,00,000 (₹ 2 each)	31.50	31,50,00,000 (₹ 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 crore)

Sr. No	Particulars	As at 31st March 2026		As at 31st March 2025	
		Number of Shares	Amount	Number of Shares	Amount
7	Coal Gas India Limited	10,94,905 (₹ 10 each)	1.09		
8	Leafiniti Bioenergy Private Limited	1,35,43,215 (₹ 10 each)	13.54		
	In Membership/ Participating Interest of LLC – Unquoted				
1	LLC Bharat Energy Office (20% shareholding)		0.76		0.76
	Sub Total (c)		**2,859.88**		**2,845.25**

#Amount is not reflected due to rounding off as on 31st March 2026 is ₹ 21,633 (Previous Year: ₹ 21,633)

(₹ in crore)

Sr. No.	Particulars	As at 31st March 2026		As at 31st March 2025	
		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)	6.89	5,70,600 (₹ 10 each)	10.29
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)	8,778.65	30,84,01,602 (₹ 5 each)	7,598.40
	Unquoted, Fair Value Through Other Comprehensive Income				
1	South East Asia Gas Pipeline Company Ltd	8,347 (USD 1 each)	253.99	8,347 (USD 1 each)	252.24
2	Gujarat State Energy Generation Limited	2,07,60,000 (₹ 10 each)	4.69	2,07,60,000 (₹ 10 each)	4.40
3	Indian Gas Exchange Limited	36,93,750 (₹ 10 each)	28.31	36,93,750 (₹ 10 each)	15.48
4	CEID Consultants and Engineering Private Limited (Acquired at a premium of ₹ 555.70 per share)	88,386 (₹ 10 each)	48.11	88,386 (₹ 10 each)	41.33
5	Ducere Technologies Pvt Ltd (Acquired at a premium of ₹ 596.34 per share)	49,477 (₹ 10 each)	3.46	49,477 (₹ 10 each)	3.43
6	Bhagwandas Retail Private Limited (Acquired at a premium of ₹ 8,976 per Share)	467 (₹ 10 each)	2.49	467 (₹ 10 each)	3.74
7	PI Beam Labs Private Limited (Acquired at a premium of ₹ 14,319.45 per share)	3,489 (₹ 10 each)	32.90	3,489 (₹ 10 each)	26.57
8	Zonta Infratech Private Limited (Acquired at a premium of ₹ 9,018.78 per share)	5, 537 (₹ 10 each)	0.08	5, 537 (₹ 10 each)	0.13
9	Geo Climate Risk Solutions Private Limited (acquired at a premium of ₹ 17,990 per share)	1,111 (₹ 10 each)	12.82	1,111 (₹ 10 each)	2.00

(₹ in crore)

Sr. No.	Particulars	As at 31st March 2026		As at 31st March 2025	
		Number of Shares	Amount	Number of Shares	Amount
10	RD Grow Green India Private Limited (Acquired at a premium of ₹ 752.72 per share)	10,095 (₹ 10 each)	-	10,095 (₹ 10 each)	0.77
11	Sarvodaya Infotech Private Limited (Acquired at a premium of ₹ 2,240.23 per share)	5,555 (₹ 10 each)	1.39	5,555 (₹ 10 each)	1.25
12	Cargosite Ventures Private Limited (Acquired at a premium of ₹ 48,901.09 per share)	408 (₹ 10 each)	4.59	408 (₹ 10 each)	2.00
	Sub Total (d)		**9,178.37**		**7,962.03**

(₹ in crore)

Sr. No.	Particulars	As at 31st March 2026		As at 31st March 2025	
		Number of Shares	Amount	Number of Shares	Amount
(e)	**In Start-up Companies**				
	In Equity Shares				
	Unquoted, at Fair Value Through Other Comprehensive Income				
1	JV Foodworks Private Limited (180 equity shares acquired at a premium of ₹ 5,524.49 per share, 2,909 equity shares acquired at a premium of ₹ 4,459.27 per share and 765 equity shares acquired at a premium of ₹ 2,461.32 per share)	3,854 (₹ 10 each)	-	3,854 (₹ 10 each)	-
2	Tache Technologies Private Limited (Acquired at a premium of ₹ 890.98 per share)	1,307 (₹ 10 each)	-	1,307 (₹ 10 each)	-
3	Kshumat Energy Private Limited (Acquired at a premium of ₹ 5,990 per share)	2,499 (₹ 10 each)	1.50	2,499 (₹ 10 each)	1.50
4	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
5	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
6	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
7	Featherdyne Private Limited (Acquired at a premium of ₹ 8,490 per share)	1,764 (₹ 10 each)	-	1,764 (₹ 10 each)	-
8	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
9	Vasitars Private Limited (Acquired at a premium of ₹ 3,250 per share)	4,907 (₹ 10 each)	1.60	4,907 (₹ 10 each)	1.60
10	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
11	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
12	Kriya Labs Private Limited (Acquired at a premium of ₹ 1,000 per share)	5,940 (₹ 10 each)	-	5,940 (₹ 10 each)	-
13	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
14	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
15	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
16	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

(₹ in crore)

Sr. No.	Particulars	As at 31st March 2026		As at 31st March 2025	
		Number of Shares	Amount	Number of Shares	Amount
17	Orxa Energies Private Limited (Acquired at a premium of ₹ 3,631.33 per share)	14,033 (₹ 10 each)	-	14,033 (₹ 10 each)	-
18	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
19	LR Energy Vrindavan Private Limited	18,00,000 (₹ 10 each)	1.80	18,00,000 (₹ 10 each)	1.80
20	Xyma Analytics Private Limited (Acquired at a premium of ₹ 31,509.87 per share)	475 (₹ 10 each)	1.50	475 (₹ 10 each)	1.50
21	Good Move Logistics & Transport Private Limited (Acquired at a premium of ₹ 3,769.86 per share)	1,322 (₹ 10 each)	0.50	1,322 (₹ 10 each)	0.50
22	Upkram Technologies Private Limited (Acquired at a premium of ₹ 1,190.48 per share)	12,495 (₹ 10 each)	1.50	12,495 (₹ 10 each)	1.50
23	Nawagati Tech Private Limited (Acquired at a premium of ₹ 29,260.80 per share)	341 (₹ 10 each)	1.00	341 (₹ 10 each)	1.00
24	Intellicon Technologies Private Limited (Acquired at a premium of ₹ 2,503 per share)	10,744 (₹ 10 each)	2.70	10,744 (₹ 10 each)	2.70
25	Royal Bengal Green Technologies Private Limited (Aquired at a Premium of ₹ 36,353.64 per share)	412 (₹ 10 each)	1.50		-
26	Eagle AI Private Limited (Aquired at a Premium of ₹ 4,535.45 per share)	1,110 (₹ 10 each)	0.50		-
27	Manjha Technologies Private Limited (Aquired at a Premium of ₹ 438.83 per share)	15,596 (₹ 10 each)	0.70		-
	Sub Total (e)		**35.50**		**32.80**
	Gross Total (a+b+c+d+e)		**20,304.28**		**17,483.58**

(₹ in crore)

Particulars		As at 31st March 2026		As at 31st March 2025
Opening Balance		**17,483.58**		**17,513.91**
Allotment during the year		1,601.44		610.06
Deemed investment during the year		2.94		18.22
Changes in fair value during the year		1,216.32		(658.61)
Closing Balance		**20,304.28**		**17,483.58**

Notes:-

Aggregate amount of quoted investments		
- Book Value (at carrying value)	9,045.26	7,868.41
- Market Value	22,306.91	25,132.46
Aggregate amount of unquoted investments (Gross of Impairment provision)	11,493.57	9,849.72

a) Out of aforesaid investments in Subsidiaries/ Joint Ventures/ Associates few shares are held in the name of GAIL officials jointly with GAIL.
b) Investment are valued in accordance with Accounting Policy No. 1.20 given in Note No. 1.
c) Aggregate amount of impairment in value of investments is ₹ 234.55 crore upto end of the year (previous year ₹ 234.55 crore).
d) Investment in other than subsidiaries, associates and joint ventures are valued at fair value through OCI at each Balance Sheet date.
e) Investment made in Start-up companies and its fair value is considered to be equal to book value for initial 10 years except there is a major change.

Note: 6 - Trade Receivables - Current

(₹ in crore)

Particulars		As at 31st March 2026		As at 31st March 2025
From Related Parties		2,234.24		2,105.70
From Others		7,322.95		8,715.70
		9,557.19		10,821.40
Less: Provision for Expected Credit Loss		1,280.08		622.97
Total		**8,277.11**		**10,198.43**

Breakup of Trade Receivables

(₹ in crore)

Particulars		As at 31st March 2026		As at 31st March 2025
Current				
Considered Good - Secured	-		-	
Considered Good - Unsecured	8,326.81		10,268.38	
Trade Receivables which have significant increase in credit risk	-		-	
Trade Receivables - credit impaired	1,230.38		553.02	
	9,557.19		10,821.40	
Less: Provision for Expected Credit Loss	1,280.08	8,277.11	622.97	10,198.43
Total		**8,277.11**		**10,198.43**

Note: 7 - Loans - Non-Current

(₹ in crore)

Particulars		As at 31st March 2026		As at 31st March 2025
Loans:				
To Related Parties				
Considered Good - Secured				
- Loan to Subsidiaries (Refer Note No. 64)		6,606.86		5,615.64
To Employees				
Considered Good - Secured	262.18		278.27	
(Including dues from Directors and Officers ₹ 0.81 crore (previous year: ₹ 0.88 crore))				
Considered Good - Unsecured	73.34	335.52	49.12	327.39
Total		**6,942.38**		**5,943.03**

Note: 7A - Loans - Current

(₹ in crore)

Particulars		As at 31st March 2026		As at 31st March 2025
Loans:				
To Related Parties				
Considered Good - Secured				
- Loan to Subsidiaries (Refer Note No. 64)		35.00		-

(₹ in crore)

Particulars		As at 31st March 2026		As at 31st March 2025
To Employees				
Considered Good - Secured	58.36		60.56	
(Including dues from Directors and Officers ₹ 0.07 crore (previous year: ₹ 0.16 crore))				
Considered Good - Unsecured	16.25	74.61	9.84	70.40
Total		**109.61**		**70.40**

Note: 8 - Other Financial Assets - Non-Current

(₹ in crore)

Particulars		As at 31st March 2026		As at 31st March 2025
(Considered Good - Unsecured)				
Receivables for Derivative Contracts (Hedged/ Unhedged)		231.45		12.19
Equity Investments Pending Allotment		0.50		8.20
Other Receivables		2.07		3.13
Deposits for Site Restoration Fund		5.02		3.72
Security Deposits:				
Considered Good - Unsecured	71.34		65.98	
Credit Impaired	2.71		11.33	
	74.05		77.31	
Less: Provision for Doubtful Deposits	2.71	71.34	11.33	65.98
Total		**310.38**		**93.22**

Note: 8A - Other Financial Assets - Current

(₹ in crore)

Particulars		As at 31st March 2026		As at 31st March 2025
(Considered Good - Unsecured)				
Receivables for Derivative Contracts (Hedged/ Unhedged)		265.68		226.30
Other Receivables:				
From Related Parties				
- Subsidiaries	107.55		73.59	
- Associates	1.36		1.14	
- Joint Ventures	17.09	126.00	19.95	94.68
From Others		378.17		155.28
Dividend Receivable				
- From Others		15.03		-
Security Deposits				
Considered Good - Unsecured		427.73		433.70
Total		**1,212.61**		**909.96**

Note: 9 - Non-Current Tax Assets (Net)

(₹ in crore)

Particulars		As at 31st March 2026		As at 31st March 2025
Advance Income Tax against pending demand				
Considered Good - Unsecured	246.59		2.61	
Considered Doubtful - Unsecured	3.66		3.66	
	250.25		6.27	
Less: Provision for Doubtful Advance Income Tax against pending demand	3.66	246.59	3.66	2.61
Advance Tax	1,654.37			
Less: Provision for Tax	1,490.03	164.34		-
Total		**410.93**		**2.61**

Note: 9A - Current Tax Liabilities (Net)

(₹ in crore)

Particulars		As at 31st March 2026		As at 31st March 2025
Provision for Tax	-		3,343.21	
Less: Advance Tax	-	-	3,239.69	103.52
Total		**-**		**103.52**

Note: 10 - Inventories

(₹ in crore)

Particulars		As at 31st March 2026		As at 31st March 2025
Raw Materials:				
Stock of Gas		5.40		-
(After adjustment of calorific value)				
Work-in-Progress:				
Stock-in-Process		10.64		9.15
Finished Goods:				
Polymers, LPG and Other Products		392.34		493.71
Stock-in-Trade:				
Stock of Gas including Liquefied Natural Gas*		2,722.08		3,928.58
(After adjustment of calorific value)				
Stores and spares:				
Stores and Spares	1,782.95		1,558.66	
Less: Provision for Obsolesence/ Loss	32.87	1,750.08	27.07	1,531.59
In Transit:				
Stores and Spares		29.77		45.44
Total		**4,910.31**		**6,008.47**

(*Includes ₹ 142.11 crore (Previous Year: ₹ 697.37 crore) in transit)

(Amount of written down of inventories at NRV and recognised as expense of ₹ 0 crore (Previous Year: ₹ 117.78 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 2026		As at 31st March 2025
Balances with Banks:				
- Current Accounts		140.16		524.00
- Deposits with original maturity less than three months		590.28		361.18
				-
Cash in Hand		0.02		0.02
Imprest Advances		1.28		1.24
Others (Remittance in Transit)		0.48		2.68
Total		**732.22**		**889.12**

Note: 11A - Bank Balances Other than Cash and Cash Equivalents

(₹ in crore)

Particulars		As at 31st March 2026		As at 31st March 2025
Other Bank Balances (FD with original maturity more than 3 months but less than 12 months)		33.62		102.72
Earmarked accounts:				
- Current Account - Dividend Payable		5.86		5.32
- Short Term Deposits - Gas Pool Money		104.40		97.03
(Including interest accrued but not due ₹ 1.60 crore (Previous Year ₹ 2.71 crore))				
- Short Term Deposits - Others		10.07		9.95
Total		**153.95**		**215.02**

Note: 12 - Other Non-Current Assets

(₹ in crore)

Particulars		As at 31st March 2026		As at 31st March 2025
Capital Advances:				
Considered Good - Unsecured	322.86		757.02	
Considered Doubtful - Unsecured	0.35		0.35	
	323.21		757.37	
Less: Provision for Doubtful Advances	0.35	322.86	0.35	757.02
Advances, Other than Capital Advances:				
Balances with Government Authorities				
Considered Good - Unsecured				
VAT Credit Receivable		0.79		0.79
Advances to Related Parties		171.82		210.02
Advance to Associate				
Prepayments				
Prepaid Expenses		7.07		7.14
Prepaid Employee Expenses		99.08		98.01
Total		**601.62**		**1,072.98**

Note: 12A - Other Current Assets

(₹ in crore)

Particulars		As at 31st March 2026		As at 31st March 2025
Advances, Other than Capital Advances:				
Balance with Government Authorities:				
Considered Good - Unsecured				
- CENVAT Credit Receivable	0.36		0.30	
- GST Receivable	1,313.11		1,035.62	
- Custom duty Receivable	149.26		285.88	
- VAT Credit Receivable	110.42	1,573.15	164.66	1,486.46
Claims Recoverable:				
Considered Good - Unsecured	281.93		218.06	
Considered Doubtful - Unsecured	16.76		12.16	
	298.69		230.22	
Less: Provision for Doubtful Claims	16.76	281.93	12.16	218.06
Other Advances		262.35		101.08
(Including advance to an associate ₹ 38.2 crore (Previous Year: ₹ 38.2 crore)				
Advances to Suppliers/ Contractors:				
Considered Good - Unsecured	238.64		116.07	
Considered Doubtful - Unsecured	15.81		17.14	
	254.45		133.21	
Less: Provision for Doubtful Advances	15.81	238.64	17.14	116.07
Advances to Employees:				
Considered Good - Unsecured		3.13		3.47
Prepayments:				
Prepaid Expenses		56.82		58.59
Prepaid Employee Expenses		23.21		22.46
Total		**2,439.23**		**2,006.19**

Note: 13 - Equity Share Capital

(₹ in crore)

Particulars		As at 31st March 2026		As at 31st March 2025
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 2026		As at 31st March 2025	
	Numbers	Amount	Numbers	Amount
At the Beginning of the Year	6,57,50,99,643	6,575.10	6,57,50,99,643	6,575.10
Outstanding at the end of the year	**6,57,50,99,643**	**6,575.10**	**6,57,50,99,643**	**6,575.10**

Related Information

a) Details of Shareholders holding more than 5% shares

	Name of Shareholder	As at 31st March 2026		As at 31st March 2025	
		Numbers	Percentage of Holding	Numbers	Percentage of Holding
1	The President of India (Promoter)	3,38,75,76,864	51.52%	3,38,75,76,864	51.52%
2	LIC ULIP Growth Fund	50,55,11,620	7.69%	34,08,92,970	5.18%

b) Details of Shareholding of Promoters

Shares held by promoters at the end of 31st March 2026				% change during the year
Sr. 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 2025				% change during the year
Sr. No.	Promoter Name	No. of shares	% of total share	
1	The President of India	3,38,75,76,864	51.52%	0.00%

c) The Company has only one class of equity shares having par value of ₹ 10/- per share. The holders of the equity shares are entitled to receive dividend as declared from time to time and are entitled to voting rights proportionate to their shareholding at the shareholders meetings.

d) 4,53,91,148 shares (Previous Year: 4,56,77,396) 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.

f) The Company has issued 2,19,16,99,881 bonus shares during FY 2022-23.

g) 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 2026		As at 31st March 2025	
a) Reserve and Surplus				
i) Retained Earnings				
Opening Balance		56,539.07		49,429.24
Add: Profit for the year		6,968.30		11,312.32
Add: Re-measurement gain / (loss) on defined benefit plans (net of tax)		101.19		71.32
Less: Appropriations				
- Final Dividend	657.51		-	
- Interim Dividend	3,287.56	3,945.07	4,273.81	4,273.81
		59,663.49		**56,539.07**
ii) Capital Redemption Reserve				
Opening Balance	126.74		126.74	
Add: Transfer from General Reserves during the year	-	**126.74**	-	**126.74**
Sub Total (a)		**59,790.23**		**56,665.81**

(₹ in crore)

Particulars	As at 31st March 2026		As at 31st March 2025	
b) Fair Value Through Other Comprehensive Income				
i) Gain/ (Loss) on FVTOCI of Equity Securities				
Opening Balance	7,152.86		7,773.12	
Add: Fair Value Gain/ (Loss) for the year	1,042.55	**8,195.41**	(620.26)	**7,152.86**
ii) Cash Flow Hedge Reserve				
Opening Balance	169.92		275.20	
Add: Gain/ (Loss) on Cash Flow Hedge For the year	(656.39)	**(486.47)**	(105.28)	**169.92**
Sub Total (b)		**7,708.94**		**7,322.78**
Gross Total (a+b)		**67,499.17**		**63,988.59**

i) During the year, the Company has paid interim dividend of ₹ 5.00 per share (Previous year ₹ 6.50 per share)

ii) The Board of Directors proposed the final dividend of ₹ 0.50 per equity share having face value of ₹ 10 each for FY 2025-26, subject to approval by the members of the Company

Nature and Purpose of Reserves

a Retained Earnings

The Retained Earnings represents accumulated earnings of the Company. Retained Earnings is a free reserve of the Company and is used for the purposes like issuing bonus shares, buy back of shares and other purposes (like declaring Dividend etc.) as per the approval of Board of Directors. It includes the re-measurement gain/(loss) on defined benefit plans which will not be re-classified to statement of profit and loss in subsequent periods.

b Capital Redemption Reserve

As per the Companies Act 2013, Capital Redemption Reserve is created when the Company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares purchased is transferred to Capital Redemption Reserve. Utilization of this reserve is governed by the provisions of the Companies Act 2013.

c Fair Value Gain/ (Loss) of Equity Instruments

'This reserve represents the cumulative effect of fair value fluctuations of investments made by the company in equity instruments of other entities. The cumulative gain or loss arising on such changes are recognised through Other Comprehensive Income (OCI) and accumulated under this reserve. This will not be re-classified to the statement of profit and loss in subsequent periods.

d Cash Flow Hedge Reserve

The Cash Flow Hedge Reserve represents the cumulative effective portion of gains/ (losses) arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain/ (loss) arising on such changes are recognised through Other Comprehensive Income (OCI) and accumulated under this reserve. Such gains/ (losses) will be reclassified to statement of profit and loss in the period in which the hedged item occurs/ affects the statement of profit and loss.

Note: 15 - Borrowings - Non-Current

(₹ in crore)

Particulars		As at 31st March 2026		As at 31st March 2025
Secured Loans:				
Term Loans:				
From Oil Industry Development Board (OIDB)		1,006.25		1,218.75
(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)				

(₹ in crore)

Particulars		As at 31st March 2026		As at 31st March 2025
(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		1,000.00		1,166.67
(Repayable in 48 equal quarterly instalments after expiry of moratorium and repayment of installment begin from June 2021. The loan carries a floating interest rate.)				
(Secured by way of first pari-passu hypothecation charge on movable assets and movable fixed assets, solely in relation to Dahej – Vijaipur Pipeline Phase II (DVPL-II) (excluding the compressor stations at Jhabua and Vijaipur))				
From Bank of India		-		680.00
(Repayable in 15 equal quarterly instalments after expiry of moratorium and repayment of installment begin from June 2023. The loan carries a floating interest rate.)				
First pari-passu hypothecation charge on all rights, title, easements, interest and benefit in all and singular, the Borrower's movable fixed assets, solely in relation to Section 1 & Section 3A of Jagdishpur Haldia Bokaro Dhamra Pipeline (Excluding Compressor Stations) , Including its Spur lines, plant & machinery, spares, equipment(s), tools and accessories and other movable fixed assets both present and future, which are lying or installed or to be brought into or any of the premises, warehouses, stockyards and godowns of the borrower or any of the borrower's agents				
From Punjab National Bank		2,843.75		3,281.25
(Repayable in 32 equal quarterly instalments after expiry of moratorium period of 2 years and repayment of installment begin from December 2025. The loan carries a floating interest rate.)				
First pari-passu hypothecation charge on all rights, title, easements, interest and benefit in all and singular, the Borrower's movable fixed assets, solely in relation to Vijaypur Kota Main Pipeline, Ambevadi Usar Pipeline, VDPL-Vijaipur-Chhainsa Pipeline Part-I, Vijaipur Auraiya Pipe line-UP Section NDV019, Main Line-MP Main Line-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.				
From Central Bank of India		1,153.12		1,337.63
(Repayable in 32 equal quarterly instalments after expiry of moratorium period of 2 years and repayment of installment begin from August 2025. The loan carries a floating interest rate.)				
First pari-passu hypothecation charge on all rights, title, easements, interest and benefit in all and singular, the Borrower's movable fixed assets, solely in relation to Kochi Koottanad Bangalore Mangalore Pipeline (excluding compressor stations), Including its Spur lines, plant & machinery, spares, equipment(s), tools and accessories and other movable fixed assets both present and future, which are lying or installed or to be brought into or any of the premises, warehouses, stockyards and godowns of the borrower or any of the borrower's agents.				

(₹ in crore)

Particulars		As at 31st March 2026		As at 31st March 2025
From Jammu and Kashmir Bank		937.50		-
(Repayable in 16 equal quarterly installments, each starting from the March. 2027. 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 Srikakulam Angul Pipeline Asset (Excluding Compressor Stations), including its 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 the borrower's agents				
From State Bank of India		3,750.00		-
(Repayable in 16 equal quarterly installments starting from March, 2027. 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 Mumbai-Nagpur Main Line, Gondia-Raigarh Main Line and Raigarh-Jharsuguda Main Line (Excluding Compressor Stations), including its 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 the borrower's agents				
Unsecured Loans				
Unsecured Bonds				
-Bond Series 2027		1,575.00		1,575.00
GAIL India Limited Bond - 2027 (Series–I). Unsecured, listed, rated, taxable, non-cumulative, redeemable, non-convertible debentures.				
(Bullet repayment in December 2027. The loan carries a fixed interest rate.)				
Total		**12,265.62**		**9,259.30**

Note: 15A - Borrowings - Current

(₹ in crore)

Particulars		As at 31st March 2026		As at 31st March 2025
Unsecured Loans:				
Working Capital Demand Loan		1,155.00		2,012.00
Short term loan from Bank of India		2,000.00		-
Current maturity of long term loans:				
Secured Term Loans:				
- HDFC Bank	166.67		916.67	
- Central Bank of India	184.50		138.38	
- Oil Industry Development Board (OIDB)	212.50		125.00	
- Bank of India	680.00		906.66	
- Jammu and Kashmir Bank	62.50		-	
- State Bank of India	250.00		-	
- Punjab National Bank	437.50	1,993.67	218.75	2,305.46
Total		5,148.67		4,317.46

Note: 16 - Other Financial Liabilities - Non - Current

(₹ in crore)

Particulars		As at 31st March 2026		As at 31st March 2025
Payables for Derivative Contracts (Hedged/ Unhedged)		163.54		60.90
Deposits/Retention Money from customers/contractors/others		94.42		101.29
Other Liabilities		0.60		64.59
Total		**258.56**		**226.78**

Note: 16A - Other Financial Liabilities - Current

(₹ in crore)

Particulars		As at 31st March 2026		As at 31st March 2025
Payables for Derivative Contracts (Hedged/ Unhedged)		1,139.19		12.85
Deposits/Retention Money from customers/contractors/others		1,863.14		1,717.00
Financial Guarantee obligations		362.88		352.83
Other payables				
Interest accrued but not due	69.28		50.08	
Unpaid/unclaimed dividend	5.86		5.32	
Gas pool money	779.12		771.07	
Imbalance and overrun charges	10.79		10.87	
Payable for capital expenditure	1,790.66		1,462.07	
Adjustment in pipeline tariff	32.30		32.30	
E&P expenditure payable	14.36		13.87	
Employee benefits payable	218.17		371.70	
Other payables	270.06	3,190.60	255.45	2,972.73
Total		**6,555.81**		**5,055.41**

Note: 17 - Provisions - Non - Current

(₹ in crore)

Particulars		As at 31st March 2026		As at 31st March 2025
Provision for employee benefits		2.08		983.37
Provision for abandonment costs		7.32		1.93
Total		**9.40**		**985.30**

Disclosure of movement in provision as required in Ind AS 37 is given in Note No. 50

Note: 17A - Provisions - Current

(₹ in crore)

Particulars		As at 31st March 2026		As at 31st March 2025
Provision for employee benefits		28.92		87.42
Provision for probable obligations		886.43		882.33
Total		**915.35**		**969.75**

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 2026		As at 31st March 2025
Trade Payables to Micro and Small Enterprises*		193.43		325.63
Trade Payables to related parties	2,791.07		2,554.12	
Trade Payables to others	3,338.88	6,129.95	5,195.72	7,749.84
Total		**6,323.38**		**8,075.47**

*Disclosure with respect to Micro, Small and Medium Enterprises Development Act, 2006 is given in Note No. 54

Note: 19 - Other Non-Current Liabilities

(₹ in crore)

Particulars		As at 31st March 2026		As at 31st March 2025
Government Grant (Refer Note No. 55) (Includes Capital subsidy on JHBD pipeline project)		4,313.26		4,233.24
Total		**4,313.26**		**4,233.24**

Note: 19A - Other Current Liabilities

(₹ in crore)

Particulars		As at 31st March 2026		As at 31st March 2025
Statutory payables		766.44		643.76
Other liabilities		91.21		91.21
Government Grant (Refer Note No. 55) (Includeds Capital subsidy on JHBD pipeline project)		112.72		150.55
Total		**970.37**		**885.52**

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 2026		As at 31st March 2025
	Current Income Tax:				
	Current Income Tax Charge		1,490.03		3,333.21
	Adjustment in respect of current income tax of previous Year		(315.50)		(8.40)
	Deferred Tax:				
	Relating to origination and reversal of temporary differences		820.84		187.43
	Income tax expenses reported in the statement of profit or loss		**1,995.37**		**3,512.24**
(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		220.76		35.41
	For OCI that will not be reclassified to Profit or Loss				
	Net (Gain)/ Loss on remeasurement of defined benefit plans		(34.03)		(23.99)
	Net (Gain)/ Loss on FVTOCI Equity securities*		(173.76)		38.35
	Income tax Charged to OCI		**12.97**		**49.77**

***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 ₹ 173.76 crore (PY: ₹ (38.35) crore) on unrealized gain arising due to revaluation of FVTOCI -equity securities of future taxable income under capital gain head." The Company has recognised deferred tax liability on unrealised gain. However, unrealised loss has not been considered for recognising deferred tax asset.

B. Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate **(₹ in crore)**

Particulars		As at 31st March 2026		As at 31st March 2025
Accounting profit before income tax		8,963.67		14,824.56
At India's statutory income tax rate of 25.168% (31st March 2025: 25.168%)		2,255.98		3,731.05
Adjustments in respect of previous years - Current tax		(315.50)		(8.40)
Expenses not allowed as deduction		52.31		53.28
Other temporary differences of earlier years - Deferred tax		312.99		(270.43)
Deductable income		(310.41)		6.74
Effective rate of income tax - 22.26% (31st March 2025: 23.69%)		1,995.37		3,512.24
		1,995.37		**3,512.24**

International Tax Reform – Pillar Two Model Rules

The Organisation for Economic Co-operation and Development (OECD) has published the model rules for global minimum tax (Pillar Two). The Ministry of Corporate Affairs (MCA) has notified amendments to Ind AS 12 to incorporate these rules, which introduce specific disclosure requirements.

Pillar Two legislation has not yet been enacted in India, where the Company (Ultimate Parent Entity) is headquartered. Pillar Two legislation is applicable in Singapore, where the Company has operations. At present Effective Tax Rate (ETR) of the Singapore constituent entity is above the minimum prescribed rate of 15%. Accordingly, no current tax expense has been recognised in respect of Pillar Two income taxes for the year ended 31 March 2026 (previous year: NIL).

In accordance with the Amendments to Ind AS 12, the Company being the Ultimate Parent Entity has applied the mandatory exception relief from accounting for deferred taxes that arise from implementing the Pillar Two legislation. The company is evaluating the applicability of Transitional Safe Harbour Relief and will continue to monitor developments in India and other jurisdictions in which it operates.

Deferred Tax

Deferred tax relates to the following: **(₹ in crore)**

Particulars	Balance Sheet		Profit or Loss Statement	
	As at 31st March 2026	As at 31st March 2025	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Accelerated depreciation for tax purposes	7,426.79	6,623.20	803.59	139.70
Other liabilities	(0.38)	(4.06)	3.68	(2.06)
Ind AS adjustments	161.24	313.23	(151.99)	(54.85)
Provision for doubtful debts, deposits ,probable obligation etc.	(592.68)	(476.83)	(115.85)	42.17
Provision for employee benefits	(10.66)	(250.64)	239.98	(23.46)
Government Grant	(1,074.86)	(1,103.32)	28.46	36.11
Interest disallowed u/s 43B	(8.13)	(8.13)	-	0.06
Net Deferred Tax Liability	**5,901.32**	**5,093.45**	**807.87**	**137.67**

Reflected in the balance sheet as follows: **(₹ in crore)**

Particulars		As at 31st March 2026		As at 31st March 2025
Deferred tax assets		1,859.50		1,973.91
Deferred tax liabilities		7,760.82		7,067.36
Deferred Tax Liabilities (Net)		**5,901.32**		**5,093.45**

Reconciliation of Deferred Tax Liabilities (Net): **(₹ in crore)**

Particulars		As at 31st March 2026		As at 31st March 2025
Opening balance as at 1st April		5,093.45		4,955.78
Tax (income)/expense during the period recognised in profit or loss		820.84		187.43
Tax (income)/expense during the period recognised in OCI		(12.97)		(49.76)
Deferred Tax Liability		**5,901.32**		**5,093.45**

B. Balance Sheet **(₹ in crore)**

Particulars		As at 31st March 2026		As at 31st March 2025
Deferred tax liabilities				
Net Deferred Tax Liability due to taxable temporary Differences		5,901.32		5,093.45
		5,901.32		**5,093.45**

Note: 21 - Revenue from Operations

(₹ in crore)

Particulars		For the Year ended 31st March 2026		For the Year ended 31st March 2025
a) Sale of Products				
Gas		121,566.17		119,134.62
Polymers		7,521.75		8,025.61
LPG		3,210.36		3,926.24
Propane/Pentane/SBPS/Naphtha		733.22		650.62
Crude Oil		32.40		43.20
CNG & PNG		944.26		738.89
Power		53.37		44.57
b) Sale of Service				
LPG/ Natural Gas Transmission		4,266.95		4,377.96
Total		**138,328.48**		**136,941.71**
Add: Other Operating Income		368.04		345.85
Total		**138,696.52**		**137,287.56**

Note: 22 - Other Income

(₹ in crore)

Particulars		For the Year ended 31st March 2026		For the Year ended 31st March 2025
Interest on :				
- Deposits with Banks	25.71		42.45	
- TREPS/ CROMS	10.85		19.67	
- Income Tax / VAT refund	5.04		30.44	
- Delayed Payment from customers	33.64		184.78	
- Loan to Joint Ventures, Subsidiaries, and Associates etc.	715.89		650.90	
- Loan to Employees	39.62		41.18	
- Others	11.63		11.52	
Transferred to Expenditure during construction period (refer note no - 28)	(4.12)	838.26	(5.40)	975.54

(₹ in crore)

Particulars		For the Year ended 31st March 2026		For the Year ended 31st March 2025
Dividend Income				
Dividend from Investments		493.37		482.73
Dividend from Related parties		740.00		591.71
Other Non-Operating Income				
Gain on Sale of Investments (Mutual Funds)		2.50		16.19
Amortization of Government Grant		113.07		143.54
Excess Provision Written Back		534.78		124.82
Amortization of financial guarantee obligation		9.03		13.33
Miscellaneous Income	59.96		57.53	
Transferred to Expenditure during construction period (refer note no - 28)	(4.20)	55.76	(4.14)	53.39
Total		**2,786.77**		**2,401.25**

Note: 23 - (Increase) / Decrease in Inventories of Stock in Trade Finished Goods, Work in Progress

(₹ in crore)

Particulars		For the Year ended 31st March 2026		For the Year ended 31st March 2025
Inventories at the end of the year:-				
Work-in-Progress		10.64		9.15
Finished Goods		392.34		493.71
Stock in Trade		2,722.08		3,928.58
Total		**3,125.06**		**4,431.44**
Inventories at the beginning of the year:-				
Work-in-Progress		9.15		9.61
Finished Goods		493.72		711.64
Stock in Trade		3,928.58		2,944.47
Total		**4,431.45**		**3,665.72**
Changes in Inventories of Stock in trade, Finished Goods & WIP		**1,306.39**		**(765.72)**

Note: 24 - Employee Benefits Expense

(₹ in crore)

Particulars		For the Year ended 31st March 2026		For the Year ended 31st March 2025
Salaries, Wages and Allowances	1,647.75		1,896.28	
Contribution to Provident and Other Funds (Refer Note No. 43)	419.87		337.72	
Staff Welfare Expenses	211.92	2,279.54	196.28	2,430.28
- Employees Benefit Expenses transferred to Capital Work-in-Progress (Ref Note No. 28)	(140.87)		(155.05)	
- Reimbursements for employees on deputation	(236.14)	(377.01)	(234.81)	(389.86)
Total		**1,902.53**		**2,040.42**

Note: 25 - Finance Cost

(₹ in crore)

Particulars		For the Year ended 31st March 2026		For the Year ended 31st March 2025
Interest on:				
- Term Loans	663.07		822.41	
- Bonds	115.61		115.38	
- Lease Liability	313.31		184.23	
- Others	200.56		126.65	
Interest and Finance Charges transferred to Capital Work-in-Progress (Ref Note No. 28)	(351.67)	940.88	(504.75)	743.92
(Gain)/Loss on changes in fair value of Derivatives		1.20		0.25
Total		**942.08**		**744.17**

Note: 26 - Depreciation and Amortization Expenses

(₹ in crore)

Particulars		For the Year ended 31st March 2026		For the Year ended 31st March 2025
Depreciation and Amortization Expenses (Refer Note No. 63)		3,222.08		3,615.81
Impairment Loss		8.64		9.98
Depreciation and Amortization transferred to Capital-work-in-progress (Refer Note No. 28)		(17.85)		(26.04)
Total		**3,212.87**		**3,599.75**

Note: 27 - Other Expenses

(₹ in crore)

Particulars		For the Year ended 31st March 2026		For the Year ended 31st March 2025
Stores and Spares consumed		536.17		588.80
Power, Fuel and Water Charges				
Power Charges	436.69		453.89	
Gas used as Fuel	3,642.39		3,761.52	
Water Charges	26.65	4,105.73	30.95	4,246.36
Rent		15.75		9.17
Repairs and Maintenance				
Plant and Machinery	633.78		564.66	
Buildings	80.98		63.47	
Others	107.28	822.04	107.25	735.38
Insurance		72.95		149.11
Rates and Taxes		12.20		9.73
Miscellaneous Expenditure :				
- Travelling Expenses		215.22		162.76
- Advertisement and Publicity		54.06		41.22
- Vehicle Hire and Running Expenses		75.33		70.39
- Survey Expenses		2.01		3.62
- Dry Well Expenses written off		-		0.14
- Oil & Gas Producing Expenses		95.21		73.49
- Royalty on Crude Oil (including share of Govt in Profit Petroleum)		453.73		435.06
- Consultancy Charges		60.37		78.06
- Research and Development Expenses		17.17		16.20

(₹ in crore)

Particulars		For the Year ended 31st March 2026		For the Year ended 31st March 2025
- Expected Credit Loss on Financial Guarantee		13.91		49.32
- Loss on sale / written off of assets (net)		38.26		62.85
- Bad Debts/Claims/Advances/Stores written off		0.89		1.41
- Provision for Doubtful Debts, Advances, Claims and Deposits (Refer Note No. 36)		735.21		22.91
- Obsolescence of Stores and Capital Items		24.54		3.31
- Provision for Probable Obligations / Contingencies		142.09		28.92
- Expenses on Enabling Facilities		0.92		-
- Selling & Distribution Expenses		155.59		148.70
- Security Expenses		283.01		260.52
- Corporate Social Responsibility Expenses		188.74		149.06
- Loss/(gain) on Commodity Derivative (Net)		42.16		(1.48)
- Gas Handling/Transmission Loss		147.07		157.29
- Data Processing Expenses		113.78		67.09
- Other Expenses		520.20		222.96
Net (Gain)/ Loss on foreign currency transaction and translation		780.31		25.55
Payment to Auditors				
Audit Fees	0.62		0.93	
Tax Audit fees	0.11		0.11	
Other Services (for issuing certificates, etc.)	0.82		0.44	
Travelling & Out of Pocket Expenses	0.31	1.86	0.37	1.85
Incidental Expenditure during construction transferred to Capital Work-in-Progress (Ref Note No. 28)		(38.50)		(29.90)
Total		**9,687.98**		**7,789.85**

Note: 28 - Expenditure during Construction Period

(₹ in crore)

Particulars		For the Year ended 31st March 2026		For the Year ended 31st March 2025
Employees Remuneration and Benefits				
Salaries, Wages and Allowances	103.39		122.83	
Contribution to Provident and Other Funds	20.00		16.45	
Welfare Expenses	17.48	140.87	15.77	155.05
Interest and Finance Charges		351.67		504.75
Depreciation		17.85		26.04
Power Charges		8.88		8.14
Stores and Spares Consumed		0.27		0.19
Rent		0.47		0.28
Repairs and Maintenance				
Plant and Machinery	0.62		1.35	
Buildings	-		0.42	
Others	1.70	2.32	1.15	2.92
Rates and Taxes		0.51		0.63
Miscellaneous Expenditure:				
- Travelling Expenses	16.08		12.13	
- Vehicle Hire and Running Expenses	0.18		0.06	
- Consultancy Charges	0.43		0.62	
- Other Expenses	9.37	26.06	4.93	17.74

(₹ in crore)

Particulars		For the Year ended 31st March 2026		For the Year ended 31st March 2025
Income				
- Interest Income	(4.12)		(5.40)	
- Misc. Income	(4.20)	(8.32)	(4.14)	(9.54)
Net Expenditure		**540.58**		**706.20**
Less :Allocated to Capital Work-in-progress				
a) Employees Benefits Expenses		140.87		155.05
b) Interest & finance Charges		351.67		504.75
c) Depreciation		17.85		26.04
d) Other Expenses		38.51		29.90
		548.90		715.74
e) Other Income		(8.32)		(9.54)
Sub Total		**540.58**		**706.20**
Total		**-**		**-**

29. Contingent Liabilities and Commitments:

I. Contingent Liabilities:

a. Claims against the Company not acknowledged as debts:

(i) Legal cases for claim of ₹ 2,967.14 crore (Previous Year: ₹ 2,988.11 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 of ₹ 0.28 crore (Previous Year ₹ 0.28 crore) is pending and disclosed as Contingent Liability as on 31st March 2026.

(iii) Disputed Indirect Tax Demands are as under:

(₹ in crore)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Custom Duty	1.66	1.42
2	Excise Duty*	3,834.92	3,775.74
3	Sales Tax / VAT	210.24	197.28
4	Entry Tax	130.26	0.53
5	GST	373.48	37.66
6	Goa Green Cess	-	7.11
	Total	**4,550.56**	**4,019.74**

*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 Supreme Court. Accordingly, an amount of ₹ 3,768 crore (Previous Year: ₹ 3,642 crore) including interest and penalty is disclosed as Contingent Liability as on 31st March 2026.

(iv) Miscellaneous claims of ₹ 26.58 crore (Previous Year: ₹ 9.16 crore) includes mainly arbitration cases filed by vendors for delayed payments and losses incurred by them etc.

b. Corporate Guarantees for raising Loans:

The Company has issued Corporate Guarantees for ₹ 5,163.51 crore (Previous Year: ₹ 4,559.34 crore) on behalf of related parties for raising loan(s). The amount of loan(s) outstanding as on 31st March 2026 against these Corporate Guarantees are ₹ 2650.35 crore (Previous Year: ₹ 2,512.36 crore). Further, Company has provided Corporate Guarantees for Non fund based facilities on behalf of related parties for ₹ 11,743.57 crore (Previous Year ₹ 11,012.76 crore). Against the aforesaid guarantees issued, the Company has recognised a financial liability of ₹ 362.88 crore as at 31st March 2026 (Previous Year: ₹ 352.83 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). Due to delays in pipeline connectivity and pending statutory approvals from various authorities, there has been a shortfall in achievement of Minimum Work Programme (MWP) targets. No notices have been received from PNGRB till date. In view of the PNGRB Regulation, , a contingent liability of ₹ 33.20 crore as at 31st March, 2026 (Previous Year: ₹ 33.20 crore) has been disclosed towards possible penalty for non-achievement of MWP targets. The Management is confident of achieving the cumulative MWP targets in subsequent periods. 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 2026 (PL in inch km.)	Infrastructure for PNG Connection (in Nos)	Cumulative Achieved up to 31st March 2026 (in Nos)
		Target	Actual	Target	Actual
Varanasi	**31st March 2026**	1899	3135	40211	123621
Bhubaneswar		1513	1619	26900	76911
Cuttack		1416	892	28959	37949
Patna		2445	2627	50154	100561
Ranchi		1800	2041	29962	79095
Jamshedpur		1282	1061	24278	62787
Total		**10355**	**11375**	**200464**	**480924**

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 2026 is ₹ 8,463.88 crore (Previous Year: ₹ 9,883.50 crore).

b. Lease Commitments:

The company has various lease contracts that have not yet commenced as on 31st March 2026. The future lease payments for these non-cancellable lease contracts are as follows:

(₹ in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Within one year	478.94	-
After one year but not more than five years	3,544.94	686.00
More than five years	5,822.73	2,402.13
Total	**9,846.61**	**3,088.13**

c. Other Commitments:

(i) The Company has commitment of ₹ 3,120.68 crore (Previous Year: ₹ 4,398.34 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 ₹ 10 crore (Previous Year ₹ 44.88 crore)

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 percent 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 2025-26	FY 2024-25
i. Amount required to be spent by the company during the year		
Annual CSR Allocation	190.41	183.77
Carry forward from previous year	-	-
Gross amount required to be spent, @ 2% (as per Provision of Section 135 of the Companies Act 2013)	188.74	182.32
Setoff available from previous years	34.71	33.26
Total CSR obligation for the year	**154.03**	**149.06**
(ii) Amount of expenditure incurred	179.59	183.77
a. Set-off available for succeeding years	25.56	34.71
(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	

(₹ in crore)

Particulars	FY 2025-26	FY 2024-25
(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	41.31	36.81
Additional provision made during the year	179.59	183.77
Amount Paid during the year*	193.61	179.27
Closing Balance	27.29	41.31

*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 2025-26			FY 2024-25		
	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)	89.08	12.57	101.65	63.74	19.12	82.86
KAUSHAL (Skill Development and Livelihood Initiatives)	19.07	1.55	20.62	11.32	1.79	13.11
UJJAWAL (Education Centric Initiatives)	26.71	2.15	28.86	31.16	2.82	33.98
UNNATI (Rural Development Projects)	5.06	1.02	6.08	2.22	0.39	2.61
SASHAKT (Women Empowerment)	3.41	0.27	3.68	36.25	0.97	37.22
SAKSHAM (Care of Elderly and Disabled)	0.47	0.09	0.56	2.52	1.78	4.30
HARIT (Green Initiatives)	13.98	2.77	16.75	0.77	-	0.77
Other – PM CARES, Promotion of nationally recognised Sports, Disaster Management, etc.,	0.69	0.07	0.76	1.57	-	1.57
Total Expenses (ii)	**158.47**	**20.49**	**178.96**	**149.55**	**26.87**	**176.42**
Impact Assessment (iii)	0.42	-	0.42	-	-	-
Capacity Building / Administrative Overheads (iv)	8.25	-	8.25	7.35	-	7.35
Grand Total (i), (ii), (iii) & (iv)	**167.14**	**20.49**	**187.63**	**156.90**	**26.87**	**183.77**
Refunds / Adjustments for earlier years projects (v)	8.04	-	8.04	-	-	-
Net Amount (i) to (iv) - (v)	**159.10**	**20.49**	**179.59**	**156.90**	**26.87**	**183.77**

** Provisions made for liabilities incurred

31. Claims

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 2026 is ₹ 1,744.84 crore (Previous Year: ₹ 1,744.84 crore). Income in respect of the same shall be recognized as and when the matter is finally decided. The amount includes ₹ 816.71 crore pertaining to customers who are under liquidation and CIRP proceesings and there is remote chance of recovery of the said amount.

II. Pending court cases in respect of certain customers for recovery towards invoices raised by the Company for use of APM gas for non-specified purposes by fertilizer companies pursuant to guidelines of Ministry of Petroleum & Natural Gas (MoPNG), the Company has issued claim letters amounting to ₹ 1,704.56 crore (Previous Year: ₹ 1,704.56 crore) on the basis of information provided by Fertilizer Industry Coordination Committee (FICC). The proceeds, if received, will be transferred to the Gas Pool.

III. Few customers have submitted counter claims amounting to ₹ 36,152 crore (Previous Year: ₹ 34,361 crore) against Ship or Pay charges / Consequential Losses for not supplying gas. The company does not expect any probable outflow against the stated claims.

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 subject to finalization 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 appeals before Appellate Tribunal for Electricity (APTEL) against two provisional tariff orders issued by Petroleum and Natural Gas Regulatory Board (PNGRB) in respect of Petroleum and Petroleum Product Pipelines. Adjustment, if any, will be recognized as and when the matter is finally decided.

IV. PNGRB vide Gazette Notification F. No. PNGRB/COM/11-PPPL(1)/2024 (E- 5022) dated 19th July 2024, amended the LPG Pipeline tariff determination regulations providing for a one-time escalation of 17% (@3.40% from 2019-20 till 2023-24, based on 10 year WPI CAGR from 2013-14 to 2022-23) over the Railway's goods tariff table of railway rate circular No.19 of 2018 on the base tariff till the end of financial year 2024-25 and an annual escalation based on WPI Data from 2025-26 onwards. Based on the amended regulations, PNGRB has also issued the amended tariff orders for JLPL and VSPL LPG pipelines on 28.11.2024, boosting LPG transportation revenues.

33. On 19th February 2014, PNGRB notified the Amended Affiliate Code of Conduct Regulations by insertion of Regulation 5A mandating that an entity engaged in both marketing and transportation of natural gas shall create a separate legal entity on or before 31st March 2017 so that the activity of transportation of natural gas is carried on by such separate legal entity and the right of first use shall, however, be available to the affiliate of such separate legal entity. The Company has challenged the said PNGRB Regulation before Hon'ble Delhi High Court by way of a Writ Petition and the same is pending for final adjudication.

34. Vide Tariff Order Ref. No. TO/NGPL/25 26/09 dated 27.11.2025, PNGRB determined the tariff for INGPL at ₹ 65.69/ MMBTU (GCV basis) w.e.f. 01.01.2026, as an interim relief over the existing tariff of ₹ 58.61/MMBTU. Subsequently, in December 2025, the Company filed a Review Petition before PNGRB challenging the said Tariff Order dated 27.11.2025 pertaining to GAIL's Integrated Natural Gas Pipeline.

PNGRB issued Tariff Order dated 02.03.2026 for the Vizag-Secunderabad LPG Pipeline (VSPL), whereby the pipeline transportation tariff for FY 2026-27 for LPG Class 165 has been determined by applying a 3.4% escalation over the transportation tariff for FY 2025-26, as per PNGRB PPPL Tariff Regulations.

PNGRB issued Tariff Order dated 30.03.2026 for the Jamnagar-Loni LPG Pipeline (JLPL), whereby the pipeline transportation tariff for FY 2026-27 for LPG Class 165 has been determined by applying a 3.4% escalation over the transportation tariff for FY 2025-26, as per PNGRB PPPL Tariff Regulations.

35. The Company has filed Review Petition in respect of declaration of capacity by PNGRB for GAIL's KG Basin Network for the period from 2015-16 to 2023-24 and the same is pending before PNGRB.

36. Pursuant to the Office Memorandum (OM) issued periodically by the Department of Fertilizers (DoF), the Company continued the supply of gas to Nagarjuna Fertilizers and Chemicals Limited (NFCL) in the larger public interest. As on 31st March 2026, the outstanding amount from NFCL towards gas supplies stood at ₹ 838.11 crore. Payment for the gas supplied under the subsidy payment mechanism is secured through an Escrow Arrangement, as communicated by DoF vide OM dated 25th November 2021 which has been extended from time to time.

As per the latest communication dated 11th May 2026, received from DoF, the matter regarding release of remaining subsidy of NFCL against their gas bills is under reconciliation/ process of DoF. Further with respect to revision of energy norms of NFCL, is also under advanced stage of consideration by Cabinet Committee of Economic Affairs.

Based on above stated communication and pending approval from the competent authority for the sanction/release of subsidy, the Company has estimated that subsidy payment against NFCL's bills will be released amounting to ₹ 163.46 crore through Escrow mechanism and accordingly, on prudence, a provision for the remaining amount of ₹ 674.65 crore have been made as at 31st March 2026.

37. Land & Building:

I. Title deeds of Land pending for execution in the name of the Company as on 31st March 2026 are as under:

Sr. 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	R&D Centre Land, IN 2 to 4 Sector 22, IMT Sohna	369.21	Haryana State Industrial & Infrastructure Development Corporation Limited	No	FY 2025-26	Registration is under process
2	Property, Plant and Equipment	Land SV-6 – Khajod	2.53	Diamond Research and Mercantile City Ltd.	No	FY 2007-08	Matter pending with Surat Municipal Corporation

Sr. 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)
3	Property, Plant and Equipment	Land - SV Station, - 4 Mahiyamau Dibiyapur	0.40	Multiple Farmers	No	FY 2005-06	High price demand by land owner
4	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	FY 2005-06	Pending with Office of DM, Raebareli
5	Property, Plant and Equipment	Land- SV Station - 3, Narayanpur	0.12	Multiple Farmers	No	FY 2005-06	Pending with SLAO for initiating acquisition process.
6	Property, Plant and Equipment	Land - CJPL Kanhai Village to Hero Honda	1.22	Land belongs to Haryana Sehkari Vikas Parishad	No	FY 2010-11	The matter is pending with Haryana VIkas Pradhikaran.
7	Property, Plant and Equipment	Mt Manesar Indu Area/Har/Memo 1469	2.82	HSIIDC	No	FY 2009-10	Matter pending with Authorities
8	Right of Use Asset	SV, Vill Mandola, Tehsil & Distt Baran, Rajasthan, 325205	0.00	Sh. Bishan Lal	No	FY 2007-08	Matter pending with the State Government.
9	Right of Use Asset	Lease -P 25 Malanpur Industrial Area Malanpur	0.08	Govt Land	No	FY 2005-06	Lease deed pending with Madhya Pradesh Industrial Development Corporation (MPIDC)
10	Right of Use Asset	Burdha Tehsil Barad, Shivpuri	0.14	Govt Land	No	FY 2022-23	Matter pending with the State Government.
11	Property, Plant and Equipment	"Bapl Sv-09 Khata No:1/4, Village: Kalosihiria, Tahasil:Kuarmunda, Dist:Sundargarh"	1.44	Govt. of Odisha	No	FY 2021-22	Matter pending with Authorities
12	Property, Plant and Equipment	"Bapl Ip-03 Khata No:63/67, Village:Chabiri, Tahasil - Bargaon,Dist: Sundargarh"	1.08	Govt. of Odisha	No	FY 2020-21	Transfer of names is under process
13	Right of Use Asset	Land -SV 27 SAIL Bokaro, JHBDPL	0.43	SAIL, Bokaro	No	FY 2019-20	Execution of Lease Agreement in under process
14	Property, Plant and Equipment	Land at Village Ranasan, Taluka & Dist. Gandhinagar	0.00	Multiple Persons	No	FY 2002-03	Matter pending with State Government
15	Property, Plant and Equipment	Land at Village Tarkhanda, Taluka Halol, Dist. Panch Mahal	0.00	Multiple Persons	No	FY 2005-06	Matter pending with State Government
16	Property, Plant and Equipment	Freehold Land -SV 12 Nanoli area	0.02	Govt of Maharashtra	No	FY 2008-09	Matter is pending with Grampanhayat Nanoli, Mawal, Pune
17	Property, Plant and Equipment	Freehold Land SV Kopar Alibagh	0.02	IPCL	No	FY 1995-96	Matter is pending with Tehsildar and Thalati, Alibagh
18	Property, Plant and Equipment	Freehold Land at Dhokawada Thasildar -Alibagh	0.00	ONGC	No	FY 1999-00	Transfer of names is under process

Sr. 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)
19	Property, Plant and Equipment	Freehold Land SV-24 Vill Wela The. Nagpur Rural Dist. MNJPL	1.89	1. Smt. Jhanaklal Jogiji Kalpe 2. Chandrabai Jogiji Kalpe 3. Yogesh Janaklal Kalpe	No	FY 2024-25	Mutation is pending
20	Property, Plant and Equipment	Freehold Land SV-25 Vill Kapsi Buzurg,MNJPL	1.58	1. Ashish Bhagwan Hatwar 2. Kishor Suresh Hatwar"	No	FY 2024-25	Mutation is pending
21	Property, Plant and Equipment	Freehold Land IP-08 Vill. Paldongari, Tehsil Tirora Gondia MNJPL	0.20	1. Mr. Chindhu Soma Bopche 2. Mr. Gendlal Soma Bopche	No	FY 2024-25	Mutation is pending
22	Property, Plant and Equipment	Land SV-13 – Dapcheri	0.00	Dairy Development Board, Maharashtra	No	FY 2009-10	Matter pending with Revenue Authorities, District Collector Palghar
23	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	FY 2012-13	Multiple Farmers - Agency Hired for talking with Land Owner
24	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	FY 2012-13	Multiple Farmers - Agency Hired for talking with Land Owner
25	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	FY 2012-13	Multiple Farmers - Agency Hired for talking with Land Owner
26	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	FY 2011-12	Matter pending with Government of Goa
27	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	FY 2012-13	Multiple Farmers - Agency Hired for talking with Land Owner
28	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	FY 2012-13	Multiple Farmers - Agency Hired for talking with Land Owner
29	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	FY 2012-13	Multiple Farmers - Agency Hired for talking with Land Owner
30	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	FY 2012-13	Multiple Farmers - Agency Hired for talking with Land Owner

Sr. No.	Particular line in the Balance Sheet	Description of item of Property	Gross Carrying Value (₹ in crore)	Title deeds held in name of (owner/ owners' name)	Whether title deed holder is a promoter, director or relative of promoters/ director or employee of promoter/director	Property held since which date	Reason for not being held in name of Company (also indicate if in dispute)
31	Right of Use Asset	KIADB-Lease Land 10Yr Dbpl-I-Sv-14 Lease Cum Sale	0.01	Karnataka Industrial Areas Development Board (KIADB)	No	FY 2010-11	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
32	Right of Use Asset	KIADB-Lease Land 10Yr Dbpl-I-Sv-15 Lease Cum Sale	0.01	Karnataka Industrial Areas Development Board (KIADB)	No	FY 2010-11	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
33	Right of Use Asset	KIADB-Lease Land 10Yr Dbpl-I-Sv-17 Lease Cum Sale	0.00	Karnataka Industrial Areas Development Board (KIADB)	No	FY 2010-11	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
34	Right of Use Asset	KIADB-Lease Land 10Yr Dbpl-I-Sv-18 Lease Cum Sale	0.01	Karnataka Industrial Areas Development Board (KIADB)	No	FY 2010-11	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
35	Right of Use Asset	KIADB-Lease Land 10Yr Dbpl-I-Sv-21 Lease Cum Sale	0.08	Karnataka Industrial Areas Development Board (KIADB)	No	FY 2010-11	Matter pending with KIADB
36	Right of Use Asset	KIADB-Lease Land 10Yr Dbpl-I-Sv-16 Lease Cum Sale	0.01	Karnataka Industrial Areas Development Board (KIADB)	No	FY 2011-12	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
37	Right of Use Asset	KIADB-Lease Land 10Yr Dbpl-I-Sv-20 Lease Cum Sale	0.02	Karnataka Industrial Areas Development Board (KIADB)	No	FY 2011-12	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
38	Right of Use Asset	KIADB-Lease Land 10Yr Dbpl-I-Ip-05 Lease Cum Sale	0.08	Karnataka Industrial Areas Development Board (KIADB)	No	FY 2011-12	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
39	Right of Use Asset	KIADB-Lease Land 10Yr Dbpl-I-Ip-06 Lease Cum Sale	0.03	Karnataka Industrial Areas Development Board (KIADB)	No	FY 2011-12	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-22 Lease Cum Sale	0.09	Karnataka Industrial Areas Development Board (KIADB)	No	FY 2012-13	Matter pending with KIADB
41	Right of Use Asset	KIADB-Lease Land 10Yr Dbpl-I-Sv-12 Lease Cum Sale	0.01	Karnataka Industrial Areas Development Board (KIADB)	No	FY 2010-11	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
42	Right of Use Asset	KIADB-Lease Land 10Yr Dbpl-I-Sv-11 Lease Cum Sale	0.00	Karnataka Industrial Areas Development Board (KIADB)	No	FY 2011-12	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
43	Right of Use Asset	KIADB-Lease Land 10Yr Dbpl-I-Ip-07 Lease Cum Sale	0.08	Karnataka Industrial Areas Development Board (KIADB)	No	FY 2011-12	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
44	Right of Use Asset	KIADB-Lease Land 10Yr Dbpl-Sv-09-Lease Cum Sale	0.02	Karnataka Industrial Areas Development Board (KIADB)	No	FY 2011-12	Matter pending with KIADB

Sr. 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)
45	Right of Use Asset	KIADB-Lease Land 10Yr Dbpl-I-Ip-03 Lease Cum Sale	0.06	Karnataka Industrial Areas Development Board (KIADB)	No	FY 2011-12	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
46	Right of Use Asset	KIADB-Lease Land 10Yr Dbpl-I-Sv-19 Lease Cum Sale	0.11	Karnataka Industrial Areas Development Board (KIADB)	No	FY 2011-12	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
47	Right of Use Asset	KIADB-Lease Land 10Yr Dbpl-I-Sv-13 Lease Cum Sale	0.04	Karnataka Industrial Areas Development Board (KIADB)	No	FY 2011-12	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
48	Right of Use Asset	Lease Hold Land - Khano	0.64	Govt Land	No	FY 2011-12	Matter pending with Government of Goa
49	Right of Use Asset	KIADB-Lease Land 02 YR Dbpl-I-IP-06 Lease Cum Sale	1.15	Karnataka Industrial Areas Development Board (KIADB)	No	FY 2022-23	Matter pending with KIADB
50	Right of Use Asset	SKPL 1, SY NO 145/3A, & 145/3B in Chandapura Village, Anekal Taluk, Bengaluru urban District	11.36	Karnataka Industrial Areas Development Board	No	FY 2020-21	Matter pending with KIADB
51	Right of Use Asset	SKPL 2, SY NO 367 & 368/1 in Attibelle Village, Anekal Taluk, Bengaluru urban District	5.00	Karnataka Industrial Areas Development Board	No	FY 2020-21	Matter pending with KIADB
52	Property, Plant and Equipment	Land SV-2 Lakhabaval, Jamnagar, Gujarat	4.56	Govt. Land	No	FY 1999-00	Pending with Revenue Dept., Gujarat for issue of demand note
53	Right of Use Asset	Lease Hold Land -30.00 Hectares-(90 Years)	1.33	Forest department	No	FY 2000-01	Matter pending with the State Government for Agreement
54	Property, Plant and Equipment	Land 4.57 Hectare GIDC, Vaghodia**	0.25	Gujarat Industrial Development Corporation (GIDC)	No	FY 1991-92	Matter pending with Government of Gujarat
55	Right of Use Asset	Land COCO CNG Khirkiyaghat Namo Ghat, Varanasi	4.48	Nagar Nigam, Varanasi	No	FY 2020-21	Matter pending with Nagar Nigam Office at Lease Agreement draft stage
56	Right of Use Asset	COCO Station Land- Plot No 914, Khata No.: 1362, at Badapokaria, Tangi, Khurda	0.54	Govt. of Odisha	No	FY 2021-22	Matter pending with office of DM, Khudra for Lease Agreement
57	Right of Use Asset	Land CGD MRS,DCU,DRS & CS Plot No. NS (P), Patna	0.24	Bihar Industrial Area Development Authority BIADA	No	FY 2022-23	Matter pending with the Authority for registration
58	Right of Use Asset	Land Industrial Area, Sikandarpur, BIHTA, BIADA	2.37	Bihar Industrial Area Development Authority BIADA	No	FY 2024-25	Matter pending with the Authority for registration
59	Right of Use Asset	Land COCO CNG Tatisilvai, Thana No. 173, Ranchi	3.46	Jharkhand Industrial Area Development Authority (JIADA)	No	FY 2019-20	Matter pending with the Authority for registration

Sr. 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)
60	Right of Use Asset	Land COCO CNG Smart City & DRS Latma -243, Ranchi	5.71	Ranchi Smart City Corporation Limited (RSCCL)	No	FY 2023-24	Matter pending with the Authority for registration
61	Right of Use Asset	Land XLRI Sonari, Ward No. 06, Khata No. 02, Jamshedpur	6.79	Govt. of Jharkhand	No	FY 2022-23	Matter pending with the State Government for Agreement
62	Right of Use Asset	Land Shastrinagar, Kadma, Ward No. 02, Jamshedpur	3.48	Govt. of Jharkhand	No	FY 2022-23	Matter pending with the State Government for Agreement
63	Right of Use Asset	Land Uliyan, Kadma, Ward No. 02, Jamshedpur	4.14	Govt. of Jharkhand	No	FY 2022-23	Matter pending with the State Government for Agreement
64	Right of Use Asset	Land Sonari DCU, Ward No. 01, Khata No. 622, Jamshedpur	3.10	Govt. of Jharkhand	No	FY 2019-20	Matter pending with the State Government for Agreement
65	Right of Use Asset	Land Jugsalai, Ward No. 04, Khata No. 02, Jamshedpur	2.10	Govt. of Jharkhand	No	FY 2019-20	Matter pending with the State Government for Agreement
66	Right of Use	Freehold Land Vile Bhagad Vill. Vile-Bhagad, Post, Nizampur, Tal. Mangaon, Distt. Raigad-402210	0.15	Govt. MIDC	No	FY 2012-13	Matter pending with the State Government for Agreement
67	Right of Use	Freehold Land CGS Tarapur At & Post Boisar, Tal. Palghar, Distt. Palghar-401501	0.64	Govt. MIDC	No	FY 2012-13	Matter pending with the State Government for Agreement
68	Right of Use	Freehold Land CGS -Ambi Talegaon Plot No. P-11, floriculture Park, Tal. Maval, Talegaon , Distt. Pune-410507	0.31	Govt. MIDC	No	FY 2011-12	Matter pending with the State Government for Agreement
69	Property, Plant and Equipment	Kopar (Alibag) Vill. Kopar, Post. Kamarlepada, Tal. Alibag, Distt. Raigad-402021	0.02	ONGC	No	FY 1995-96	Matter pending with the State Government for Agreement
70	Right of Use	Khanav (Alibag) Vill. Khanav, Post Revdanada, Tal. Alibag, Distt. Raigad-402102	0.01	ONGC	No	FY 2000-01	Pending for mutation
		TOTAL	**447.10**				

**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.

The Company is pursuing the matter with GIDC and Government of Gujarat for regularization of the balance land. The Company has maintained the stand that no further amount is payable in the absence of demand from GIDC. The company is of the opinion that since the amount for allotted land has already been paid and there is no additional demand from GIDC, no liability/contingent liability exists on the company.

II. Details of Land & Buildings being used for CSR activities and accounted as CSR expenses, not included under Property, Plant & Equipment (PPE) and Right of Use Assets are as under:

(₹ in crore)

Sr. No.	Description	As at 31st March, 2026	As at 31st March, 2025
1	Freehold Land (3.28 acre) in Uttar Pradesh	0.31	0.31
2	Building constructed on Freehold Land mentioned at Sr. 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 Sr. No. 3 (Completion Date: 13th February, 2015)	6.51	6.51

III. The Company continues to pay ground rent to Delhi Development Authority (DDA) at pre revised rate. The half-yearly ground rent payable by GAIL on 15th January 2026 has been remitted to DDA as per pre-revised rate. The matter of revision of ground rent is being actively followed up with DDA. Latest communication vide letters dated 29 September 2025 and 20 April 2026 have been sent to DDA, requesting for intimating the enhanced ground rent revisable at their end w.e.f. 01st January, 2018. In the above communication, DDA has also been requested to intimate the process involved in conversion of the said property from Leasehold to Freehold.

IV. For laying Natural Gas pipelines, Company acquires Right of Use (ROU) of Land for which advance is generally paid to Special Land Acquisition Officer (SLAO). The said Advance is being operated by the SLAO through a separate Bank account. However, in some cases, for KYC purposes, PAN number of the Company has been used. These Bank Accounts are solely under the control of the SLAO.

38. 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 2026	As at 31st March 2025
Liability on account of Gas Pool Account (kept as custodian as per the directions of MoPNG)	104.40	97.03

*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 – Current" amounting to ₹ 580.86 crore (Previous Year: ₹ 581.33 crore) with a corresponding debit thereof under Trade Receivable will be invested / paid as and when the said amount is received from the customers.

39. The Company is acting as Pool Operator in terms of the decision of the Government of India for capacity utilization of the notified gas-based power plants. The Scheme, which was applicable till 31st March 2017, envisaged support to the power plants from the Power Sector Development Fund (PSDF) of the Government of India. The gas supplies were on provisional / estimated price basis, which were to be reconciled based on actual cost. Accordingly, current liabilities include a sum of ₹ 91.21 crore (Previous Year: ₹ 91.21 crore) on this account, as on 31st March 2026 which is payable to the above said power plants and / or to the Government of India.

40. 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 2026 **(₹ in crore)**

Sr. No.	Particulars	Natural Gas Transmission	LPG Transmission	Natural Gas Trading / Marketing	Petrochemicals	LPG and Other Liquid Hydrocarbons	Other Segments	Unallocable	Total 31st March 2026
1	**Revenue**								
	Revenue from Operations	10,223.36	912.07	113,858.16	7,573.84	3,945.14	2,183.41	0.54	138,696.52
Add:	Inter Segment Sales	982.58	4.11	10,386.25	0.58	348.19	27.35	-	11,749.06
	Total Revenue	**11,205.94**	**916.18**	**124,244.41**	**7,574.42**	**4,293.33**	**2,210.76**	**0.54**	**150,445.58**

(₹ in crore)

Sr. No.	Particulars	Natural Gas Trans-mission	LPG Transmis-sion	Natu-ral Gas Trading / Marketing	Petro-chemicals	LPG and Other Liquid Hydrocar-bons	Other Seg-ments	Unallo-cable	Total 31st March 2026
2	**Primary Geographical Markets**								
	Domestic Sales	11,205.94	916.18	109,552.78	7,563.06	4,293.33	2,178.36	0.54	135,710.19
Add:	International Sales	-	-	14,691.63	11.36	-	32.40	-	14,735.39
	Total Revenue	**11,205.94**	**916.18**	**124,244.41**	**7,574.42**	**4,293.33**	**2,210.76**	**0.54**	**150,445.58**
3	**Timing of Revenue Recognition**								
	At the Point	-	-	14,691.63	7,574.42	4,293.33	2,210.76	-	28,770.14
Add:	Over the time	11,205.94	916.18	109,552.78	-	-	-	0.54	121,675.44
	Total Revenue	**11,205.94**	**916.18**	**124,244.41**	**7,574.42**	**4,293.33**	**2,210.76**	**0.54**	**150,445.58**

For the Financial Year ended 31st March 2025

(₹ in crore)

Sr. 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 2025
1	**Revenue**								
	Revenue from Operations	10,101.21	829.69	111,790.25	8,086.59	4,588.56	1,890.06	1.20	137,287.56
Add:	Inter Segment Sales	967.22	5.23	8,621.41	1.58	591.61	19.37	-	10,206.42
	Total Revenue	**11,068.43**	**834.92**	**120,411.66**	**8,088.17**	**5,180.17**	**1,909.43**	**1.20**	**147,493.98**
2	**Primary Geographical Markets**								
	Domestic Sales	11,068.43	834.92	109,828.57	8,057.55	5,180.17	1,866.23	1.20	136,837.07
Add:	International Sales	-	-	10,583.09	30.62	-	43.20	-	10,656.91
	Total Revenue	**11,068.43**	**834.92**	**120,411.66**	**8,088.17**	**5,180.17**	**1,909.43**	**1.20**	**147,493.98**
3	**Timing of Revenue Recognition**								
	At the Point	-	-	10,583.09	8,088.17	5,180.17	1,909.43	-	25,760.86
Add:	Over the time	11,068.43	834.92	109,828.57	-	-	-	1.20	121,733.12
	Total Revenue	**11,068.43**	**834.92**	**120,411.66**	**8,088.17**	**5,180.17**	**1,909.43**	**1.20**	**147,493.98**

Note: No single customer represents 10% or more of the total Company's revenue during the year ended 31st March 2026 & 31st March 2025

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, 2026	As at 31st March, 2025
Trade Receivables		
Trade Receivables (Non-Current)	-	-
Trade Receivables (Current)	8,277.11	10,198.43
Contract Assets		
Contract Assets (Non-Current)	-	-
Contract Assets (Current)	7.98	8.68
Contract Liabilities		
Contract Liabilities (Non-Current)	713.06	703.80
Contract Liabilities (Current)	685.78	562.21

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, 2026	Year ended 31st March, 2025
Balance at the beginning of the year	1,266.01	1,299.34
Less: Revenue recognized that was included in Advances balance at the beginning of the year	562.21	721.57
Add: Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	695.04	688.24
Balance at the end of the year	**1,398.84**	**1,266.01**

Management expects that 49% of the transaction price i.e. ₹ 685.79 crore allocated to unsatisfied (or partially satisfied) performance obligations as on 31st March 2026 will be recognized as revenue during FY 2026-27 and the balance 51% i.e. ₹ 713.06 crore will be recognised from FY 2027-28 onwards.

41. Ind AS 116 – Leases

I. Company as Lessee:

a. Lease liabilities:

Reconciliation of Lease Liabilities:

(₹ in crore)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Opening Balance	4,866.68	2,797.38
Adjustments for:		
Additions during the year	143.24	2,941.04
Deletions during the year	-	(25.88)
Accretion of interest	313.31	184.23
Foreign exchange loss on restatement of lease liabilities	403.41	17.40
Lease liabilities paid during the year	(1,221.90)	(1,022.26)
Excess Lease liabilities written Back	(73.06)	(25.23)
Closing Balance	**4,431.68**	**4,866.68**
Current	885.75	985.38
Non-current	3,545.93	3,881.30

Maturity analysis of Lease Liabilities:

As at 31st March, 2026 (₹ in crore)

Particulars	Less than 3 months	3 to 12 months	> 1 to 5 years	> 5 years	Total
Lease Liabilities (Current)	242.79	642.96	-	-	885.75
Lease Liabilities (Non-Current)	-	-	1,649.36	1,896.57	3,545.93

As at 31st March, 2025 (₹ in crore)

Particulars	Less than 3 months	3 to 12 months	> 1 to 5 years	> 5 years	Total
Lease Liabilities (Current)	239.78	745.60	-	-	985.38
Lease Liabilities (Non-Current)	-	-	1,941.85	1,939.45	3,881.30

Amounts recognized in Statement of Profit and Loss: (₹ in crore)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Depreciation on right-of-use assets	1,051.29	891.77
Interest expense on lease liabilities	313.31	184.23

(₹ in crore)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Expense relating to short-term leases	60.18	154.54
Expense relating to low value assets leases	0.08	0.22
Variable lease payments	-	-
Total	**1,424.86**	**1,230.76**

b. Right of Use Assets: (₹ in crore)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Opening Balance	5,619.80	3,577.17
Add: Additions during the year	585.60	2,960.59
Less: Deletions during the year	-	26.19
Less: Depreciation for the year	1,051.29	891.77
Closing Balance	**5,154.11**	**5,619.80**

II. Company as Lessor:

a. Operating Lease: (₹ in crore)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Rental income from operating lease	6.92	0.32

Minimum Lease Payments receivable on Operating Leases are as follows: (₹ in crore)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Within 1 year	6.06	0.32
After one year but not more than five years	1.59	1.33
Later than 5 years	8.03	8.42
Total	**15.68**	**10.07**

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 2026	Year Ended 31st March 2025
Minimum Lease Payments Receivables:		
Within 1 year	2.86	2.23
After one year but not more than five years	1.19	3.16
Later than 5 years	-	-
Total	**4.05**	**5.39**
Less: Unearned finance income	0.03	0.08
Net Investment in Lease	**4.02**	**5.31**
Present Value of Minimum Lease Payments Receivables:		
Within 1 year	2.83	2.18
After one year but not more than five years	1.19	3.13
Later than 5 years	**-**	**-**
Total	**4.02**	**5.31**
Unearned Finance Income:		
Within 1 year	0.03	0.05
After one year but not more than five years	0.00	0.03
Later than 5 years	-	-
Total	**0.03**	**0.08**

42. Details of Loans & Advances to Specified persons

(₹ in crore)

Type of Borrower	FY 2025-26		FY 2024-25	
	Amount Outstanding	% of Total	Amount Outstanding	% of Total
Directors	0.14	0.00%	0.28	0.00%
KMPs	0.74	0.01%	0.76	0.01%
Related Party- Subsidiaries	6,641.86	94.18%	5,615.64	93.38%

43. 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 ₹ 134.83 crore (Previous Year: ₹ 124.46 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 ₹ 4.56 crore (Previous Year: ₹ 4.86 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 ₹ 112.60 crore (Previous Year: ₹ 109.52 crore) to Provident Fund Trust at predetermined fixed percentage of eligible employees' salary and Nil (Previous Year: ₹ 1.84 crore) towards Provident Fund Contribution for interest shortfall/losses on portfolio basis, and charged to statement of profit and loss/ CWIP. Further, the obligation of the Company is to make good shortfall, if any, in the fund assets based on the statutory rate of interest.

b. Gratuity

Each employee rendering continuous service of 5 years or more is entitled to receive gratuity amount based on completed tenure of service subject to maximum of ₹ 0.25 crore at the time of separation from the Company.

c. Post-Retirement Medical Scheme (PRMS)

PRMS provides medical coverage to retired employees and their eligible dependant family members.

d Terminal Benefits (TB)

At the time of superannuation, employees are entitled to settle at a place of their choice in India and they are eligible for Transfer Travelling Allowance from their last place of posting.

e. Relief Measures for Dependent Family Members of Deceased Employees

The Company provides various assistance to the dependent family members of the deceased employees for Education of Children, Medical Benefits and Residential Quarter Facilities in the event of death of an employee during the service.

III. Other Long Term Benefit Plans:

a Leave Encashment

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. Half Pay Leave is accrued 20 days per year. The encashment of unavailed HPL is allowed as per approved Company rules at the time of Superannuation.

b. 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 Government of India has notified four Labour Codes, namely Code on wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and Occupational Safety, Health and Working Conditions Code, 2020, with effect from 21st November 2025, which consolidates 29 existing labour laws. The rules have been recently notified, and no material liability is envisaged in this regard.

V. 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	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
a. Expenses recognized in the Statement of Profit & Loss								
Current Service Cost	63.74	69.99	29.74	29.07	269.76	269.38	3.29	2.09
Past service cost	-	-	-	-		-	-	-
Interest on Benefit Obligation	27.17	26.19	50.73	41.60	306.49	313.42	1.64	1.51
Expected Return on Plan Assets	(32.85)	(46.42)	(53.10)	(47.66)	(99.57)	(289.33)	-	-
Net actuarial (Gain) / Loss recognized in the year	(74.63)	(76.91)	(57.85)	5.51	(94.16)	(332.87)	21.15	4.25
Other Comprehensive Income	(74.96)	(93.28)	(59.39)	(2.35)	136.13	(310.53)	-	-
Expenses recognized in Statement of P&L*	137.64	66.13	28.91	30.86	246.39	271.13	26.08	7.85
b. Reconciliation of fair value of plan assets and Present value of defined benefit obligation								
Present value of Obligation as at year end	428.25	383.12	680.00	679.28	4,066.34	3,845.75	42.37	26.92
Fair value of Plan Assets as at year end	428.25	428.41	740.98	679.28	4,106.10	3,998.27	-	-
Difference	(0.00)	45.29	60.98	-	39.76	152.52	(42.37)	(26.92)
Net Asset / (Liability) recognized in the Balance Sheet	(0.00)	45.29	60.98	-	-	-	(42.37)	(26.92)
c. Reconciliation of the changes in the Present Value of the Defined Benefit Obligations:								
Present value of Obligations as at beginning of the year	383.12	405.32	679.28	618.70	3,845.75	3,866.61	26.92	25.39
Interest Cost	27.17	26.19	50.73	41.60	306.49	313.42	1.64	1.51
Current Service Cost	63.74	69.99	29.74	29.07	269.76	269.38	3.29	2.09
Past service cost	79.25	-		-		-	-	-
Benefit Paid	(50.40)	(41.47)	(21.90)	(15.60)	(261.50)	(270.79)	(10.63)	(6.32)
Net Actuarial (Gain) / Los on Obligation	(74.63)	(76.91)	(57.85)	5.51	(94.16)	(332.87)	21.15	4.25
Present Value of the Defined Benefit Obligation as at end of the year	428.25	383.12	680.00	679.28	4,066.34	3,845.75	42.37	26.92
d. Reconciliation of the changes in the Fair Value of Plan Assets								
Fair Value of Plan Assets as at beginning of the year	428.41	441.24	679.28	584.57	3,998.27	3,710.35	-	-
Expected return on Plan Assets	32.85	46.42	53.10	47.66	99.57	289.33	-	-
Contributions by Employer	17.39	(17.78)	30.50	62.65	269.76	269.38	-	-
Benefit Paid	(50.40)	(41.47)	(21.90)	(15.60)	(261.50)	(270.79)	-	-
Actuarial Gain / (Loss)		-		-		-	-	-
Fair Value of Plan Assets as at end of the year	428.25	428.41	740.98	679.28	4,106.10	3,998.27	-	-
e. Principal actuarial assumption at the Balance Sheet Date								
Discount rate	7.59%	6.81%	7.59%	6.81%	7.59%	6.81%	7.59%	6.81%
Expected return on plan assets	7.59%	6.81%	7.59%	6.81%	8.25%	8.40%	-	-
Annual increase in costs	-	-	10.00%	10.00%	-	-	-	-
Annual increase in salary	10.00%	10.00%	-	-	10.00%	10.00%	-	-

Particulars	Earned leave		LSA		Benefit to deseased employee		FAS	
	Non-Funded		Non-Funded		Non-Funded		Non-Funded	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
a. Expenses recognized in the Statement of Profit & Loss								
Current Service Cost	187.52	185.36	2.01	2.09	-	-	-	-
Past service cost	-	-	-	-	-	-	-	
Interest on Benefit Obligation	70.07	56.45	2.07	1.77	1.10	0.97	5.57	4.64
Expected Return on Plan Assets	55.45	-	-	-	-	-	-	-
Net actuarial (Gain) / Loss recognized in the year	(151.55)	(63.44)	(2.34)	0.26	(0.87)	0.31	6.55	7.03
Other Comprehensive Income	-	-	-	-	(0.87)	0.31	-	-
Expenses recognized in Statement of P&L*	50.58	178.37	1.74	4.13	1.10	0.97	12.12	11.67
b. Reconciliation of fair value of plan assets and Present value of defined benefit obligation								
Present value of Obligation as at year end	998.79	968.95	27.57	28.66	14.23	14.96	82.26	76.59
Fair value of Plan Assets as at year end	1,075.20	-	-	-	-	-	-	-
Difference	76.41	(968.95)	(27.57)	(28.66)	(14.23)	(14.96)	(82.26)	(76.59)
Net Asset / (Liability) recognized in the Balance Sheet	76.41	(968.95)	(27.57)	(28.66)	(14.23)	(14.96)	(82.26)	(76.59)
c. Reconciliation of the changes								
Present value of Obligations as at beginning of the year	968.95	867.39	28.66	27.57	14.96	14.77	76.59	71.22
Interest Cost	70.07	56.45	2.07	1.77	1.10	0.97	5.57	4.64
Current Service Cost	187.52	185.36	2.01	2.09	-	-	-	
Past service cost	-	-	-	-	-	-	-	-
Benefit Paid	(91.44)	(76.81)	(2.83)	(3.04)	(0.95)	(1.09)	(6.45)	(6.30)
Net Actuarial (Gain) / Loss on Obligation	(136.30)	(63.44)	(2.34)	0.26	(0.87)	0.31	6.55	7.03
Present Value of the Defined Benefit Obligation as at end of the year	998.80	968.95	27.57	28.66	14.24	14.96	82.26	76.59
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	70.71	-	-	-	-	-	-	-
Contributions by Employer	1,095.93	-	-	-	-	-	-	-
Benefit Paid	(91.44)	-	-	-	-	-	-	-
Actuarial Gain / (Loss)	-	-	-	-	-	-	-	-
Fair Value of Plan Assets as at end of the year	1,075.20	-	-	-	-	-	-	-
e. Principal actuarial assumption at the Balance Sheet Date								
Discount rate	7.59%	6.81%	7.59%	6.81%	7.59%	6.81%	7.59%	6.81%
Expected return on plan assets	-	-	-	-	-	-	-	-
Annual increase in costs	-	-	-	-	-	-	-	-
Annual increase in salary	10.00%	10.00%	-	-	-	-	-	-

f. Net Asset / (Liability) recognized in the Balance Sheet (including experience adjustment impact)

(₹ in crore)

Gratuity	31st March 2026	31st March 2025	31st Mar 2024	31st Mar 2023	31st Mar 2022
Present Value of Defined Benefit Obligation as at end of the year	428.25	383.12	405.32	397.84	392.44
Fair Value of Plan Asset as at end of the year	428.25	428.41	441.24	398.87	404.75
Status [Surplus / (Deficit)]	(0.00)	45.29	35.92	1.03	12.31
Experience Adjustment of Plan Assets [Gain / (Loss)]	-	-	-	-	-
Experience Adjustment of Obligation [(Gain) / Loss]	(74.63)	(76.91)	(54.94)	(46.09)	(45.55)

(₹ in crore)

PRMS	31st March 2026	31st March 2025	31st Mar 2024	31st Mar 2023	31st Mar 2022
Present Value of Defined Benefit Obligation as at end of the year	680.00	679.28	618.70	555.35	485.92
Fair Value of Plan Asset as at end of the year	740.98	679.28	584.57	517.46	489.13
Status [Surplus / (Deficit)]	60.98	-	(34.13)	(37.89)	3.21
Experience Adjustment of Plan Assets [Gain /(Loss)]	-	-	-	-	-
Experience Adjustment of Obligation [(Gain) / Loss]	(57.85)	5.51	10.70	1.20	2.53

(₹ in crore)

Leave Encashment	31st March 2026	31st March 2025	31st Mar 2024	31st Mar 2023	31st Mar 2022
Present Value of Defined Benefit Obligation as at end of the year	998.79	968.95	867.39	747.72	648.37
Experience Adjustment of Obligation [(Gain) / Loss]	(136.30)	(63.44)	(52.38)	(53.90)	(55.23)

(₹ in crore)

Terminal Benefits	31st March 2026	31st March 2025	31st Mar 2024	31st Mar 2023	31st Mar 2022
Present Value of Defined Benefit Obligation as at end of the year	42.37	26.92	25.39	24.08	23.99
Experience Adjustment of Obligation [(Gain) / Loss]	21.15	4.25	3.37	1.91	2.80

(₹ in crore)

Long Service Award	31st March 2026	31st March 2025	31st Mar 2024	31st Mar 2023	31st Mar 2022
Present Value of Defined Benefit Obligation as at end of the year	27.57	28.66	27.57	25.44	25.93
Experience Adjustment of Obligation [(Gain) / Loss]	(2.34)	0.26	2.20	(0.63)	0.63

(₹ in crore)

Provident Fund	31st March 2026	31st March 2025	31st Mar 2024	31st Mar 2023	31st Mar 2022
Present Value of Defined Benefit Obligation as at end of the year	4,066.34	3,845.75	3,866.61	3,531.40	-
Fair Value of Plan Asset as at end of the year	4,106.10	3,998.27	3,710.35	3,564.64	-
Experience Adjustment of Obligation [(Gain) / Loss]	(94.16)	(332.87)	(76.44)	(106.57)	-

(₹ in crore)

Benefit to deceased employee	31st March 2026	31st March 2025	31st Mar 2024	31st Mar 2023	31st Mar 2022
Present Value of Defined Benefit Obligation as at end of the year	14.23	14.96	14.77	13.01	-
Experience Adjustment of Obligation [(Gain) / Loss]	(0.87)	0.31	2.06	1.44	-

(₹ in crore)

FAS	31st March 2026	31st March 2025	31st Mar 2024	31st Mar 2023	31st Mar 2022
Present Value of Defined Benefit Obligation as at end of the year	82.26	76.59	71.22	-	-
Experience Adjustment of Obligation [(Gain) / Loss]	6.55	7.03	-	-	-

The effect of increase/decrease of cost

(₹ in crore)

Sensitivity Analysis	GRATUITY				PRMS			
	Funded				Funded			
	2025-26		2024-25		2025-26		2024-25	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 0.5%)	409.94	448.21	366.19	401.60	619.89	749.23	649.68	711.57
%Change Compared to base due to sensitivity	-4.28%	4.66%	-4.42%	4.82%	-8.84%	10.18%	-4.36%	4.75%
Salary Growth (- / + 0.5%)	430.15	426.13	384.48	381.61	NA	NA	NA	NA
%Change Compared to base due to sensitivity	0.44%	-0.50%	0.36%	-0.39%	NA	NA	NA	NA
Attrition Rate (-/+ 0.5%)	428.65	427.85	383.43	382.81	695.63	664.25	679.81	678.75
%Change Compared to base due to sensitivity	0.09%	-0.09%	0.08%	-0.08%	2.30%	-2.32%	0.08%	-0.08%
Mortality Rate (-/+ 10%)	428.68	427.82	383.49	382.74	685.85	674.12	680.43	678.13
%Change Compared to base due to sensitivity	0.10%	-0.10%	0.10%	-0.10%	0.86%	-0.86%	0.17%	-0.17%

(₹ in crore)

Sensitivity Analysis	Benefit to deceased employee			
	Non - Funded			
	2025-26		2024-25	
	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 0.5%)	13.61	14.91	14.31	15.67
%Change Compared to base due to sensitivity	-4.36%	4.75%	-4.36%	4.75%
Salary Growth (- / + 0.5%)	NA	NA	NA	NA
%Change Compared to base due to sensitivity	NA	NA	NA	NA
Attrition Rate (-/+ 0.5%)	14.24	14.22	14.97	14.95
%Change Compared to base due to sensitivity	0.08%	-0.08%	0.08%	-0.08%
Mortality Rate (-/+ 10%)	14.25	14.22	14.97	14.94
%Change Compared to base due to sensitivity	0.09%	-0.09%	0.09%	-0.09%

(₹ in crore)

Sensitivity Analysis	Terminal Benefits				Earned Leave			
	Non - Funded				Non - Funded			
	2025-26		2024-25		2025-26		2024-25	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 0.5%)	39.97	45.04	25.39	28.61	939.70	1,064.14	915.01	1,028.38
% Change Compared to base due to sensitivity	-5.67%	6.30%	-5.67%	6.30%	-5.92%	6.54%	-5.57%	6.13%
Salary Growth (-/+ 0.5%)	NA	NA	NA	NA	1,062.12	940.88	1,026.12	916.44
% Change Compared to base due to sensitivity	NA	NA	NA	NA	6.34%	-5.80%	-5.90%	5.42%

(₹ in crore)

Sensitivity Analysis	Terminal Benefits				Earned Leave			
	Non - Funded				Non - Funded			
	2025-26		2024-25		2025-26		2024-25	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Attrition Rate (-/+ 0.5%)	42.31	42.43	26.88	26.95	997.56	1,000.03	967.67	970.24
% Change Compared to base due to sensitivity	-0.14%	0.14%	-0.14%	0.14%	-0.12%	0.12%	0.13%	-0.13%
Mortality Rate (-/+ 10%)	42.32	42.42	26.88	26.95	998.14	999.44	968.23	969.66
% Change Compared to base due to sensitivity	-0.13%	0.13%	-0.13%	0.13%	-0.07%	0.07%	0.07%	-0.07%

(₹ in crore)

Sensitivity Analysis	FAS				Long Service Award			
	Non - Funded				Non - Funded			
	2025-26		2024-25		2025-26		2024-25	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 0.5%)	78.73	86.10	73.25	80.23	26.11	29.18	27.13	30.35
% Change Compared to base due to sensitivity	-4.29%	4.67%	-4.36%	4.75%	-5.29%	5.82%	-5.33%	5.89%
Salary Growth (-/+ 0.5%)	NA	NA	NA	NA	NA	NA	NA	NA
% Change Compared to base due to sensitivity	NA	NA	NA	NA	NA	NA	NA	NA
Attrition Rate (-/+ 0.5%)	82.36	82.15	76.65	76.53	27.56	27.59	28.64	28.68
% Change Compared to base due to sensitivity	0.13%	0.13%	0.08%	-0.08%	-0.05%	0.05%	-0.07%	0.08%
Mortality Rate (-/+ 10%)	82.35	82.16	76.66	76.52	27.56	27.59	28.64	28.68
% Change Compared to base due to sensitivity	0.12%	0.12%	0.09%	-0.09%	-0.05%	0.06%	-0.07%	0.07%

(₹ in crore)

Sensitivity Analysis	Provident Fund			
	Non - Funded			
	2025-26		2024-25	
	Increase	Decrease	Increase	Decrease
PF interest Rate given by GRSE PF Trust ((-/+) 0.5%)	3,922.39	4,223.06	3,710.80	3,991.66
% Change Compared to base due to sensitivity	-3.54%	3.85%	-3.51%	3.79%

(ii) Details of the investment pattern of Plan Assets of Gratuity Trust

Particulars	(% of Investment)	
	31st March 2026	31st March 2025
Central Government Securities	0.65%	0.65%
State Government Securities	0%	0%
PSU Bonds	0%	0%
Private Bonds	0%	0%
Insurance Investment	99.35%	99.35%
Total	**100%**	**100%**

Mortality Table Referred		IALM 2012-2015 Ultimate	IALM 2012-2014 Ultimate
	AGE	Withdrawal Rate %	Withdrawal Rate %
Withdrawal Rate/Employee Turnover Rate		2025-26	2024-25
	UPTO 30 YEARS	2.17%	2.23%
	UPTO 44 YEARS	0.45%	1.03%
	ABOVE 44 YEARS	0%	0.64%

Note:

i. The actuarial valuation considers the estimates of future salary increases, inflation, seniority, promotion and other relevant factors.

ii. The management has relied on the overall actuarial valuation conducted by the actuary.

44. Disclosure as per Ind AS 23 on 'Borrowing Costs':

Borrowing costs capitalized in assets including amount allocated towards Capital Work in Progress during the year was ₹ 351.67 crore (Previous Year: ₹ 504.75 crore).

45. In compliance of Ind AS 108 on "Operating Segment", the Company has adopted following Business segments as its reportable segments:

I. Transmission services
   a. Natural Gas
   b. LPG

II. Natural Gas Marketing

III. Petrochemicals

IV. LPG and other Liquid Hydrocarbons

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

There are no geographical segments in the Company.

Information about Business Segments for the financial year ended 31st March 2026 **(₹ in crore)**

Sr. No.	Segment	Transmission services		Natural Gas Marketing**	Petrochem-icals	LPG & Liq-uid Hydro Carbons	Other Seg-ment*	Unallo-cated	Total	Elimina-tion	Consolidat-ed Total
		Natural Gas**	LPG								
1	**Segment Revenue #**										
	External Sales/Other Income	10,223.36	912.07	113,858.16	7,573.84	3,945.14	2,183.41	0.54	138,696.52	-	**138,696.52**
	Intersegment sales	982.58	4.11	10,386.25	0.58	348.19	27.35	-	11,749.06	11,749.06	-
	Total revenue	**11,205.94**	**916.18**	**124,244.41**	**7,574.42**	**4,293.33**	**2,210.76**	**0.54**	**150,445.58**	**11,749.06**	**138,696.52**
2	**Segment Results**										
	Segment Result(Profit before Interest &Tax)	6,229.11	455.54	3,077.58	(1,408.22)	489.32	517.91	-	9,361.24	-	9,361.24
	Unallocated expenses (Net)	-	-	-	-	-	-	1,527.12	1,527.12	-	1,527.12
	Operating Profit	**6,229.11**	**455.54**	**3,077.58**	**(1,408.22)**	**489.32**	**517.91**	**(1,527.12)**	**7,834.12**	**-**	**7,834.12**
	Interest Expenses	-	-	-	-	-	-	942.08	942.08	-	942.08
	Interest/ Dividend Income	14.39	2.84	30.15	14.16	1.58	2.22	2,006.29	2,071.63	-	2,071.63
	Provision for Taxation	-	-	-	-	-	-	1,995.37	1,995.37	-	1,995.37
	Profit/(Loss) from Ordinary Activities	**6,243.50**	**458.38**	**3,107.73**	**(1,394.06)**	**490.90**	**520.13**	**(2,458.28)**	**6,968.30**	**-**	**6,968.30**
	Net Profit/(Loss)	**6,243.50**	**458.38**	**3,107.73**	**(1,394.06)**	**490.90**	**520.13**	**(2,458.28)**	**6,968.30**	**-**	**6,968.30**
3	**Other Information**										
	Segment Assets	65,231.95	963.11	-	19,794.85	2,115.47	4,226.80	30,234.35	122,566.53	-	122,566.53
	Segment Liabilities	20,940.24	153.25	-	1,667.46	221.15	787.87	24,722.29	48,492.26	-	48,492.26
	Cost to acquire fixed assets	2,716.25	48.63	134.66	3,394.93	191.49	603.20	1,370.01	8,459.17	-	8,459.17

(₹ in crore)

Sr. No.	Segment	Transmission services		Natural Gas Marketing**	Petrochem-icals	LPG & Liq-uid Hydro Carbons	Other Seg-ment*	Unallo-cated	Total	Elimina-tion	Consolidat-ed Total
		Natural Gas**	LPG								
	Depreciation and Amortization Expenses	1,375.26	65.83	997.00	400.47	123.75	176.17	74.39	3,212.87	-	3,212.87
	Non Cash expenses other than Depreciation and Amortization Expenses	144.42	59.76	707.65	31.98	8.37	24.61	6.37	983.16	-	983.16

Segment Revenue includes Other Operating Income

** Assets & Liabilities of Natural Gas Marketing included in Natural Gas Transmission Segment

Information about Business Segments for the financial year ended 31st March 2025 (₹ in crore)

Sr. No.	Segment	Transmission services		Natural Gas Marketing**	Petrochem-icals	LPG & Liq-uid Hydro Carbons	Other Seg-ment*	Un-alloca-ble	Total	Elimination	Consolidated Total
		Natural Gas**	LPG								
1	**Segment Revenue#**										
	External Sales/Other Income	10,101.21	829.69	111,790.25	8,086.59	4,588.56	1,890.06	1.20	137,287.56	-	137,287.56
	Intersegment sales	967.22	5.23	8,621.41	1.58	591.61	19.37	-	10,206.42	10,206.42	-
	Total revenue	**11,068.43**	**834.92**	**120,411.66**	**8,088.17**	**5,180.17**	**1,909.43**	**1.20**	**147,493.98**	**10,206.42**	137,287.56
2	**Segment Results**										
	Segment Result(Profit before Interest &Tax)	5,488.35	421.44	7,446.28	(37.31)	1,149.22	515.53	-	14,983.51	-	14,983.51
	Unallocated expenses (Net)	-	-	-	-	-	-	1,464.77	1,464.77	-	1,464.77
	Operating Profit	**5,488.35**	**421.44**	**7,446.28**	**(37.31)**	**1,149.22**	**515.53**	**(1,464.77)**	**13,518.74**	**-**	**13,518.74**
	Interest Expenses	-	-	-	-	-	-	744.17	744.17	-	744.17
	Interest/ Dividend Income	18.99	3.70	167.73	20.92	2.63	6.01	1,830.01	2,049.99	-	2,049.99
	Provision for Taxation	-	-	-	-	-	-	3,512.24	3,512.24	-	3,512.24
	Profit/(Loss) from Ordinary Activities	**5,507.34**	**425.14**	**7,614.01**	**(16.39)**	**1,151.85**	**521.54**	**(3,891.17)**	**11,312.32**	**-**	**11,312.32**
	Net Profit/(Loss)	**5,507.34**	**425.14**	**7,614.01**	**(16.39)**	**1,151.85**	**521.54**	**(3,891.17)**	**11,312.32**	**-**	**11,312.32**
3	**Other Information**										
	Segment Assets	67,605.52	1,015.57	-	16,994.90	1,748.06	3,741.04	24,796.49	115,901.58	-	115,901.58
	Segment Liabilities	21,826.44	156.15	-	1,445.02	192.75	523.03	21,194.50	45,337.89	-	45,337.89
	Cost to acquire fixed assets	2,780.04	53.86	2,869.74	3,442.95	232.81	366.22	135.57	9,881.19		9,881.19
	Depreciation and Amortization Expenses	1,741.81	76.18	845.48	572.67	132.36	170.88	60.37	3,599.75		3,599.75
	Non Cash expenses other than Depreciation and Amortization Expenses	53.46	2.32	15.71	37.64	3.07	4.32	1.53	118.05	-	118.05

Segment Revenue includes other operating income

** Assets & Liabilities of Natural Gas Marketing included in Natural Gas Transmission Segment

46. 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	GAIL Global IFSC Limited (Incorporated on 07.04.2025)	
10	Aavantika Gas Limited	Joint Venture / Associate
11	Bhagyanagar Gas Limited	
12	Brahmaputra Cracker and Polymer Limited	
13	Central UP Gas Limited	
14	China Gas Holdings Limited	
15	Fayum Gas Company	
16	Green Gas Limited	
17	Indradhanush Gas Grid Limited	
18	Indraprastha Gas Limited	
19	Mahanagar Gas Limited	
20	Maharashtra Natural Gas Limited	
21	ONGC Petro additions Limited	
22	Petronet LNG Limited	
23	Ramagundam Fertilizers and Chemicals Limited	
24	Talcher Fertilizers Limited	
25	TAPI Pipeline Company Limited	
26	Vadodara Gas Limited	
27	LLC Bharat Energy Office	
28	ONGC Tripura Power Company	
29	LNG Japonica Shipping Corporation Limited	
30	Coal Gas India Limited	
31	Leafiniti Bioenergy Private Limited (Acquired on 18.03.2026)	
32	Andhra Pradesh Gas Distribution Corporation Limited	Joint Venture of GAIL Gas Ltd (Subsidiary)
33	Goa Natural Gas Private Limited	
34	Haridwar Natural Gas Private Limited	
35	Purba Bharati Gas Private Limited	
36	Rajasthan State Gas Limited	
37	Godavari Gas Private Limited	Subsidiary of APGDC (APGDC is Joint venture of GAIL Gas Ltd)

Sr. No	Name of the Related Party	Relationship
38	Unison Enviro Private Limited (Merged in Mahanagar Gas Limited on 16.08.2025)	Subsidiary of Mahanagar Gas Limited (Associate)
39	Mahanagar LNG Private Limited	
40	Petronet Energy Limited	Subsidiary of Petronet LNG Limited (Associate)
41	Petronet LNG Singapore Pte.Ltd	
42	Petronet LNG Foundation (Sec 8 Company Limited by Guarantee)	
43	IGL Genesis Technologies Limited	Subsidiary of Indraprastha Gas Limited (Associate)
44	Shri Deepak Gupta, Chairman and Managing Director (From 01.03.2026) & Director (Projects)	Key Managerial Personnel
45	Shri Rakesh Kumar Jain, Director (Finance) & CFO	
46	Shri Ayush Gupta, Director (Human Resources)	
47	Shri Sanjay Kumar, Director (Marketing)	
48	Shri Rajeev Kumar Singhal, Director (Business Development)	
49	Shri Kushagra Mittal (Government Nominee Director)	
50	Shri Rohit Mathur (Government Nominee Director) (Appointed on 09.03.2026)	
51	Shri Deepak Asija (Company Secretary) (Appointed on 06.03.2026)	
52	Shri Sandeep Kumar Gupta, Chairman and Managing Director (Till 28.02.2026)	
53	Shri Akhilesh Jain (Independent Director) (Till 27.03.2026)	
54	Shri Sanjay Kashyap (Independent Director) (Till 27.03.2026)	
55	Smt. Kangabam Inaocha Devi (Independent Director) (Till 27.03.2026)	
56	Shri Yajurvendra Anil Mahajan (Independent Director) (Till 27.03.2026)	
57	Shri Asheesh Joshi (Government Nominee Director)(Till 19.06.2025)	
58	Ms. Kamini Chauhan Ratan (Government Nominee Director) (From 19.06.2025 to 21.11.2025)	
59	Shri Mahesh Kumar Agarwal (Company Secretary) (Till 05.03.2026)	
60	GAIL Employees Superannuation Benefit Fund	Employee Benefit Trust
61	GAIL (India) Ltd. Employees Provident Fund Trust	
62	GAIL (India) Ltd. Employees Death-cum- Superannuation Gratuity Scheme	
63	GAIL Post Retirement Medical Scheme Trust	
64	GAIL Charitable & Education Trust	
65	S D I Society Raebareli	Skill Development Society

(II) Transactions during the period with Subsidiary Companies **(₹ in crore)**

Nature of transaction	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Advances/SD Received Net	(1.39)	(8.72)
Claim Reco./Advance Paid Net	(7.13)	7.13
Dividend	150.00	1.50
Financial Guarantee Obligation Inc. /(Exp).	(5.31)	(36.45)
Inter Corporate Loans*	747.81	327.87
Interest Income	672.24	650.91
Investment	282.71	526.56
Investment Pending Allotment	-	-
Other Expenses/ Reimbursements	1.93	0.38

(₹ in crore)

Nature of transaction	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Other Income / Reimbursements	224.26	204.56
Other transactions of capital nature	6.78	10.42
Purchases of Goods / Services	13,293.90	14,490.40
Regasification Service / Purchase of Gas	722.85	782.88
Sales/ Operating Income	9,514.33	8,976.51

* Includes ₹ 615 crore (PY ₹ 200 crore) loan granted during the year and ₹ 132.81 crore (PY ₹127.87 crore) on account of adjustment of Effective Interest Rate (EIR) as required by Ind AS 109 Financial Instruments

(III) Outstanding balances with Subsidiary Companies **(₹ in crore)**

Nature of transaction	As at 31st March, 2026	As at 31st March, 2025
Advances/SD Received Net	2.96	4.35
Claim Reco./Advance Outstanding	-	7.13
Financial Guarantee Obligation	359.78	349.40
Hooking Up Advance Received	15.72	34.50
Inter Corporate Loans	5,654.00	4,906.19
Interest Income Outstanding	987.86	709.45
Investment	5,199.58	4,916.87
Other Payables	0.40	0.38
Other Receivables	108.43	78.42
Capital Expenditure Payable	2.06	-
Preference Shares	252.00	252.00
Trade Payables - Goods and Services	2,372.69	1,281.96
Trade Payables -Regasification/Purchase of Gas	16.14	26.62
Trade Receivables	619.57	641.45

(IV) Transactions during the period with Joint Venture/Associates **(₹ in crore)**

Nature of transaction	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Advances/SD Received Net	0.06	(52.74)
Claim Reco./Advance Paid Net	(37.85)	(38.67)
Depreciation on Right of Use Assets	180.72	186.87
Dividend	590.01	590.21
Financial Guarantee Obligation Inc. /(Exp).	0.43	0.47
Interest Income	43.65	-
Interest on Lease Liabilities	5.70	17.92
Investment	1,318.94	99.03
Investment Pending Allotment	(8.20)	8.20
Other Expenses/ Reimbursements	26.12	30.31
Other Income / Reimbursements	32.46	127.59
Purchases of Goods / Services	26,367.90	26,906.98
Sales/ Operating Income	21,641.30	19,577.32

(V) Outstanding balances with Joint Venture/Associates **(₹ in crore)**

Nature of transaction	As at 31st March, 2026	As at 31st March, 2025
Advances/SD Received Net	10.41	10.36
Claim Reco./Advance Outstanding	210.42	248.26
Financial Guarantee Obligation	3.10	3.43
Hooking Up Advance Received	197.78	187.12
Investment	5,638.82	4,319.88
Investment Pending Allotment	-	8.20
Lease Liabilities	-	211.66
Other Payables	0.59	1.85
Other Receivables	18.45	21.90
Trade Payables -Goods and Services	400.18	1,245.36
Right of use Asset	-	180.72
Trade Receivables	1,614.69	1,458.90

(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, 2026	For the Year ended 31st March, 2025
GAIL (India) Ltd. Employees Death-cum-Superannuation Gratuity Scheme	17.29	(18.03)
GAIL (India) Ltd. Employees Provident Fund Trust	112.60	111.36
GAIL Employees Superannuation Benefit Fund	65.25	57.13
GAIL Post Retirement Medical Scheme Trust	29.29	61.69

Transactions (outstanding balances) with trusts during the period **(₹ in crore)**

Name of Related Party	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
GAIL Employees Superannuation Benefit Fund (Payable)/Receivable	2.09	23.27
GAIL (India) Ltd. Employees Provident Fund Trust (Payable)/Receivable	13.35	(11.50)
GAIL (India) Ltd. Employees Death-cum-Superannuation Gratuity Scheme (Payable)/ Receivable	48.52	7.63
GAIL Post Retirement Medical Scheme Trust (Payable)/Receivable	8.59	(53.26)

(VII) Transactions with Society during the period

(₹ in crore)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
SDI Society Rae Bareli	-	5.00

(VIII) Compensation of Key Management Personnel

(a) Whole-time Directors of the Company **(₹ in crore)**

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Short Term Employee Benefits	6.19	4.71
Post Employment Benefits	0.78	0.71
Other Long Term Benefits	1.84	1.80

(₹ in crore)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Outstanding Loans and Advances	0.88	1.04

(b) Independent Directors of the Company (₹ in crore)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Sitting Fees	0.30	0.26

(IX) Government related entities where significant transactions carried out

Apart from transactions reported above, the Company has transactions with other Government related entities, which includes but not limited to the following:

Name of Government: Government of India (Central and State Government)

Nature of Transactions:

- Sale of Products and Services
- Purchase of Products
- Purchase of Raw Materials
- Handling and Freight Charges
- Dividend
- Loans & Advances
- Guarantees, etc

These transactions are conducted in the ordinary course of the Company's business on terms comparable to those with other entities that are not Government-related.

47. Disclosure under Ind AS 112 on "Disclosure of Interests in Other Entities":

I. Subsidiaries / Joint Ventures / Associates

Sr. No.	Name of Companies	Relation	Proportion of ownership as on	
			31st March 2026	31st March 2025
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	88.13%	88.13%
6	Konkan LNG Limited	Subsidiary	93.50%	93.50%
7	GAIL Mangalore Petrochemicals Ltd.	Subsidiary	100.00%	100.00%
8	GAIL Global IFSC Limited	Subsidiary	100.00%	0.00%
9	Aavantika Gas Limited	Joint Venture	49.99%	49.99%
10	Bhagyanagar Gas Limited	Joint Venture	47.72%	47.51%
11	Maharashtra Natural Gas Limited	Joint Venture	22.50%	22.50%
12	Central UP Gas Limited	Joint Venture	25.00%	25.00%
13	Green Gas Limited	Joint Venture	49.99%	49.99%
14	Indradhanush Gas Grid Limited	Joint Venture	20.00%	20.00%
15	Talcher Fertilizers Limited	Joint Venture	39.87%	33.33%
16	Vadodara Gas Limited*	Joint Venture	50.00%	50.00%
17	TAPI Pipeline Company Limited	Joint Venture	5.00%	5.00%
18	Mahanagar Gas Limited	Associate	32.50%	32.50%

Sr. No.	Name of Companies	Relation	Proportion of ownership as on	
			31st March 2026	31st March 2025
19	Indraprastha Gas Limited	Associate	22.50%	22.50%
20	Petronet LNG Limited	Associate	12.50%	12.50%
21	Brahmaputra Cracker and Polymer Limited	Associate	70.00%	70.00%
22	ONGC Petro additions Limited	Associate	4.19%	4.19%
23	Ramagundam Fertilizers and Chemicals Limited	Associate	14.30%	14.30%
24	Fayum Gas Company	Associate	19.00%	19.00%
25	China Gas Holdings Limited	Associate	2.75%	2.76%
26	ONGC Tripura Power Company Ltd.	Associate	26.00%	26.00%
27	LLC Bharat Energy Office	Associate	20.00%	20.00%
28	LNG Japonica Shipping Corporation Limited	Associate	26.00%	26.00%
29	Coal Gas India Limited	Associate	49.00%	49.00%
30	Leafiniti Bioenergy Private Limited (Acquired on 18.03.2026)#	Associate	49.00%	0.00%

* Including 17.07 % (Previous Year: 17.07 %) holding of GAIL Gas Limited

In pursuant to approval of the Board on 20th December 2024, an equity investment was accorded in Leafiniti Bioenergy Private Limited, an existing Compressed Biogas Company which corresponds to 49% stake and became an associate of the company.

The Company's share in the Assets and Liabilities, Income and Expenditure for the year in respect of above Subsidiaries / Joint Ventures / Associates, based on Audited / Unaudited Financial Statements, as furnished by these companies, is as under:

(₹ in crore)

Sr. No.	Particulars	2025-26	2024-25
A.	**Summary of Balance Sheet**		
1	**Assets**		
	Non-Current Assets	44,507.54	39,391.09
	Current Assets	12,947.79	12,590.19
	Total	**57,455.33**	**51,981.28**
2	**Liabilities**		
	Non-Current Liabilities	19,532.66	18,044.54
	Current Liabilities	11,743.38	10,465.78
	Total	**31,276.04**	**28,510.32**
B.	**Summary of Statement of Profit and Loss**		
1	Income	49,725.69	45,682.89
2	Expenditure	47,412.83	43,421.15
C.	**Contingent Liabilities***	1,136.58	1,010.29

*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 8 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 5 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, 2026 is as under:

Sr. 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

Sr. No.	Name of the E&P Block	Participating Interest	Remarks
4	CB-ONN-2003/2	20%	Non-Operator
5	CB-ONN-2010/11	25%	Operator
6	AA-ONN-2010/2	20%	Non-Operator
7	CB-ONHP-2017/12*	100%	Operator
8	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:

Sr. 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	2025-26	2024-25
Income	1,161.01	1,104.45
Expenditure (including Depreciation and amortisation)	713.97	637.42
Profit Before Tax	447.04	467.03
Total Comprehensive Income	447.04	467.03
Net Assets	1,632.27	1,457.83
Liabilities*	396.48	250.49

The above figures includes the following pertaining to 37 E&P blocks relinquished till 31st March 2026 (35 E&P blocks relinquished till 31st March 2025) where the Company was a non-operator.

*The Liabilities includes an amount of ₹ 206.41 crore (PY ₹134.76 crore) towards the Royalty for Blocks A-1 and A-3 Myanmar which is paid quarterly to Operator and who in turn deposits the same to Myanmar Oil and Gas Enterprise (MOGE).

As per MOGE's instructions, the outstanding Royalty amount is being adjusted from February 2026 onwards using domestic gas revenue every month. The revenue for the month of February 2026 is received in the month of April 2026 and hence, the impact of adjustment shall fall in the first quarter of FY 2026-27.

(₹ in crore)

Particulars	2025-26	2024-25
Income	2.55	-
Expenditure (including Depreciation and amortisation)	6.04	3.97
Other Assets	1.38	3.10
Liabilities	40.89	39.07

d) Share of Minimum Work Programme committed under various Production Sharing Contracts / Revenue Sharing Contract in respect of E&P Joint Ventures is ₹ 10 crore (Previous Year ₹ 44.88 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 2026:

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 2026	724.46	0.98	10,488.70	-	10,439.82	31.79	773.34	0.97
Year ended 31st March 2025	725.13	1.74	8,448.78	-	8,449.45	41.67	724.46	0.98

*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 2026	12.53	0.05	142.75	-	155.28	0.62	-	-
Year ended 31st March 2025	12.25	0.07	345.57	-	345.29	1.50	12.53	0.05

*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 2026	0.48	0.28	433.94	-	433.94	976.88	0.48	0.28
Year ended 31st March 2025	0.48	0.56	426.03	-	426.03	919.52	0.48	0.28

*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	
	2025-26	2024-25	2025-26	2024-25
Crude Oil (in '000 MT)				
Beginning of the year	94.53	103.32	94.53	103.32
Additions	-	-	-	-
Deletion	-	-	-	-
Production	10.63	8.79	10.63	8.79
Closing Balance	**83.90**	**94.53**	**83.90**	**94.53**
Natural Gas (in Million M³)				
a) Myanmar				
Beginning of the year	4,762.75	2,555.24	2,954.41	2,555.23
Additions	-	2,633.53	-	825.21
Deletion	-	-	-	-
Production	433.94	426.03	433.94	426.03
Closing Balance	**4,328.81**	**4,762.75**	**2,520.47**	**2,954.41**

Particulars	Proved Reserves		Proved Developed Reserves	
	2025-26	2024-25	2025-26	2024-25
b) India				
Beginning of the year	1,812.28	1,812.28	-	-
Additions	-	-	-	-
Deletion	-	-	-	-
Production	-	-	-	-
Closing Balance	1,812.28	1,812.28	-	-
Closing Balance Total (a+b)	**6,141.09**	**6,575.03**	**2,520.47**	**2,954.41**

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 ₹ 529.07 crore (Previous Year ₹ 476.52 crore) to be recovered from future revenues from E&P blocks having proved reserves as per production sharing contracts. The increase in Cost Recovery in FY 2025-26 is due to increase in investment in A-3, Myanmar Block for Phase-IV Development activities

IV Other Disclosures

CY-OS/2: Following a Non-Associated Natural Gas (NANG) discovery, the operator notified an appraisal program on 08.01.2007 and sought a 60-month license extension from MOPNG on 09.10.2008 to establish commerciality. However, DGH, through its communication dated 16.03.2009, declared the license relinquished with immediate effect on the grounds that commerciality had not been declared by 07.03.2009, as applicable to oil discoveries.

The dispute was referred to arbitration, where the Tribunal ruled in favour of the operator on 02.02.2013. MOPNG appealed the award on 08.08.2013 and is presently being heard before the Delhi High Court, with the next hearing scheduled for September 2026.

AA-ONN-2002/1: The block contains two gas discoveries. The Kathalchari Development Plan was approved by DGH in August 2015 and the North Atharamura Appraisal Plan in June 2015. However, development and appraisal activities have been delayed due to pending statutory clearances, including extension of the Petroleum Exploration License (PEL), Forest Diversion (FD) permission, and Environmental Clearance (EC). Forest Diversion permissions for well locations are also awaited and are linked to the PEL extension. Further, the EC application submitted to MoEFCC in July 2016 was kept in abeyance due to delayed responses to the Expert Appraisal Committee (EAC).

GK-OSN-2010/1: Following appraisal drilling, the two gas discoveries in Block GK-OSN-2010/1 (GKS101NAA-1 and GKS101NCA-1) were found to be economically unviable for development. The operator sought special dispensation of 36 months, but no extension was granted, and the discoveries were subsequently offered under the DSF-IV bid round in 2025 pursuant to DGH's letter dated 29.12.2025. In light of the expiry of block validity, absence of ECS approval, and inclusion of the discoveries in DSF-IV, the operator requested the Operating Committee to relinquish the entire block area, and the consortium has initiated actions toward relinquishment.

48. 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 LPG Plant, Producing Property of Exploration and Production, Plant and Machinery and Right of Use (RoU) for Pipelines as on 31st March 2026:

I. There is no impairment loss during the FY 2025-26 (Previous Year: ₹ 0.92 crore) in respect of assets of GAIL Tel.

II. The Company has accounted for a reversal of impairment loss of ₹ 1.60 crore (Previous Year 0.22 crore) in respect of Plant and Machinery.

III. The Company accounted impairment loss of ₹ 2.60 crore (Previous Year ₹ 0.30 crore) in respect of Producing Property of Exploration and Production business.

IV. The Company has accounted for an impairment loss of ₹ 7.65 crore (Previous Year ₹ 8.98 crore) in respect of assets of LPG Plant.

V. The Company conducted impairment study of RoUs for Pipelines in compliance with the provisions of Ind AS 36. There is no impairment loss found in respect of RoUs.

VI. The Company's investment in subsidiaries, associates and joint ventures are tested for impairment when there is any significant indication that those investments have suffered an impairment loss. During the year impairment assessment of such investments was carried out and the value in use / fair value of such investments were more than the carrying value and therefore no impairment loss has been provided on such investments.

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 2026:

During the year, based on the fair valuation of GAIL Global USA Inc. (GGUI), the Company has provided for Expected Credit Loss of ₹ 13.91 crore (Previous Year: ₹ 49.32 crore) against Corporate Guarantee provided by the company on behalf of GGUI.

50. In compliance of Ind AS 37 on "Provisions, Contingent liabilities and Contingent Assets", the required information on Provision for Probable Obligations is as under:

(₹ in crore)

Provisions	Opening Balance	Addition during the year (incl. OCI)	Reversal/adjusted during the year (incl. OCI)	Closing Balance
Employee Benefit	1,070.79	314.55	(1,354.34)	31.00
Liability for Abandonment Costs	1.93	5.39	-	7.32
Legal & Arbitration Cases (including taxes)	882.33	386.42	(382.32)	886.43
Total	**1,955.05**	**706.36**	**(1,736.66)**	**924.75**

51. Unhedged Foreign Currency Exposure:

(₹ in crore)

Particulars	Currencies	31st March 2026	31st March 2025
Trade Payables / Deposits and Retention Amount	USD	6,568.10	7,694.15
	EURO	363.42	72.63
	Others	14.64	28.77
Trade / Other Receivables and Bank Balances	USD	574.74	1,210.02
	EURO	106.92	-
	Others	0.21	0.01
Unexecuted amount of contracts	USD	579.78	737.59
	EURO	235.07	167.96
	Others	152.89	210.02
Director Fees and Dividend receivable	USD	15.03	-
	Others	0.20	-

*excludes amount which is naturally hedged against foreign currency inflows.

52. 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)

Sr. No.	Name of the Company	As at 31st March 2026	As at 31st March 2025
1	GAIL Gas Limited	1,500.00	1,500.00
2	GAIL Global Singapore Pte Ltd.	711.00	1,291.80
3	GAIL Global (USA) Inc.	1,422.00	602.84
4	GAIL Global (USA) LNG LLC	663.60	645.90
5	Indradhanush Gas Grid Limited	518.80	518.80
6	GAIL Global IFSC Limited	348.11	-
	Total	**5,163.51**	**4,559.34**

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)

Sr. No.		As at 31st March 2026	As at 31st March 2025
1	GAIL Global Singapore Pte Ltd.	2,654.40	2,755.84
2	GAIL Global (USA) LNG LLC	8,684.21	7,027.39
3	GAIL Global (USA) Inc	-	861.64
4	LNG Japonica Shipping Corporation Ltd	404.96	367.89
	Total	**11,743.57**	**11,012.76**

III. There is no security provided by the Company.

53. Interest free advance has been given to M/s. Petronet LNG Ltd. (PLL) for booking of regasification capacity to the tune of ₹ 561.80 crore during FY 2014-15 & FY 2015-16 in two equal tranches. The said advance is to be adjusted within 15 years against regasification invoices of PLL. Out of above advance, PLL has adjusted ₹ 38.20 crore during the year (Previous Year: ₹ 38.20 crore). Balance amount of ₹ 210.02 crore during the year (Previous Year: ₹ 248.22 crore) has been accounted as advance in Note No 12 and 12A.

54. In some cases, the Company has received intimation from Micro and Small Enterprises regarding their status under "The Micro, Small and Medium Enterprises Development Act, 2006". As per practice, the payment to all suppliers has been made within 15 days of receipt of valid invoice.

(₹ in crore)

Particulars	FY 2025-26	FY 2024-25
Amount due and Payable at the year end		
- Principal*	193.43	325.63
- 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 2026. During the year, the Company has amortised the capital grant amounting ₹ 112.96 crore (Previous Year ₹ 143.42 crore) based on the useful life of the asset capitalized.

56. Financial Risk Management:

The company is exposed to a number of financial risks arising from natural business exposures as well as its use of financial instruments. 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, FVTOCI Investments and Derivative Instruments.

The sensitivity analysis in the following sections relate to the position as at March 31, 2026 and March 31, 2025.

The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations, provisions, and other non-financial assets.

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 INR borrowings: -.

Particulars	31st March 2026		31st March 2025	
	Interest Rate (RBI REPO Rate/3M Tbill Rate)*		Interest Rate (RBI REPO Rate)*	
Increase/decrease (by 100 BPS)	+100	-100	+100	-100
Effect on Profit Before Tax (₹ in Cr)	-121.66	121.66	-93.46	93.46

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 2026 , which are linked with Mumbai Interbank Offer Rate (MIBOR):

Particulars	31st March 2026		31st March 2025	
	INR (MIBOR)		INR (MIBOR)	
Increase/decrease in (MIBOR) by 100 bps	+100	-100	+100	-100
Effect on profit before Tax (₹ in Cr)	+0.05	-0.05	+0.04	-0.04

With all other variables held constant, the following table demonstrates the sensitivity to a reasonably possible change in interest rates on Loans to Related Parties, which are linked with RBI Repo Rate/SBI MCLR Rate:

Particulars	31st March 2026		31st March 2025	
	Interest Rate (RBI Repo Rate/SBI MCLR)		Interest Rate (RBI Repo Rate/SBI MCLR)	
Increase/decrease (by 100 BPS)	+100	-100	+100	-100
Effect on Profit Before Tax (₹ in Cr)	72.92	-72.92	63.99	-63.99

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 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 2026				31st March 2025			
	USD		Other Currency		USD		Other Currency	
Increase/decrease in Exchange Rate (%)	+5%	-5%	+5%	-5%	+5%	-5%	+5%	-5%
Effect on Profit Before Tax (₹ in Cr)	(298.92)	298.92	(13.54)	13.54	(324.21)	324.21	(5.07)	5.07

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. Company also has index linked price exposure on sales of LPG/LHC products and sales of crude oil & natural gas produced from E&P blocks. Further, company may have index linked price exposure for Paraxylene and Propane for its petrochemical segment. In order to mitigate the various 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 ₹ 428.33 crore (Previous Year: ₹ 386.13 crore).

At the reporting date, the exposure to listed equity investments at fair value was ₹ 8,785.54 crore (Previous Year: ₹ 7,608.69 crore). A variation of (+/-) 10% in share price of equity investments listed on the stock exchange could have an impact of approximately (+/-) ₹878.55 crore (Previous Year ₹ 760.87 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 2026 **(₹ in crore)**

Particulars	On Demand	Less than 3 months	3 to 12 months	>1 to 5 years	> 5 years	Total
Borrowings (Non-current)	-	-	-	10,160.91	2,104.71	12,265.62
Borrowings (Current)	1,155.00	2,012.50	1,981.17	-	-	5,148.67
Trade Payables	-	6,323.38	-	-	-	6,323.38
Other Financial Liabilities (Current)	-	6,555.81	-	-	-	6,555.81
Other Financial Liabilities (Non-Current)	-	-	-	258.56	-	258.56
Total	**1,155.00**	**14,891.69**	**1,981.17**	**10,419.47**	**2,104.71**	**30,552.04**

Liquidity Risk - Maturity Profile as on 31st March 2025 **(₹ in crore)**

Particulars	On Demand	Less than 3 months	3 to 12 months	>1 to 5 years	> 5 years	Total
Borrowings (Non-current)	-	-	-	6,265.92	2,993.38	9,259.30
Borrowings (current)	2,012.00	12.50	2,292.96	-	-	4,317.46
Trade Payables	-	8,075.47	-	-	-	8,075.47
Other Financial Liabilities (Current)	-	5,055.39	-	-	-	5,055.39
Other Financial Liabilities (Non-Current)	-	-	-	226.78	-	226.78
Total	**2,012.00**	**13,143.36**	**2,292.96**	**6,492.70**	**2,993.38**	**26,934.40**

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. 52 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:

Current Trade Receivables Ageing Schedule as on 31st March 2026 **(₹ in crore)**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade Receivable - Considered good	7,185.91	-	64.93	61.37	13.72	7,325.93
(ii) Undisputed Trade Receivable- Considered doubtful	-	-	674.65	-	-	674.65
(iii) Disputed Trade Receivable- Considered good	-	-	-	0.87	1,000.01	1,000.88
(iv) Disputed Trade Receivable- Considered doubtful	-	-	-	-	555.73	555.73
Sub-total	**7,185.91**	**-**	**739.58**	**62.24**	**1,569.46**	**9,557.19**
Less: Provision for Expected Credit Loss			-		-	(1,280.08)
Net Amount	**7,185.91**	**-**	**739.58**	**62.24**	**1,569.46**	**8,277.11**

Current Trade Receivables Ageing Schedule as on 31st March 2025 **(₹ in crore)**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade Receivable - Considered good	8,374.51	654.83	159.24	16.25	22.39	9,227.22
(ii) Undisputed Trade Receivable- Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable- Considered good	-	-	-	-	1,041.16	1,041.16
(iv) Disputed Trade Receivable- Considered doubtful	-	-	-	-	553.02	553.02
Sub-total	**8,374.51**	**654.83**	**159.24**	**16.25**	**1,616.57**	**10,821.40**
Less: Provision for Expected Credit Loss		-	-	-	-	(622.97)
Net Amount	**8,374.51**	**654.83**	**159.24**	**16.25**	**1,616.57**	**10,198.43**

Expected Credit Loss

The following table summarizes the changes in the allowances for doubtful accounts for trade receivables:

(₹ in crore)

Particulars	31st March 2026	31st March 2025
Start of the year	622.97	642.35
Provision for Impairment / (Reversal)	657.11	(19.38)
Receivables written off during the year as uncollectible		
Unused amounts reversed		
End of year		
End of year	**1,280.08**	**622.97**

Financial Instruments and Cash Deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with approved limits of its empanelled banks, for the purpose of investment of surplus funds and foreign exchange transactions. Foreign exchange transaction and investments of surplus funds are made only with empanelled Banks and Liquid & Overnight Mutual Funds. Credit limits of all Banks are reviewed by the Management on regular basis.

IV. Capital Management

Capital includes issued capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders, or issue new shares. No changes were made in the objectives, policies or processes during the reporting year.

57. Accounting classifications and fair value measurements:

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: technique which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

As at 31st March 2026, 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 26	Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Non-current				
Loans	6,942.38	-	-	6,942.38
Current				
Loans	109.61	-	-	109.61
Financial assets at fair value through profit and loss account:				
Non-current				
Derivative Instrument – Borrowing INR/USD Swap	-		-	
Embedded Derivative Instruments	0.30		0.30	
Current				
Derivative Instrument – Borrowing INR/USD Swap	-	-	-	
Embedded Derivative Instruments	0.43		0.43	
Financial assets at fair value through other comprehensive income:				
Non-Current				
Derivative Instruments – Commodity	231.15	-	231.15	-
Investments	9,213.87	8,785.54	-	428.33
Current				
Derivative Instruments – Commodity	265.25	-	265.25	-
Financial liabilities at amortised cost:				
Non-current				
Interest-bearing loans and borrowings:				
Fixed	1,968.74	-	-	1,968.74
Floating	10,296.88	-	-	10,296.88
Current				
Interest-bearing loans and borrowings:				
Fixed	1,280.00	-	-	1,281.72
Floating	3,868.67	-	-	3,868.67
Non-current				
Derivative Instrument – Borrowing INR/USD Swap	104.19	-	104.19	-
Embedded Derivative Instruments	2.17	-	2.17	–
Current				
Derivative Instrument – Borrowing INR/USD Swap	41.62	-	41.62	-
Embedded Derivative Instruments	8.28	-	8.28	-
Financial liabilities at fair value through Other Comprehensive Income:				
Non-Current				
Derivative Instruments – Commodity	57.18	-	57.18	-
Current				
Derivative Instruments – Commodity	1,089.29	-	1,089.29	-

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 2025, the Company held the following financial instruments carried at fair value on the statement of financial position:

(₹ in crore)

Particulars	Carrying Amount	Fair value		
	31st March 2025	Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Non-current				
Loans	5,943.03	-	-	5,943.03
Current				
Loans	70.40	-	-	70.40
Financial assets at fair value through profit and loss account:				
Non-current				
Embedded Derivative Instruments	0.55	-	0.55	-
Current				
Embedded Derivative Instruments	0.66		0.66	-
Financial assets at fair value through other comprehensive income:				
Non-Current				
Derivative Instruments – Commodity	11.64		11.64	
Embedded Derivative Instruments	-		-	
Investments	7,994.83	7,608.69	-	386.14
Current				
Derivative Instruments – Borrowing	-	-	-	-
Derivative Instruments – Commodity	225.64	-	225.64	-
Financial liabilities at amortised cost:				
Non-current				
Interest-bearing loans and borrowings:				
Fixed	2,093.75	-	-	2,096.39
Floating	7,165.55	-	-	7,165.55
Current				
Interest-bearing loans and borrowings:				
Fixed	2,137.00	-	-	2,138.69
Floating	2,180.46	-	-	2,180.46
Financial liabilities at fair value through Profit and loss account:				
Non-current				
Derivative Instrument – Borrowing INR/USD Swap	50.59	-	50.59	-
Embedded Derivative Instruments	0.12	-	0.12	-

Particulars	Carrying Amount	Fair value		
	31st March 2025	Level 1	Level 2	Level 3
Current				
Derivative Instrument – Borrowing INR/USD Swap	12.62	-	12.62	-
Embedded Derivative Instruments	0.23		0.23	
Financial liabilities at fair value through Other Comprehensive Income:				
Current				
Derivative Instruments – Commodity	10.19	-	10.19	-

Note:

i) The carrying cost of Interest-bearing loans & borrowings is approximately equal to their Fair Market Value.

ii) The carrying amount of trade receivables, cash and cash equivalents, other bank balance, others receivables, trade payables, interest accrued and due, other payables and other financial liabilities are considered to be same as their fair value due to their short term nature.

iii) With respect to borrowings, the fair value was calculated based on cash flows discounted using the current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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 2026	As at 31st March 2025
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 2025-26	FY 2024-25
Balance as at the beginning of the year	**386.14**	**374.75**
Add: Additional investment during the year	2.70	2.70
Add: Fair Value gain recognized in Other Comprehensive Income	41.56	26.35
Less: Fair Value loss recognized in Other Comprehensive Income	(2.07)	17.66
Balance as at the end of the year	**428.33**	**386.14**

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 2026: **(₹ in crore)**

Cash Flow Hedge	Nominal amount / Qty of the hedging instrument	Carrying amount of hedging instrument		Changes in fair value	Line item in balance sheet where hedging instrument is disclosed
		Asset (₹ in crore)	Liabilities (₹ in crore)		
Commodity Price Risk					
Commodity Swap - Forecasted Purchase & Sale of Natural Gas / Liquefied Petroleum Gas	MMBTU 9,29,49,148 & Barrels 1,09,81,628	496.40	1,146.47	(877.16)	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, 2026: **(₹ 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	877.16	(486.47)	-	(486.47)

Details relating to Hedging Instrument for March, 2025: **(₹ in crore)**

Cash Flow Hedge	Nominal amount / Qty of the hedging instrument	Carrying amount of hedging instrument		Changes in fair value	Line item in balance sheet where hedging instrument is disclosed
		Asset (₹ in crore)	Liabilities (₹ in crore)		
Commodity Price Risk					
Commodity Swap - Forecasted Purchase & Sale of Natural Gas / Liquefied Petroleum Gas	MMBTU 2,69,82,320 & Barrels 39,38,202	237.28	10.19	(140.68)	Other Financial Assets – Non Current & Current (Note 8 & 8A) and Other Financial Liabilities – Non Current & Current (Note 16 & 16A)

Details relating to Hedging Item for March, 2025: **(₹ in crore)**

	Change in fair value	Balance in cash flow hedge reserve		
		For continuing hedges	For hedges no longer applied	Total balance
Commodity Price Risk				
Highly probable forecasted Sale and Purchase of Natural Gas / Liquefied Petroleum Gas	140.68	169.92	-	169.92

Reconciliation of Cash Flow Hedge Reserve for year ended 31st March 2026 **(₹ in crore)**

	Opening balance as at 1st April 2025 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 2026 Gain / (Loss)
Commodity Price Risk							
Commodity Swap - Forecasted Purchase & Sale of Natural Gas / Liquefied Petroleum Gas	169.92	(688.22)	173.21	(188.94)	47.55	Revenue from Operation (Gross) Note 21 & Purchase of Stock in Trade	(486.47)
Total	**169.92**	**(688.22)**	**173.21**	**(188.94)**	**47.55**		**(486.47)**

Reconciliation of Cash Flow Hedge Reserve for year ended 31st March 2025 **(₹ in crore)**

	Opening balance as at 1st April 2024 Gain/(Loss) (a)	Hedging Gain/ (Loss) recognized in OCI during the year (b)	Income Tax on (b)	Amount reclassified to statement of Profit and Loss as hedged item has affected Profit or Loss (c)	Income Tax on (c)	Line item in Statement of Profit and Loss that includes reclassification adjustments	Closing balance as at 31st March 2025 Gain / (Loss)
Commodity Price Risk							
Commodity Swap - Forecasted Purchase & Sale of Natural Gas / Liquefied Petroleum Gas	275.20	(42.83)	10.78	(97.86)	24.63	Revenue from Operation (Gross) Note 21 & Purchase of Stock in Trade	169.92
Total	**275.20**	**(42.83)**	**10.78**	**(97.86)**	**24.63**		**169.92**

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)**

Sr. No.	Particulars	GAIL Global Singapore Pte. Ltd.	GAIL Global (USA) Inc.	GAIL Gas Limited	Tripura Natural Gas Company Limited	Konkan LNG Limited	Bengal Gas Company Limited	GAIL Mangalore Petrochemicals Ltd.	GAIL Global IFSC Limited
		(₹ in crore)	(₹ 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 2026**	**31st March 2026**	**31st March 2026**	**31st March 2026**	**31st March 2026**	**31st March 2026**	**31st March 2026**	**31st March 2026**
2	**(a) Reporting Currency**	**USD**	**USD**	**INR**	**INR**	**INR**	**INR**	**INR**	**USD**
	(b) Exchange rate as on last date of the relevant Financial Year	**92.34**	**92.34**	**NA**	**NA**	**NA**	**NA**	**NA**	**92.34**
3	Share Capital	41.94	-	2,000.00	30.00	1,139.00	1,038.74	1,250.00	7.68
4	Reserves & Surplus	199.76	(320.18)	1,884.64	279.61	(1,428.21)	(50.32)	3,025.48	(1.21)
5	Total Assets	1,450.20	1,410.07	6,952.98	409.16	5,341.25	1,404.52	6,921.71	307.30
6	Total Liabilities	1,317.60	1,730.25	3,068.33	99.55	5,378.46	416.10	2,646.23	0.41
7	Investments	46.31	-	452.66	-	-	-	-	
8	Turnover	4,741.02	8,358.43	12,681.15	299.89	710.45	106.04	4.21	2.94
9	Profit before Taxation	18.35	(179.48)	601.65	44.23	(275.04)	(15.00)	203.24	0.19
10	Provision for Taxation	2.60	(13.13)	153.14	11.39	(38.19)	(3.94)	36.59	0.55
11	Profit after Taxation	15.72	(166.35)	448.51	32.84	(236.85)	(11.06)	166.64	0.41
12	Proposed Dividend	-	-	-	-	-	-	-	-
13	% of shareholding	100%	100%	100%	49%	93%	88%	100%	100%

Note :

1 Name of the subsidiaries which are yet to commence operations : GAIL Mangalore Petrochemicals Ltd.

2 Name of the subsidiaries which have been liquidated or sold during the year : Nil

Statement pursuant to Section 129 (3) of Companies Act, 2013 related to Associate Companies and joint ventures

Part "B": Associates and Joint Ventures

(₹ in crore)

Sr. 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	Brahmaputra Crackers and Polymers Ltd.	TAPI Pipeline Company Ltd	ONGC Petro Additions Ltd.	Indradhanush Gas Grid Ltd	Ramagundam Fertilizers and Chemicals Limited	Vadodara Gas Limited	ONGC Tripura Power Company Ltd	LLC Bharat Energy Office	LNG Japonica Shipping Corporation Limited	Coal Gas India Limited	Leafiniti Bioenergy Private Limited
1	**Latest audited Balance Sheet Date**	**31st March 2026**	**31st March 2025**	**31st March 2026**	**31st March 2026**	**31st March 2026**	**31st March 2026**	**31st March 2026**	**31st March 2025**	**31st March 2025**	**31st March 2026**	**31st March 2026**	**31st March 2026**	**31st March 2025**	**31st March 2026**	**31st March 2026**	**31st March 2025**	**31st March 2025**	**31st March 2026**	**31st March 2025**	**31st March 2025**	**31st March 2025**	**31st March 2025**
2	No of Shares of Associate/ joint Ventures held by the Company on the year end-	3,21,02,750 (₹ 10 each)	31,50,00,000 (₹ 2 each)	1,50,00,000 (₹ 10 each)	2,52,92,250 (₹ 10 each)	2,25,00,000 (₹ 10 each)	2,95,57,038 (₹ 10 each)	4,78,42,420 (₹ 10 each)	15,00,00,000 (HK$ 0.01 each)	19,000 (LE 100 each)	18,75,00,000 (₹ 10 each)	2,16,96,53,692 (₹ 10 each)	99,23,69,000 (₹ 10 each)	8,25,025 (USD 10 each)	99,49,45,000 (₹ 10 each)	23,05,59,999 (₹ 10 each)	27,03,04,320 (₹ 10 each)	7,91,37,831 (₹ 10 each)	29,12,00,000 (₹ 10 each)	20% Shareholding	260 (USD 1 each)	10,94,905 (₹ 10 each)	1,35,43,215 (₹ 10 each)
3	Amount of Investment in Associates / Joint Venture	32.10	31.50	15.00	51.15	22.50	50.02	156.76	97.37	8.10	98.75	2,169.65	992.37	55.38	994.95	234.72	270.30	79.14	994.95	0.76	-	1.09	13.54
4	Extent of Holding %	32.50%	22.50%	25.00%	49.99%	22.50%	49.99%	47.72%	2.75%	19.00%	12.50%	39.87%	70.00%	5.00%	4.19%	20.00%	14.30%	50.00%	26.00%	20.00%	26.00%	49.00%	49.00%
5	Joint Control / Significant influence	Associate	Associate	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Representation on the board of directors or corresponding governing body of the investee	Associate	Associate	Joint Venture	Associate	Joint Venture	Associate	Joint Venture	Associate	Joint Venture	Associate	Associate	Associate	Associate	Associate
6	Reason for not consolidated	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
7	Net worth attributable to Shareholding as per latest audited Balance Sheet*	**2,093.52**	**2,590.04**	**186.62**	**311.60**	**594.81**	**299.71**	**283.01**	**1,935.53**	**16.95**	**2,785.60**	**2,254.12**	**2,196.80**	**58.05**	**118.68**	**225.89**	**273.83**	**128.39**	**443.82**	**0.64**	**14.10**	**1.04**	**20.13**
8	Profit / Loss for the year*																						
	(i) Considered in Consolidation	**846.45**	**1,539.95**	**63.21**	**(6.43)**	**539.82**	**93.72**	**53.94**	**1,068.77**	**20.44**	**3,907.29**	**(11.67)**	**120.05**	**(5.70)**	**(1,694.53)**	**(37.95)**	**182.71**	**46.93**	**137.65**	**0.10**	**20.86**	**(0.11)**	**18.07**
	(ii) Not Considered in Consolidation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

* Total Profit of the Entity Including Other Comprehensive Income

Note :

1 Name of the associates or joint ventures which are yet to commence operations: A) TAPI Pipeline Company Limited
B) Coal Gas India Limited"

2 Name of associates or joint ventures which have been liquidated or sold during the year: Nil

60. Confirmation of Assets & Liabilities:

I. Some balances of trade and other receivables, trade and other payables are subject to confirmation / reconciliation. Adjustment, if any, will be accounted for on confirmation / reconciliation of the same, which will not have a material impact.

II. In the opinion of management, the value of assets, other than fixed assets and non-current investments, on realization in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.

61. Research and Development/Innovation Initiatives

The company has incurred the following amount towards Research and Development / Innovation Initiatives, the detailed breakup is as under:

(₹ in crore)

Particulars	2025-26	2024-25
Capital Expenditure	245.50	359.32
Recurring Expenditure	17.17	16.20
Total	**262.67**	**375.52**

62. Trade Payables:

Trade Payables ageing schedule as on 31st March 2026 **(₹ in crore)**

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	145.98	46.12	-	-	-	192.10
(ii) Others	301.65	5,828.30	-	-	-	6,129.95
(iii) Disputed Dues - MSME	1.33	-	-	-	-	1.33
(iv) Disputed Dues - Others	-	-	-	-	-	-

Trade Payables ageing schedule as on 31st March 2025 **(₹ in crore)**

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	194.96	129.34	-	-	-	324.30
(ii) Others	290.82	7,459.02	-	-	-	7,749.84
(iii) Disputed Dues - MSME	1.33	-	-	-	-	1.33
(iv) Disputed Dues - Others	-	-	-	-	-	-

63. The residual values, useful lives and methods of depreciation of Property Plant and Equipment (PPE) are reviewed at each reporting date by the Company. During the year, technical assessments have been carried out in respect of following PPE:

a. Natural Gas and Liquefied Petroleum Gas Pipelines

b. Polyethylene Plants

c. Telecom Optical Fibre Cables

d. Furniture, Electrical Equipment's and Mobile Phones provided for the use of employees.

Based on technical assessments, useful life of Natural Gas and Liquefied Petroleum Gas Pipelines has been revised from existing 30 years to 40 years and useful life of Polyethylene Plants, has been revised from existing 25 years to 35 years.

The residual value in respect of Telecom Optical Fibre Cables and Furniture, Electrical Equipment's and Mobile Phones provided for the use of employees has been revised from existing 5% to 'NIL' based on internal technical assessments.

The aforesaid revision has been considered as a change in accounting estimate in terms of the applicable provisions of Indian Accounting Standard (Ind AS) 8 – Accounting Policies, Changes in Accounting Estimates and Errors, read with Ind AS 16 – Property, Plant and Equipment, and has been applied prospectively.

Consequent to the aforesaid revision, depreciation in respect of Natural Gas and Liquefied Petroleum Gas Pipelines and Polyethylene Plants reduced by ₹ 496 crore and ₹ 189 crore, respectively, during the financial year ended 31st March 2026.

Due to revision of residual value of Telecom Optical Fibre Cables and Furniture, Electrical Equipment's and Mobile Phones provided for the use of employees, additional depreciation of ₹ 7 crore and ₹ 4 crore, respectively, charged during the financial year ended 31st March 2026.

Further, the estimated impact for future periods is not presently ascertainable, as the same would depend upon asset additions, technological developments, maintenance practices and periodic reassessment of the useful life and residual value of the respective assets.

64. I. The Company has deferred Interest moratorium on Loan given to one of its subsidiary for a period of one year (i.e., from March 2026 to March 2027) and interest accrued till March 2027, shall be payable from December 2027 (in eight equal quarterly instalment).

Further, basis for interest rate for the two Inter Corporate Loans given to KLL has been changed from 'SBI 1 Year MCLR + 0.20% p.a.' to 'RBI Repo Rate +1.20% p.a.' w.e.f. January 2026.

II. The Company has deferred Principal repayment on Loan given to one of its another subsidiary for a period of 9 months (i.e., from June 2027 to March 2028). The loan payment tenure has been reduced by 1 year i.e. from 40 quarterly instalments to 36 quarterly instalments. Further, the Company has deferred monthly interest payment on the loan given by 11 Months (i.e. from October 2025 to September 2026) and interest accrued till August 2026, shall be payable from March 2027 (in twelve equal quarterly instalments).

65. Under Destination Swap Agreements with M/s Gunvor Singapore Pte Ltd., the company successfully fulfilled its FOB Leg obligation. However, the counterparty did not perform its DES Leg obligation, which carried a delivery window commencing on 10th March 2026. The counterparty has attributed such non-performance to geopolitical disruptions in the Strait of Hormuz and has invoked Force Majeure under the agreement. The company is examining the matter of the Force Majeure claim, and is also evaluating the alternative options. Pending final resolution, the minimum contractual relief presently available to the company, i.e., cash settlement as stipulated under the agreement, an amount of ₹ 135.40 crore for quantity of 3393310 MMBTU @ $4.209 per MMBTU has been duly accounted for as on 31st March 2026.

66. Disclosures as per Division II to Schedule III

I. Capital Work in Progress (CWIP)

a. CWIP ageing Schedule as on 31st March 2026 **(₹ in crore)**

Capital Work in Progress (CWIP)	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Gross Block (Projects in Progress)	5,984.10	4,395.65	3,670.78	2,264.00	16,314.53
Less: Provision and Impairment Loss					419.45
Net Block (Projects in Progress)					15,895.08
Projects temporarily suspended	-	-	-	-	-

CWIP ageing Schedule as on 31st March 2025 **(₹ in crore)**

Capital Work in Progress (CWIP)	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Gross Block (Projects in Progress)	8,029.28	5,947.11	3,189.81	2,071.04	19,237.24
Less: Provision and Impairment Loss	-	-	-	-	394.37
Net Block (Projects in Progress)	-	-	-	-	**18,842.87**
Projects temporarily suspended	-	-	-	-	-

b. CWIP completion schedule for Cost Overrun Projects as on 31st March 2026 **(₹ 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)	183.00	100.00	20.00	550.19
Dhamra-Haldia Pipeline(DHPL)	100.00	70.00	37.92	-
Srikakulam Angul Pipeline(SAPL)	100.00	70.00	103.40	221.72
KKBMPL II	300.00	300.00	260.00	258.70
PDHPP Plant at Usar	1,997.00	1,082.00	-	-

CWIP completion schedule for Cost Overrun Projects as on 31st March 2025 **(₹ in crore)**

Capital Work in Progress (CWIP)	To be completed in			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
KKBMPL II	186.50	456.00	1,068.92	-
Integrated JHBDPL(Including BGPL)	230.00	334.00	528.40	-
Srikakulam Angul Pipeline (SAPL)	157.00	125.00	139.83	227.72
PDHPP Plant at Usar	2,800.00	1,952.12	-	-
60 KTA Polypropylene Plant	294.94	-	-	-

c. CWIP completion schedule for Time Overrun Projects as on 31st March 2026 **(₹ 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)	183.00	100.00	20.00	550.19
Dhamra-Haldia Pipeline (DHPL)	100.00	70.00	37.92	-
Srikakulam-Angul Pipeline (SAPL)	100.00	70.00	103.40	221.72
KKBMPL II	300.00	300.00	260.00	258.70
Mumbai Nagpur Jharsuguda Pipeline (MNJPL)	150.00	50.00	146.68	303.12
PDHPP Plant at Usar	1,997.00	1,082.00	-	-

CWIP completion schedule for Time Overrun Projects as on 31st March 2025 **(₹ in crore)**

Capital Work in Progress (CWIP)	To be completed in			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
Integrated JHBDPL(Including BGPL)	230.00	334.00	528.40	-
Dhamra-Haldia Pipeline (DHPL)	91.30	113.87	-	-
Srikakulam-Angul Pipeline (SAPL)	157.00	125.00	139.83	221.72
KKBMPL II	186.50	456.00	1,068.92	-
Mumbai Nagpur Jharsuguda Pipeline (MNJPL)	300.00	797.98	130.55	303.12
PDHPP Plant at Usar	2,800.00	1,952.12	-	-
60 KTA Polypropylene Plant	294.94	-	-	-

67. Relationship with Struck-off Companies:

Details of Relationship with Struck-off Companies as on 31st March 2026:

Sr. 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	Johnson Lifts Private Limited	-	-	0.01	-	-	Vendor
2	Danfoss Industries Pvt Ltd	-	-	0.00	-	-	Vendor
3	Ranisati Marketing Co Pvt. Ltd	-	-	0.00	-	-	Vendor
4	Spraying Systems (India) Pvt. Ltd	-	-	0.01	-	-	Vendor
5	Underground Pipeline And Non-Destructive Testing Services Pvt Ltd	-	-	0.05	-	-	Vendor
6	Videocon Petroleum Limited	-	-	1.09	-	-	Vendor
7	Goodluck India Limited	-	1.46	-	-	-	Customer
8	Gulbrandsen Chemicals Pvt. Ltd	-	1.17	-	-	-	Customer
9	Manbhawani Investment Ltd.	-	-	-	17825	-	Shareholder
10	Astral Auto Parts Pvt Ltd	-	-	-	5000	-	Shareholder
11	Shivam Securities (P) Ltd.	-	-	-	2000	-	Shareholder

Sr. 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)	
12	Rajdeep Automation Private Limited	-	-	-	2000	-	Shareholder
13	Vikram Textiles Pvt. Ltd.	-	-	-	1062	-	Shareholder
14	Arihants Securities Limited	-	-	-	500	-	Shareholder
15	Jagat Trading Enterprises Limited	-	-	-	250	-	Shareholder

Details of Relationship with Struck-off Companies as on 31st March 2025:

Sr. No.	Name of struck off Company	Nature of Transactions with struck-off Company					Relationship with Struck-off Company if any to be disclosed
		Investment in Securities	Receivables	Payables	Shares held by Struck-off Company	Other Outstanding Balance (To be specified)	
		(₹ in crore)	(₹ in crore)	(₹ in crore)	(in Nos.)	(₹ in crore)	
1	Sunrise Industries Private	-	0.03	-	-	-	Customer
2	A.V.Infraprojects Private Limited	-	0.19	-	-	-	Customer
3	Videocon Petroleum Limited	-	-	1.47	-	-	Vendor
4	Astral Auto Parts Pvt Ltd	-	-	-	5,000	-	Shareholder
5	Rajdeep Automation Private Limited	-	-	-	2,700	-	Shareholder
6	Vikram Textiles Pvt. Ltd.	-	-	-	1,062	-	Shareholder
7	Devendra Enterprises Private Ltd	-	-	-	1,000	-	Shareholder
8	Arihants Securities Limited	-	-	-	500	-	Shareholder
9	Indexco Trading (P) Ltd	-	-	-	255	-	Shareholder
10	Jagat Trading Enterprises Limited	-	-	-	250	-	Shareholder

68. Consequent upon settlement agreement dated 15th January 2025 entered with one of the LNG supplier, which includes payment of US$ 285 million by LNG supplier to the Company towards settlement of litigation for non-supply of LNG cargos during FY 2022-23, the Company had recognised ₹ 2,440.03 crore (US$ 285 million) as an exceptional income during the previous financial year 2024-25.

69. The ongoing geopolitical situation in West Asia during March 2026 disrupted LNG supplies from Middle East, resulting in higher LNG prices and foreign exchange volatility. Further, due to force majeure declared by Petronet LNG Limited (PLL) under its supply contract with Qatar Energy on 3 March 2026, RLNG allocation to the company under the said contract was reduced to zero with effect from 4 March 2026. In addition, four LNG cargoes scheduled for loading during March 2026 under other contracts were also impacted.

This affected the Company's operations, including a reduction in natural gas sales and transmission volumes by around 21 MMSCMD and 30MMSCMD, respectively during March 2026 as compared to February 2026.

However, supplies from other sources continued, and the Company took various mitigation measures, including procurement of LNG/ Natural gas from the spot market and alternative sources, to manage the impact and ensure supply to priority sectors in line with the Government of India's Natural Gas (Supply Regulation) Order dated 09 March 2026.

Further, the said geopolitical situation has also impacted the LPG pipeline transmission in the month of March 2026 by 39 TMT as compared to February 2026

70. 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 2026 and 31st March 2025.

71. Benami Property:

The Company is not holding any Benami Property as on 31st March 2026 and 31st March 2025. 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.

72. Borrowings Secured against Current Assets:

During the financial year ended 31st March 2026, 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.

73. Registration of Charges or satisfaction with Registrar of Companies (ROC):

During the financial year 2025-26, the Company has registered charges or satisfaction with ROC on or before the statutory date and there is no delay in registration.

74. Ratio Analysis

Statement containing Ratio analysis is as under:

Ratio	Numerator	Denominator	Year Ended 31st March 2026	Year Ended 31st March 2025	% Variance	Reason for Variance
Current Ratio (in times)	Current Assets	Current Liabilities	0.83	0.97	-14%	
Debt-Equity Ratio	Total Debt (including Lease Liabilities)	Total Equity (excluding revaluation reserves)	0.28	0.26	8%	
Debt Service Coverage Ratio (In times)	Earnings available for debt service	Debt service = Interest payment + Principal payment + lease liabilities paid	2.47	3.88	-36%	Due to decrease in Profit after tax i.e. ₹ 6,968.31 crore in current year as against previous year ₹ 11,312.31 crore
Return on Equity Ratio	Net Profit after tax	Average shareholder's equity	11%	19%	-43%	Due to decrease in Profit after tax i.e. ₹ 6,968.31 crore in current year as against previous year ₹ 11,312.31 crore
Inventory Turnover ratio	Cost of Goods Sold	Inventory	25.32	24.22	5%	
Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	14.96	13.13	14%	
Trade Payables Turnover Ratio,	Net Credit Purchases	Average Trade Payables	17.55	14.78	19%	
Net Capital Turnover Ratio	Net Sales	Working Capital	(37.87)	(208.27)	-82%	The working capital is (₹ 3,650.08 crore) in this year as against (₹ 657.13 cr) in the previous year
Net Profit Ratio	Net Profit after tax	Net Sales	5.04%	8.27%	-39%	Due to decrease in Profit after tax i.e. ₹ 6,968.31 crore in current year as against previous year ₹ 11,312.31 crore
Return on Capital Employed	Earnings Before Interest and Tax	Capital Employed	10.04%	16.91%	-41%	Due to decrease in EBIT of ₹ 15,568.73 crore in Previous year to ₹ 9905.76 in current year
Return on Investment	Net income from investments	Closing investments	-4.59%	2.04%	-325%	The company has additionally invested in its group companies and acquired subsidiaries leading to increase in closing investment.

75. 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/-
Deepak Asija	**R K Jain**	**Deepak Gupta**
Company Secretary	Director (Finance)	Chairman & Managing Director
(FCS No. 4565)	(DIN: 08788595)	(DIN: 09503339)

As per our separate report of even date

For **Arun K. Agarwal & Associates**	For **Ravi Rajan & Co. LLP**
Chartered Accountants	Chartered Accountants
Firm No.003917N	FRN. 009073N/N500320
Sd/-	Sd/-
Arun Kumar Agarwal	**Sachin Kumar Jindal**
(Partner)	(Partner)
Membership No. 082899	Membership No. 531700

Place : New Delhi
Date : 21st May, 2026

Licensed Capacity, Installed Capacity and Actual Production

Particulars	FY 2025-26				FY 2024-25			
	Licensed Capacity	Installed Capacity	Gas Throughput	Production	Licensed Capacity	Installed Capacity	Gas Throughput	Production
i) Natural Gas (MMSCMD)	225	225	122		210	210	127	-
ii) LPG (MT)*	952685	913276	-	609440	9,52,685	9,86,276	-	6,95,303
iii) Propane (MT)	2,57,100	257100	-	132808	2,57,100	2,57,100	-	1,72,573
iv) Ethylene (MT)**	8,50,000	896000	-	789576	8,50,000	8,96,000	-	8,48,282
v) Polymer (MT)***	870000	870000	-	771936	8,10,000	8,10,000	-	8,31,676
vi) Pentane (MT)	55182	57545	-	20717	55,182	57,545	-	23,589
vii) Naphtha (MT)	120574	115193	-	49864	1,20,574	1,23,773	-	55,617
viii) Crude Oil (MT)	12,681	12,681	-	9,747	11,304	11,303	-	10,965
ix) CNG & PNG ('000 KG) ****	636455	636455	-	128787	5,51,735	5,41,285	-	1,03,621
x) CBG ('000 KG)	1825	1825		538	370	370		43
xi) C2/C3 (MT)**	21,94,594	2194594	-	1017673	21,94,594	21,94,594	-	10,41,319
xii) Butene-1 (MT)**	30000	30000	-	26371	30,000	30,000	-	30,636

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)

Sr. 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 2026	477.12	3,928.58	33,285.42	1,19,014.59	30,692.04	1,21,506.48	2,458.13	11,673.91	489.68	2,645.79
	Year Ended 31st March 2025	465.66	3,098.31	33,733.60	1,17,577.55	30,918.69	1,19,114.11	2,661.20	11,034.88	477.12	3,928.58
2	**LPG (MT)**										
	Year Ended 31st March 2026	4,288.77	17.36	-	-	6,10,143.66	3,210.36	-	-	3,047.47	13.24
	Year Ended 31st March 2025	6,663.13	27.97	-	-	6,98,437.10	3,933.79	-	-	4,288.77	17.36
3	**Pentane (MT)**										
	Year Ended 31st March 2026	1,115.99	4.52	-	-	19,913.67	133.73	1,474.09	-	430.77	1.72
	Year Ended 31st March 2025	770.46	3.37	-	-	22,026.76	159.12	1,192.98	-	1,115.99	4.52
4	**Propane (MT)**										
	Year Ended 31st March 2026	2,289.12	9.12	-	-	65,803.23	386.85	67,568.37	-	1,477.25	7.05
	Year Ended 31st March 2025	3,680.59	14.50	-	-	35,220.32	210.56	1,39,226.40		2,289.12	9.12
5	**Naphtha (MT)**										
	Year Ended 31st March 2026	933.23	3.70	-	-	50,207.02	224.38	-	-	535.56	2.10
	Year Ended 31st March 2025	387.69	1.68	-	-	54,864.63	281.83	-	-	933.23	3.70
6	**Polymers (MT)**										
	Year Ended 31st March 2026	44,059.70	373.14	-	-	7,84,629.30	7,105.90	3,977.77	-	27,348.15	280.45
	Year Ended 31st March 2025	61,583.80	545.26	-	-	8,44,944.76	7,557.38	4,220.62		44,059.70	373.14
7	**C2/C3 (MT)***										
	Year Ended 31st March 2026	5,057.25	22.06	-	-	-	-	10,16,867.78	-	5,317.68	29.09
	Year Ended 31st March 2025	7,325.09	34.37	-	-	-	-	18,39,198.77	-	5,057.25	22.06
8	**Ethylene (MT)***										
	Year Ended 31st March 2026	2,548.23	17.40	-	-	-	-	7,88,348.49	-	3,775.34	32.21
	Year Ended 31st March 2025	6,021.45	43.53	-	-	-	-	8,51,755.01		2,548.23	17.40
9	**Butene-1 (MT)***										
	Year Ended 31st March 2026	1,007.79	9.54	1,444.14	16.25	-	-	27,651.49	-	1,171.69	13.67
	Year Ended 31st March 2025	712.46	6.73	-	-	-	-	32,678.18		1,007.79	9.54
10	**Crude Oil (MT)**										
	Year Ended 31st March 2026	736.99	1.03	-	-	10,595.10	32.41	-	-	777.34	0.97
	Year Ended 31st March 2025	737.38	1.81	-	-	8,794.74	43.17	-	-	736.99	1.03

Sr. No.	PARTICULARS	OPENING STOCK		PURCHASES		SALES		INTERNAL CONSUMPTION		CLOSING STOCK	
		QTY	VALUE	QTY	VALUE	QTY	VALUE	QTY	VALUE	QTY	VALUE
11	**CNG and PNG ('000KG)**										
	Year Ended 31st March 2026	129.17	0.88	24,624.36	134.42	1,28,788.51	956.61	-	-	123.49	0.82
	Year Ended 31st March 2025	141.24	0.75	-	-	1,03,547.52	740.49	-	-	129.17	0.88
12	**CBG ('000KG)**										
	Year Ended 31st March 2026	0.50	0.00	-	-	538.85	5.39	-	-	0.50	0.00
	Year Ended 31st March 2025	-	-	-	-	42.30	0.33	-	-	0.50	0.00
13	**Power (KWH)**										
	Year Ended 31st March 2026	-				18,00,21,578.32	53.37	2,40,31,942.75			
	Year Ended 31st March 2025	-	-	-	-	14,84,01,250.44	44.57	2,04,34,042.54	-	-	-
14	**Other Products (MT)**										
	Year Ended 31st March 2026	6,730.90	34.81	-	-	76,201.30	415.85	1,50,857.87	-	2,710.72	10.70
	Year Ended 31st March 2025	5,276.34	32.42	-	-	77,574.98	468.03	1,82,026.33	-	6,730.90	34.81

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

CCOMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE STANDALONE FINANCIAL STATEMENTS OF GAIL (INDIA) LIMITED FOR THE YEAR ENDED 31 MARCH 2026

The preparation of financial statements of **GAIL (India) Limited** for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 21 May 2026.

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 2026 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, nothing significant has come to my knowledge which would give rise to comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

For and on behalf of the
Comptroller & Auditor General of India.

Sd/

(Vishal Chawre)
Principal Director of Audit (Oil & Gas), Mumbai

Place: Mumbai
Dated: 03 August 2026

CONSOLIDATED FINANCIAL STATEMENTS

LNG Terminal at Dabhol

INDEPENDENT AUDITORS' REPORT

To the Members

GAIL (India) Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of GAIL (India) Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), its associates and joint ventures, which comprise of the Consolidated Balance Sheet as at March 31,2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and Notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2026, and its consolidated profit (including Other Comprehensive Income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements Section of our report. We are independent of the group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred into 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statement.

Emphasis of Matter

We draw attention to:

1. Note No. 30 I (a) (iii) to the accompanying consolidated financial statements regarding CESTAT order confirming the demand for the differential amount by the Central Excise Department in the matter pertaining to classification of 'Naphtha' manufactured by the Holding Company amounting to ₹ 2,889 crore including applicable penalty and interest thereon (with estimated interest up to March 31, 2026 ₹ 3,768 crore). Considering the merits of the case, the Holding Company has filed an appeal before the Hon'ble Supreme Court. Based on the legal opinion obtained, the Holding Company does not foresee any probable outflow in the matter and accordingly has disclosed the same under contingent liability.

2. Note No. 32 (III) to the accompanying consolidated financial statements regarding two provisional tariff orders issued by Petroleum and Natural Gas Regulatory Board (PNGRB) in respect of Petroleum and Petroleum Product Pipelines, which are contested by the Holding Company at Appellate Tribunal for Electricity (APTEL). Adjustment, if any, will be recognized as and when matter is finally decided.

3. Note No. 36 to the accompanying consolidated financial statements regarding management's estimation of recoverability of balance amount of ₹ 163.46 crore (net of provision) from Nagarjuna Fertilizers and Chemicals Limited by subsidy release from the Department of Fertilizers through Escrow Arrangements and placing reliance on the letter dated May 11, 2026 received from Department of Fertilizers.

Our opinion is not modified in respect of above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. 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 Ind AS 115 "Revenue from Contracts with Customers"** Recording of revenue by Holding Company under Ind AS 115 involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period. Additionally, Ind AS 115 contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date. Refer Notes 21 and 40 to the accompanying consolidated financial statements.	**Principal Audit Procedures** We assessed the Holding Company's process to identify the impact 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 Ind AS 115, wherever applicable. 2. Reviewed the Holding Company's accounting policies for Revenue Recognition (Refer Note No. 1.9 of the consolidated financial statements). 3. 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. 4. 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. 5. Selected a sample of continuing and new contracts and performed the following substantive procedures: a. Read, analyzed and identified the distinct performance obligations in these contracts. b. Compared these performance obligations with that identified and recorded by the Holding Company. c. Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration.
2	**Evaluation of uncertain tax positions, regulatory matters and contingent liabilities** The Holding Company operates across multiple jurisdictions and is subject to periodic challenges by various tax and other regulatory authorities, including those relating to direct taxes, indirect taxes, matters involving the Petroleum and Natural Gas Regulatory Board (PNGRB) and others on a range of matters in the normal course of business. The assessment of such matters involves significant management's judgment in evaluating the interpretation of applicable laws and regulations, the merits of the Holding Company's legal positions, and the likelihood and timing of potential outflows of economic resources. Based on these assessments, management determines whether an obligation should be recognized as a provision, disclosed as a contingent liability, or neither recognized nor disclosed where the possibility of an outflow is considered remote. These judgments are inherently subjective and may change over time as matters progress through various stages of assessment, appeal and judicial review, and as additional information and legal precedents become available. Given the significance of the amounts involved and the high degree of estimation uncertainty, this area required significant auditor attention. Refer Note 30Ia(ii) & (iii) to the accompanying consolidated financial statements.	**Principal Audit Procedures** 1. Obtained an understanding of key tax matters and other contingent liabilities. 2. Read and analyzed the key correspondences, external legal opinions/ consultations obtained by the Holding Company. 3. Evaluated and challenged key assumptions made by the Holding Company in estimating the current and deferred tax balances. 4. Assessed and challenged the Holding Company's estimate of the possible outcome of the disputed cases by considering legal precedence and other judicial rulings. 5. Assessed and tested the presentation and disclosures relating to uncertain tax positions and contingent liabilities.

Sr. No.	Key Audit Matter	How our audit addressed the Key Audit Matter
3	**Derivative transaction and accounting of hedge transactions** Hedge accounting has resulted into significant impact on consolidated financial statements coupled with complexity of its accounting, calculations and complex/numerous assumptions taken for establishing hedge relationship. Mark to market gain / (loss) pertaining to these derivative contracts are recognized in other comprehensive income. Refer Note 58 to the accompanying consolidated financial statements.	**Principal Audit Procedures** 1. Obtained an understanding of management's controls over recording of derivative transactions and application of hedge accounting. 2. Tested the accuracy and completeness of derivative transactions. 3. We have relied on the valuation report evaluating the appropriateness of the valuation methodologies applied and tested on sample basis the valuation of the derivative financial instruments. 4. Validated that the derivative financial instruments qualify for hedge accounting and tested accuracy of hedge effectiveness and ineffectiveness on sample basis.
4	**Technical parameters and voluminous transactions of Natural Gas trading and transmission captured to measure Revenue and Inventory through integrated system and complexities involved therein.** Determination of the quantity of Natural Gas sold and in stock through gas-pipelines involves use of various technical aspects of the Natural Gas such as pressure, temperature etc. captured from the measuring devices installed on the gas pipelines. We were informed that the methodology is standard and used industry-wide. This increases the complexity of validating quantity of Natural Gas sold and stock in pipeline as at March 31, 2026. Refer Notes 10 and 21 to the accompanying consolidated financial statements.	**Principal Audit Procedures** 1. We have performed test of controls, assisted by IT specialists, over the accuracy and completeness of the quantity captured via IT system through to the accounting software. 2. We have obtained management representation that the IT system applies a standard methodology to capture the quantity of Natural Gas for the purpose of Revenue and Inventory measurement. 3. We have verified valuation of closing Inventories by applying various aspects made available to us by the management such as conversion factors, meter reading etc.
5	**Evaluation of the recoverable amounts of investments in certain Associates/JVs/Other Entities** The Holding Company's evaluation of the recoverable amounts of investments in certain Associates involves comparison of their recoverable value and the carrying amount. Management determines the recoverable amount based on management's estimates of future cash flows and certain assumptions. Significant judgements are required to determine the aforesaid assumptions used in the discounted cash flow models, particularly in view of the uncertainties associated with the future business performance of the respective entities. 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 these balances as at March 31, 2026, this matter has been considered to be a key audit matter. Refer Notes 5 of consolidated financial statements.	**Principal Audit Procedures** 1. We have carried out assessment of forecasts of future cash flows prepared by the management, evaluating the assumptions and comparing the estimates to externally available industry, economic and financial data. 2. Assessed the reasonableness of the key business assumptions such as revenue growth and EBIDTA margins, by understanding the management's plan and performing retrospective testing. 3. We have evaluated the Holding Company's valuation methodology in determining the fair value of the investment. In making this assessment, we also assessed the professional competence, objectivity and capabilities of the valuation specialist engaged by the management. 4. Assessed the reasonableness of the key assumptions adopted in the cash flow forecasts with the assistance of our internal valuation experts. 5. We have carried out discussions with management on the performance of the Holding Company's investments as compared to previous year in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were appropriate. 6. Evaluated management's sensitivity analysis around the key assumptions.

Sr. No.	Key Audit Matter	How our audit addressed the Key Audit Matter
6	**Provision for Performance Related Pay** The provision for performance related pay for financial year 2025-26 is made based on Department of Public Enterprises guidelines (DPE).	**Principal Audit Procedures** 1. We have reviewed the guidelines issued by DPE and verified the estimation of liabilities shared by the management for FY 2025-26 to satisfy that the methodology as prescribed in the guidelines have been followed and the provision made is reasonable. 2. We have verified the self-evaluation report of GAIL's MOU for the FY 2025-26 to determine reasonability of assumptions
7	**Property, Plant & Equipment and Intangible Asset** The carrying amounts of the Holding Company's property, plant and equipment and intangible assets are significant to the consolidated financial statements. The accounting for these assets involves the application of significant management judgement and estimates in determining decision to capitalize or expense costs, the appropriate timing of capitalization, the useful lives and residual values used for depreciation and amortization, the annual asset life review and the identification and measurement of assets that are retired from active use or otherwise require derecognition. Given the materiality of these balances to the consolidated financial statements and the degree of judgement involved in the related accounting estimates and assumptions, we considered this area to be a key audit matter. Refer Note No. 2 & 3 to the accompanying consolidated financial statements.	**Principal Audit Procedures** 1. We evaluated the accounting policies relating to recognition, depreciation/ amortization and derecognition of property, plant and equipment and intangible assets for compliance with the requirements of applicable Ind AS. 2. We assessed the controls in place, evaluated the appropriateness of capitalization process, performed tests of details on costs capitalized, the timeliness of capitalization and the de-recognition criteria for assets retired from active use. 3. We reviewed the judgements made by management including the nature of underlying costs capitalized; determination of realizable value of the assets retired from active use; the appropriateness of assets lives applied in the calculation of depreciation/amortization; the useful lives of assets prescribed in Schedule II to the Act and the useful lives of certain assets as per the technical assessment of the management. 4. We obtained and evaluated the technical assessment report performed by independent technical experts, wherever available, supporting the revision in useful lives during the year. 5. We have tested the computation of depreciation and amortization on sample basis.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Management and Board of Directors is responsible for the preparation of other information. The other information includes the Director's Report, Corporate Governance Report, Business Responsibility and Sustainability Report and Management Discussion and Analysis, but does not include the Consolidated Financial Statement and our auditors' report thereon. The Director's Report, Corporate Governance Report, Business Responsibility Report and Management Discussion and Analysis are expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available to us and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated. When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as per applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and the consolidated cash flows of the group, its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act read with the companies (Indian accounting standards) Rules 2015 as amended. The respective Board of Directors of the companies included in the group, its associates and joint ventures are also responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the group, its associates and joint ventures are responsible for assessing their ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group, its associates and joint ventures or to cease operations, or has no realistic alternative but to do so.

The respective Management and Board of Directors of the companies included in the group, its associates and joint ventures are responsible for overseeing the financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 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 joint ventures incorporated in India have adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of the Holding Companies' Managements and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the group, its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the group, its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group, its associates and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and quantitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entities included in consolidated financial statements among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. We did not audit the financial statements/information of 8 (eight) Subsidiaries included in consolidated financial statements, whose financial statements reflects the details of total assets as at March 31, 2026, 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)

Sr. No.	Name of Company	Total Assets	Total Revenue from Operations	Net Cash Inflows/(Outflows)
i.	GAIL Gas Limited	6,952.95	12,681.15	(124.78)
ii.	GAIL Global (Singapore) Pte. Limited	1,450.20	4,741.02	(0.91)
iii.	GAIL Global (USA) Inc.	1,410.07	8,358.43	(0.27)
iv.	Bengal Gas Company Limited	1,404.52	106.04	(144.78)
v.	Konkan LNG Limited	5,341.25	710.45	25.40
vi.	Tripura Natural Gas Company Limited	409.16	299.89	29.91
vii.	GAIL Mangalore Petrochemicals Limited	6,921.71	0.00	13.46
viii.	GAIL Global IFSC Limited	306.73	0.00	0.93
Total		**24,196.59**	**26,896.99**	**(201.04)**

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, 2026, as considered in consolidated financial statements, in respect of 7 (seven) joint ventures and 5 (five) associates, whose financial statement / financial information have not been audited by us. Such details are tabulated below:

(₹ in crore)

Sr. No.	Name of Company	Classification	Group's share of net profit/(loss) including other comprehensive income using equity method
i.	Central UP Gas Limited	Joint Venture	15.80
ii.	Green Gas Limited	Joint Venture	(3.21)
iii.	Aavantika Gas Limited	Joint Venture	46.85
iv.	Bhagyanagar Gas Limited	Joint Venture	25.74
v.	Talcher Fertilizers Limited	Joint Venture	(4.65)
vi.	Indradhanush Gas Grid Limited	Joint Venture	(7.59)
vii.	Maharashtra Natural Gas Limited	Joint Venture	121.46
viii.	Petronet LNG Limited	Associate	488.61
ix.	Mahanagar Gas Limited	Associate	275.10
x.	Brahmaputra Cracker and Polymer Limited	Associate	84.03
xi.	ONGC Petro additions Limited	Associate	(71.00)
xii.	ONGC Tripura Power Company	Associate	35.79
Total			**1,006.93**

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 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, 2026, as considered in consolidated financial statements, in respect of 2 (two) joint ventures and 8 (eight) associates, whose financial statement / financial information are unaudited and have been furnished to us by the Holding Company's Management. Such details are tabulated below:

(₹ in crore)

Sr. No.	Name of Company	Classification	Group's share of net profit/(loss) including other comprehensive income using equity method
i.	TAPI Pipeline Company Limited	Joint Venture	-
ii.	Vadodara Gas Limited	Joint Venture	15.45
iii.	China Gas Holdings Limited	Associate	29.43
iv.	Indraprastha Gas Limited	Associate	346.49
v.	Fayum Gas Company	Associate	3.88
vi.	Ramagundam Fertilizers and Chemicals Limited	Associate	26.13
vii.	LNG Japonica Shipping Corporation Limited	Associate	5.42

Sr. No.	Name of Company	Classification	Group's share of net profit/(loss) including other comprehensive income using equity method
viii.	LLC Bharat Energy Office	Associate	0.02
ix.	Coal Gas India Limited	Associate	(0.05)
x.	Leafiniti Bioenergy Private Limited	Associate	0.93
Total			**427.70**

These financial statements/ financial information have been furnished to us by the Holding Company's Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of joint ventures and associates, and our report in terms of Sub-Section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid joint ventures and associates, is based solely on such unaudited financial statements / financial information.

3. The Consolidated Financial Statements also include the Group's share of net profit/ (loss) (including other comprehensive income) using equity method for the year ended March 31, 2026, as considered in consolidated financial statements, in respect of 1 (one) joint venture and 4 (four) associates whose unaudited results are available as of December 31, 2025. Such details are tabulated below:

(₹ in crore)

Sr. No.	Name of Company	Classification	Results as on	Audited/ Unaudited	Group's share of net profit/(loss) including other comprehensive income using equity method
i.	LNG Japonica Shipping Corporation Limited	Associate	December 31, 2025	Unaudited	5.42
ii.	TAPI Pipeline Company Limited	Joint Venture	December 31, 2025	Unaudited	-
iii.	China Gas Holdings Limited	Associate	December 31, 2025	Unaudited	29.43
iv.	Fayum Gas Company	Associate	December 31, 2025	Unaudited	3.88
v.	LLC Bharat Energy Office	Associate	December 31, 2025	Unaudited	0.02
Total					**38.75**

No adjustment has been done for the period subsequent to that date (i.e. December 31, 2025) since there is no significant material transactions as informed by respective company's management.

4. Refer to Note no. 29 (g) to the accompanying Consolidated Financial Statements of the Holding Company includes proportionate share in Jointly Controlled Blocks in the financial statements of the Holding Company. The total proportionate share includes assets and liabilities as on March 31, 2026 amounting to ₹ 1,632.27 crore and ₹ 396.48 crore respectively and revenue and profit including other comprehensive Income for the year ended March 31, 2026 amounting to ₹ 1,161.01 crore and ₹ 447.04 crore respectively. Our opinion is based on management certified accounts in respect of these blocks. Management is of view that this will not have a material impact on the Holding Company's consolidated financial statements.

5. Certain of these subsidiaries, associates and joint ventures are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted financial statements of such subsidiaries, associates and joint ventures located outside India from the accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our opinion in so far as it relates to the balances and affairs of such subsidiaries, associates and joint ventures are located outside India is based on the reports as mentioned above.

6. The Holding Company does not have the requisite number of Independent Directors as required under the provisions of Companies Act, 2013 and Regulation 18(1) of the Listing Regulations, so as to validly constitute its Audit Committee w.e.f. March 28, 2026. However, the Holding Company has constituted an Audit Committee comprising of 3 Whole Time Functional Directors. The Statement for the quarter and year ended March 31, 2026 have been reviewed and recommended by the said Audit Committee and approved by the Board of Holding Company.

7. The status of audited financial statements and unaudited management accounts as mentioned above are based on information furnished to us till May 16, 2026 (Cut-off date).

Our opinion is not modified in respect of other matters.

Report on Other Legal and Regulatory Requirements

1. As required by paragraph 3(xxi) of the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, in respect of Holding Company, its subsidiaries, associates and joint ventures, incorporated in India, whose accounts are audited, qualifications or adverse remarks given by the respective auditors in the CARO reports of the companies included in the consolidated financial statements along with details of subsidiaries, associates and joint ventures whose audit reports are not available till cut-off date are given in **Annexure "A".**

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements of subsidiaries, associates and joint ventures as was audited by other auditors, as Noted in the 'Other Matters' paragraph we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and

belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (Including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended.

(e) Being a government company, pursuant to the Notification No. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of Sub-Section (2) of Section 164 of the Act, are not applicable to the Holding Company, and its 6 (six) Subsidiaries incorporated in India. Further, on the basis of the reports of the auditors of 7 (seven) joint ventures and 3 (three) associates incorporated in India, none of the directors of the joint ventures incorporated in India is disqualified as on March 31 2026 from being appointed as a director in terms of Section 164 (2) of the Act, wherever applicable.

(f) We are enclosing herewith a report in **Annexure - B** for our opinion on Holding Company and considering the opinion of other auditors of subsidiaries, associates and joint ventures incorporated in India on adequacy of Internal Financial controls with reference to consolidated financial statements and the operating effectiveness of such controls.

(g) Pursuant to the Notification No. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of Section 197 of the Act, is not applicable to the Government Companies; Accordingly, reporting in accordance with requirement of provisions of Section 197(16) of the Act is not applicable to the Holding Company and its 6 (six) subsidiaries incorporated in India. Further, on the basis of the reports of the auditors of 7 (seven) joint ventures and 3 (three) 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 except in 1(one) joint venture.

(h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors') Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us & based on the consideration of report of other auditors on separate financial statements and also the other financial information of subsidiaries, associates and joint ventures as mentioned in the "Other Matters" paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on the Consolidated Financial position of the group, its associates and joint ventures as at March 31, 2026– Refer Note 30 (I) (a) to the Consolidated Financial Statements.

ii. The group, its associates and joint ventures have made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any and to the extent ascertainable, on long-term contracts including derivative contracts;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the group, its associates and joint ventures incorporated in India.

iv. (a) The respective Managements of the Holding Company, its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, and furnished to us and the auditors of such subsidiaries, associates and its joint ventures that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any such subsidiaries, associates and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries, associates and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Holding Company, its subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, and furnished to us have represented to us and the auditors of such subsidiaries, associates and joint ventures that to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries, associates and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associates and joint ventures shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances and that performed by the auditors of the subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or other auditors to believe that the representations under Sub-Clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. (a) The final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The interim dividend declared & paid during the year are in compliance with Section 123 of the Act.

(c) As stated in Note 14(ii) to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuring Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, to the extent applicable.

(d) The Board of Directors of 1 (one) subsidiary, 1 (one) joint venture 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 company. The amount of dividend proposed is in accordance with Section 123 of the Act to the extent applicable

vi. (a) Based on our examination, which included test checks and that performed by the respective auditors of the 6 (six) subsidiaries, 7 (seven) joint ventures and 5 (five) associates which are companies incorporated in India, whose financial statements have been audited under the Act. The Holding Company, subsidiaries, associates and joint ventures have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, associates and joint ventures did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention except the entities mentioned below.

Sr. No.	Name of Company	CIN	Component	Remarks
i.	Aavantika Gas Limited	U40107MP2006PLC01868	Joint Venture	In respect of DPNG billing system the Audit trail system is not Activate
ii.	Green Gas Limited	U23201UP2005PLC030834	Joint Venture	Audit trail is not activated in the GGL Engage (separate Software for PNG Segment)
iii.	Tripura Natural Gas Company Limited	U23201TR1990SGC003451	Subsidiary	Transactions from April 01, 2025 to April 23, 2025 were not recorded in Audit Trail (edit Log)
iv.	ONGC Tripura Power Company Limited	U40101TR2004PLC007544	Associates	The edit log system is not operated or activated nor been preserved in respect of subsidiary of OTPC and no transaction can be checked in respect of joint venture audit trail.
v.	ONGC Petro additions Limited	U23209GJ2006PLC060282	Associates	Company has used accounting software for maintaining its BOA for FY ended March 31, 2026 except where certain transactions which are processed on manual basis, has feature of recording audit trail. Same has been operated throughout the year for all the relevant transaction.

(b) In respect of 4 (four) associates and 1 (one) joint ventures incorporated in India whose financial statements/information are unaudited which are included in the Consolidated Financial Statements, we are unable to report under the provision of Rule 11(g) of the companies (Audit and Auditors) Rules, 2014.

Our report is not modified in respect of above matters.

For **Arun K. Agarwal & Associates**
Chartered Accountants
Firm's Registration No.: 003917N

Arun Kumar Agarwal
(Partner)
Membership No.: 082899
UDIN : 26082899VEIKRM5971

For **Ravi Rajan & Co. LLP**
Chartered Accountants
Firm's Registration No.: 009073N/N500320

Sachin Kumar Jindal
(Partner)
Membership No.: 531700
UDIN: 26531700UAJIHT1401

Place: New Delhi
Date: 21-05-2026

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, 2026.

With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO"), we state that:

i) Below mentioned Holding, subsidiaries, associates & joint ventures are carrying remarks as given under: -

Sr. No.	Name of Company	CIN	Holding/ Subsidiary/ Associate/ JV	Clause No. of CARO report which is qualified of adverse comment
i.	GAIL India Limited	L40200DL1984GOI018976	Holding	(i)(c), (iii)(e) & (xi)(c)
ii.	Konkan LNG Limited	U11100DL2015PLC288147	Subsidiary	(i)(c) & (xvii)
iii.	GAIL Global IFSC	U66190GJ2025GOI161155	Subsidiary	(xvii)
iv.	GAIL Mangalore Petrochemicals Limited	U24290DL2008GOI423872	Subsidiary	(i)(c) & (xvii)
v.	Tripura Natural Gas Company Limited	U23201TR1990SGC003451	Subsidiary	(i)(a), (i)(c) & (vi), (xiv)(b) & (xi)(a)
vi.	Bengal Gas Company Limited	U40300WB2019GOI229618	Subsidiary	(i)(c) & (xvii)
vii.	GAIL Gas Limited	U40200DL2008GOI178614	Subsidiary	(i)(c), * (i)(c) & (i)(d)
viii.	Bhagyanagar Gas Limited	U40200TG2003PLC041566	Joint Venture	(i)(c)
ix.	Indradhanush Gas Grid Limited	U40300AS2018GOI018660	Joint Venture	(i)(c)
x.	Green Gas Limited	U23201UP2005PLC030834	Joint Venture	(i)(a), (i)(b), (ii)(a) & (xx)(a)
xi.	Brahmaputra Cracker and Polymer Limited	U11101AS2007GOI008290	Associates	(i)(c)
xii.	Central U.P. Gas Limited	U40200UP2005PLC029538	Joint Venture	(i)(c)
xiii.	Talcher Fertilizers Limited	U24120OR2015PLC019575	Joint Venture	(i)(c)
xiv.	ONGC Petro additions Limited	U23209GJ2006PLC060282	Associates	(xvii)
xv.	Maharashtra Natural Gas Limited	U11102PN2006PLC021839	Joint Venture	(i)(c)

*Note: (i) (c) & (i) (d) of Joint Venture Goa Natural Gas Pvt. Ltd.

ii) According to information and explanation given to us, in respect of following companies incorporated in India & which as included in the Consolidated financial statements, the CARO report related to them has not been provided to us till the cut-off date.

Sr. No.	Name of Company	CIN	Holding/ Subsidiary/ Associate/ JV
i.	Vadodara Gas Limited	U40106GJ2013PLC076828	Joint Venture
ii.	Ramagundam Fertilizers and Chemicals Limited	U24100DL2015PLC276753	Associates
iii.	Indraprastha Gas Limited	L23201DL1998PLC097614	Associates
iv.	Leafiniti Bioenergy Private Limited	U11202KA2020PTC196716	Associates
v.	Coal Gas India Limited	U19201WB2025GOI277773	Associates

For **Arun K. Agarwal & Associates**
Chartered Accountants
Firm's Registration No.: 003917N

Arun Kumar Agarwal
(Partner)
Membership No.: 082899
UDIN : 26082899VEIKRM5971

For **Ravi Rajan & Co. LLP**
Chartered Accountants
Firm's Registration No.: 009073N/N500320

Sachin Kumar Jindal
(Partner)
Membership No.: 531700
UDIN: 26531700UAJIHT1401

Place: New Delhi
Date: 21-05-2026

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, 2026.

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, 2026, we have audited the internal financial controls with reference to consolidated financial statements of GAIL (India) Limited (hereinafter referred to as "the Holding Company") its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures, which are companies incorporated in India, as of that date.

Management and Board of Directors Responsibility for Internal Financial Controls

The respective Management and Board of Directors of the Holding Company, its subsidiary, its associates and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company, its subsidiaries, its associates and joint ventures which are incorporated in India, internal financial control with reference to consolidated financial statements on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls both issued by Institute of Chartered Accountants of India, with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statement was established and maintained and if such controls operated effectively in all material respects.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial control of the group, its associates and joint ventures incorporated in India with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statement for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Consolidated Financial Statement includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures are being made only in accordance with authorizations of Management and Board of Directors;

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Reporting

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statement to future periods are subject to the risk that the internal financial control with reference to financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanation given to us the Holding Company, its subsidiaries, its associates and joint ventures, which are companies

incorporated in India, have, in all material respects, an adequate internal financial controls system, with reference to consolidated financial statements except timely closure of contracts in case of Holding Company in place and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control established by the group, its associates and joint ventures considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by 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 consolidated financial statements of the Company. However, these areas of improvement do not affect our opinion on the consolidated financial statements of the Company.

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 6 (six) subsidiaries, 7 (seven) joint ventures and 5 (five) associates which are incorporated in India, is based on the corresponding reports of the auditors of such companies.

2. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the Internal Financial Controls with reference to consolidated financial statements in so far as it relates to 1 (one) joint ventures and 4 (four) 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 **Arun K. Agarwal & Associates**
Chartered Accountants
Firm's Registration No.: 003917N

Arun Kumar Agarwal
(Partner)
Membership No.: 082899
UDIN : 26082899VEIKRM5971

Place: New Delhi
Date: 21-05-2026

For **Ravi Rajan & Co. LLP**
Chartered Accountants
Firm's Registration No.: 009073N/N500320

Sachin Kumar Jindal
(Partner)
Membership No.: 531700
UDIN: 26531700UAJIHT1401

GAIL (India) Limited
New Delhi
Consolidated Balance Sheet as at 31st March 2026

(₹ in crore)

Sr. No.	Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
	ASSETS			
1	**Non Current Assets**			
	a) Property, Plant and Equipment	2	59,424.26	49,352.91
	b) Capital Work-In-Progress	3	24,072.20	27,421.06
	c) Intangible Assets	4	3,465.44	3,324.57
	d) Right of Use Assets	2A	5,777.43	6,158.04
	e) Financial Assets			
	i) Investments accounted as per Equity Method	5	16,873.05	14,638.56
	ii) Other Investments	5A	9,360.17	8,126.05
	iii) Loans	7	341.11	329.02
	iv) Others Financial Assets	8	347.77	107.18
	f) Non Current Tax Assets (Net)	9	422.20	3.11
	g) Other Non Current Assets	12	691.25	1,139.66
	Total Non Current Assets (1)		**1,20,774.88**	**1,10,600.16**
2	**Current Assets**			
	a) Inventories	10	5,154.93	6,249.92
	b) Financial Assets			
	i) Trade Receivables	6	8,605.11	10,429.25
	ii) Cash and Cash Equivalents	11	959.23	1,317.18
	iii) Bank Balances other than cash and cash equivalents	11A	1,167.43	1,403.34
	iv) Loans	7A	74.96	74.47
	v) Others Financial Assets	8A	1,182.25	919.17
	c) Current Tax Assets (Net)	9A	7.98	23.88
	d) Other Current Assets	12A	2,609.82	2,131.36
	Total Current Assets (2)		**19,761.71**	**22,548.57**
	Total Assets (1+2)		**1,40,536.59**	**1,33,148.73**
	EQUITY AND LIABILITIES			
1	**EQUITY**			
	a) Equity Share Capital	13	6,575.10	6,575.10
	b) Other Equity	14	82,474.50	78,422.45
	c) Non - Controlling Interests		242.06	242.93
	Total Equity (1)		**89,291.66**	**85,240.48**
	LIABILITIES			
2	**Non Current Liabilities**			
	a) Financial Liabilities			
	i) Borrowings	15	13,628.47	10,781.04
	ii) Lease liabilities		3,902.64	4,237.97

(₹ in crore)

Sr. No.	Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
	iii) Other Financial Liabilities	16	261.07	228.11
	b) Provisions	17	19.21	994.43
	c) Contract Liabilities		725.67	692.30
	d) Deferred Tax Liabilities (Net)	20	5,112.61	4,259.81
	e) Other Non Current Liabilities	19	4,313.85	4,233.75
	Total Non Current Liabilities (2)		**27,963.52**	**25,427.41**
3	**Current Liabilities**			
	a) Financial Liabilities			
	i) Borrowings	15A	6,335.74	5,526.33
	ii) Lease Liabilities		964.64	1,050.04
	iii) Trade Payables			
	- Dues of Micro and Small Enterprises	18	270.67	376.55
	- Dues of Other than Micro and Small Enterprises	18	5,833.51	7,383.30
	iv) Other Financial Liabilities	16A	7,156.89	5,466.27
	b) Other Current Liabilities	19A	1,096.55	1,013.69
	c) Contract Liabilities		697.10	578.02
	d) Provisions	17A	923.47	979.65
	e) Current Tax Liabilities (Net)	9B	2.84	106.99
	Total Current Liabilities (3)		**23,281.41**	**22,480.84**
	Total Equity and Liabilities (1+2+3)		**1,40,536.59**	**1,33,148.73**

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/-
Deepak Asija
Company Secretary
(FCS No. 4565)

Sd/-
R K Jain
Director (Finance)
(DIN: 08788595)

Sd/-
Deepak Gupta
Chairman & Managing Director
(DIN: 09503339)

As per our separate report of even date

For **Arun K. Agarwal & Associates**
Chartered Accountants
Firm No.003917N

Sd/-
Arun Kumar Agarwal
(Partner)
Membership No. 082899

For **Ravi Rajan & Co. LLP**
Chartered Accountants
FRN. 009073N/N500320

Sd/-
Sachin Kumar Jindal
(Partner)
Membership No. 531700

Place : New Delhi
Date : 21st May, 2026

GAIL (India) Limited
New Delhi

Consolidated Statement of Profit and Loss for the Financial Year ended 31st March 2026

(₹ in crore)

Sr. No.	Particulars	Note	Year Ended 31st March 2026	Year Ended 31st March 2025
1	**Income**			
	Revenue from Operation	21	1,42,094.30	1,42,289.62
	Other Income	22	1,510.14	1,269.44
	Total Income (1)		**1,43,604.44**	**1,43,559.06**
2	**Expenses**			
	Cost of Materials Consumed		8,043.79	7,273.36
	Excise Duty		496.58	387.93
	Purchase of Stock in trade		1,07,986.55	1,08,746.93
	Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	23	1,365.45	(292.27)
	Employee Benefits Expense	24	2,078.88	2,236.46
	Finance costs	25	964.18	740.40
	Depreciation and Amortization Expense	26	3,835.09	3,799.23
	Other Expenses	27	10,612.91	8,514.78
	Total Expenses (2)		**1,35,383.43**	**1,31,406.82**
3	**Profit/ (Loss) before share of profit/(loss) of Associate and Joint Ventures, and Tax (1-2)**		**8,221.01**	**12,152.24**
4	Share of Profit / (Loss) in JV's/Associates for the year (4)		1,504.21	1,503.24
5	**Profit/ (Loss) before exceptional items and tax (3+4)**		**9,725.22**	**13,655.48**
6	**Exceptional Items - Income (Refer Note No. 67)**		-	(2,440.03)
7	**Profit/(loss) Before Tax (5+6)**		**9,725.22**	**16,095.51**
8	**Tax expense:**			
	Current Tax			
	Current Year		1,598.88	3,464.80
	Adjustment of tax relating to earlier periods		(322.95)	(4.53)
	Deferred Tax		867.77	172.37
	Total Tax Expenses		**2,143.70**	**3,632.64**
9	**Profit for the year (PAT) (7-8)**		**7,581.52**	**12,462.87**
10	**Other Comprehensive Income (OCI)**			
	Items to be reclassified to Profit or Loss:			
	Exchange differences on translation of foreign operations		297.38	114.75
	Income tax effect		-	-
			297.38	**114.75**
	Net movement on cash flow hedges Profit (+)/ Loss(-)		(877.16)	(140.69)
	Income Tax effect thereon		221.12	35.41
			(656.04)	**(105.28)**
	Net OCI to be reclassified to Profit or Loss		**(358.66)**	**9.47**
	Items not to be reclassified to Profit or Loss			
	Re—measurement gains (losses) on defined benefit plans		135.36	95.26
	Income Tax effect thereon		(34.06)	(23.97)
			101.30	**71.29**
	Net (loss)/gain on FVTOCI equity Securities		1,227.72	(666.80)
	Income Tax effect thereon		(173.76)	38.35

(₹ in crore)

Sr. No.	Particulars	Note	Year Ended 31st March 2026	Year Ended 31st March 2025
			1,053.96	**(628.45)**
	Share of Other Comprehensive income in Associates/JV's for the year		(63.33)	37.03
	Income Tax effect thereon		-	-
			(63.33)	**37.03**
	Net OCI not to be reclassified to profit or loss:		**1,091.93**	**(520.13)**
	Other comprehensive income for the year, net of tax (10)		**733.27**	**(510.66)**
11	**Total Comprehensive Income for the period (Comprising Profit/ (Loss) and OCI) (TCOI) (9+10):**		**8,314.79**	**11,952.21**
	Profit for the year		**7,581.52**	**12,462.87**
	Attributable to:			
	Equity holders of the parent PAT		7,582.47	12,449.80
	Non-controlling interests		(0.95)	13.07
	Total other comprehensive income for the year		**733.27**	**(510.66)**
	Attributable to:			
	Equity holders of the parent		733.19	(510.64)
	Non-controlling interests		0.08	(0.02)
	Total comprehensive income for the year		**8,314.79**	**11,952.21**
	Attributable to:			
	Equity holders of the parent TCOI		8,315.66	11,939.16
	Non-controlling interests		(0.87)	13.05
12	**Earnings Per Share for continuing operations (in ₹)**	48		
	Basic, attributable to equity holders of the parent		11.53	18.93
	Diluted, attributable to equity holders of the parent		11.53	18.93

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/-
Deepak Asija
Company Secretary
(FCS No. 4565)

Sd/-
R K Jain
Director (Finance)
(DIN: 08788595)

Sd/-
Deepak Gupta
Chairman & Managing Director
(DIN: 09503339)

As per our separate report of even date

For **Arun K. Agarwal & Associates**
Chartered Accountants
Firm No.003917N

For **Ravi Rajan & Co. LLP**
Chartered Accountants
FRN. 009073N/N500320

Sd/-
Arun Kumar Agarwal
(Partner)
Membership No. 082899

Sd/-
Sachin Kumar Jindal
(Partner)
Membership No. 531700

Place : **New Delhi**
Date : **21st May, 2026**

GAIL (India) Limited
New Delhi
Consolidated Statement of Cash Flows
For the Financial Year Ended 31st March 2026

(₹ in crore)

	Particulars	For the Financial Year Ended	
		31st March 2026	31st March 2025
A)	**CASH FLOW FROM OPERATING ACTIVITIES**		
	1. Profit Before Tax	**9,725.22**	**16,095.51**
	2. Adjustments for :		
	Depreciation and amortisation expenses	3,835.09	3,799.23
	Finance Cost	964.18	747.99
	Dividend Income on Investment	(494.16)	(483.48)
	Interest Income	(261.05)	(403.45)
	(Profit) / Loss on Sale of Investment	(2.50)	(16.19)
	Excess Provision Written Back	(595.67)	(168.71)
	Unrealised Foreign Exchange (gain)/loss	470.49	17.45
	Provision for Employees Benefits	(904.06)	199.17
	Provision for Probable Obligations	426.90	(37.02)
	Provision for Doubtful Debts	660.22	(15.11)
	Other Provisions	6.81	5.06
	Amortization of Government Grant	(114.06)	(143.60)
	Amortization of Financial Guarantee Obligation	(0.43)	(0.47)
	(Profit) / Loss on Sale of Assets (Net)	55.37	71.55
	Provision for Impairment Loss/ CWIP	70.50	(93.57)
	Loss/(Gain) on Commodity Derivative (Net)	42.16	(1.48)
	Dry Well Expenses written off	-	0.14
	Share of Profit/Loss of joint ventures	(1,504.21)	(1,503.24)
	Subtotal (2)	**2,655.58**	**1,974.27**
	3 Operating Profit Before Working Capital Changes (1+2)	**12,380.80**	**18,069.78**
	4 Changes in Working Capital (Excluding Cash and Cash Equivalents)		
	Trade and Other Receivables	673.21	(383.16)
	Inventories	1,089.20	(289.22)
	Trade and Other Payable	(1,117.06)	820.17
	Changes in Working Capital (Excluding Cash and Cash Equivalents)	**645.35**	**147.79**
	5 Cash Generated from Operations (3+4)	**13,026.15**	**18,217.57**
	6 Direct Taxes Paid	(1,777.50)	(2,490.30)
	Net Cash flow from Operating Activities (5+6)	**11,248.65**	**15,727.27**
B)	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Fixed Assets/ CWIP	(8,806.29)	(7,921.93)
	Sale of Property, Plant and Equipment	8.64	12.87
	Receipt of Government Grants (Capital Grant)	1.45	-
	Investment in Mutual Funds	(2,386.00)	(8,397.00)
	Sale of Mutual Fund	2,388.50	8,413.19
	Investment in Other Companies/ Equity Method Appreciation	(1,097.77)	310.65
	Loans Received / (Given)	2.48	(7.37)
	Interest Received	256.80	376.10
	Dividend Received on Investments	478.31	483.48
	Net Cash flow from Investing Activities	**(9,153.88)**	**(6,730.01)**
C)	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Repayment of Borrowings	(2,486.16)	(10,013.75)
	Borrowings during the period	6,143.00	7,713.12
	Changes in Non Controlling Interest	0.87	32.84

(₹ in crore)

	Particulars	For the Financial Year Ended	
		31st March 2026	31st March 2025
	Lease Liabilities Paid	(1,017.58)	(911.79)
	Interest on Lease Liabilities Paid	(345.33)	(214.29)
	Dividend Paid	(3,944.51)	(4,275.44)
	Finance Cost Paid	(1,100.39)	(1,271.54)
	Net Cash Flow from Financing Activities	**(2,750.10)**	**(8,940.85)**
	Net Increase in Cash and Cash Equivalents (A+B+C)	**(655.33)**	**56.40**
	Cash and Cash equivalent at the opening of the period	1,317.18	1,146.03
	Effects of Exchange Rate Variances	297.38	114.75
	Cash and Cash equivalent at the closing of the period	959.23	1,317.18

1. Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:

For the Financial Year Ended 31st March 2026 **(₹ in crore)**

Particulars	Borrowings	Lease Liabilities
Opening Balance as at 1st April 2025	16,307.37	5,288.01
Cash Flows during the year	3,656.84	(1,017.58)
Non-cash changes due to:		
Acquisitions under Right of Use Assets		266.42
Variation in exchange rates		403.57
Other adjustments		(73.14)
Closing Balance as on 31st March 2026	19,964.21	4,867.28

For the Financial Year Ended 31st March 2025 **(₹ in crore)**

Particulars	Borrowings	Lease Liabilities
Opening Balance as at 1st April 2024	18,608.00	3,185.77
Cash Flows during the year	(2,300.63)	(911.79)
Non-cash changes due to:		
Acquisitions under Right of Use Assets		3,051.61
Retirement under Right of Use Assets		(25.88)
Variation in exchange rates		17.45
Transaction costs on Borrowings		
Other adjustments		(29.15)
Closing Balance as on 31 March, 2025	16,307.37	5,288.01

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/-
Deepak Asija
Company Secretary
(FCS No. 4565)

Sd/-
R K Jain
Director (Finance)
(DIN: 08788595)

Sd/-
Deepak Gupta
Chairman & Managing Director
(DIN: 09503339)

As per our separate report of even date

For **Arun K. Agarwal & Associates**
Chartered Accountants
Firm No.003917N

Sd/-
Arun Kumar Agarwal
(Partner)
Membership No. 082899

For **Ravi Rajan & Co. LLP**
Chartered Accountants
FRN. 009073N/N500320

Sd/-
Sachin Kumar Jindal
(Partner)
Membership No. 531700

Place : New Delhi
Date : 21st May, 2026

Consolidated Statement of Changes in Equity for the Year Ended 31st March 2026

A. Equity Share Capital

For the Year Ended 31st March 2026

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 2025	13	6,575.10
As at 31st March 2026		**6,575.10**

For the Year Ended 31st March 2025

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 2024	13	6,575.10
As at 31st March 2025		**6,575.10**

B. Other Equity (Refer Note No.14)

For the Year Ended 31st March 2026 **(₹ in crore)**

Particulars	Reserve and Surplus			Other Comprehensive Income			Total	Non Controlling Interest
	Retained earnings	Capital Reserve	Capital Redemption Reserve	Net (loss)/ gain on FVTOCI equity Securities	Net movement on cash flow hedges (loss)/gain	Foreign Currency Translation Reserve		
Balance as at 1st April 2025	**66,794.96**	**3,748.93**	**126.74**	**7,044.80**	**169.92**	**537.10**	**78,422.45**	**242.93**
Adjustment in Opening Balance*/Changes in NCI	(318.63)			-			(318.63)	
Profit for the Year	7,582.47						7,582.47	(0.95)
Re—measurement gains (losses) on defined benefit plans	37.97						37.97	0.08
Final Dividend	(657.51)						(657.51)	
Interim Dividend	(3,287.55)						(3,287.55)	
Other Comprehensive Income/(loss) for the Year							-	
-Net (loss)/gain on FVTOCI equity Securities				1,053.96			1,053.96	
-Net movement on cash flow hedges (loss)/gain					(656.04)		(656.03)	
-Exchange Diffrence on Translation of Foreign Operation						297.38	297.38	
Balance as at 31st March 2026	**70,151.71**	**3,748.93**	**126.74**	**8,098.76**	**(486.12)**	**834.48**	**82,474.50**	**242.06**

For the Year Ended 31st March 2025 **(₹ in crore)**

Particulars	Reserve and Surplus			Other Comprehensive Income			Total	Non Controlling Interest
	Retained earnings	Capital Reserve	Capital Redemption Reserve	Net (loss)/ gain on FVTOCI equity Securities	Net movement on cash flow hedges (loss)/gain	Foreign Currency Translation Reserve		
Balance as at 1st April 2024	**58,175.60**	**3,748.93**	**126.74**	**7,673.26**	**275.20**	**422.35**	**70,422.08**	**198.60**
Adjustment in Opening Balance	336.58						**336.58**	31.28
Profit /(Loss) for the Year	12,449.80						**12,449.80**	13.07
Re—measurement gains (losses) on defined benefit plans	108.36						**108.36**	(0.02)
Interim Dividend	(4,275.38)						**(4,275.38)**	
Other Comprehensive Income/(loss) for the Year							-	
-Net (loss)/gain on FVTOCI equity Securities				(628.46)			**(628.46)**	
-Net movement on cash flow hedges (loss)/ gain					(105.28)	-	**(105.28)**	
-Exchange Diffrence on Translation of Foreign Operation						114.75	**114.75**	
Balance as at 31st March 2025	**66,794.96**	**3,748.93**	**126.74**	**7,044.80**	**169.92**	**537.10**	**78,422.45**	**242.93**

For and on behalf of the Board of Directors

Sd/-
Deepak Asija
Company Secretary
(FCS No. 4565)

Sd/-
R K Jain
Director (Finance)
(DIN: 08788595)

Sd/-
Deepak Gupta
Chairman & Managing Director
(DIN: 09503339)

As per our separate report of even date

For **Arun K. Agarwal & Associates**
Chartered Accountants
Firm No.003917N

Sd/-
Arun Kumar Agarwal
(Partner)
Membership No. 082899

For **Ravi Rajan & Co. LLP**
Chartered Accountants
FRN. 009073N/N500320

Sd/-
Sachin Kumar Jindal
(Partner)
Membership No. 531700

Place : **New Delhi**
Date : **21st May, 2026**

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 2026. 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 2026 were authorized for issue in accordance with a resolution of the Board of Directors on 21th May 2026

Basis of Preparation

The Consolidated Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) as notified by the Ministry of Corporate Affairs ("MCA") under Section 133 of the Companies Act, 2013 ("Act"), read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act and Guidance Note on Accounting for Oil and Gas Producing Activities (Ind AS) issued by the Institute of Chartered Accountants of India (ICAI).

The Consolidated Financial Statements have been prepared as a going concern on accrual basis of accounting. The Company has adopted historical cost basis for assets and liabilities except for certain items which have been measured on a different basis and such basis is disclosed in the relevant accounting policy.

The Consolidated Financial Statements are presented in Indian Rupees (₹) which is Company's presentation and functional currency and the values are rounded to the nearest crore (up to two decimals) except when otherwise indicated.

Basis of Consolidation

The consolidated financial statements comprise the financial statements of GAIL and its subsidiaries along with its joint ventures and associates as at 31st March 2026. 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 2026, except as stated in Note 29 (B).

Consolidation Procedure

a) The consolidated financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra-Group balances and intra-Group transactions resulting in unrealized profits or losses.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

c) Eliminate in full intragroup assets and liabilities, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

d) Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Investment in Associates and Joint Ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed

sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognized directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity, same is followed when opening financials are revised by the Joint venture/associates after date of consolidation in previous years. Unrealized gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture. The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss.

The financial statements of the Group's associate and joint venture are prepared for the same reporting period as the Group except as stated in Note 29. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

1. Material Accounting Policies

1.1 Property, Plant and Equipment (PPE)

a) In the case of commissioned assets where final payment to the Contractors is pending, capitalization is made on provisional basis, including provisional liability subject to necessary adjustment in cost and depreciation in the year of settlement.

b) Stores & Spares which meet the definition of PPE i.e. when the company intended to use for a period exceeding 12 months.

c) Expenditure on major inspection and major overhauls of PPE is capitalized, when it meets the recognition criteria of PPE.

d) Technical know-how / license fee relating to plants / facilities and specific software that are integral part of the related hardware are capitalized as part of the underlying asset.

e) Projects having Corporate Environment Responsibility (CER) Obligation in respect of environmental expenses which are directly attributable to projects are recognized as part of the underlying asset on approval of the project by the Government Agency.

f) Enabling assets such as roads, bridges, electric transmission lines etc. which meets the recognition criteria of PPE are capitalized as part of the underlying asset if the Company can't restrict others from using the enabling assets. If the Company can restrict others from using the enabling assets then the enabling assets are capitalized separately.

g) On transition to Ind AS, the Company has elected to continue with the carrying value of all of its PPE recognized as at 01.04.2015 measured as per previous GAAP and use that carrying value as deemed cost of the PPE.

1.2 Intangible Assets

(a) Right of Use (ROU) acquired for laying of pipelines, Software, Licenses etc. which meets the recognition criteria of an intangible asset are capitalized as Intangible Assets.

(b) Expenditure incurred in research phase is charged to Statement of Profit and Loss and that in development phase, unless it is of capital nature, is also charged to Statement of Profit and Loss.

(c) On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognized as at 01.04.2015 measured as per previous GAAP and use that carrying value as deemed cost of the intangible assets.

1.3 Capital Work-in-Progress

a) Crop compensation is accounted for under Capital Work-in-Progress on the basis of actual payments/estimated liability, as and when work commences where ROU acquired for laying of pipelines.

b) The capital work in progress includes Construction Stores including Material in Transit/ Equipment / Services, etc. received at site for use in the projects.

c) All revenue expenses incurred during Construction Period, which are exclusively attributable to acquisition / construction of the asset, are capitalized.

d) Capital Stores are valued at weighted average cost. Further, Specific provision is made for likely diminution in value, wherever required.

1.4 Exploration and Development Costs

a) The Company follows Successful Efforts Method for accounting of Oil & Gas exploration and production activities carried out through incorporate or unincorporated Joint Ventures in the nature of Production Sharing Contracts (PSC) and Revenue Sharing Contracts (RSC) with respective host governments and various body corporates for exploration, development and production activities, which includes exploration and evaluation costs as follows:

(i) Geological and Geophysical (G&G) costs including seismic surveys, surface lease rentals etc. for exploration and appraisal purposes are recognized as revenue expenditure in the year in which these are incurred.

(ii) Cost of exploratory/ appraisal wells are carried as Capital Work in Progress - Intangible Assets under development/ Capital work in progress. Such exploratory wells in progress are capitalized in the year in which the Producing Property is created. Such costs are written off in the year when determined to be dry / abandoned.

(iii) Cost of all "exploratory wells in progress" is debited to Statement of Profits and Loss except of those wells for which there are reasonable indications of sufficient quantity of reserves and the enterprise is making sufficient progress assessing the reserves and the economic and operating viability of the project.

b) Capitalization of Producing Properties

Producing Properties are capitalized as "completed wells / producing wells" when the wells in the area / field are ready to commence commercial production on establishment of proved developed oil and gas reserves.

Cost of Producing Properties includes cost of successful exploratory wells, development wells, initial depreciation of support equipments & facilities and estimated future abandonment cost.

c) Depletion of Producing Properties

Producing Properties are depleted using the "Unit of Production (UOP)" Method. The depletion or unit of production charged for all the capitalized cost is calculated in the ratio of production during the year to the proved developed reserves at the year end.

d) Production cost of Producing Properties

Company's share of production costs as indicated by Operator consists of pre well head and post well head expenses including depreciation and applicable operating cost of support equipment and facilities.

e) Accounting for Joint Operations

In relation to its interests in joint operations entered through Production Sharing Contracts (PSC) and Revenue Sharing Contracts, the company recognizes its proportionate share in assets, liabilities, revenue from the sale of the output, expenses of the joint operation entity, in the Consolidated financial statements.

1.5 Foreign Currency Transactions

a) Transactions in foreign currency are initially accounted at the spot exchange rate prevailing on the transaction date.

b) Monetary items (such as Cash, Receivables, Loans, Payables, etc.) denominated in foreign currencies, outstanding at the reporting date, are translated at spot exchange rates prevailing on that date.

c) Non-monetary items (such as Equity Investments, Property plant and equipment, Intangible assets etc.), denominated in foreign currencies are accounted at the exchange rate prevailing on the date of transaction(s) other than those measured at fair value.

d) Any gains or loss arising on account of exchange difference either on settlement or on translation is accounted in the foreign exchange fluctuation/ finance cost in the statement of profit and loss.

e) Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items is recognized in line with the gain or loss of the item arising on determination of fair value of such item, either in other comprehensive income or the Statement of Profit and Loss as the case maybe.

1.6 Borrowing Cost

Borrowing cost of the funds specifically borrowed for the purpose of obtaining qualifying assets and eligible for capitalization along with the cost of the assets, is capitalized up to the date when the asset is ready for its intended use after netting off any income earned on temporary investment of such funds. Other borrowing costs are recognized as expense in the year of incurrence.

1.7 Government Grants

Government Grants are not recognized until there is a reasonable assurance that the Company will comply with conditions attached to them and the grants will be received. In case of depreciable assets, the cost of the assets is shown at gross value and grant thereon is taken to deferred income which is recognized as income in the Statement of Profit and Loss over the useful life of the asset. Government Grants related to non-depreciable assets may also require the fulfillment of certain obligations and would then be recognised in profit or loss over the periods that bear the cost of meeting the obligations.

1.8 Inventories

a) Stock of Liquefied Natural Gas (LNG) and Natural Gas in pipelines is valued at cost on First In First Out (FIFO) basis or net realizable value, whichever is lower.

b) Raw materials and finished goods are valued at weighted average cost or net realizable value, whichever is lower. Finished goods include excise duty and royalty wherever applicable.

c) Stock in process is valued at weighted average cost or net realisable value, whichever is lower. It is valued at weighted average cost where the finished goods in which these are to be incorporated are expected to be sold at or above the weighted average cost.

d) Stores and spares and other material for use in production of inventories are valued at weighted average cost or net realisable value, whichever is lower. It is valued at weighted average cost where the finished goods in which they will be incorporated are expected to be sold at or above cost.

e) Surplus / Obsolete Stores and Spares are valued at cost or net realisable value, whichever is lower.

f) Surplus / Obsolete Capital Stores, other than held for use in construction of a capital asset, are valued at lower of cost or net realisable value.

g) Imported LNG in transit is valued at CIF value or net realizable value whichever is lower.

h) Renewable Energy Certificates (RECs) are valued at cost on First In First Out (FIFO) basis or net realizable value, whichever is lower.

1.9 Revenue Recognition

The Company has applied the modified retrospective approach on transition to Ind AS 115.

a) Revenue is recognized to depict the transfer of control of promised goods or services to customers upon the satisfaction of performance obligation under the contract in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

b) Where performance obligation is satisfied over time, company recognizes revenue using input/ output method based on performance completion till reporting date. Where performance obligation is satisfied at a point in time, company recognizes revenue when customer obtains control of promised goods and services in the contract.

c) The Company uses output method in accounting for the revenue in respect of sale of services. Use of output method requires the Company to recognize revenue based on performance completion till date e.g. time elapsed. The estimates are assessed continually during the term of the contract and the company re-measures its progress towards complete satisfaction of its performance obligations satisfied over time at the end of each reporting period.

d) Company updates its estimated transaction price at each reporting period, to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period including penalties, discounts and damages etc.

e) Insurance claims are accounted for on the basis of claims admitted by the insurers.

f) Claims (including interest on delayed realization from customers, Take or Pay (ToP), MGO etc.) are accounted for, when there is a signigcant certainty that the claims are realizable.

g) Liability in respect of Minimum Guaranteed Offtake (MGO) of Natural gas is not provided for where the same is secured by MGO recoverable from customers. Payments/receipts during the year on account of MGO are adjusted on settlement.

h) Minimum charges relating to transportation of LPG are accounted for on receipt basis.

i) In terms of the Gas Sales Agreement with the customers, amount received towards Annual Take or Pay Quantity (ATOPQ) of Gas is accounted for on the basis of realization and shown as liability till make up Gas is delivered to customer as per the contract.

j) Dividend is recognized when right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be measured reliably.

k) The Company provides hooking up facility to its CGD customers for which the amount received in advance is shown under contract liabilities and amortized as income over the contract period from the date of commissioning of the hooking up facility

1.10 Depreciation /Amortisation

a) Property Plant and Equipment (PPE)

i. Depreciation on PPE is provided in accordance with the manner and useful life as specified in Schedule II of the Companies Act, 2013, on straight line method (SLM) on pro-rata basis (monthly pro-rata for bought out assets), except for the assets as mentioned below where different useful life has been taken based on external / internal technical evaluation:

Particulars	Years
Natural Gas/LPG Pipelines	40 years
Petrochemicals plant	25 to 35 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
Break Water Projects	100 years

ii. Depreciation due to price adjustment in the original cost of PPE is charged prospectively.

iii. In case of immovable assets constructed on leasehold assets are depreciated over useful life as per schedule II or lease period whichever is lower.

iv. The residual values, useful lives and methods of depreciation of PPE are reviewed at each reporting date and adjusted prospectively, if appropriate. The depreciation/amortization for future periods is revised if there are significant changes from previous estimates.

v. Residual value of PPE is determined considering past experience is between 0 to 5% of cost of PPE.

b) Intangible Assets

i. Right of use (ROU) acquired for laying of pipelines having indefinite life (for which there is no foreseeable limit to the period over which they are expected to generate net cash flows given the fact that these rights can be used even after the life of respective pipelines) are not amortized, but are tested for impairment annually.

ii. The cost of Intangible assets comprising software and licences, etc. are amortised on Straight Line Method (SLM) over a period of 5 years/actual useful life whichever is lower from the date of capitalization.

iii. After impairment of assets, if any, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

c) Right of Use Assets (Leasehold assets)

Right of Use Assets are depreciated on Straight Line Method over the lease term. If the ownership of the leasehold assets transfers to the Company at the end of the lease term then it is depreciated over its useful life of the asset. Perpetual Right of Use Assets related to land are not depreciated but tested for impairment loss, if any.

d) Capital assets facilities installed at the consumers' premises

Capital assets facilities installed at the consumers' premises on the land whose ownership is not with the company, has been depreciated on SLM basis in accordance with the useful life as specified in Schedule II of the Companies Act, 2013.

1.11 Employees Benefits

(a) All short-term employee benefits are accounted in the accounting period in which the services have been incurred.

(b) The Company's contribution to the Provident Fund is remitted to a separate trust established for this purpose based on a fixed percentage of the eligible employee's salary and debited to Statement of Profit and Loss / CWIP. Further, the company makes provision as per actuarial valuation towards any shortfall in fund assets to meet statutory rate of interest in the future period, to be compensated by the company to the Provident Fund Trust.

(c) Employee Benefits under Defined Benefit Plans in respect of Post-Retirement Medical Scheme (PRMS), Gratuity, Terminal Benefits and Relief measure for Dependent Family members of deceased employees are provided

using the Projected Unit Credit method of actuarial valuation made at the end of the year. Gratuity and PRMS are administered through respective trusts.

(d) Employee Benefits under Other Long-Term Employee Benefits, in respect of leave encashment, Financial Assistance Scheme and long service awards are provided using the Projected Unit Credit method of actuarial valuation made at the end of the year.

(e) Re-measurement including actuarial gains and losses are recognized in the balance sheet with a corresponding debit or credit to retained earnings through Statement of Profit and Loss or Other Comprehensive Income in the year of occurrence, as the case may be. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

(f) The Company also operates a defined contribution scheme for Pension benefits for its employees and the contribution is remitted to a separate Trust/ National Pension System (NPS).

1.12 Impairment of Non-Financial Assets

The Carrying amount of cash generating unit are reviewed at each reporting date. In case there is any indication of impairment based on Internal / External factors, impairment loss is recognized wherever the carrying amount of asset exceeds its recoverable amount.

1.13 Provisions, Contingent Liabilities, Contingent Assets & Capital Commitments

(a) A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

(b) The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, considering the risks and uncertainties surrounding the obligation.

(c) When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of reimbursement, if any.

(d) Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

(e) Show Cause Notices (SCNs) issued by various Government authorities are generally not considered as obligation. However, when the demand notices are raised against the SCNs and disputed by the Company, they are classified as disputed obligations.

(f) Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

(g) Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities/ assets exceeding ₹ 5 Lacs in each case are disclosed by way of Notes to accounts except when there is remote possibility of settlement/realization.

(h) Estimated amount of contracts (Inclusive of Tax & net of advances) remaining to be executed on capital accounts are disclosed in each case above ₹ 5 lacs.

1.14 Taxes on Income

a) Current Tax

Provision for current tax is made as per the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted at the reporting date.

Current tax relating to items recognized outside the P&L are recognized either in Other Comprehensive Income or Other Equity.

b) Deferred Tax

Deferred tax is provided, using the balance sheet method, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes considering the tax rate and tax laws that have been enacted or substantively enacted as on the reporting date.

Deferred tax relating to items recognized outside Statement of Profit and Loss is recognized outside Statement of Profit and Loss (either in Other Comprehensive Income or in Equity).

Deferred tax assets and deferred tax liabilities are offset if a legal right exists to set off the same.

1.15 Cash and Cash Equivalents

Cash and cash equivalents consist of cash at bank, cash in hand, TREPS/CROMS and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

1.16 Segment Reporting

The Management of the company monitors the operating results of its business Segments for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

The Operating segments have been identified on the basis of the nature of products / services.

a) Segment revenue includes directly identifiable with/ allocable to the segment including inter-segment revenue.

b) Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result.

c) Expenses which relate to the Company as a whole and not allocable to segments are included under unallocable expenditure.

d) Income which relates to the Company as a whole and not allocable to segments is included in unallocable income.

e) Segment assets including CWIP and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

1.17 Earnings Per Share

Basic earnings per equity share is computed by dividing the net profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares during the year.

1.18 Statement of Cash Flow

Statement of cash flow is prepared in accordance with the indirect method prescribed in Ind AS 7, 'Statement of Cash Flows.

1.19 Fair Value Measurement

The Company measures financial instruments including derivatives and specific investments (other than subsidiary, joint venture and associates), at fair value at each balance sheet date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

(i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

(ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

(iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.20 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(A) Financial Assets

a) Classification

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through Statement of Profit and Loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

b) Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through Statement of Profit and Loss, transaction costs that are attributable to the acquisition of the financial asset.

c) Subsequent measurement

For purposes of subsequent measurement financial assets are classified in below categories:

i. Financial assets carried at amortised cost

A financial asset other than derivatives and specific investments, is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. Financial assets at fair value through other comprehensive income

A financial asset other than derivatives comprising specific investment is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

iii. Financial assets at fair value through Statement of Profit and Loss

A financial asset comprising derivatives which is not classified in any of the above categories are subsequently fair valued through profit or loss.

d) Derecognition

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

e) Investment in subsidiaries, joint ventures and associates

i. The company has accounted for its investment in subsidiaries, joint ventures and associates at cost. The company assesses whether there is any indication that these investments may be impaired. If any such indication exists, the investment is considered for impairment based on the fair value thereof.

ii. When the company issues financial guarantees on behalf of subsidiaries, joint ventures and associates initially it measures the financial guarantee at their fair values and subsequently measures at higher of:

- The amount of loss allowance determined in accordance with impairment requirements of Ind AS 109 and
- The amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of Ind AS 115 'Revenue from Contracts with Customers'

iii. The Company recognize the initial fair value of financial guarantee as deemed investment with a corresponding liability recorded as financial guarantee obligation. Such deemed investment is added to the carrying value amount of the investment in subsidiaries, joint venture and associates. Financial guarantee obligation is recognized as other income in Statement of Profit and Loss over the remaining period of financial guarantee.

f) Impairment of other financial assets

The Company assesses impairment based on expected credit losses (ECL) model for measurement and recognition of impairment loss on the financial assets that are trade receivables or contract revenue receivables and all lease receivables etc.

(B) Financial Liabilities

a) Classification

The Company classifies all financial liabilities as subsequently measured at amortized cost, except for financial liabilities at fair value through Statement of Profit and Loss. Such liabilities, including derivatives shall be subsequently measured at fair value.

b) Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

c) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

i. Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

ii. Financial liabilities at fair value through Statement of Profit and Loss

Financial liabilities at fair value through Statement of Profit and Loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through Statement of Profit and Loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category comprises derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

d) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

(C) Embedded Derivatives

a) If the hybrid contract contains a host that is an asset within the scope of Ind AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract.

b) If the hybrid contract contains a host that is not an asset within the scope of Ind AS 109, the Company separate embedded derivatives from the host and measures at fair value with changes in fair value recognized in statement of profit or loss if, and only if:

(i) The economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host.

(ii) A separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and

(iii) The hybrid contract is not measured at fair value with changes in fair value recognized in profit or loss

(D) Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously

(E) Derivative Financial Instruments and Hedge Accounting

The Company uses derivative financial instruments, in form of forward currency contracts, interest rate swaps, cross currency interest rate swaps, commodity swap contracts to hedge its foreign currency risks, interest rate risks and commodity price risks.

a) Derivatives Contracts not designated as hedging instruments

i. The derivatives that are not designated as hedging instrument under Ind AS 109, are initially recognized at

fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

ii. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss.

b) Derivatives Contracts designated as hedging instruments

i. The derivatives that are designated as hedging instrument under Ind AS 109 to mitigate its risk arising out of foreign currency and commodity hedge transactions are accounted for as cash flow hedges.

ii. The Company enters into hedging instruments in accordance with policies as approved by the Board of Directors, provide written principles which is consistent with the risk management strategy of the Company.

iii. The hedge instruments are designated and documented as hedges at the inception of the contract. The effectiveness of hedge instruments is assessed and measured at inception and on an ongoing basis. The effective portion of change in the fair value of the designated hedging instrument is recognized in the "Other Comprehensive Income" as "Cash Flow Hedge Reserve". The ineffective portion is recognized immediately in the Statement of Profit and Loss as and when occurs. The amount accumulated in Cash Flow Hedge Reserve is reclassified to profit or loss in the same period(s) during which the hedged item affects the Statement of Profit or Loss Account. In case the hedged item is the cost of non- financial assets / liabilities, the amount recognized as Cash Flow Hedge Reserve are transferred to the initial carrying amount of the non-financial assets / liabilities.

iv. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in Cash Flow Hedging Reserve remains in Cash Flow Hedging Reserve till the period the hedge was effective. The cumulative gain or loss previously recognized in the Cash Flow Hedging Reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

1.21 Business Combination

a) Business Combinations are accounted for using the acquisition method of accounting, except for common control transactions which are accounted using the pooling of interest method that is accounted at carrying values.

b) The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition. Transaction related costs are expensed in the period in which the costs are incurred.

c) For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

d) Gain on bargain purchase arising on business combination, being the excess of the fair value of net identifiable assets acquired and liabilities assumed and the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held is recognized as capital reserve.

1.22 Leases

The Company assesses at the inception of contract whether a contract is, or contains, a lease i.e. if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a Lessee

a) Identifying a lease

The Company applies a single recognition and measurement approach for all leases except for short term leases and leases of low value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

b) Initial recognition of Right of use asset (ROU)

The Company recognizes a ROU asset at the lease commencement date (i.e., the date the underlying asset is available for use). ROU assets are initially measured at cost less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

c) Subsequent measurement of Right of use asset (ROU)

ROU assets are subsequently amortized using the straight-line method from the commencement date to the earlier of the end of the useful life of ROU asset or the end of the lease term. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurement of the lease liability.

Initial recognition of lease liability

Lease liabilities are initially measured at the present value of the lease payments to be paid over the lease term. Lease payments included in the measurement of the lease liabilities comprise of the following:

i. Fixed payments, including in-substance fixed payments

ii. Variable lease payments that depend on an index or a rate

iii. Amounts expected to be payable under a residual value guarantee; and

iv. The exercise price under a purchase option, extension option and penalties for early termination only if the Company is reasonably certain to exercise those options.

d) Subsequent measurement of lease liability

Lease liabilities are subsequently increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

e) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption. Lease payments on short-term leases and leases of low-value assets are recognized as expense in Statement of Profit and Loss.

As a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the lease term.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables and finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Estimates and assumptions

Determination of discount rate as a lessee

Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. Company estimates its incremental borrowing rate, which is the rate of interest that the Company would have to pay to borrow on a collateralized basis over a similar term an amount equal to the lease payments in a similar economic environment using observable available inputs (such as market interest rates).

1.23 Current Versus Non-Current

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification as below.

(a) An asset is treated as current when it is:

i. Expected to be realised or intended to be sold or consumed in normal operating cycle

ii. Held primarily for the purpose of trading

iii. Expected to be realised within twelve months after the reporting period, or

iv. Cash or Cash Equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

(b) A liability is treated as current when:

i. It is expected to be settled in normal operating cycle

ii. It is held primarily for the purpose of trading

iii. It is due to be settled within twelve months after the reporting period, or

iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current

1.24 Recent Accounting Pronouncements:

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendment to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There is no such notification by MCA in this regard which would have been applicable from 1st April 2026

Note-1 B: Accounting Judgements, Estimates and Assumptions

The preparation of the Company's Consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, accompanying disclosures, contingent liabilities/ assets at the date of the Consolidated financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Company has identified the areas where significant judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant Notes to the financial statements. Changes in estimates are accounted for prospectively.

1. Judgements

In the process of applying the Company's accounting policies, management has made the judgments, which have the most significant effect on the amounts recognized in the Consolidated financial statements:

1.1 Materiality

Ind AS requires assessment of materiality by the Company for accounting and disclosure of various transactions in the financial statements. Accordingly, the Company assesses materiality limits for various items for accounting and disclosures and follows on a consistent basis. Overall materiality is also assessed based on various financial parameters such as Revenue and Profit Before Tax. The materiality limits are reviewed from time to time.

1.2 Contingencies

Contingent liabilities and assets which may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involve the exercise of significant judgments and the use of estimates regarding the outcome of future events.

2. Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company determines its assumptions and estimates on parameters available when the financial statements are prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

2.1 Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

2.2 Defined Benefit Plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

2.3 Fair Value Measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

2.4 Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgments in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Impairment of investment in subsidiaries, joint ventures or associates is based on the impairment calculations using discounted cash flow/net asset value method, valuation report of external agencies, Investee Company's past history etc.

2.5 Income Taxes

The Company uses estimates and judgements based on the relevant facts, circumstances, present and past experience, rulings, and new pronouncements while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Note : 2 - Property, Plant and Equipment for the year ended 31st March 2026

(₹ in crore)

Particulars	Gross Block					Accumulated Depreciation				Impairment Loss*				Net Block
	As at 01 April 2025	Additions during the year	Acquisition from AUC	Disposals/ Adj during the year	As at 31 March 2026	As at 01 April 2025	For the year	Disposals/ Adj during the year	As at 31st March 2026	As at 01 April 2025	For the year	Disposals/ Adj during the year	As at 31 March 2026	As at 31 March 2026
Property, Plant and Equipment														
Land : Freehold	902.21	410.48	29.24	-	1,341.93	-	-	-	-	-	-	-	-	1,341.93
Building : Office/Others	1,817.46	24.94	492.28	(1.70)	2,332.98	423.12	65.26	(0.77)	487.61	1.14	1.04	(0.84)	1.34	1,844.03
Building : Residential	377.22	1.23	15.08	(0.38)	393.15	111.02	11.55	(0.09)	122.48	-	-	-	-	270.67
Bunk Houses	4.89	0.62	1.15	(0.02)	6.64	3.89	0.90	(0.02)	4.77	-	-	-	-	1.87
Plant and Machinery	62,322.34	948.73	10,294.78	(148.93)	73,416.92	17,673.15	2,132.57	(131.25)	19,674.47	25.68	25.81	(31.84)	19.65	53,722.80
Railway Lines & Sidings	14.56	-	3.52	(0.07)	18.01	4.78	1.30	0.01	6.09	-	-	-	-	11.92
Electrical Equipment's	640.06	30.85	291.91	19.42	982.24	398.03	54.64	(4.29)	448.38	0.02	13.75	(13.74)	0.03	533.83
Furniture & Fixtures	251.06	18.82	13.03	(8.59)	274.32	119.63	21.57	(6.74)	134.46	0.11	0.10	(0.20)	0.01	139.85
Office Equipment's	427.55	19.66	36.92	(66.80)	417.33	289.08	36.13	(34.74)	290.47	0.06	-	(0.04)	0.02	126.84
Other Equipment's	352.49	58.81	25.12	(20.11)	416.31	204.43	56.34	(21.69)	239.08	0.04	0.03	-	0.07	177.16
Transport Equipment's	16.56	0.26	5.11	1.71	23.64	8.12	1.68	1.62	11.42	-	-	-	-	12.22
E&P Assets							-				-	-		
Producing Property	3,193.10	7.95	0.83	137.75	3,339.63	1,687.63	130.57	96.31	1,914.51	19.67	153.57	12.51	185.75	1,239.37
Support Equipment & Facilities	6.24	(2.56)	-	-	3.68	3.23	(2.30)	-	0.93	-	0.98	-	0.98	1.77
Total	**70,325.74**	**1,519.79**	**11,208.97**	**(87.72)**	**82,966.78**	**20,926.11**	**2,510.21**	**(101.65)**	**23,334.67**	**46.72**	**195.28**	**(34.15)**	**207.85**	**59,424.26**

*Refer Note No. 49 for Impairement of assets

Note : 2 - Property, Plant and Equipment for the year ended 31st March 2025

(₹ in crore)

Particulars	Gross Block					Accumulated Depreciation				Impairment Loss*				Net Block
	As at 01 April 2024	Additions during the year	Acquisition from AUC	Disposals/ Adj during the year	As at 31st March 2025	As at 01 April 2024	For the year	Disposals/ Adj during the year	As at 31st March 2025	As at 01 April 2024	For the year	Disposals/ Adj during the year	As at 31st March 2025	As at 31st March 2025
Property, Plant and Equipment														
Land : Freehold	813.46	76.41	12.34	-	902.21	-	-	-	-	-			-	902.21
Building : Office/Others	1,614.03	15.74	188.88	(1.19)	1,817.46	358.42	64.98	(0.28)	423.12	0.72	0.42		1.14	1,393.20
Building : Residential	369.86	0.90	6.73	(0.27)	377.22	99.04	12.09	(0.11)	111.02	-	-		-	266.20
Bunk Houses	3.91	0.24	0.89	(0.15)	4.89	3.35	0.69	(0.15)	3.89	-	-		-	1.00
Plant and Machinery	59,179.39	1,083.37	2,199.52	(139.94)	62,322.34	15,118.39	2,629.46	(74.70)	17,673.15	238.03	(212.10)	(0.25)	25.68	44,623.51
Railway Lines & Sidings	7.41	-	7.15	-	14.56	3.45	1.33	-	4.78	-	-		-	9.78
Electrical Equipment's	569.88	35.06	63.65	(28.53)	640.06	354.33	70.11	(26.41)	398.03	0.03	(0.01)		0.02	242.01
Furniture & Fixtures	215.87	23.45	19.60	(7.86)	251.06	106.13	19.77	(6.27)	119.63	0.13	(0.02)		0.11	131.32
Office Equipment's	401.56	23.73	16.96	(14.70)	427.55	262.02	40.52	(13.46)	289.08	0.01	0.05		0.06	138.41
Other Equipment's	314.94	47.53	16.91	(26.89)	352.49	180.24	48.69	(24.50)	204.43	0.02	0.02		0.04	148.02
Transport Equipment's	16.04	1.33	-	(0.81)	16.56	7.52	1.34	(0.74)	8.12	0.01	(0.01)		-	8.44
E&P Assets					-				-		-		-	
Producing Property	2,713.29	40.13	410.34	29.34	3,193.10	1,514.91	153.20	19.52	1,687.63	19.37	0.30		19.67	1,485.80
Support Equipment & Facilities	6.24	-	-	-	6.24	3.10	0.13	-	3.23	-			-	3.01
Total	**66,225.88**	**1,347.89**	**2,942.97**	**(191.00)**	**70,325.74**	**18,010.90**	**3,042.31**	**(127.10)**	**20,926.11**	**258.32**	**(211.35)**	**(0.25)**	**46.72**	**49,352.91**

*Refer Note No. 49 for Impairement of assets

EVERY FLAME TELLS A STORY OF TRUST

Note : 2A - Right of Use for the year ended 31st March 2026

(₹ in crore)

Particulars	Gross Block					Accumulated Depreciation				Impairment Loss*			Net Block
	As at 01 April 2025	Additions during the year	Acquisition from AUC	Disposals/ Adj during the year	As at 31st March 2026	As at 01 April 2025	For the year	Disposals/Adj during the year	As at 31st March 2026	As at 01 April 2025	For the year	As at 31st March 2026	As at 31st March 2026
Right of Use Assets													
Land : Leasehold	1,422.04	496.24	0.28	(43.10)	1,875.46	141.50	80.51	71.25	293.26	34.68	(34.68)	-	1,582.20
Building : Leasehold	151.41	20.96	-	27.37	199.74	68.28	23.64	(3.34)	88.58			-	111.16
Plant & Machinery: Leasehold	313.86	11.86	3.26	(311.04)	17.94	112.38	8.54	(89.22)	31.70			-	(13.76)
LNG Vessal Leasehold	6,203.18	134.66	-	(922.19)	5,415.65	1,665.43	997.00	(922.20)	1,740.23			-	3,675.42
Vehicle : Leasehold	179.83	59.70	2.64	305.65	547.82	90.01	38.57	(3.18)	125.40			-	422.41
Total	**8,270.32**	**723.42**	**6.18**	**(943.31)**	**8,056.61**	**2,077.60**	**1,148.26**	**(946.69)**	**2,279.17**	**34.68**	**(34.68)**	**-**	**5,777.43**

*Refer Note No. 49 for Impairement of assets

Note : 2A - Right of Use for the year ended 31st March 2025

(₹ in crore)

Particulars	Gross Block					Accumulated Depreciation				Impairment Loss*			Net Block
	As at 01 April 2024	Additions during the year	Acquisition from AUC	Disposals/ Adj during the year	As at 31st March 2025	As at 01 April 2024	For the year	Disposals/ Adj during the year	As at 31st March 2025	As at 01 April 2024	For the year	As at 31st March 2025	As at 31st March 2025
Right of Use Assets													
Land : Leasehold	1,296.53	117.83	17.48	(9.80)	1,422.04	117.54	30.19	(6.23)	141.50		34.68	34.68	1,245.86
Building : Leasehold	127.46	43.34	1.71	(21.10)	151.41	67.41	23.87	(23.00)	68.28				83.13
Plant & Machinery: Leasehold	346.27	6.36	(1.97)	(36.80)	313.86	70.46	49.25	(7.33)	112.38				201.48
LNG Vessal Leasehold	3,775.83	2,869.74	-	(442.39)	6,203.18	1,236.45	845.48	(416.50)	1,665.43				4,537.75
Vehicle : Leasehold	111.97	58.72	22.68	(13.54)	179.83	69.71	33.76	(13.46)	90.01				89.82
Total	**5,658.06**	**3,095.99**	**39.90**	**(523.63)**	**8,270.32**	**1,561.57**	**982.55**	**(466.52)**	**2,077.60**		**34.68**	**34.68**	**6,158.04**

*Refer Note No. 49 for Impairement of assets

Note : 3 - Capital Work-in-Progress for the year ended 31st March 2026

(₹ in crore)

Particulars	Gross Block					Provision			Net Block
	As at 01 April 2025	Addition during the year	Capitalization during the year	Retirement/ Transfer	As at 31st March 2026	As at 01 April 2025	For the year	As at 31st March 2026	As at 31st March 2026
A. Tangible									
Linepipe Construction and related facilities	12,881.93	1,235.84	(8,088.94)	835.37	6,864.20	81.64	47.34	128.98	6,735.22
Despatch/Receiving Terminals	1.09	2.60	-	(0.14)	3.55	-	-	-	3.55
Compressor Stations	6.41	2.23	-	(0.38)	8.26	-	-	-	8.26
Telecom/Telesupervisory System	6.46	7.79	(1.80)	-	12.45	-	-	-	12.45
Others	1,645.06	2,571.42	(2,788.03)	(0.01)	1,428.44	-	-	-	1,428.44
Petrochemicals	9,112.12	2,561.45	(292.08)	(0.42)	11,381.07	-	-	-	11,381.07
Exploratory Well in Progress	235.98	22.42	(0.83)	-	257.57	177.28	23.68	200.96	56.61
Development well in Progress	174.70	235.63	-	-	410.33	60.64	0.72	61.36	348.97
Buildings	826.72	644.45	(112.28)	(0.06)	1,358.83	5.28	(5.28)	-	1,358.83
Linepipes, Capital Items in Stock/Transit	2,812.22		(51.40)	(68.96)	2,743.26	3.18	6.08	9.26	2,734.00
B. Intangible	48.16	2.51	(45.88)	-	4.79	1.77	(1.77)	-	4.79
Total	**27,750.85**	**7,286.35**	**(11,381.24)**	**765.40**	**24,472.76**	**329.79**	**70.77**	**400.56**	**24,072.20**

*Refer Note No. 49 for Impairement of assets

Note : 3 - Capital Work-in-Progress for the year ended 31st March 2025

(₹ in crore)

Particulars	Gross Block					Provision			Net Block
	As at 01 April 2024	Addition during the year	Capitalization during the year	Retirement/ Transfer	As at 31st March 2025	As at 01 April 2024	For the year	As at 31st March 2025	As at 31st March 2025
A. Tangible									
Linepipe Construction and related facilities	11,403.49	2,581.05	(1,983.25)	880.64	12,881.93	147.99	(66.35)	81.64	12,800.29
Despatch/Receiving Terminals	2.34	(0.14)	(1.11)	-	1.09	-	-	-	1.09
Compressor Stations	5.83	4.49	(3.91)	-	6.41	-	-	-	6.41
Telecom/Telesupervisory System	0.04	7.50	(1.08)	-	6.46	-	-	-	6.46
Others	1,201.81	1,129.75	(686.25)	(0.25)	1,645.06	-	-	-	1,645.06
Petrochemicals	5,474.77	2,920.74	(74.96)	791.57	9,112.12	-	-	-	9,112.12
Exploratory Well in Progress	263.47	(25.68)	(1.81)	-	235.98	205.42	(28.14)	177.28	58.70
Development well in Progress	473.81	111.13	(410.24)	-	174.70	59.79	0.85	60.64	114.06
Buildings	777.08	44.56	5.08		826.72	5.28	-	5.28	821.44
Linepipes, Capital Items in Stock/Transit	3,642.42	150.25	(22.81)	(957.64)	2,812.22	3.12	0.06	3.18	2,809.04
B. Intangible	803.32	46.90	(3.16)	(798.90)	48.16	-	1.77	1.77	46.39
Total	**24,048.38**	**6,970.55**	**(3,183.50)**	**(84.58)**	**27,750.85**	**421.60**	**(91.81)**	**329.79**	**27,421.06**

*Refer Note No. 49 for Impairement of assets

Note : 4 - Intangible Assets for the year ended 31st March 2026

(₹ in crore)

Particulars	Gross Block					Accumulated Depreciation and Impairment				Impairment Loss*				Net Block
	As at 1st April 2025	Additions during the year	Acquisition from AUC	Disposals/ Adj during the year	As at 31st March 2026	As at 1st April 2025	For the year	Disposals/ Adj during the year	As at 31st March 2026	As at 01 April 2025	For the year	Disposals/ Adj during the year	As at 31st March 2026	As at 31st March 2026
Intangible Asset														
Right of Use	3,289.38	10.27	101.06	(37.74)	3,362.97	-	-	-	-	-	-	-	-	3,362.97
Softwares / Licences	119.06	50.39	65.03	(64.92)	169.56	83.84	40.17	(56.96)	67.05	0.03	-	-	0.03	102.47
Total	**3,408.44**	**60.66**	**166.09**	**(102.66)**	**3,532.53**	**83.84**	**40.17**	**(56.96)**	**67.05**	**0.03**	**-**	**-**	**0.03**	**3,465.44**

*Refer Note No. 49 for Impairement of assets

Note : 4 - Intangible Assets for the year ended 31st March 2025

(₹ in crore)

Particulars	Gross Block					Accumulated Depreciation and Impairment				Impairment Loss*				Net Block
	As at 1st April 2024	Additions during the year	Acquisition from AUC	Disposals/ Adj during the year	As at 31st March 2025	As at 1st April 2024	For the year	Disposals/ Adj during the year	As at 31st March 2025	As at 01 April 2024	For the year	Disposals/ Adj during the year	As at 31st March 2025	As at 31st March 2025
Intangible Asset														
Right of Use	3,089.45	4.56	195.37	-	3,289.38	-	-	-	-				-	3,289.38
Softwares / Licences	221.07	2.26	5.26	(109.53)	119.06	175.17	18.46	(109.79)	83.84	-	0.03		0.03	35.19
Total	**3,310.52**	**6.82**	**200.63**	**(109.53)**	**3,408.44**	**175.17**	**18.46**	**(109.79)**	**83.84**	**-**	**0.03**	**-**	**0.03**	**3,324.57**

*Refer Note No. 49 for Impairement of assets

Notes to Consolidated Financial Statements for the Financial Year Ended 31st March 2026

Note: 5 - Investments Accounted for as per Equity Method

(₹ in crore)

Sr. No.	Particulars	As at 31st March 2026		As at 31st March 2025	
		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)	186.62	1,50,00,000 (₹ 10 each)	175.32
2	Green Gas Limited (Includes 5,000 equity shares acquired at a premium of ₹ 83.39/- per share and 22,45,000 equity shares acquired at a premium of ₹ 115/- per share)	2,52,92,250 (₹ 10 each)	311.64	2,52,92,250 (₹ 10 each)	315.35
3	Maharashtra Natural Gas Ltd	2,25,00,000 (₹ 10 each)	594.81	2,25,00,000 (₹ 10 each)	517.45
4	Aavantika Gas Ltd (Includes 70,57,038 equity shares allotted at a premium of ₹ 29/- per share)	2,95,57,038 (₹ 10 each)	299.71	2,95,57,038 (₹ 10 each)	264.68
5	Bhagyanagar Gas Ltd. (Includes 2,11,50,000 equity shares allotted at a premium of ₹ 40/- per share)	4,78,42,420 (₹ 10 each)	283.02	4,36,50,000 (₹ 10 each)	230.25
6	Vadodara Gas Limited	12,01,46,774 (₹ 10 each)	194.94	12,01,46,774 (₹ 10 each)	170.65
7	Talchar Fertilizers Ltd.	2,16,96,53,692 (₹ 10 each)	2,254.27	90,21,47,291 (₹ 10 each)	934.22
8	Tapi Pipeline Company Ltd.	8,25,025 (USD 10 each)	-	8,25,025 (USD 10 each)	-
9	Indradhnush Gas Grid Ltd (Includes deemed investment of ₹ 4.16 crore (Previous Year: ₹ 4.06 crore) deNotes the fair value of guarantee fees towards financial guarantee given without any consideration)	23,05,59,999 (₹ 10 each)	225.88	22,23,60,000 (₹ 10 each)	233.57
	Through GAIL Gas Ltd				
10	Andhra Pradesh Gas Distribution Corporation Limited	9,85,70,849 (₹ 10 each)	71.20	9,85,70,849 (₹ 10 each)	60.32
11	Rajasthan State Gas Limited	6,50,00,000 (₹ 10 each)	90.57	6,50,00,000 (₹ 10 each)	89.68
12	Haridwar Gas Private Limited	2,22,00,000 (₹ 10 each)	55.55	2,22,00,000 (₹ 10 each)	51.04
13	Goa Natural Gas Private Limited	4,00,00,000 (₹ 10 each)	31.04	4,00,00,000 (₹ 10 each)	41.17
14	Purba Bharati Gas Private Limited	3,16,96,600 (₹ 10 each)	37.75	3,16,96,600 (₹ 10 each)	36.53
	Total (a)		**4,637.00**		**3,120.23**

Sr. No.	Particulars	As at 31st March 2026		As at 31st March 2025	
		Number of Shares	Amount	Number of Shares	Amount
b)	**In Associate companies:**				
	Quoted Investments (Equity Shares)				
1	China Gas Holding Limited (Acquired at a premium of HK$ 1.15 per share)	15,00,00,000 (HK$ each)	1,696.16	15,00,00,000 (HK$ each)	1,754.68
2	Indraprastha Gas Limited (Share split in the ratio of 5:1 on 11th November 2017, 1:1 Bonus shares is issued on 1st February 2025)	31,50,00,000 (₹ 2 each)	2,585.41	31,50,00,000 (₹ 2 each)	2,388.55

(₹ in crore)

Sr. No.	Particulars	As at 31st March 2026		As at 31st March 2025	
		Number of Shares	Amount	Number of Shares	Amount
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)	2,785.60	18,75,00,000 (₹ 10 each)	2,490.36
4	Mahanagar Gas Ltd.	3,21,02,750 (₹ 10 each)	2,088.97	3,21,02,750 (₹ 10 each)	1,911.06
	Unquoted Investments (Equity Shares)				
1	ONGC Petro additions Ltd.	99,49,45,000 (₹ 10 each)	118.65	99,49,45,000 (₹ 10 each)	177.44
2	Fayoum Gas Company (Acquired at a premium of LE 478.95 per share)	19,000 (LE 100 each)	16.96	19,000 (LE 100 each)	11.44
3	Brahmaputra Cracker & Polymer Ltd.	99,23,69,000 (₹ 10 each)	2,196.79	99,23,69,000 (₹ 10 each)	2,112.76
4	Ramagundam Fertilizers & Chemical Ltd.	27,03,04,320 (₹ 10 each)	273.83	27,03,04,320 (₹ 10 each)	248.02
5	ONGC Tripura Power Company Limited (Acquired at a premium of ₹ 0.96 per share)	29,12,00,000 (₹ 10 each)	443.44	29,12,00,000 (₹ 10 each)	407.65
6	LNG Japonica Shipping Corporation Limited	260 (USD 1 each)	14.09	260 (USD 1 each)	16.21
7	Coal Gas India Limited	10,94,905 (₹ 10 each)	1.04	-	-
8	Leafiniti Bioenergy Private Limited	1,35,43,215 (₹ 10 each)	14.47	-	-
	In Membership/ Participating Interest of LLC – Unquoted				
1	LLC Bharat Energy Office (20% participating interest)		0.64		0.16
	Total (b)		**12,236.05**		**11,518.33**
	Total Investments accounted for as per Equity Method (a+b)		**16,873.05**		**14,638.56**

Note: 5A - Other Non Current Investments

(₹ in crore)

Sr. No.	Particulars	As at 31st March 2026		As at 31st March 2025	
		Number of Shares	Amount	Number of Shares	Amount
a)	**Quoted equity shares (Fair Value through OCI)**				
1	Gujarat Industries Power Co. Limited. (Includes 1,90,200 Equity Shares acquired at a premium of ₹ 15/- per share)	57,06,00 (₹ 10 each)	6.89	5,70,600 (₹ 10 each)	10.29
2	Oil and Natural Gas Corporation Limited. (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)	8,778.65	30,84,01,602 (₹ 5 each)	7,598.40
b)	**Unquoted equity shares (Fair Value through OCI)**				
1	South East Asia Gas Pipeline Ltd.	8,347 (USD 1 each)	253.99	8347 (USD 1 each)	252.24
2	Gujarat State Energy Generation Ltd.	2,07,60,000 (₹ 10 each)	4.69	2,07,60,000 (₹ 10 each)	4.40
3	National Gas Company "Nat Gas"	30,00,000 (LE 100 each)	46.30	30,00,000 (LE 100 each)	31.22
4	Indian Gas Exchange Limited	36,93,750 (₹ 10 each)	28.31	36,93,750 (₹ 10 each)	15.48

(₹ in crore)

Sr. No.	Particulars	As at 31st March 2026		As at 31st March 2025	
		Number of Shares	Amount	Number of Shares	Amount
5	CEID Consultants and Engineering Private Limited (Acquired at a premium of ₹ 555.70 per share)	88,386 (₹ 10 each)	48.11	88,386 (₹ 10 each)	41.33
6	Ducere Technologies Pvt Ltd (Acquired at a premium of ₹ 596.34 per share)	49,477 (₹ 10 each)	3.46	49,477 (₹ 10 each)	3.43
7	PI Beam Labs Private limited (Acquired at a premium of ₹ 14,319.45 per share)	3,489 (₹ 10 each)	32.90	3,489 (₹ 10 each)	26.57
8	Zonta Infratech Private Limited (Acquired at a premium of ₹ 9,018.78 per share)	5,537 (₹ 10 each)	0.08	5,537 (₹ 10 each)	0.13
9	Bhagwandas Retail Private Limited (Acquired at a premium of ₹ 8,976 per Share)	467 (₹ 10 each)	2.49	467 (₹ 10 each)	3.74
10	Geo Climate Risk Solutions Private Limited (acquired at a premium of ₹ 17,990 per share)	1111 (₹ 10 each)	12.82	1,111 (₹ 10 each)	2.00
11	Sarvodaya Infotech Private Limited (Acquired at a premium of ₹ 2,240.23 per share)	5,555 (₹ 10 each)	1.39	5,555 (₹ 10 each)	1.25
12	RD Grow Green India Private Limited (Acquired at a premium of ₹ 752.72 per share)	10,095 (₹ 10 each)	-	10,095 (₹ 10 each)	0.77
13	Cargosite Ventures Pvt Ltd (Acquired at a premium of ₹ 48,901.09 per share)	408 (₹ 10 each)	4.59	408 (₹ 10 each)	2.00
c)	**Unquoted Preference Shares**				
1	Andhra Pradesh Gas Distribution Corporation Limited (APGDCL) 9% Cumulative compulsory Convertible Preference share of Rs 10 each fully paid up	10,00,00,000 (₹ 10 each)	100.00	10,00,00,000 (₹ 10 each)	100.00
d)	**Unquoted equity shares at FVTOCI -Start up Companies**				
1	JV Foodworks Private Limited (180 equity shares acquired at a premium of ₹ 5,524.49 per share, 2,909 equity shares acquired at a premium of ₹ 4,459.27 per share and 765 equity shares acquired at a premium of ₹ 2,461.32 per share)	3,854 (₹ 10 each)	-	3,854 (₹ 10 each)	-
2	Tache Technologies Private Limited (Acquired at a premium of ₹ 890.98 per share)	1,307 (₹ 10 each)	-	1,307 (₹ 10 each)	-
3	Kshumat Energy Private Limited (Acquired at a premium of ₹ 5,990 per share)	2,499 (₹ 10 each)	1.50	2,499 (₹ 10 each)	1.50
4	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
5	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
6	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
7	Featherdyne Private Limited (Acquired at a premium of ₹ 8,490 per share)	1,764 (₹ 10 each)	-	1,764 (₹ 10 each)	-
8	Zunik Energies Private Limited (Acquired at a premium of ₹ 8,387.14 per share)	1190 (₹ 10 each)	1.00	1,190 (₹ 10 each)	1.00
9	Vasitars Private Limited (Acquired at a premium of ₹ 3,250 per share)	4,907 (₹ 10 each)	1.60	4,907 (₹ 10 each)	1.60
10	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
11	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

Sr. No.	Particulars	As at 31st March 2026		As at 31st March 2025	
		Number of Shares	Amount	Number of Shares	Amount
12	Kriya Labs Private Limited (Acquired at a premium of ₹ 1,000 per share)	5,940 (₹ 10 each)	-	5,940 (₹ 10 each)	-
13	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
14	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
15	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
16	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
17	Orxa Energies Private Limited (Acquired at a premium of ₹ 3,631.33 per share)	14,033 (₹ 10 each)	-	14,033 (₹ 10 each)	-
18	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
19	LR Energy Vrindavan Private Limited	18,00,000 (₹ 10 each)	1.80	18,00,000 (₹ 10 each)	1.80
20	Xyma Analytics Pvt Ltd (Acquired at a premium of ₹ 31,509.87 per share)	475 (₹ 10 each)	1.50	475 (₹ 10 each)	1.50
21	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
22	Upkram Technologies Pvt Ltd (Acquired at a premium of ₹ 1,193.32 per share)	12,495 (₹ 10 each)	1.50	12,495 (₹ 10 each)	1.50
23	Nawagati Tech Pvt Ltd (Aquired at a Premium of ₹ 29,260.80 per share)	341 (₹ 10 each)	1.00	341 (₹ 10 each)	1.00
24	Intellicon Technologies Pvt Ltd (Aquired at a Premium of ₹ 2,503.00 per share)	10,744 (₹ 10 each)	2.70	10,744 (₹ 10 each)	2.70
25	Royal Bengal Green Technologies Pvt Ltd (Aquired at a Premium of ₹ 36,353.64 per share)	412 (₹ 10 each)	1.50		-
26	Eagle AI Pvt Ltd (Aquired at a Premium of ₹ 4,535.45 per share)	1,100 (₹ 10 each)	0.50		-
27	Manjha Technologies Pvt Ltd (Aquired at a Premium of ₹ 438.83 per share)	15,596 (₹ 10 each)	0.70	-	-
	Sub Total (a+b+c+d)		**9,360.17**		**8,126.05**
	Total Other Investments		**9,360.17**		**8,126.05**

(₹ in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	22,764.61	21,910.04
Allotment/Equity method appreciation during the year	2,240.89	1,521.37
Changes in fair value during the year	1,227.72	(666.80)
Closing Balance	**26,233.22**	**22,764.61**
Notes:-		
Aggregate amount of quoted investments		
- Book Value (At Carrying Value)	17,941.68	16,153.34
- Market Value	22,306.91	25,132.46
Aggregate amount of unquoted investment (At Carrying Value)	8,291.54	6,611.27

a) Out of aforesaid investments in Subsidiaries/ Joint Ventures/ Associates few shares are held in the name of GAIL officials jointly with GAIL

b) Investment are valued in accordance with Accounting Policy No. 1.20 given in Note No. 1

c) Investment in other than subsidiaries, associates and joint ventures are valued at fair value through OCI at each Balance Sheet date.
e) Investment made in Start-up companies and its fair value is considered to be equal to book value for initial 10 years except if there is a major change.

Note: 6 - Trade Receivables Current

(₹ in crore)

Particulars	As at 31st March 2026		As at 31st March 2025	
From Related Parties		1,543.08		1,473.89
From Others		8,358.92		9,592.03
		9,902.00		11,065.92
Less: Provision for Expected Credit Loss		1,296.89		636.67
Total		**8,605.11**		**10,429.25**

Breakup of Trade Receivables:

(₹ in crore)

Particulars	As at 31st March 2026		As at 31st March 2025	
Current				
Considered Good - Secured	-		-	
Considered Good - Unsecured	8,605.00		9,820.92	
Trade Receivables which have significant increase in credit risk				
Trade Receivables - credit impaired	1,297.00		1,245.00	
	9,902.00		**11,065.92**	
Less: Provision for Expected credit Loss	1,296.89	8,605.11	636.67	10,429.25
Total		**8,605.11**		**10,429.25**

Note: 7 - Loans - Non-Current

(₹ in crore)

Particulars	As at 31st March 2026		As at 31st March 2025	
Loans:				
To Related Parties				
Considered Good- Unsecured				
- Loan to Joint Ventures		3.75		-
To Employees				
Considered Good - Secured	337.36		279.90	
(Including dues from Directors and Officers ₹ 0.81 crore (previous year: ₹ 0.88 crore))				
Considered Good - Unsecured	-	337.36	49.12	329.02
Total		**341.11**		**329.02**

Note: 7A- Loans - Current

(₹ in crore)

Particulars	As at 31st March 2025		As at 31st March 2024	
Loans:				
To Related Parties				
-Loan to joint ventures		-		3.75
To Employees				
Considered Good - Secured	74.96		60.71	
(Including dues from Directors and Officers ₹ 0.07 crore (previous year: ₹ 0.16 crore))				
Considered Good - Unsecured	-	74.96	10.01	70.72
Total		**74.96**		**74.47**

Note 8 - Other Financial Assets -Non Current (Unsecured considered good unless specified otherwise)

(₹ in crore)

Particulars	As at 31st March 2026		As at 31st March 2025	
Receivables for Derivative Contracts (Hedged/ UnHedged)		231.64		12.19
Equity Investments Pending Allotment		0.50		8.20
Finance lease receivables		1.19		3.13
Balance with Bank Deposits exceeding twelve Months		5.30		-
Deposits for Site Restoration Fund		5.01		3.72
Other Financial Assets		-		0.01
Security Deposits:				
Considered Good - Unsecured	104.13		79.93	
Credit Impaired	4.06		12.68	
	108.19		92.61	
Less : Provision for Doubtful Deposits	4.06	104.13	12.68	79.93
Total		**347.77**		**107.18**

Note 8A - Other Financial Assets -Current

(₹ in crore)

Particulars	As at 31st March 2026		As at 31st March 2025	
(Considered Good - Unsecured)				
Receivables for Derivative Contracts (Hedged/ Non Hedged)		265.68		226.30
Other Receivable :				
From related parties				
- Associates	1.36		1.14	
-Joint ventures	70.12	71.48	74.72	75.86
From Others		395.84		179.04
Dividend Receivable				
- From Others		15.84		-
Security deposits				
- Considered Good - Unsecured		433.41		437.97
Total		**1,182.25**		**919.17**

Note: 9 - Non Current Tax Assets (Net)

(₹ in crore)

Particulars	As at 31st March 2026		As at 31st March 2025	
Advance income tax against pending demand				
- Considered Good-Unsecured	251.85		2.61	
- Considered Doubtful-Unsecured	3.66		3.66	
	255.51		6.27	
Less: Provision for doubtful advance Income Tax against pending demand	3.66	251.85	3.66	2.61
Advance tax	1,755.20		3,354.23	
Less : Provision for tax	1,584.85	170.35	3,353.73	0.50
Total		**422.20**		**3.11**

Note: 9A - Current Tax Assets (Net)

(₹ in crore)

Particulars	As at 31st March 2026		As at 31st March 2025	
Advance Tax	7.98		23.88	
Less: Provision for Tax	-	7.98	-	23.88
Total		**7.98**		**23.88**

Note: 9B - Current Tax Liabilities

(₹ in crore)

Particulars	As at 31st March 2025		As at 31st March 2024	
Advance Tax	2.84		3,346.68	
Less : Provision for Tax	-	2.84	3,239.69	106.99
Total		**2.84**		**106.99**

Note: 10 - Inventories

(₹ in crore)

Particulars	As at 31st March 2026		As at 31st March 2025	
Raw materials:				
Stock of gas (after adjustment of calorific value)		5.40		-
Work in progress:				
Stock in process		10.64		9.15
Finished goods:				
Polymers / LPG and Other Products		395.26		497.33
Stock in Trade:				
Stock of gas including Liquefied Natural Gas* (After adjustment of calorific value)		2,922.84		4,128.57
Stores and spares:				
Stores and spares	1,822.56		1,596.50	
Less: Provision for Obsolescence/ Loss	32.87	1,789.69	27.07	1,569.43
In Transit				
Stores and spares		31.10		45.44
Total		**5,154.93**		**6,249.92**

(* Includes ₹ 142.11 crore (Previous Year: ₹ 697.37 crore) in transit)

(Amount of written down of inventories at NRV and recognised as expense of ₹ Nil crore (Previous Year: ₹ 160.25 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 2026	As at 31st March 2025
Balances with banks:		
- Current accounts	214.24	597.90
- Deposits with original maturity less than three months	725.62	707.97
TREPS/CROMS	-	-
Cash on hand	0.50	6.78
Imprest Advances	1.46	1.42
Others (Remittance in Transit)	17.41	2.68
Cheque/Demand Draft/stamps in hand	-	0.43
Total	**959.23**	**1,317.18**

Note: 11A - Bank Balances other than Cash and Cash Equivalents

(₹ in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Other Bank Balance (FD with original maturity more than three months)	910.77	1,133.79
Earmarked Accounts:		
- Current Account - Dividend Payable	5.86	5.32
- Short Term Deposits - Gas Pool Money	104.40	97.03
(Including interest accrued but not due ₹ 1.60 crore (Previous Year ₹ 2.71 crore)) - Refer Note No. 38(I)		
- Short Term Deposits - Others	145.45	165.41
- Short Term Deposits -CSR	0.95	1.79
Total	**1,167.43**	**1,403.34**

Note: 12 - Other Non - Current Assets

(₹ in crore)

Particulars	As at 31st March 2026		As at 31st March 2025	
Capital Advances:				
Considered Good - Unsecured	391.33		818.90	
Considered Doubtful - Unsecured	7.73		7.73	
	399.06		826.63	
Less: Provision for Doubtful Advances	7.73	391.33	7.73	818.90
Advances, Other than Capital Advances:				
Balance with Government Authorities				
Considered Good - Unsecured				
VAT Credit Receivable	0.79		0.79	
Sales tax/ Court Cases	0.37	1.16	0.37	1.16
Advances to Related Parties				
Advance to Associate		171.82		210.02
Prepayments				
Prepaid expenses		26.20		10.14
Prepaid employee expenses		100.74		99.44
Total		**691.25**		**1,139.66**

Note: 12A - Other Current Assets

(₹ in crore)

Particulars	As at 31st March 2026		As at 31st March 2025	
Balance with Government Authorities				
Considered Good - Unsecured				
- Custom duty Receivable	149.26		285.88	
- CENVAT Credit Receivable	2.23		4.05	
GST Receivable	1,471.05		1,099.49	
VAT Credit Receivable	111.50	1,734.04	165.80	1,555.22
Claims recoverable				
Considered Good - Unsecured	284.05		245.29	
Considered Doubtful - Unsecured	19.52		12.16	
	303.57		257.45	
Less : Provision for doubtful claims	19.52	284.05	12.16	245.29
Other advances		262.05		101.53
(Including advance to an associate ₹ 38.2 crore (Previous Year: ₹ 38.2 crore)				
Advances to suppliers/contractors				
Considered Good - Unsecured	242.35		118.26	
Considered Doubtful - Unsecured	15.81		19.90	
	258.16		138.16	
Less : Provision for doubtful advances	15.81	242.35	19.90	118.26
Advances to Employees				
Considered Good - Unsecured		3.70		3.64
Prepayments				
Prepaid expenses		60.42		84.96
Prepaid employee benefits		23.21		22.46
Total		**2,609.82**		**2,131.36**

Note: 13 - Equity Share Capital

(₹ in crore)

Particulars	As at 31st March 2026		As at 31st March 2025	
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 2026		As at 31st March 2025	
	Numbers	₹ in crore	Numbers	₹ in crore
At the Beginning of the Year	6,575,099,643	6,575.10	6,57,50,99,643	6,575.10
Outstanding at the end of the year	**6,57,50,99,643**	**6,575.10**	**6,57,50,99,643**	**6,575.10**

Related Information:-

a) Details of Shareholders holding more than 5% shares in the parent company

Sr. No.	Particulars	As at 31st March 2026		As at 31st March 2025	
		Numbers	% of Holding	Numbers	% of Holding
i)	The President of India (Promoter)	3,38,75,76,864	51.52%	3,387,576,864	51.52%
ii)	LIC ULIP Growth Fund	50,55,11,620	7.69%	340,892,970	5.18%

b) Details of Shareholding of Promoters

Sr. No.	Shares held by promoters at the end of 31st March 2026			% 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%

Sr. No.	Shares held by promoters at the end of 31st March 2025			% change during the year
	Promoter Name	No.of shares	% of total share	
1	The President of India	3,38,75,76,864	51.52%	0.00%

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) 4,53,91,148 shares (Previous Year: 4,56,77,396) 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.

f) The Company has issued 2,19,16,99,881 bonus shares during FY 2022-23.

g) 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 2026		As at 31st March 2025	
a) Reserve and Surplus				
i) Retained Earnings				
Opening Balance	66,794.96		58,175.60	
Add: Profit for the Period	7,582.47		12,449.80	
Add: Re-measurement gain / (loss) on defined benefit plans (net of tax)	37.97	74,415.40	108.36	70,733.76

(₹ in crore)

Particulars	As at 31st March 2026		As at 31st March 2025	
Add: Adjustment Retained Earnings Group Companies on consolidation		(318.63)		336.58
Less: Appropriations from				
- Final Dividend	657.51		1.57	
- Interim Dividend	3,287.55	3,945.06	4,273.81	4,275.38
		70,151.71		**66,794.96**
ii) Capital Reserves				-
- Opening Balance	3,748.93		3,748.93	
- Transfer during the period	-	3,748.93	-	3,748.93
iii) Capital Redemption Reserve				
- Opening Balance	126.74		126.74	
- Transfer from General Reserves during the year	-	126.74	-	126.74
Sub Total (a)		**74,027.38**		**70,670.63**
b) Fair Value Through Other Comprehensive Income				
i) Gain/ (Loss) on FVTOCI of Equity Securities				
- Opening Balance	7,044.80		7,673.26	
- Fair Value Gain/ (Loss) for the year	1,053.96		(628.46)	
- Less:- Net gain/ (loss) on FVTOCI of equity shares (net of tax) reclassifed to retained earnings		8,098.76	-	7,044.80
ii) Cash Flow Hedge Reserve				
- Opening Balance	169.92		275.20	
- Gain/ (Loss) on Cash Flow Hedge for the year	(656.04)	(486.12)	(105.28)	169.92
iii) Foreign Currency Translation Reserve				
Opening Balance	537.10		422.35	
- FCTR during the Period	297.38	834.48	114.75	537.10
Sub Total (b)		**8,447.12**		**7,751.82**
Gross Total (a+b)		**82,474.50**		**78,422.45**

i) During the year, the Company has paid interim dividend of ₹ 5.00 per share (Previous year ₹ 6.50 per share)

ii) The Board of Directors proposed the final dividend of ₹ 0.50 per equity share having face value of ₹ 10 each for FY 2025-26, subject to approval by the members of the Company

Nature and Purpose of Reserves

A Retained Earnings

The Retained Earnings represents accumulated earnings of the Company. Retained Earnings is a free reserve of the Company and is used for the purposes like issuing bonus shares, buy back of shares and other purposes (like declaring Dividend etc.) as per the approval of Board of Directors. It includes the re-measurement gain/(loss) on defined benefit plans which will not be re-classified to statement of profit and loss in subsequent periods.

B Capital Redemption Reserve

As per the Companies Act 2013, Capital Redemption Reserve is created when the Company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares purchased is transferred to Capital Redemption Reserve. Utilization of this reserve is governed by the provisions of the Companies Act 2013

C Fair Value of Equity Instruments

This reserve represents the cumulative effect of fair value fluctuations of investments made by the company in equity instruments of other entities. The cumulative gain or loss arising on such changes are recognised through Other Comprehensive Income (OCI) and accumulated under this reserve. This will not be re-classified to the statement of profit and loss in subsequent periods.

D Cash Flow Hedge Reserve

The Cash Flow Hedge Reserve represents the cumulative effective portion of gains/ (losses) arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain/ (loss) arising on such changes are recognised through Other Comprehensive Income (OCI) and accumulated under this reserve. Such gains/ (losses) will be reclassified to statement of profit and loss in the period in which the hedged item occurs/ affects the statement of profit and loss.

E Foreign Currency Translation Reserve

This reserve represents the cumulative effect of exchange diffrence arising due to consolidation procedure applied on the group entities having functional currency other than INR, and held 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 2026	As at 31st March 2025
Secured Loans		
Term Loans:		
Oil Industry Development Board (OIDB)	1,006.25	1,218.75
(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.)		
Oil Industry Development Board (OIDB) - by GAIL Gas	115.83	161.33
Secured against all the assets of Bengaluru Projects. The loan is repayable after 3 years of moratorium period. The total loan outstanding for Bengaluru Project was ₹ 161.33 cr. till 31.03.2026.The current portion of long term borrowing of ₹ 45.50 cr., which will be due within next 12 months is disclosed under current financial liabilities. Loans drawn in different tranches and some of the tranches carrying floating rate of interest and some tranches carrying fixed rate of interest. The effective rate of interest is varying between 6.44% to 7.20% (as on 31.03.2026).		
From Banks:		
HDFC Bank	1,000.00	1,166.67
(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 - by GAIL Gas	951.91	1,124.98
Loan is availed based on the Corporate Guarantee of the Holding Company and Secured against First charge over the fixed assets (both movable and immovable) of the Borrower, both present and future, in relation to the all geographical areas of CGD bidding. The drawdown period was up to 15th December 2024 including amount drawn under accelerated drawdown mode.		
Loan has a Door to Door tenor of 11 years from September 28th 2021 till September 30th, 2032 and shall be repaid in 32 consecutive equal quarterly instalments commenced from December 31, 2024 & ending on September 30, 2032. Loan carries rate of interest of 0.95 bps above RBI Repo rate, present effective 6.20% (as on 31.03.2026) per annum per month and shall be fully floating and will change with change of RBI repo rate.		
Bank of India	-	680.00
(Repayable in 15 equal quarterly instalments after expiry of moratorium and repayment of installment begin from June 2023. The loan carries a floating interest rate.)		

(₹ in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
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	2,843.75	3,281.25
(Repayable in 32 equal quarterly instalments after expiry of moratorium period of 2 years and repayment of installment begin from December 2025. The loan carries a floating interest rate.)		
First pari-passu hypothecation charge on all rights, title, easements, interest and benefit in all and singular, the Borrower's movable fixed assets, solely in relation to Vijaypur Kota Main Pipeline, Ambevadi Usar Pipeline, VDPL-Vijaipur-Chhainsa Pipeline Part-I, Vijaipur Auraiya Pipe line-UP Section NDV019, Main Line-MP Main Line-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	1,153.13	1,337.63
(Repayable in 32 equal quarterly instalments after expiry of moratorium period of 2 years and repayment of installment begin from August 2025. The loan carries a floating interest rate.)		
First pari-passu hypothecation charge on all rights, title, easements, interest and benefit in all and singular, the Borrower's movable fixed assets, solely in relation to Kochi Koottanad Bangalore Mangalore Pipeline (excluding compressor stations), Including its Spur lines, plant & machinery, spares, equipment(s), tools and accessories and other movable fixed assets both present and future, which are lying or installed or to be brought into or any of the premises, warehouses, stockyards and godowns of the borrower or any of the borrower's agents.		
From Jammu and Kashmir Bank	937.50	-
(Repayable in 16 equal quarterly installments, each starting from the March. 2027. 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 Srikakulam Angul Pipeline Asset (Excluding Compressor Stations), including its 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 the borrower's agents		
From State Bank of India	3,750.00	-
(Repayable in 16 equal quarterly installments starting from March, 2027. 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 Mumbai-Nagpur Main Line, Gondia-Raigarh Main Line and Raigarh-Jharsuguda Main Line (Excluding Compressor Stations), including its 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 the borrower's agents		
Other Borrowings by Group Companies	-	235.43
Unsecured Loans		
Unsecured Bonds		
- Bond Series 2027	1,575.00	1,575.00
GAIL India Limited Bond - 2027 (Series–I). Unsecured, listed, rated, taxable, non-cumulative, redeemable, non-convertible debentures.		
(Bullet repayment in December 2027. The loan carries a fixed interest rate.)		
Term Loans from banks/financial institutions		
From Axis Bank Limited, IBU - by GAIL Global IFSC Ltd	295.10	-
(Loan drawn on 28-01-2026, interest payable quartely at a floating rate of interest, with bullet repayment of loan in April 2033.		
Total	**13,628.47**	**10,781.04**

Note: 15A - Borrowings - Current

(₹ in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured Loans		
Loans Repayable on Demand		
From Banks		
Working Capital Demand Loan	1,155.00	2,012.00
Term Loans		
From Banks		
Short Term Loan from HDFC Bank	2,000.00	-
Other Short Term Borrowings by Group Companies	968.50	990.30
Current maturity of long term loans:		
Secured Term Loans:		
- HDFC Bank	339.74	1,089.73
- Central Bank of India	184.50	138.38
- Oil Industry Development Board (OIDB)	258.00	170.50
- Bank of India	680.00	906.67
- Jammu and Kashmir Bank	62.50	-
- State Bank of India	250.00	-
- Punjab National Bank	437.50	218.75
Total	**6,335.74**	**5,526.33**

Note: 16 - Other Financial Liabilities - Non-Current

(₹ in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Payables for Derivative Contracts (Hedged/ Non Hedged)	163.54	60.90
Deposits/Retention Money from Customers/contractors/others	97.53	101.29
Other Liabilities	-	65.92
Total	**261.07**	**228.11**

Note: 16A - Other Financial Liabilities - Current

(₹ in crore)

Particulars	As at 31st March 2026		As at 31st March 2025	
Payables for Derivative Contracts (Hedged/ Non Hedged)		1,139.19		12.85
Deposits/Retention Money from Customers/Contractors/Others		2,344.58		2,115.20
Financial Guarantee Obligation		3.10		3.43
Other Payables				
Interest accrued but not due	77.89		58.27	
Unpaid/unclaimed Dividend	5.86		5.32	
Gas Pool Money	779.12		771.07	
Imbalance and overrun charges	10.79		10.87	
Payable for capital expenditure	2,250.87		1,796.64	
Adjustment in pipeline tariff	32.30		32.30	
E&P expenditure payable	14.36		13.87	
Employee benefits payable	218.88		372.48	
Other Payables	279.95	3,670.02	273.97	3,334.79
Total		**7,156.89**		**5,466.27**

Note: 17 - Provisions - Non-Current

(₹ in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Provisions for Employee Benefits	4.74	986.31
Provisions for Abandonment costs	14.47	8.12
Total	**19.21**	**994.43**

Disclosure of movement in provision as required in Ind AS 37 is given in Note No. 50

Note: 17A - Provisions- Current

(₹ in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Provisions for Employee Benefits	30.07	87.93
Provision for Probable Obligations	893.40	891.72
Total	**923.47**	**979.65**

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 2026		As at 31st March 2025	
Trade Payables to Micro and Small Enterprises		270.67		376.55
Trade payables to Related Parties	400.17		1,249.19	
Trade Payables Others	5,433.34	5,833.51	6,134.11	7,383.30
Total		**6,104.18**		**7,759.85**

*Disclosure with respect to Micro, Small and Medium Enterprises Development Act, 2006 is given in Note No. 54

Note: 19 - Other Non Current Liabilities

(₹ in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Government Grant (Including Capital subsidy on JHBD pipeline project (Refer Note No. 55))	4,313.85	4,233.75
Total	**4,313.85**	**4,233.75**

Note: 19A - Other Current Liabilities

(₹ in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Statutory payables	892.54	771.43
Other liabilities	91.27	91.65
Government Grant (Including Capital subsidy on JHBD pipeline project (Refer Note No. 55))	112.74	150.61
Total	**1,096.55**	**1,013.69**

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 31stMarch 2026	As at 31stMarch 2025
	Current Income Tax:		
	Current Income Tax Charge	1,598.88	3,464.80
	Adjustment in respect of current income tax of Previous Year	(322.95)	(4.53)
	Deferred Tax:		
	Relating to origination and reversal of temporary differences	867.77	172.37
	Income tax expenses reported in the Statement of Profit or Loss	**2,143.70**	**3,632.64**

(₹ in crore)

(I)	Profit or Loss Section	As at 31stMarch 2026	As at 31stMarch 2025
(II)	OCI Section		
	Deferred Tax related to items recognized in OCI during the year:		
	For OCI to be reclassified to P&L		
	Net movement on cash flow hedges Profit (+)/ Loss(-)	221.12	35.41
	For OCI not to be reclassified to P&L		
	Net loss (Gain) on remeasurement of defined benefit plans	(34.06)	(23.97)
	Net (loss)/gain on FVTOCI equity Securities	(173.76)	38.35
	Income Tax Charged to OCI	**13.30**	**49.79**

*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 ₹ 173.76 crore (PY: (₹ 38.35) crore) on unrealized gain arising due to revaluation of FVTOCI -equity securities of future taxable income under capital gain head." The Company has recognised deferred tax liability on unrealised gain. However, unrealised loss has not been considered for recognising deferred tax asset.

B. Balance Sheet

(₹ in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Deferred Tax Liabilities		
Net Deferred Tax Liability due to Taxable Temporary differences	5,112.61	4,259.81
Total	**5,112.61**	**4,259.81**

International Tax Reform – Pillar Two Model Rules

The Organisation for Economic Co-operation and Development (OECD) has published the model rules for global minimum tax (Pillar Two). The Ministry of Corporate Affairs (MCA) has notified amendments to Ind AS 12 to incorporate these rules, which introduce specific disclosure requirements.

Pillar Two legislation has not yet been enacted in India, where the Company (Ultimate Parent Entity) is headquartered. Pillar Two legislation is applicable in Singapore, where the Company has operations. At present Effective Tax Rate (ETR) of the Singapore constituent entity is above the minimum prescribed rate of 15%. Accordingly, no current tax expense has been recognised in respect of Pillar Two income taxes for the year ended 31 March 2026 (previous year: NIL).

In accordance with the Amendments to Ind AS 12, the Company being the Ultimate Parent Entity has applied the mandatory exception relief from accounting for deferred taxes that arise from implementing the Pillar Two legislation. The company is evaluating the applicability of Transitional Safe Harbour Relief and will continue to monitor developments in India and other jurisdictions in which it operates.

Note: 21 - Revenue from Operations

(₹ in crore)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
a) Sale of Products		
Gas	118,650.43	118,905.45
Polymers	7,521.75	8,025.61
LPG	3,210.36	3,926.24
Propane/Pentane/SBPS/Naphtha	733.22	650.62
Crude Oil	89.42	142.36
City Gas	7,310.38	5,857.83
Power	53.37	44.57
b) Sale of Service		-
LPG / Natural Gas Transmission	4,146.97	4,377.95
Total	**141,715.90**	**141,930.63**
Add: Other Operating Income	378.40	358.99
Total	**142,094.30**	**142,289.62**

Note: 22 - Other Income

(₹ in crore)

Particulars	Year Ended 31st March 2026		Year Ended 31st March 2025	
Interest on :				
- Deposits with Banks	109.04		122.59	
- TREPS/ CROMS	10.85		19.67	
- Income Tax / VAT Refund	6.58		30.44	
- Delayed payment from customers	36.57		186.58	
- Loan to Joint Ventures, and Associates etc.	43.65		-	
- Loan to Employees	39.75		41.18	

(₹ in crore)

Particulars	Year Ended 31st March 2026		Year Ended 31st March 2025	
- Others	18.73		10.19	
Less : Transferred to Expenditure during construction period (Refer Note no - 28)	4.12	261.05	5.40	405.25
Dividend from Investments		494.16		482.81
Gain on Sale of Investments (Mutual Funds)		2.50		16.19
Amortization of Government Grant		114.06		146.25
Net Gain on Foreign Currency Transaction and Translation		-		-
Excess Provision Written Back		595.67		168.71
Amortization of Financial Guarantee		0.43		0.53
Miscellaneous Income	46.47		53.65	
Less : Transferred to Expenditure during construction period (Refer Note no - 28)	4.20	42.27	4.62	49.03
Total		**1,510.14**		**1,268.77**

Note 23 - (Increase) / Decrease in Inventories of Stock in Trade Finished Goods, Work in Progress

(₹ in crore)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Inventories at the end of the period		
Work-in-Progress	10.64	9.15
Finished Goods	395.26	492.83
Stock in Trade	2,922.84	4,133.07
Total	**3,328.74**	**4,635.05**
Inventories at the beginning of the period		
Work-in-Progress	9.15	9.61
Finished Goods	497.33	711.64
Stock in Trade	4,128.61	3,584.00
Total	**4,635.09**	**4,305.25**
Less: - Boil-off surplus of LNG In Tank	59.10	37.53
Changes in Inventories of Stock in trade, Finished Goods & WIP	**1,365.45**	**(292.27)**

Note: 24 - Employee Benefits Expense

(₹ in crore)

Particulars	Year Ended 31st March 2026		Year Ended 31st March 2025	
Salaries, Wages and Allowances	1,669.70		1,914.18	
Contribution to Provident and Other Funds	420.86		337.75	
Staff Welfare Expenses	213.63	2,304.19	198.80	2,450.73
Less :				
- Employees Benefit Expenses transferred to Capital Work-in-Progress (Ref Note No. 28)	147.02		157.23	
- Reimbursements for employees on deputation	78.29	225.31	57.04	214.27
Total		**2,078.88**		**2,236.46**

Note: 25 - Finance Cost

(₹ in crore)

Particulars	Year Ended 31st March 2026		Year Ended 31st March 2025	
Interest on:				
- Term Loans	755.92		957.06	
- Bonds	115.61		115.38	
- Lease Liabilities	345.33		214.29	
- Others	247.28		177.02	
- Interest and Finance Charges transferred to Capital Work-in-Progress (Refer Note No. 28)	(501.16)	962.98	(723.60)	740.15
(Gain)/Loss on changes in fair value of Derivatives		1.20		0.25
Net (Gain) / Loss on foreign currency transactions on Borrowings		-		-
Total		**964.18**		**740.40**

Note: 26 - Depreciation and Amortization Expenses

(₹ in crore)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Depreciation and Amortization Expenses (Refer Note No. 61)	3,698.64	4,043.32
Impairment Loss	160.60	(211.32)
Less : Depreciation and Amortization Expenses transferred to Capital Work-in-Progress (Ref Note No. 28)	24.15	32.77
Total	**3,835.09**	**3,799.23**

Note: 27 - Other Expenses

(₹ in crore)

Particulars	Year Ended 31st March 2026		Year Ended 31st March 2025	
Stores and Spares Consumed		548.74		604.09
Power, Fuel and Water Charges				
Power Charges	536.69		540.05	
Gas used as Fuel	3,706.48		3,809.46	
Water Charges	54.25	4,297.42	31.37	4,380.88
Rent		55.47		50.58
Repairs and Maintenance				
Plant and Machinery	893.21		773.49	
Buildings	92.55		63.59	
Others	137.59	1,123.35	131.80	968.88
Insurance		118.56		195.34
Rates and Taxes		47.38		43.49
Miscellaneous Expenditure :				
- Travelling Expenses		222.19		168.66
- Advertisement and Publicity		56.33		42.85
- Vehicle Hire and Running Expenses		146.26		102.09
- Survey Expenses		2.09		3.76
- Dry Well Expenses written off		-		0.14
- Oil & Gas Producing Expenses		95.21		73.49
- Royalty on Crude Oil (including share of Govt in Profit Petroleum)		453.73		435.06
- Consultancy Charges		65.33		82.22
- Research and Development Expenses		17.17		16.20
- Provision for Impairment Loss CWIP/ Investments		-		-
- Loss on sale / written off of assets (net)		55.37		71.55
- Bad Debts/Claims/Advances/Stores written off		2.89		2.76
- Provision for Doubtful Debts, Advances, Claims & Deposits (Refer Note No. 36)		739.63		28.45
- Provision for Imparment Loss on Capital Work in Progress obsolescence of Stores and Capital Items		24.54		3.31
- Provision for Probable Obligations / Contingencies		142.39		29.35
- Expenses on Enabling Facilities		0.92		-
- Selling & Distribution Expenses		298.51		259.45
- Security Expenses		298.95		277.65
- Corporate Social Responsibility Expenses		199.03		158.32
- MTM loss (Gain) on Commodity Derivative (Net)		42.16		(1.48)
- Gas Handling/ Transmission Loss		147.07		157.29
- Data Processing Expenses		116.72		84.85
- Other Expenses		612.05		320.18
Reclassification of cumulative exchange difference relating to foreign operation		790.60		26.13
Payment to Auditors				
Audit Fees	2.70		1.49	
Tax Audit fees	0.14		0.17	
Other Services (for issuing certificates, etc.)	0.87		0.51	
Travelling & Out of Pocket Expenses	0.55	4.26	0.56	2.73
Less : Incidental Expenditure during construction transferred to Capital Work-in-Progress (Refer Note No. 28)		111.41		73.49
Total		**10,611.99**		**8,514.78**

Note: 28 - Expenditure during Construction Period

(₹ in crore)

Particulars	Year Ended 31st March 2026		Year Ended 31st March 2025	
Employees Remuneration and Benefits				
Salaries, Wages and Allowances	109.54		125.01	
Contribution to Provident and Other Funds	20.00		16.45	
Welfare Expenses	17.48	147.02	15.77	157.23
Interest and Finance Charges		501.16		723.60
Depreciation		24.15		32.77
Power, Fuel and Water Charges				
Power Charges	49.84	49.84	11.75	11.75
Stores and Spares Consumed		0.27		0.19
Insurance		0.04		0.04
Rent		0.47		0.28
Repairs and Maintenance				
Plant and Machinery	1.54		4.42	
Buildings	-		0.44	
Others	1.82	3.36	1.51	6.37
Rates and Taxes		0.51		0.63
Miscellaneous Expenditure :				
Travelling Expenses	17.37		13.64	
Advertisement and Publicity	-		-	
Vehicle Hire and Running Expenses	0.18		0.06	
Consultancy Charges	0.43		0.65	
Other Expenses	38.94	56.92	39.88	54.23
Less : Interest Income	4.12		5.40	
Miscellaneous Income	4.20	8.32	4.62	10.02
Net Expenditure		**775.42**		**977.07**
Less : Transferred to Capital Work-in-Progress				
Employees Benefits Expenses		147.02		157.23
Interest & Finance Charges		501.16		723.60
Depreciation		24.15		32.77
Other Expenses		111.41		73.49
Other Income		8.32		10.02
Sub Total		**775.42**		**977.07**
Total		**-**		**-**

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 2026	Proposition of ownership as on 31st March 2025
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 Company Limited	India	City Gas	Subsidiary	48.98%	48.98%
5	Bengal Gas Company Limited	India	City Gas	Subsidiary	88.13%	88.13%
6	Konkan LNG Limited	India	LNG terminal	Subsidiary	93.50%	93.50%
7	GAIL Mangalore Petrochemicals Ltd.	India	Petrochemicals	Subsidiary	100.00%	100.00%
8	GAIL Global IFSC Limited (Refer*3)	India	Financial Services	Subsidiary	100.00%	-
9	Aavantika Gas Limited	India	City Gas	Joint Venture	49.99%	49.99%
10	Bhagyanagar Gas Limited	India	City Gas	Joint Venture	47.72%	47.51%
11	Maharashtra Natural Gas Limited	India	City Gas	Joint Venture	22.50%	22.50%
12	Central UP Gas Ltd.	India	City Gas	Joint Venture	25.00%	25.00%
13	Green Gas Ltd.	India	City Gas	Joint Venture	49.99%	49.99%
14	Indradhanush Gas Grid Ltd	India	Gas Transmission	Joint Venture	20.00%	20.00%
15	Talcher Fertilizers Limited	India	Fertilizers	Joint Venture	39.87%	33.33%
16	Vadodara Gas Limited (Refer*4)	India	City Gas	Joint Venture	50.00%	50.00%
17	TAPI Pipelines Company Ltd	Isle of Man	Gas Pipeline	Joint Venture	5.00%	5.00%
18	Mahanagar Gas Limited	India	City Gas	Associate	32.50%	32.50%
19	Indraprastha Gas Limited	India	City Gas	Associate	22.50%	22.50%
20	Petronet LNG Ltd.	India	LNG Terminal	Associate	12.50%	12.50%
21	Brahmaputra Crackers and Polymers Ltd.	India	Petrochemical	Associate	70.00%	70.00%
22	ONGC Petro additions Ltd.	India	Petrochemical	Associate	4.19%	4.19%
23	Ramagundam Fertilizers and Chemicals Limited	India	Fertilizers	Associate	14.30%	14.30%
24	Fayum Gas Company	Egypt	City Gas	Associate	19.00%	19.00%
25	China Gas Holdings Ltd.	Bermuda	City Gas	Associate	2.75%	2.76%
26	ONGC Tripura Power Company Ltd	India	Power	Associate	26.00%	26.00%
27	LLC Bharat Energy Office	Russia	LNG Trading	Associate	20.00%	20.00%
28	LNG Japonica Shipping Corporation Ltd.	Cyprus	Chartering of LNG Vessel	Associate	26.00%	26.00%
29	Coal Gas India Limited	India	Coal-Chemicals	Associate	49.00%	49.00%
30	Leafiniti Bioenergy Private Limited (Refer*5)	India	Compressed Bio Gas	Associate	49.00%	-

*1: Consolidated financial statement of GAIL GAS Ltd includes its 50%, 17.07%, 50%, 50% , 50% & 26% interest in joint venture companies, i.e., Andhra Pradesh Gas Distribution Corporation Ltd, Vadodara Gas Ltd, Rajasthan State Gas Ltd, Haridwar Natural Gas Pvt. Ltd., Goa Natural Gas Pvt. Ltd and Purba Bharati Gas Pvt. Ltd. respectively engaged in the business of City Gas Distribution.

*2: Consolidated financial statement of GAIL Global (USA) Inc. includes its 100% subsidiary, GAIL Global (USA) LNG LLC having primary business of LNG trading.

*3: GAIL Global IFSC Ltd is a 100% subsidiary of GAIL, incorporated on 7th April 2025, and operates as a finance company. Currently the Company functioning as a Global/Regional Corporate Treasury Centre catering to service reciepients (i.e GAIL Group Entities)

*4: GAIL is a holding 32.93% equity of VGL and 17.07% is held through GAIL Gas Ltd.

*5 During the year, the Parent Company acquired equity shares in Leafiniti Bioenergy Private Limited, which owns and operates a Compressed Bio Gas (CBG) plant, with a 49% stake, and accordingly it has become an associate of the Company.

(B) The accounts of all Group Companies, its joint ventures and associates are drawn up to the same reporting date as the parent entity (i.e. Financial Year ended 31st March, 2026), except Fayum Gas Company, China Gas Holding Limited, TAPI Pipeline Company Limited, LNG Japonica Shipping Corporation Limited and LLC Bharat Energy Office (for whom the accounts are drawn up as at 31st December, 2025, 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, 2025 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 16th May, 2026 has been taken in to account in preparing consolidated financial statements in respect of Susidary/Joint ventures/associates namely; Coal Gas India Limited, Indraprastha Gas Limited, Vadodara Gas Limited, Ramagundam Fertilizers and Chemicals Limited, Leafiniti Bioenergy Private Limited, TAPI Pipeline Company Limited, China Gas Holdings Limited, LLC Bharat Energy Office, LNG Japonica Shipping Corporation Limited and Fayum Gas Company.

(D) Information About Partially owned Subsidiaries having material non controlling interest:-

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 2026 **(₹ 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	210.15	1,149.85	4,570.66
Current Assets (Other than cash and cash equivalent)	164.94	226.48	744.98
Cash and Cash Equivalent	34.07	28.19	25.61
Non-Current Liabilities	44.51	312.55	5,087.92
Current Liabilities	55.04	103.55	290.54
Equity	309.61	988.42	(37.21)
Attributable to non controlling interest	157.96	117.33	(2.42)
Profit and Loss			
Revenue	299.89	106.04	710.45
Expenses	255.66	121.05	985.49
Profit / (Loss) Before Tax	44.23	(15.00)	(275.04)
Income Tax expenses	11.39	(3.94)	(38.18)
Profit / (Loss) After Tax	32.84	(11.06)	(236.86)
Other Comprehensive Income	0.15	-	0.03
Total comprehensive profit / (loss)	**32.98**	**(11.06)**	**(236.83)**
Attributable to non controlling interest	16.83	(1.31)	(15.39)
Dividend paid to Non controlling interest	-	-	-
Summarised Cash Flow Information			
Operating Activities	59.53	27.25	306.38
Investing Activities	(6.11)	(347.00)	(57.21)
Financing Activities	(0.01)	175.47	(223.79)
Net increase/ (decrease) in cash and cash Equivalents	53.41	(144.28)	25.38

For the Financial year ended 31st March 2025 **(₹ in crore)**

Particulars	Tripura Natural Gas Company Limited	Bengal Gas Company Limited	Konkan LNG Limited
A. Proportion of equity Interest held by non controlling Interest	51.02%	11.87%	6.50%
B. Summarised financial Information of partly owned subsidiary			
Balance Sheet			
Non-Current Assets	183.14	953.44	4,557.96
Current Assets (Other than cash and cash equivalent)	180.00	54.80	794.00
Cash and Cash Equivalent	4.16	172.97	0.21
Non-Current Liabilities	41.44	255.56	4,941.07
Current Liabilities	49.24	52.56	211.48
Equity	276.63	873.10	199.62
Attributable to non controlling interest	141.14	103.64	12.98
Profit and Loss			
Revenue	290.34	53.56	778.24
Expenses	231.55	65.80	950.95
Profit / (Loss) Before Tax	58.79	(12.25)	(172.71)
Income Tax expenses	15.15	(3.35)	(47.59)
Profit / (Loss) After Tax	43.64	(8.90)	(125.12)
Other Comprehensive Income	(0.04)	-	0.01
Total Comprehensive Profit / (Loss)	**43.60**	**(8.90)**	**(125.11)**
Attributable to non controlling interest	22.24	(1.06)	(8.13)
Dividend paid to Non controlling interest	1.57	-	-
Summarised Cash Flow Information			
Operating Activities	18.62	(25.33)	407.69
Investing Activities	(6.73)	(128.11)	(325.99)
Financing Activities	(9.55)	244.75	(80.20)
Net increase/ (decrease) in cash and cash equivalents	2.34	91.31	1.50

(E) Summarised Financial Information of Joint Ventures & Associates as on 31st March 2026

I) Summarised Financial Information of Joint Ventures as on 31st March 2026

(₹ in crore)

Particulars	Total	Central UP Gas Ltd.	Green Gas Ltd	Maharashtra Natural Gas Limited	AGL - Aavantika Gas Limited	Bhagyanagar Gas Limited	TFL - Talcher Fertilizers Limited	TPCL - TAPI Pipeline Company Ltd	VGL - Vadodra Gas Limited	Indradhanush Gas Grid Ltd
Status of Accounts		Audited	Audited	Audited	Audited	Audited	Audited	Unaudited	Unaudited	Audited
Assets										
Non-Current Assets	**25,855.11**	**706.92**	**1,137.46**	**3,613.55**	**622.42**	**1,078.00**	**10,334.55**	**939.09**	**570.01**	**6,853.11**
Current Assets										
Cash and cash Equivalents	1,032.27	17.59	16.15	251.14	51.04	42.59	224.65	53.74	7.07	368.30
Other Current Assets (Excluding cash and cash equivalents)	3,657.63	189.09	121.42	527.54	187.02	111.35	25.26	1,884.81	154.17	456.97
Total current assets	**4,689.90**	**206.68**	**137.57**	**778.68**	**238.06**	**153.94**	**249.91**	**1,938.55**	**161.24**	**825.27**
Liabilities										
Non-Current Liabilities										
Non Current Financial Liabilities (Other than trade and other payables and provisions)	8,201.28	0.29	250.00	727.37	-	366.50	3,858.76	1,714.79	58.57	1,225.00
Other Non Current Liabilities	5,592.50	48.93	81.59	292.32	70.59	62.95	527.43	-	58.13	4,450.56
Total non current liabilities	**13,793.78**	**49.22**	**331.59**	**1,019.69**	**70.59**	**429.45**	**4,386.19**	**1,714.79**	**116.70**	**5,675.56**
Current Liabilities										
Current Liabilities (Other than trade and other payables and provisions)	2,073.26	74.51	241.91	482.33	128.11	147.79	541.98	1.81	161.78	293.04
Other Current Liabilities	1,137.84	43.41	78.08	246.61	62.23	61.64	2.61	-	62.89	580.37
Total Current Liabilities	**3,211.10**	**117.92**	**319.99**	**728.94**	**190.34**	**209.43**	**544.59**	**1.81**	**224.67**	**873.41**
Equity	13,540.14	746.46	623.45	2,643.60	599.54	593.07	5,653.68	1,161.03	389.88	1,129.43
Percentage of Group's ownership interest		25.00%	49.99%	22.50%	49.99%	47.72%	39.87%	5.00%	50.00%	20.00%
Interest in joint venture/associate	4,408.93	186.62	311.63	594.81	299.71	283.01	2,254.27	58.05	194.94	225.89
Carrying amount of interest in Joint Venture	4,408.93	186.62	311.63	594.81	299.71	283.01	2,254.27	58.05	194.94	225.89
Revenue	8,712.94	731.05	976.87	4,308.93	929.13	1,034.84	-	-	723.83	8.29
Interest Income	15.26	-	-	15.26	-	-	-	-	-	-
Depreciation	443.34	35.26	64.61	168.57	32.38	53.01	1.34	-	18.27	69.90
Finance Cost	163.37	0.21	25.63	71.33	0.84	35.02	-	0.01	10.35	19.98
Income tax expenses	273.27	22.01	(1.92)	187.29	32.24	19.05	(0.02)	-	16.99	(2.37)
Other Expenses (Net)	7,113.13	610.39	895.00	3,358.09	769.97	873.49	10.35	5.69	631.27	(41.12)
Profit for the year	**735.10**	**63.19**	**(6.45)**	**538.90**	**93.71**	**54.27**	**(11.67)**	**(5.70)**	**46.95**	**(38.10)**
Other Comprehensive Income	0.77	0.02	0.02	0.92	0.01	(0.33)	-	-	(0.02)	0.15
Group's share in joint venture's/associates profit for the year	217.77	15.80	(3.22)	121.25	46.84	25.90	(4.65)	-	23.47	(7.62)
Group's share in joint venture's/associates OCI for the Year	0.10	0.01	0.01	0.21	0.01	(0.16)	-	-	(0.01)	0.03
Consolidation adjustments	49.82	-	-	-	-	(0.28)	57.19	-	1.30	(8.39)
Group's share in joint venture's/associates profit recognised	267.69	15.81	(3.21)	121.46	46.85	25.46	52.54	-	24.76	(15.98)
Dividends received from Joint Ventures	(62.13)	(4.50)	(0.51)	(44.10)	(11.82)	(1.20)	-	-	-	-

II) Summarised financial information of Joint Ventures as on 31st March 2025 **(₹ in crore)**

Particulars	Total	Central UP Gas Ltd.	Green Gas Ltd.	Maharashtra Natural Gas Limited	Aavantika Gas Limited	Bhagyanagar Gas Limited	Talcher Fertilizers Limited	TAPI Pipeline Company Ltd.	Vadodara Gas Limited	Indradhan-ush Gas Grid Ltd
Status of Accounts		Unaudited	Audited	Audited	Audited	Audited	Unaudited	Unaudited	Unaudited	Audited
Assets										
Non-Current Assets	**21,496.49**	**612.80**	**1,175.09**	**3,124.52**	**605.96**	**1,033.43**	**7,295.50**	**866.29**	**523.05**	**6,259.85**
Current Assets										
Cash and cash Equivalents	1,093.47	18.18	21.89	268.22	86.15	33.13	115.73	85.47	6.76	457.94
Other Current Assets (Excluding cash and cash equivalents)	2,667.11	225.20	122.56	304.50	89.11	71.67	1,014.17	161.17	116.78	561.95
Total current assets	**3,760.58**	**243.38**	**144.45**	**572.72**	**175.26**	**104.80**	**1,129.90**	**246.64**	**123.54**	**1,019.89**
Liabilities										
Non-Current Liabilities										
Non Current Financial Liabilities (Other than trade and other payables and provisions)	6,920.82	-	312.50	597.72	-	427.60	4,417.42	-	58.08	1,107.50
Other Non Current Liabilities	5,189.19	42.66	67.67	253.24	65.77	52.52	427.79	-	53.79	4,225.75
Total non current liabilities	**12,110.01**	**42.66**	**380.17**	**850.96**	**65.77**	**480.12**	**4,845.21**	**-**	**111.87**	**5,333.25**
Current Liabilities										
Current Liabilities (Other than trade and other payables and provisions)	2,050.56	81.14	245.18	353.21	139.29	128.16	776.44	1.14	146.15	179.85
Other Current Liabilities	1,026.59	31.09	63.29	193.28	46.69	45.36	0.80	-	47.26	598.82
Total Current Liabilities	**3,077.15**	**112.23**	**308.47**	**546.49**	**185.98**	**173.52**	**777.24**	**1.14**	**193.41**	**778.67**
Equity	10,069.89	701.28	630.89	2,299.78	529.47	484.59	2,802.95	1,111.79	341.31	1,167.83
Percentage of Group's ownership interest		25.00%	49.99%	22.50%	49.99%	47.51%	33.33%	5.00%	32.93%	20.00%
Interest in joint venture/associate	2,838.82	175.32	315.35	517.45	264.68	230.25	934.22	55.59	112.39	233.57
Carrying amount of interest in Joint Venture	2,838.82	175.32	315.35	517.45	264.68	230.25	934.22	55.59	112.39	233.57
Revenue	7,405.17	694.02	939.96	3,591.82	815.40	780.93	-	-	583.04	-
Interest Income	-	-	-	-	-	-	-	-	-	-
Depreciation	331.47	32.97	60.79	135.72	29.92	45.91	1.10	-	15.26	9.80
Finance Cost	129.73	0.05	22.28	53.37	3.06	42.26	-	-	8.13	0.58
Income tax expenses	332.27	28.51	3.05	223.75	33.71	18.39	0.26	-	14.86	9.74
Other Expenses (Net)	5,734.87	562.47	845.77	2,526.46	668.53	627.32	(3.83)	3.19	508.14	(3.18)
Profit for the year	**876.87**	**70.03**	**8.07**	**652.53**	**80.18**	**47.05**	**2.47**	**(3.19)**	**36.66**	**(16.93)**
Other Comprehensive Income	(0.02)	-	0.02	(0.11)	0.17	(0.07)	-	-	(0.03)	-
Group's share in joint venture's/associates profit for the year	240.13	17.51	4.03	146.82	40.08	22.35	0.82	(0.16)	12.07	(3.39)
Group's share in joint venture's/associates OCI for the Year	0.04	-	0.01	(0.02)	0.09	(0.03)	-	-	(0.01)	-
Consolidation adjustments	69.90	(0.01)	(0.03)	-	-	(5.28)	42.00	0.16	(0.41)	33.47
Group's share in joint venture's/associates profit recognised	310.07	17.50	4.01	146.80	40.17	17.04	42.82	-	11.65	30.08
Dividends received from Joint Ventures	59.27	2.25	3.03	45.67	5.47	2.18	-	-	0.67	-

III) Summarised financial information of Associates as on 31st March 2026

(₹ in crore)

Particulars	Total	China Gas Holdings Ltd.	Mahanagar Gas Limited	Indraprastha Gas Limited	Petronet LNG Ltd.	Fayum 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	Coal Gas India Limited	Leafiniti Bioenergy Private Limited
Status of Accounts		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Audited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited
Assets														
Non-Current Assets	**192,567.70**	**120,052.18**	**7,144.60**	**11,454.02**	**14,849.36**	**2.19**	**26,274.79**	**6,302.52**	**4,539.15**	**1,945.00**	**3.89**	**950.63**	**2.15**	**43.27**
Current Assets														
Cash and cash Equivalents	16,881.85	14,664.04	57.20	168.72	1,859.29	37.93	41.30	38.47	1.29	13.13	0.48	41.09	-	13.56
Other Current Assets (Excluding cash and cash equivalents)	67,257.40	41,058.88	1,779.31	5,401.84	10,731.35	151.43	3,722.70	1,932.31	1,759.74	716.64	3.20	69.90	2.62	20.60
Total current assets	**84,139.25**	**55,722.92**	**1,836.51**	**5,570.56**	**12,590.64**	**189.36**	**3,764.00**	**1,970.78**	**1,761.03**	**729.77**	**3.68**	**110.99**	**2.62**	**34.16**
Liabilities														
Non-Current Liabilities														
Non Current Financial Liabilities (Other than trade and other payables and provisions)	72,101.49	50,293.93	2.47	48.18	-	-	18,608.79	461.52	2,328.85	357.75	-	-	-	13.80
Other Non Current Liabilities	9,212.09	1,613.69	578.52	629.30	2,934.72	0.34	99.51	3,221.57	45.83	86.20	2.41	880.62	-	9.47
Total non current liabilites	**81,313.58**	**51,907.62**	**580.99**	**677.48**	**2,934.72**	**0.34**	**18,708.30**	**3,683.09**	**2,374.68**	**443.95**	**2.41**	**880.62**	**-**	**23.27**
Current Liabilities														
Current Liabilities (Other than trade and other payables and provisions)	49,372.87	33,949.35	1,373.86	2,831.01	855.42	34.88	6,969.53	1,128.72	1,750.00	478.37	1.73	-	-	9.63
Other Current Liabilities	25,959.44	19,779.91	584.67	2,004.79	1,365.04	67.10	1,528.41	323.21	260.61	45.45	0.25	126.77	2.65	3.44
Total Current Liabilities	**75,332.31**	**53,729.26**	**1,958.53**	**4,835.80**	**2,220.46**	**101.98**	**8,497.94**	**1,451.93**	**2,010.61**	**523.82**	**1.98**	**126.77**	**2.65**	**13.07**
Equity	111,493.23	61,606.40	6,427.61	11,490.72	22,284.82	89.22	2,832.56	3,138.28	1,914.88	1,705.55	3.19	54.22	2.13	41.08
Percentage of Group's ownership interest		2.75%	32.50%	22.50%	12.50%	19.00%	4.19%	70.00%	14.30%	26.00%	20.00%	26.00%	49.00%	49.00%
Interest in joint venture/associate	12,206.46	1,696.17	2,088.97	2,585.41	2,785.60	16.95	118.65	2,196.80	273.83	443.44	0.64	14.10	1.04	20.13
Carrying amount of interest in Joint Venture	**12,206.46**	**1,696.17**	**2,088.97**	**2,585.41**	**2,785.60**	**16.95**	**118.65**	**2,196.80**	**273.83**	**443.44**	**0.64**	**14.10**	**1.04**	**20.13**
Revenue	178,883.80	85,100.35	9,065.26	17,849.64	43,494.91	184.99	14,214.26	3,725.53	3,741.59	1,502.56	4.71	190.44	-	40.43
Interest Income	376.40	-	-	371.89	-	4.51	-	-	-	-	-	-	-	-
Depreciation	4,270.76	-	409.88	517.70	838.16	-	1,577.28	404.85	305.50	217.39	-	-	-	1.89
Finance Cost	4,586.33	1,894.41	20.96	15.44	237.38	3.69	1,963.10	45.59	331.09	74.15	0.52	39.67	-	2.30
Income tax expenses	2,639.44	1,155.18	294.04	442.73	1,314.49	7.22	(635.91)	50.24	61.55	(50.17)	0.07	0.27	-	3.79
Other Expenses (Net)	159,242.17	78,217.32	7,494.80	16,009.52	37,295.47	158.15	13,007.61	3,107.18	2,861.28	1,086.82	4.02	129.64	0.11	14.39
Profit for the year	**8,512.34**	**3,455.57**	**841.14**	**1,543.07**	**3,912.53**	**20.44**	**(1,697.83)**	**117.67**	**182.18**	**137.47**	**0.10**	**20.86**	**(0.11)**	**18.06**
Other Comprehensive Income	(2,383.45)	(2,386.80)	5.31	(3.12)	(5.24)	-	3.30	2.38	0.54	0.18	-	-	-	0.01
Group's share in joint venture's/ associates profit for the year	1,281.71	95.14	273.37	347.19	489.07	3.88	(71.12)	82.37	26.05	35.74	0.02	0.02	(0.05)	0.92
Group's share in joint venture's/ associates OCI for the Year	(63.41)	(65.71)	1.73	(0.70)	(0.66)	-	0.14	1.66	0.08	0.05	-	-	-	0.01
Consolidation adjustments	5.59	(2.07)	(0.88)	-	(5.67)	1.88	12.19	-	(0.32)	-	0.46	0.46	-	-
Group's share in joint venture's/ associates profit recognised	1,223.89	27.36	274.22	346.49	482.74	5.76	(58.79)	84.03	25.81	35.79	0.48	0.48	(0.05)	0.93
Dividends received from associate	519.57	85.88	96.31	149.63	187.50	0.25	-	-	-	-	-	-	-	-

IV) Summarised financial information of Associates as on 31st March 2025

(₹ in crore)

Particulars	Total	China Gas Holdings Ltd.	Mahanagar Gas Limited	Indraprastha Gas Limited	Petronet LNG Ltd.	Fayum Gas	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	**186,219.91**	**117,022.67**	**6,323.84**	**10,938.01**	**12,129.58**	**1.69**	**26,770.69**	**6,196.43**	**4,791.34**	**2,045.38**	**0.28**	**996.99**
Current Assets												
Cash and cash Equivalents	11,455.05	10,126.73	151.75	144.62	775.64	8.75	11.02	99.35	98.36	38.39	0.44	113.53
Other Current Assets (Excluding cash and cash equivalents)	72,461.20	42,742.79	1,794.62	4,498.73	14,420.01	153.94	4,154.31	2,039.82	1,995.17	659.28	2.53	32.61
Total current assets	**83,916.25**	**52,869.52**	**1,946.37**	**4,643.35**	**15,195.65**	**162.69**	**4,165.33**	**2,139.17**	**2,093.53**	**697.67**	**2.97**	**146.14**
Liabilities												
Non-Current Liabilities												
Non Current Financial Liabilities (Other than trade and other payables and provisions)	61,306.79	44,111.96	2.65	52.72	104.50	-	12,900.07	374.31	3,178.87	580.81	0.90	-
Other Non Current Liabilities	9,683.42	1,631.01	497.83	572.11	3,274.45	0.05	117.60	3,396.82	31.81	161.41	0.33	920.90
Total non current liabilites	**70,990.21**	**45,742.97**	**500.48**	**624.83**	**3,378.95**	**0.05**	**13,017.67**	**3,771.13**	**3,210.68**	**742.22**	**1.23**	**920.90**
Current Liabilities												
Current Liabilities (Other than trade and other payables and provisions)	54,244.67	33,144.52	1,385.16	2,607.49	1,265.60	17.13	12,740.70	1,242.95	1,493.29	346.93	0.90	-
Other Current Liabilities	26,354.71	19,537.16	489.81	1,706.58	2,757.78	86.97	941.59	303.29	446.49	84.71	0.33	159.89
Total Current Liabilities	**80,599.38**	**52,681.68**	**1,874.97**	**4,314.07**	**4,023.38**	**104.10**	**13,682.29**	**1,546.24**	**1,939.78**	**431.64**	**1.23**	**159.89**
Equity	110,768.26	63,731.79	5,880.18	10,615.77	19,922.90	60.22	4,236.07	3,018.23	1,734.42	1,567.89	0.79	62.34
Percentage of Group's ownership interest		2.75%	32.50%	22.50%	12.50%	19.00%	4.19%	70.00%	14.30%	26.00%	20.00%	26.00%
Interest in joint venture/associate	11,502.13	1,754.68	1,911.06	2,388.55	2,490.36	11.44	177.44	2,112.76	248.02	407.65	0.16	16.21
Carrying amount of interest in Joint Venture	11,502.13	1,754.68	1,911.06	2,388.55	2,490.36	11.44	177.44	2,112.76	248.02	407.65	0.16	16.21
Revenue	136,133.91	86,533.35	7,978.97	16,466.73	-	148.17	14,804.03	3,579.20	5,263.01	1,351.69	8.76	247.30
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	3,290.77	-	352.05	475.86	-	-	1,561.97	386.42	296.35	218.12	-	-
Finance Cost	5,291.50	2,124.07	14.06	10.30	-	7.58	2,558.08	46.32	444.12	86.88	0.09	43.47
Income tax expenses	1,371.67	990.13	329.14	469.52	-	5.85	(597.30)	11.10	138.21	24.92	0.10	-
Other Expenses (Net)	119,158.93	79,501.90	6,242.41	14,159.33	(4,021.71)	119.56	15,007.12	3,119.72	3,967.84	1,054.78	7.98	171.13
Profit for the year	**7,256.60**	**3,748.65**	**1,040.57**	**1,717.76**	**4,021.71**	**15.19**	**(3,725.85)**	**15.64**	**416.49**	**5.86**	**0.58**	**32.70**
Other Comprehensive Income	1,373.28	1,383.83	(2.36)	(0.36)	(8.92)	-	(0.07)	1.23	(0.19)	0.12	-	-
Group's share in joint venture's/associates profit for the year	1,249.58	103.21	338.19	386.50	502.71	2.89	(156.07)	10.95	59.56	1.52	0.12	0.12
Group's share in joint venture's/associates OCI for the Year	37.03	38.10	(0.77)	(0.08)	(1.12)	-	-	0.86	-	0.03	-	-
Consolidation adjustments	382.63	76.76	2.63	-	0.12	(6.25)	333.51	-	(23.62)	-	(0.52)	(0.52)
Group's share in joint venture's/associates profit recognised	1,669.24	218.07	340.05	386.42	501.72	(3.36)	177.44	11.81	35.94	1.55	(0.40)	(0.40)
Dividends received from associate	530.92	81.63	96.31	165.37	187.50	0.11	-	-	-	-	-	-

(F) Significant Judgement and assumptions made in consolidation:-

(i) The Group holds 48.98% equity shares of Tripura Natural Gas Company Limited (TNGCL), but Based on a control assessment carried out under Ind AS 110 'Consolidated Financial Statements', TNGCL is considered to be a subsidiary of the Company because the Company has a sufficiently dominant voting interest to direct the relevant activities of TNGCL.

(ii) In Brahmaputra Cracker and Polymer Limited (BCPL), the Group holds 70% of equity shares in the Company but Based on a control assessment carried out under Ind AS 110 'Consolidated Financial Statements' BCPL is considered to be an associate because the Company does not have absolute power over managing the relevant activities of BCPL, but participates have a significant influence in the decision making for relevant activities.

(iii) The Group holds 88.13% equity shares of Bengal Gas Company Limited (BGCL), Further based on a control assessment carried out under Ind AS 110 'Consolidated Financial Statements', BGCL is considered to be a subsidiary of the Company because the Company has a sufficiently dominant voting interest to direct the relevant activities of BGCL.

(iv) In China Gas Holding Limited Group holds 2.75% 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.

(G) Jointly Controlled Assets

a) The Parent Company has participating interest in blocks offered under New Exploration Licensing Policy (NELP) / Hydrocarbon Exploration Licensing Policy (HELP) in 8 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 5 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 2026 is as under:

Sr. 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	CB-ONHP-2017/12*	100%	Operator
8	RJ-ONHP-2021/1*	100%	Operator

* This Block is under Relinquishment

b) Apart from NELP/HELP blocks, the Company has farmed-in as a Non-operator in the following 3 blocks:

No.	Name of the Block	Participating Interest
1	A-1,Myanmar*	8.50%
2	A-3, Myanmar*	8.50%
3	CY-OS/2	25.00%

* In addition, the Company has 8.50% Participating Interest in "Shwe Offshore Pipeline" in Myanmar for the purpose of transportation of gas from the offshore delivery point to landfall point in Myanmar.

c) The Company's share in the Assets, Liabilities, Income and Expenditure for the year in respect of jointly operated blocks has been incorporated in the Company's Financial Statements based upon unaudited Financial Statements submitted by the operator(s) and are as given below (Final adjustments are effected during the year in which audited financial statements are received):

(₹ in crore)

Particulars	2025-26	2024-25
Income	1,161.01	1,104.45
Expenditure (including Depreciation and amortisation)	713.97	637.42
Profit Before Tax	447.04	467.03
Total Comprehensive Income	447.04	467.03
Net Assets	1,632.27	1,457.83
Liabilities*	396.48	250.49

The above figures includes the following pertaining to 37 E&P blocks relinquished till 31st March 2026 (35 E&P blocks relinquished till 31st March 2025) where the Company was a non-operator

*The Liabilities includes an amount of ₹206.41crore (PY ₹134.76 crore) towards the Royalty for Blocks A-1 and A-3 Myanmar which is paid quarterly to Operator and who in turn deposits the same to Myanmar Oil and Gas Enterprise (MOGE).

As per MOGE's instructions, the outstanding Royalty amount is being adjusted from February 2026 onwards using domestic gas revenue every month. The revenue for the month of February 2026 is received in the month of April 2026 and hence, the impact of adjustment shall fall in the first quarter of FY 2026-27.

(₹ in crore)

Particulars	2025-26	2024-25
Income	2.55	-
Expenditure (including Depreciation and amortisation)	6.04	3.97
Other Assets	1.38	3.10
Liabilities	40.89	39.07

d) Share of Minimum Work Programme committed under various Production Sharing Contracts / Revenue Sharing Contract in respect of E&P Joint Ventures is ₹ 10 crore (Previous Year ₹ 44.88 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 2026 :

Crude Oil Blocks CB-ONN-2000/1 & CB-ONN-2003/2 & CB-ONN-2000/1 (RFC):

	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 2026	724.46	0.98	10,488.70	-	10,439.82	31.79	773.34	0.97
Year ended 31st March 2025	725.13	1.74	8,448.78	-	8,449.45	41.67	724.46	0.98

*Production value not provided by the operators

Crude Oil Block CB-ONN-2010-11 (GAIL Operated):

	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 2026	12.53	0.05	142.75	-	155.28	0.62	-	-
Year ended 31st March 2025	12.25	0.07	345.57	-	345.29	1.50	12.53	0.05

*Production value not provided by the operators.

Natural Gas Blocks A-1 and A-3 (Myanmar)

	Opening Stock		Production (Treated & Processed Crude)		Sales + Internal Consumption		Closing Stock	
	Qty.	Value	Qty.	Value*	Qty.	Value	Qty.	Value
Natural Gas	**(Million M^3)**	**₹ in crore**	**(Million M^3)**	**₹ in crore**	**(Million M^3)**	**₹ in crore**	**(Million M^3)**	**₹ in crore**
Year ended 31st March 2026	0.48	0.28	433.94	-	433.94	976.88	0.48	0.28
Year ended 31st March 2025	0.48	0.56	426.03	-	426.03	919.52	0.48	0.28

ii) Net Quantities of the Company's interest in proved reserves and proved developed reserves:

Particulars	Proved Reserves		Proved Developed Reserves	
	2025-26	2024-25	2025-26	2024-25
Crude Oil (in '000 MT)				
Beginning of the year	94.53	103.32	94.53	103.32
Additions	-	-	-	-
Deletion	-	-	-	-
Production	10.63	8.79	10.63	8.79
Closing Balance	**83.90**	**94.53**	**83.90**	**94.53**
Natural Gas (in Million M^3)	-		-	
a) Myanmar				
Beginning of the year	4,762.75	2,555.24	2,954.41	2,555.23
Additions	-	2,633.53	-	825.21
Deletion	-	-	-	-
Production	433.94	426.03	433.94	426.03
Closing Balance	**4,328.81**	**4,762.75**	**2,520.47**	**2,954.41**
b) India				
Beginning of the year	1,812.28	1,812.28	-	-
Additions	-	-	-	-
Deletion	-	-	-	-
Production	-	-	-	-
Closing Balance	**1,812.28**	**1,812.28**	**-**	**-**
Closing Balance Total (a+b)	**6,141.09**	**6,575.03**	**2,520.47**	**2,954.41**

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 ₹ 529.07 crore (Previous Year ₹ 476.52 crore) to be recovered from future revenues from E&P blocks having proved reserves as per production sharing contracts. The increase in Cost Recovery in FY 2025-26 is due to increase in investment in A-3, Myanmar Block for Phase-IV Development activities.

iv Other Disclosures

CY-OS/2: Following a Non-Associated Natural Gas (NANG) discovery, the operator notified an appraisal program on 08.01.2007 and sought a 60-month license extension from MOPNG on 09.10.2008 to establish commerciality. However, DGH, through its communication dated 16.03.2009, declared the license relinquished with immediate effect on the grounds that commerciality had not been declared by 07.03.2009, as applicable to oil discoveries. The dispute was referred to arbitration, where the Tribunal ruled in favour of the operator on 02.02.2013. MOPNG appealed the award on 08.08.2013 and is presently being heard before the Delhi High Court, with the next hearing scheduled for September 2026.

AA-ONN-2002/1: The block contains two gas discoveries. The Kathalchari Development Plan was approved by DGH in August 2015 and the North Atharamura Appraisal Plan in June 2015. However, development and appraisal activities have been delayed due to pending statutory clearances, including extension of the Petroleum Exploration License (PEL), Forest Diversion (FD) permission, and Environmental Clearance (EC). Forest Diversion permissions for well locations are also awaited and are linked to the PEL extension. Further, the EC application submitted to MoEFCC in July 2016 was kept in abeyance due to delayed responses to the Expert Appraisal Committee (EAC).

GK-OSN-2010/1: Following appraisal drilling, the two gas discoveries in Block GK-OSN-2010/1 (GKS101NAA-1 and GKS101NCA-1) were found to be economically unviable for development. The operator sought special dispensation of 36 months, but no extension was granted, and the discoveries were subsequently offered under the DSF-IV bid round in 2025 pursuant to DGH's letter dated 29.12.2025. In light of the expiry of block validity, absence of ECS approval, and inclusion of the discoveries in DSF-IV, the operator requested the Operating Committee to relinquish the entire block area, and the consortium has initiated actions toward relinquishment.

30. Contingent Liabilities and Commitments:

I. Contingent Liabilities:

a. Claims against the Company not acknowledged as debts:

(i) Legal cases for claim of ₹ 2,967.14 crore (Previous Year: ₹ 2,988.11 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 of ₹ 0.28 crore (Previous Year ₹ 0.28 crore) is pending and disclosed as Contingent Liability as on 31st March 2026.

(iii) Disputed Indirect Tax Demands are as under:

(₹ in crore)

Sr. No.	Particulars	As at 31st March 2026	As at 31st March 2025
1	Custom Duty	1.66	1.42
2	Excise Duty*	3,834.92	3,775.74
3	Sales Tax / VAT	210.24	197.28
4	Entry Tax	130.26	0.53
5	GST	373.48	37.66
6	Goa Green Cess	-	7.11
	Total	**4,550.56**	**4,019.74**

*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 Supreme Court. Accordingly, an amount of ₹ 3,768 crore (Previous Year: ₹ 3,642 crore) including interest and penalty is disclosed as Contingent Liability as on 31st March 2026.

(iv) Miscellaneous claims of ₹ 26.58 crore (Previous Year: ₹ 9.16 crore) includes mainly arbitration cases filed by vendors for delayed payments and losses incurred by them etc.

(v) Share in Contingent Liabilities of Group Companies based on their audited / unaudited financial statement are as follows: -

(₹ in crore)

Sr. No.	Particular	As at 31st March 2026	As at 31st March 2025
1	Subsidiaries	128.32	79.67
2	Joint Ventures	116.48	61.57
3	Associates	891.78	869.05

b. Corporate Guarantees for raising Loans:

The Parent Company has issued Corporate Guarantees for ₹ 518.80 crore (Previous Year ₹ 518.80) On behalf of related parties for raising loans(s). The amount of loan(s) Outstanding as on 31st March 2026 against these corporate Guarantee are ₹ 245 crore (Previous Year ₹ 224 crore). Further, Company has provided Corporate Guarantees for Non Fund based facilities on belhaf of related parties for ₹ 404.96 crore (Previous Year ₹ 367.89 crore)

c. The Parent Company has been authorized by the Ministry of Petroleum & Natural Gas (MoPNG), Government of India, for implementation of City Gas Distribution (CGD) projects in six Geographical Areas (GAs) along with the Jagdishpur-Haldia-Bokaro-Dhamra Pipeline (JHBDPL). Due to delays in pipeline connectivity and pending statutory approvals from various authorities, there has been a shortfall in achievement of Minimum Work Programme (MWP) targets. No notices have been received from PNGRB till date. In view of the

PNGRB Regulation, a contingent liability of ₹ 33.20 crore as at 31st March, 2026 (Previous Year: ₹ 33.20 crore) has been disclosed towards possible penalty for non-achievement of MWP targets. The Management is confident of achieving the cumulative MWP targets in subsequent periods. 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 2026 (PL in inch km.)	Infra-structure for PNG Connection (in Nos)	Cumulative Achieved up to 31st March 2026 (in Nos)
		Target	Actual	Target	Actual
Varanasi	31st March 2026	1899	3135	40211	123621
Bhubaneswar		1513	1619	26900	76911
Cuttack		1416	892	28959	37949
Patna		2445	2627	50154	100561
Ranchi		1800	2041	29962	79095
Jamshedpur		1282	1061	24278	62787
Total		**10355**	**11375**	**200464**	**480924**

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 2026 is ₹ 8,463.88 crore (Previous Year: ₹ 9,883.50 crore).

b. Company's share in estimated amount of contracts remaining to be executed on capital account and not provided for based on audited / unaudited financial statement of Group Companies:-

(₹ in crore)

S.No.	Particular	As at 31st March 2026	As at 31st March 2025
1	Subsidiaries	3419.8	2862.15
2	Joint Ventures	4087	2699.81
3	Associates	1,805.12	983.39

(c) Lease Commitments:

The parent company has various lease contracts that have not yet commenced as on 31st March 2026. The future lease payments for these non-cancellable lease contracts are as follows:

(₹ in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Within one year	478.94	-
After one year but not more than five years	3,544.94	686.00
More than five years	5,822.73	2,402.13
Total	**9,846.61**	**3,088.13**

(d) Other Commitments:-

(i) The Company has commitment of ₹ 3,120.68 crore (Previous Year: ₹ 4,398.34 crore) towards further investment and disbursement of loans in the Subsidiaries, Joint Ventures, Associates and Other Companies.

(ii) Commitments made by the Parent Company towards the Minimum Work Programme in respect of Jointly Controlled Assets under various Production Sharing Contracts / Revenue Sharing Contracts in respect of E&P Joint Ventures is ₹ 10 crore (Previous Year ₹ 44.88 crore)

31. Claims

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 2026 is ₹ 1,744.84 crore (Previous Year: ₹ 1,744.84 crore). Income in respect of the same shall be recognized as and when the matter is finally decided.The amount includes ₹ 816.71 crore pertaining to customers who are under liquidation and CIRP proccesings and there is remote chance of recovery of the said amount.

II. Pending court cases in respect of certain customers for recovery towards invoices raised by the Parent Company for use of APM gas for non-specified purposes by fertilizer companies pursuant to guidelines of Ministry of Petroleum & Natural Gas (MoPNG), the Parent 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 Few customers have submitted counter claims amounting to ₹ 36,152 crore (Previous Year: ₹ 34,361 crore) against Ship or Pay charges / Consequential Losses for not supplying gas. The company does not expect any probable outflow against the stated claims.

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 subject to finalization 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 Parent Company has filed appeals before Appellate Tribunal for Electricity (APTEL) against two provisional tariff orders issued by Petroleum and Natural Gas Regulatory Board (PNGRB) in respect of Petroleum and Petroleum Product Pipelines. Adjustment, if any, will be recognized as and when the matter is finally decided.

IV. PNGRB vide Gazette Notification F. No. PNGRB/COM/11-PPPL(1)/2024 (E- 5022) dated 19th July 2024, amended the LPG Pipeline tariff determination regulations providing for a one-time escalation of 17% (@3.40% from 2019-20 till 2023-24, based on 10 year WPI CAGR from 2013-14 to 2022-23) over the Railway's goods tariff table of railway rate circular No.19 of 2018 on the base tariff till the end of financial year 2024-25 and an annual escalation based on WPI Data from 2025-26 onwards. Based on the amended regulations, PNGRB has also issued the amended tariff orders for JLPL and VSPL LPG pipelines on 28.11.2024, boosting LPG transportation revenues.

33. On 19th February 2014, PNGRB notified the Amended Affiliate Code of Conduct Regulations by insertion of Regulation 5A mandating that an entity engaged in both marketing and transportation of natural gas shall create a separate legal entity on or before 31st March 2017 so that the activity of transportation of natural gas is carried on by such separate legal entity and the right of first use shall, however, be available to the affiliate of such separate legal entity. The Parent Company has challenged the said PNGRB Regulation before Hon'ble Delhi High Court by way of a Writ Petition and the same is pending for final adjudication.

34. Vide Tariff Order Ref. No. TO/NGPL/25 26/09 dated 27.11.2025, PNGRB determined the tariff for INGPL at ₹ 65.69/MMBTU (GCV basis) w.e.f. 01.01.2026, as an interim relief over the existing tariff of ₹ 58.61/MMBTU. Subsequently, in December 2025, the Parent Company filed a Review Petition before PNGRB challenging the said Tariff Order dated 27.11.2025 pertaining to GAIL's Integrated Natural Gas Pipeline.

PNGRB issued Tariff Order dated 02.03.2026 for the Vizag-Secunderabad LPG Pipeline (VSPL), whereby the pipeline transportation tariff for FY 2026-27 for LPG Class 165 has been determined by applying a 3.4% escalation over the transportation tariff for FY 2025-26, as per PNGRB PPPL Tariff Regulations.

PNGRB issued Tariff Order dated 30.03.2026 for the Jamnagar-Loni LPG Pipeline (JLPL), whereby the pipeline transportation tariff for FY 2026-27 for LPG Class 165 has been determined by applying a 3.4% escalation over the transportation tariff for FY 2025-26, as per PNGRB PPPL Tariff Regulations.

35. The Parent Company has filed Review Petition in respect of declaration of capacity by PNGRB for GAIL's KG Basin Network for the period from 2015-16 to 2023-24 and the same is pending before PNGRB.

36. Pursuant to the Office Memorandum (OM) issued periodically by the Department of Fertilizers (DoF), the Parent Company continued the supply of gas to Nagarjuna Fertilizers and Chemicals Limited (NFCL) in the larger public interest. As on 31 March 2026, the outstanding amount from NFCL towards gas supplies stood at ₹ 838.11 crore. Payment for the gas supplied under the subsidy payment mechanism is secured through an Escrow Arrangement, as communicated by DoF vide OM dated 25 November 2021 which has been extended from time to time.

As per the latest communication dated 11 May 2026, received from DoF, the matter regarding release of remaining subsidy of NFCL against their gas bills is under reconciliation/process of DoF. Further with respect to revision of energy norms of NFCL, is also under advanced stage of consideration by Cabinet Committee of Economic Affairs.

Based on above stated communication and pending approval from the competent authority for the sanction/release of subsidy, the Parent Company has estimated that subsidy payment against NFCL's bills will be released amounting to ₹ 163.46 crore through Escrow mechanism and accordingly, on prudence, a provision for the remaining amount of ₹ 674.65 crore have been made as at 31 March 2026.

37. Land & Building:

I. Title deeds of Land pending for execution in the name of the Company as on 31st March 2026 are as under:

Sr. 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	R&D Centre Land, IN 2 to 4 Sector 22, IMT Sohna	369.21	Haryana State Industrial & Infrastructure Development Corporation Limited	No	FY 2025-26	Registration is under process
2	Property, Plant and Equipment	Land SV-6 – Khajod	2.53	Diamond Research and Mercantile City Ltd.	No	FY 2007-08	Matter pending with Surat Municipal Corporation
3	Property, Plant and Equipment	Land - SV Station, - 4 Mahiyamau Dibiyapur	0.40	Multiple Farmers	NO	FY 2005-06	High price demand by land owner
4	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	FY 2005-06	Pending with Office of DM, Raebareli
5	Property, Plant and Equipment	Land- SV Station - 3, Narayanpur	0.12	Multiple Farmers	NO	FY 2005-06	Pending with SLAO for initiating acquisition process.
6	Property, Plant and Equipment	Land - CJPL Kanhai Village to Hero Honda	1.22	Land belongs to Haryana Sehkari Vikas Parishad	No	FY 2010-11	The matter is pending with Haryana Vikas Pradhikaran.
7	Property, Plant and Equipment	Mt Manesar Indu Area/Har/ Memo 1469	2.82	HSIIDC	No	FY 2009-10	Matter pending with Authorities

Sr. 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)
8	Right of Use Asset	SV, Vill Mandola, Tehsil & Distt Baran, Rajasthan, 325205	0.00	Sh. Bishan Lal	No	FY 2007-08	Matter pending with the State Government.
9	Right of Use Asset	Lease -P 25 Malanpur Industrial Area Malanpur	0.08	Govt Land	No	FY 2005-06	Lease deed pending with Madhya Pradesh Industrial Development Corporation (MPIDC)
10	Right of Use Asset	Burdha Tehsil Barad, Shivpuri	0.14	Govt Land	No	FY 2022-23	Matter pending with the State Government.
11	Property, Plant and Equipment	Bapl Sv-09, Khata No:1/4, Village: Kalosihiria, Tahasil:Kuarmunda, Dist:Sundargarh	1.44	Govt. of Odisha	No	FY 2021-22	Matter pending with Authorities
12	Property, Plant and Equipment	Bapl Ip-03 Khata No:63/67, Village:Chabiri, Tahasil - Bargaon, Dist: Sundargarh	1.08	Govt. of Odisha	No	FY 2020-21	Transfer of names is under process
13	Right of Use Asset	Land -SV 27 SAIL Bokaro, JHBDPL	0.43	SAIL, Bokaro	No	FY 2019-20	Execution of Lease Agreement in under process
14	Property, Plant and Equipment	Land at Village Ranasan, Taluka & Dist. Gandhinagar	0.00	Multiple Persons	NO	FY 2002-03	Matter pending with State Government
15	Property, Plant and Equipment	Land at Village Tarkhanda, Taluka Halol, Dist. Panch Mahal	0.00	Multiple Persons	NO	FY 2005-06	Matter pending with State Government
16	Property, Plant and Equipment	Freehold Land -SV 12 Nanoli area	0.02	Govt of Maharashtra	No	FY 2008-09	Matter is pending with Grampanhayat Nanoli, Mawal, Pune
17	Property, Plant and Equipment	Freehold Land SV Kopar Alibagh	0.02	IPCL	No	FY 1995-96	Matter is pending with Tehsildar and Thalati, Alibagh
18	Property, Plant and Equipment	Freehold Land at Dhokawada Thasildar -Alibagh	0.00	ONGC	No	FY 1999-00	Transfer of names is under process
19	Property, Plant and Equipment	Freehold Land SV-24 Vill Wela The. Nagpur Rural Dist. MNJPL	1.89	1. Smt. Jhanaklal Jogiji Kalpe 2. Chandrabai Jogiji Kalpe 3. Yogesh Janaklal Kalpe	No	FY 2024-25	Mutation is pending
20	Property, Plant and Equipment	Freehold Land SV-25 Vill Kapsi Buzurg,MNJPL	1.58	1. Ashish Bhagwan Hatwar 2. Kishor Suresh Hatwar	No	FY 2024-25	Mutation is pending
21	Property, Plant and Equipment	Freehold Land IP-08 Vill. Paldongari, Tehsil Tirora Gondia MNJPL	0.20	1. Mr. Chindhu Soma Bopche 2. Mr. Gendlal Soma Bopche	No	FY 2024-25	Mutation is pending
22	Property, Plant and Equipment	Land SV-13 – Dapcheri	0.00	Dairy Development Board, Maharashtra	No	FY 2009-10	Matter pending with Revenue Authorities, District Collector Palghar
23	Property, Plant and Equipment	Land IP-01-4, (Part-4) Survey No.14/14, Pur Village, Sangameshwar Tehsil, Ratnagiri Dist.	0.03	Multiple Farers	No	FY 2012-13	Multiple Farmers - Agency Hired for talking with Land Owner
24	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	FY 2012-13	Multiple Farmers - Agency Hired for talking with Land Owner
25	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	FY 2012-13	Multiple Farmers - Agency Hired for talking with Land Owner
26	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	FY 2011-12	Matter pending with Government of Goa

Sr. 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)
27	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	FY 2012-13	Multiple Farmers - Agency Hired for talking with Land Owner
28	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	FY 2012-13	Multiple Farmers - Agency Hired for talking with Land Owner
29	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	FY 2012-13	Multiple Farmers - Agency Hired for talking with Land Owner
30	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	FY 2012-13	Multiple Farmers - Agency Hired for talking with Land Owner
31	Right of Use Asset	KIADB-Lease Land 10Yr Dbpl-I-Sv-14 Lease Cum Sale	0.01	Karnataka Industrial Areas Development Board (KIADB)	No	FY 2010-11	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
32	Right of Use Asset	KIADB-Lease Land 10Yr Dbpl-I-Sv-15 Lease Cum Sale	0.01	Karnataka Industrial Areas Development Board (KIADB)	No	FY 2010-11	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
33	Right of Use Asset	KIADB-Lease Land 10Yr Dbpl-I-Sv-17 Lease Cum Sale	0.00	Karnataka Industrial Areas Development Board (KIADB)	No	FY 2010-11	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
34	Right of Use Asset	KIADB-Lease Land 10Yr Dbpl-I-Sv-18 Lease Cum Sale	0.01	Karnataka Industrial Areas Development Board (KIADB)	No	FY 2010-11	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
35	Right of Use Asset	KIADB-Lease Land 10Yr Dbpl-I-Sv-21 Lease Cum Sale	0.08	Karnataka Industrial Areas Development Board (KIADB)	No	FY 2010-11	Matter pending with KIADB
36	Right of Use Asset	KIADB-Lease Land 10Yr Dbpl-I-Sv-16 Lease Cum Sale	0.01	Karnataka Industrial Areas Development Board (KIADB)	No	FY 2011-12	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
37	Right of Use Asset	KIADB-Lease Land 10Yr Dbpl-I-Sv-20 Lease Cum Sale	0.02	Karnataka Industrial Areas Development Board (KIADB)	No	FY 2011-12	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
38	Right of Use Asset	KIADB-Lease Land 10Yr Dbpl-I-Ip-05 Lease Cum Sale	0.08	Karnataka Industrial Areas Development Board (KIADB)	No	FY 2011-12	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
39	Right of Use Asset	KIADB-Lease Land 10Yr Dbpl-I-Ip-06 Lease Cum Sale	0.03	Karnataka Industrial Areas Development Board (KIADB)	No	FY 2011-12	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-22 Lease Cum Sale	0.09	Karnataka Industrial Areas Development Board (KIADB)	No	FY 2012-13	Matter pending with KIADB
41	Right of Use Asset	KIADB-Lease Land 10Yr Dbpl-I-Sv-12 Lease Cum Sale	0.01	Karnataka Industrial Areas Development Board (KIADB)	No	FY 2010-11	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
42	Right of Use Asset	KIADB-Lease Land 10Yr Dbpl-I-Sv-11 Lease Cum Sale	0.00	Karnataka Industrial Areas Development Board (KIADB)	No	FY 2011-12	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
43	Right of Use Asset	KIADB-Lease Land 10Yr Dbpl-I-Ip-07 Lease Cum Sale	0.08	Karnataka Industrial Areas Development Board (KIADB)	No	FY 2011-12	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
44	Right of Use Asset	KIADB-Lease Land 10Yr Dbpl-Sv-09- Lease Cum Sale	0.02	Karnataka Industrial Areas Development Board (KIADB)	No	FY 2011-12	Matter pending with KIADB
45	Right of Use Asset	KIADB-Lease Land 10Yr Dbpl-I-Ip-03 Lease Cum Sale	0.06	Karnataka Industrial Areas Development Board (KIADB)	No	FY 2011-12	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
46	Right of Use Asset	KIADB-Lease Land 10Yr Dbpl-I-Sv-19 Lease Cum Sale	0.11	Karnataka Industrial Areas Development Board (KIADB)	No	FY 2011-12	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB

Sr. 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	KIADB-Lease Land 10Yr Dbpl-I-Sv-13 Lease Cum Sale	0.04	Karnataka Industrial Areas Development Board (KIADB)	No	FY 2011-12	Consultant appointed for Total Station Survey Drawing as per the directions of KIADB
48	Right of Use Asset	Lease Hold Land - Khano	0.64	Govt Land	No	FY 2011-12	Matter pending with Government of Goa
49	Right of Use Asset	KIADB-LEASE LAND 02 YR DBPL-I-IP-06 LEASE CUM SALE	1.15	Karnataka Industrial Areas Development Board (KIADB)	No	FY 2022-23	Matter pending with KIADB
50	Right of Use Asset	SKPL 1, SY NO 145/3A, & 145/3B in Chandapura Village, Anekal Taluk, Bengaluru urban District	11.36	Karnataka Industrial Areas Development Board	No	FY 2020-21	Matter pending with KIADB
51	Right of Use Asset	SKPL 2, SY NO 367 & 368/1 in Attibelle Village, Anekal Taluk, Bengaluru urban District	5.00	Karnataka Industrial Areas Development Board	No	FY 2020-21	Matter pending with KIADB
52	Property, Plant and Equipment	Land SV-2 Lakhabaval, Jamnagar, Gujarat	4.56	Govt. Land	NO	FY 1999-00	Pending with Revenue Dept., Gujarat for issue of demand Note
53	Right of Use Asset	Lease Hold Land -30.00 Hectares-(90 Years)	1.33	Forest department	No	FY 2000-01	Matter pending with the State Government for Agreement
54	Property, Plant and Equipment	Land 4.57 Hectare GIDC, Vaghodia**	0.25	Gujarat Industrial Development Corporation (GIDC)	No	FY 1991-92	Matter pending with Government of Gujarat
55	Right of Use Asset	Land COCO CNG Khirkiyaghat Namo Ghat, Varanasi	4.48	Nagar Nigam, Varanasi	No	FY 2020-21	Matter pending with Nagar Nigam Office at Lease Agreement draft stage
56	Right of Use Asset	COCO Station Land- Plot No 914, Khata No.: 1362, at Badapokaria, Tangi, Khurda	0.54	Govt. of Odisha	No	FY 2021-22	Matter pending with office of DM, Khudra for Lease Agreement
57	Right of Use Asset	Land CGD MRS,DCU,DRS & CS Plot No. NS (P), Patna	0.24	Bihar Industrial-BIADA	No	FY 2022-23	Matter pending with the Authority for registration
58	Right of Use Asset	Land Industrial Area ,Sikandarpur, BIHTA, BIADA	2.37	Bihar Industrial-BIADA	No	FY 2024-25	Matter pending with the Authority for registration
59	Right of Use Asset	Land COCO CNG Tatisilvai, Thana No. 173, Ranchi	3.46	Jharkhand Industrial Area Development Authority (JIADA)	No	FY 2019-20	Matter pending with the Authority for registration
60	Right of Use Asset	Land COCO CNG Smart City & DRS Latma -243, Ranchi	5.71	Ranchi Smart City Corporation Limited (RSCCL)	No	FY 2023-24	Matter pending with the Authority for registration
61	Right of Use Asset	Land XLRI Sonari, Ward No. 06, Khata No. 02, Jamshedpur	6.79	Govt. of Jharkhand	No	FY 2022-23	Matter pending with the State Government for Agreement
62	Right of Use Asset	Land Shastrinagar, Kadma, Ward No. 02, Jamshedpur	3.48	Govt. of Jharkhand	No	FY 2022-23	Matter pending with the State Government for Agreement
63	Right of Use Asset	Land Uliyan, Kadma, Ward No. 02, Jamshedpur	4.14	Govt. of Jharkhand	No	FY 2022-23	Matter pending with the State Government for Agreement
64	Right of Use Asset	Land Sonari DCU, Ward No. 01, Khata No. 622, Jamshedpur	3.10	Govt. of Jharkhand	No	FY 2019-20	Matter pending with the State Government for Agreement
65	Right of Use Asset	Land Jugsalai, Ward No. 04, Khata No. 02, Jamshedpur	2.10	Govt. of Jharkhand	No	FY 2019-20	Matter pending with the State Government for Agreement
66	Right of Use	Freehold Land Vile Bhagad Vill. Vile-Bhagad, Post, Nizampur, Tal. Mangaon, Distt. Raigad-402210	0.15	Govt. MIDC	No	FY 2012-13	Matter pending with the State Government for Agreement
67	Right of Use	Freehold Land CGS Tarapur At & Post Boisar, Tal. Palghar, Distt. Palghar-401501	0.64	Govt. MIDC	No	FY 2012-13	Matter pending with the State Government for Agreement

Sr. 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)
68	Right of Use	Freehold Land CGS -Ambi Talegaon Plot No. P-11, floriculture Park, Tal. Maval, Talegaon , Distt. Pune-410507	0.31	Govt. MIDC	No	FY 2011-12	Matter pending with the State Government for Agreement
69	Property, Plant and Equipment	Kopar (Alibag) Vill. Kopar, Post. Kamarlepada, Tal. Alibag, Distt. Raigad-402021	0.02	ONGC	No	FY 1995-96	Matter pending with the State Government for Agreement
70	Right of Use	Khanav (Alibag)Vill. Khanav, Post Revdanada, Tal. Alibag, Distt. Raigad-402102	0.01	ONGC	No	FY 2000-01	Pending for mutation
71	Right of Use Asset	Mohanpur	5.77	Kolkata Municipal Development Authority (KMDA)	No	FY 2025-26	Execution date is not yet received from KMDA
72	Right of Use Asset	Gurdaha	2.40	Kolkata Municipal Development Authority (KMDA)	No	FY 2025-26	Execution date is not yet received from KMDA
73	Right of Use Asset	Unsani	11.01	Kolkata Municipal Development Authority (KMDA)	No	FY 2025-26	Execution date is not yet received from KMDA
74	Right of Use Asset	Premises No. 23 of AD Nagar	0.28	Tripura Industries Development Corporation of India	Yes	FY 2005-06 & FY 2009-10	TIDCL has asked for payment of shed that was not present on the date of allotment.TNGCL is not agreeing and paying only rent for leasehold land.
75	Right of Use Asset	Leasehold Land	2.64	Maharashtra Industrial Development Corporation	No	FY 2025-26	The execution of the lease deed is currently under progress.
76	Right of Use Asset	Leasehold Land	5.19	Ratnagiri Gas and Power Pvt. Ltd.	No	Since 2017-18 (The scheme of demerger was approved by NCLT on 28/02/2018)	The Leasehold land has been transferred as per the demerger scheme approved by NCLT and the Company is in process of transferring the same.
77	Property, Plant and Equipment	Plot No.2241, Phase II, Sector 38. HSIIDC Industrial Rstate, Rai Sonepat	2.05	HSIIDC	No	FY 2010-11	Completion certificate is pending
78	Right of Use Asset	Leasehold Land	88.78	JBF Petrochemicals Limited	No	FY 2012-13	The title deeds stand in the name of erstwhile JBF Petrochemicals Limited
79	Right of Use Asset	Leasehold Land	45.09	JBF Petrochemicals Limited	No	FY 2012-13	The title deeds stand in the name of erstwhile JBF Petrochemicals Limited
80	Right of Use Asset	Leasehold Land	15.19	JBF Petrochemicals Limited	No	FY 2014-15	The title deeds stand in the name of erstwhile JBF Petrochemicals Limited
81	Property, Plant and Equipment	Flat	0.10	JBF Petrochemicals Limited	No	FY 2012-13	The title deeds stand in the name of erstwhile JBF Petrochemicals Limited
		Total	**85.52**				

**In the year 1990, Gujarat Industrial Development Corporation (GIDC) allotted Leasehold Land measuring 70.87 Hectares to the Parent 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.

The Parent Company is pursuing the matter with GIDC and Government of Gujarat for regularization of the balance land. The Parent Company has maintained the stand that no further amount is payable in the absence of demand from GIDC. The company is of the opinion that since the amount for allotted land has already been paid and there is no additional demand from GIDC, no liability/contingent liability exists on the company.

II. Details of Land & Buildings being used for CSR activities and accounted as CSR expenses, not included under Property, Plant & Equipment (PPE) and Right of Use Assets are as under:

(₹ in crore)

Sr. No.	Description	As at 31st March 2026	As at 31st March 2025
1	Freehold Land (3.28 acre) in Uttar Pradesh	0.31	0.31
2	Building constructed on Freehold Land mentioned at Sr. 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 Sr. No. 3 (Completion Date: 13th February, 2015)	6.51	6.51

III. The Parent Company continues to pay ground rent to Delhi Development Authority (DDA) at pre revised rate. The half-yearly ground rent payable by GAIL on 15th January 2026 has been remitted to DDA as per pre-revised rate. The matter of revision of ground rent is being actively followed up with DDA. Latest communication vide letters dated 29 September 2025 and 20 April 2026 have been sent to DDA, requesting for intimating the enhanced ground rent revisable at their end w.e.f. 01st January, 2018. In the above communication, DDA has also been requested to intimate the process involved in conversion of the said property from Leasehold to Freehold.

IV. For laying Natural Gas pipelines, Parent 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 Parent Company has been used. These Bank Accounts are solely under the control of the SLAO.

38. Gas Pool Money:

I. Liabilities in respect of the following Short-Term Deposits in Banks are kept as Earmarked Balances:

(₹ in crore)

Particulars	Earmarked Balance in short term deposit in banks (Refer Note 11A)*	
	As on 31st March 2026	As on 31st March 2025
Liability on account of Gas Pool Account (kept as custodian as per the directions of MoPNG)	104.40	97.03

*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 – Current" amounting to ₹ 580.86 crore (Previous Year: ₹ 581.33 crore) with a corresponding debit thereof under Trade Receivable will be invested / paid as and when the said amount is received from the customers.

39. The Parent Company is acting as Pool Operator in terms of the decision of the Government of India for capacity utilization of the notified gas-based power plants. The Scheme, which was applicable till 31st March 2017, envisaged support to the power plants from the Power Sector Development Fund (PSDF) of the Government of India. The gas supplies were on provisional / estimated price basis, which were to be reconciled based on actual cost. Accordingly, current liabilities include a sum of ₹ 91.21 crore (Previous Year: ₹ 91.21 crore) on this account, as on 31st March 2026 which is payable to the above said power plants and / or to the Government of India.

40. 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 2026 **(₹ in crore)**

Particulars	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	10,098.16	912.07	110,953.86	7,573.84	3,945.14	7,399.84	1,210.85	0.54	142,094.30
Add: Inter Segment Revenue	1,107.78	4.11	33,758.72	0.58	348.19	1.53	27.36	-	35,248.27
Total Revenue	**11,205.94**	**916.18**	**144,712.58**	**7,574.42**	**4,293.33**	**7,401.37**	**1,238.21**	**0.54**	**177,342.57**

(₹ in crore)

Particulars	Natural Gas Transmission	LPG Transmission	Natural Gas Trading/ Marketing	Petrochemical	LPG and Other Liquid Hydrocarbon	City Gas	Other Segment*	Unallocable	Total
2. Primary Geographical Markets									
International Sales	-	-	14,370.54	11.36	-	-	32.40	-	14,414.30
Domestic Sales	11,205.94	916.18	130,342.04	7,563.06	4,293.33	7,401.37	1,205.81	0.54	162,928.27
Total Revenue	**11,205.94**	**916.18**	**144,712.58**	**7,574.42**	**4,293.33**	**7,401.37**	**1,238.21**	**0.54**	**177,342.57**
3. Timing of Revenue Recognition									
At the Point	-	-	14,370.54	7,574.42	4,293.33	-	32.40	-	26,270.69
Over the time	11,205.94	916.18	130,342.04	-	-	7,401.37	1,205.81	0.54	151,071.88
Total Revenue	**11,205.94**	**916.18**	**144,712.58**	**7,574.42**	**4,293.33**	**7,401.37**	**1,238.21**	**0.54**	**177,342.57**

For the Year ended 31st March 2025

(₹ in crore)

Particulars	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	10,096.80	829.69	111,487.76	8,086.59	4,588.56	6,052.24	1,146.78	1.20	142,289.62
Inter segment Revenue	967.22	5.23	32,863.74	1.58	591.61	-	19.37	-	34,448.75
Total Revenue	**11,064.02**	**834.92**	**144,351.50**	**8,088.17**	**5,180.17**	**6,052.24**	**1,166.15**	**1.20**	**176,738.37**
2. Primary Geographical Markets									
International Sales	-	-	10,583.09	30.62	-	-	43.20	-	10,656.91
Domestic Sales	11,064.02	834.92	133,768.41	8,057.55	5,180.17	6,052.24	1,122.95	1.20	166,081.46
Total Revenue	**11,064.02**	**834.92**	**144,351.50**	**8,088.17**	**5,180.17**	**6,052.24**	**1,166.15**	**1.20**	**176,738.37**
3. Timing of Revenue Recognition									
At the Point	-	-	10,583.09	8,088.17	5,180.17	-	43.20	-	23,894.63
Over the time	11,064.02	834.92	133,768.41	-	-	6,052.24	1,122.95	1.20	152,843.74
Total Revenue	**11,064.02**	**834.92**	**144,351.50**	**8,088.17**	**5,180.17**	**6,052.24**	**1,166.15**	**1.20**	**176,738.37**

Note: No single customer represents 10% or more of the total Company's revenue during the year ended 31st March 2026 & 31st March 2025

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 2026	As at 31st March 2025
Trade Receivables		
Trade Receivables (Non-Current)	-	-
Trade Receivables (Current)	8,605.11	10,429.25
Contract Assets		
Contract Assets (Non-Current)	-	-
Contract Assets (Current)	7.98	8.68
Contract Liabilities		
Contract Liabilities (Non-Current)	725.67	692.30
Contract Liabilities (Current)	697.10	572.02

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 2026	Year Ended 31st March 2025
Balance at the beginning of the year	1,264.32	1,271.96
Less: Revenue recognized that was included in Advances balance at the beginning of the year	572.02	711.87
Add: Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	730.47	704.23
Balance at the end of the year	**1,422.77**	**1,264.32**

Management expects that 49% of the transaction price i.e. ₹ 697.1 crore allocated to unsatisfied (or partially satisfied) performance obligations as on 31st March 2026 will be recognized as revenue during FY 2026-27 and the balance 51% i.e. ₹ 725.67 crore will be recognised from FY 2027-28 onwards.

41. Disclosure under Ind AS 116 – Leases:

I) Company as Lessee:

a. Lease Liabilities:

Reconciliation of Lease Liabilities: (₹ in crore)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Opening Balance	5,288.01	3,185.77
Adjustments for:		
Additions during the year	266.42	3,051.61
Deletions during the year	(0.08)	(25.88)
Accretion of interest	345.33	214.29
Foreign exchange loss on restatement of lease liabilities	403.57	17.45
Lease liabilities paid during the year	(1,362.91)	(1,126.08)
Excess Lease liabilities written Back	(73.06)	(29.15)
Closing Balance	**4,867.28**	**5,288.01**
Current	964.64	1,050.04
Non-current	3,902.64	4,237.97

Maturity analysis of Lease Liabilities:

As at 31st March 2026 (₹ in crore)

Particulars	Less than 3 months	3 to 12 months	> 1 to 5 years	> 5 years	Total
Lease Liabilities (Current)	266.70	697.94	-	-	964.64
Lease Liabilities (Non-Current)	-	-	1,904.63	1,998.01	3,902.64

As at 31st March 2025

(₹ in crore)

Particulars	Less than 3 months	3 to 12 months	> 1 to 5 years	> 5 years	Total
Lease Liabilities (Current)	261.85	788.19	-	-	1,050.04
Lease Liabilities (Non-Current)	-	-	2,172.62	2,065.35	4,237.97

Amounts recognized in Statement of Profit and Loss:

(₹ in crore)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Depreciation on right-of-use assets	1,148.26	982.55
Interest expense on lease liabilities	345.33	214.29
Impairment loss	(34.68)	34.68
Expense relating to short-term leases	69.10	162.26
Expense relating to low value assets leases	0.08	0.23
Variable lease payments	37.38	28.05
Total	**1,565.47**	**1,422.06**

b) Right of Use Assets:

(₹ in crore)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Opening Balance	6,158.04	4,096.49
Add: Additions during the year	729.60	3,135.89
Less: Deletions during the year	(3.38)	57.11
Less: Depreciation for the year	1,148.26	982.55
Less: Impairment loss for the year	(34.68)	34.68
Closing Balance	**5,777.43**	**6,158.04**

II) Company as Lessor:

a) Operating Lease:

(₹ in crore)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Rental income from operating lease	6.60	0.07

Minimum Lease Payments receivable on Operating Leases are as follows: **(₹ in crore)**

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Within 1 year	5.72	0.08
After one year but not more than five years	0.24	0.27
Later than 5 years	-	0.21
Total	**5.96**	**0.56**

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 2026	Year Ended 31st March 2025
Minimum Lease Payments Receivables:		
Within 1 year	2.86	2.23
After one year but not more than five years	1.19	3.16
Later than 5 years	-	-
Total	**4.05**	**5.39**
Less: Unearned finance income	0.03	0.08
Net Investment in Lease	**4.02**	**5.31**
Present Value of Minimum Lease Payments Receivables:		
Within 1 year	2.83	2.18
After one year but not more than five years	1.19	3.13
Later than 5 years	-	-
Total	**4.02**	**5.31**
Unearned Finance Income:		
Within 1 year	0.03	0.05
After one year but not more than five years	-	0.03
Later than 5 years	-	-
Total	**0.03**	**0.08**

42. 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 ₹ 501.16 crore (Previous Year: ₹ 723.6 crore).

43. 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 2026 **(₹ in crore)**

Sr. No.	Segments	Transmission Services*		Natural Gas Marketing*	Petrochem-icals	LPG & Liquid Hydrocar-bons	City Gas	Other Segment**	Un-Allocable	Total	Elimination	Conso-lidated Total
		Natural Gas	LPG	Note 1			Note 2					
1	**Revenue#**											
	External Sales/Other Income	10,098.16	912.07	110,953.86	7,573.84	3,945.14	7,399.84	1,210.85	0.54	142,094.30	-	142,094.30
	Inter-segment Sales	1,107.78	4.11	33,758.72	0.58	348.19	1.53	27.36	-	35,248.27	35,248.27	-
	Total revenue	**11,205.94**	**916.18**	**144,712.58**	**7,574.42**	**4,293.33**	**7,401.37**	**1,238.21**	**0.54**	**177,342.57**	**35,248.27**	**142,094.30**

(₹ in crore)

Sr. 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					
2	**Results**											
	Segment Result (Profit before Interest & Tax)	6,229.11	455.54	3,175.16	(1,410.27)	489.32	698.68	453.49	-	10,091.03	-	10,091.03
	Unallocated expenses (Net)	-	-	-	-	-		-	156.84	156.84	-	156.84
	Operating Profit	**6,229.11**	**455.54**	**3,175.16**	**(1,410.27)**	**489.32**	**698.68**	**453.49**	**(156.84)**	**9,934.19**	**-**	**9,934.19**
	Interest Expenses	-	-	-	-	-	-	-	964.18	964.18	-	964.18
	Interest/ Dividend Income	-	-	-	-	-	-	-	755.21	755.21	-	755.21
	Provision for Taxation	-	-	-	-	-	-	-	2,143.70	2,143.70	-	2,143.70
	Profit/(Loss) from Ordinary Activities	**6,229.11**	**455.54**	**3,175.16**	**(1,410.27)**	**489.32**	**698.68**	**453.49**	**(2,509.51)**	**7,581.52**	**-**	**7,581.52**
	Extra Ordinary Items	-	-	-	-	-		-	-	-	-	-
	Discontinuing Operation						-			-		-
	Net Profit/(Loss)	**6,229.11**	**455.54**	**3,175.16**	**(1,410.27)**	**489.32**	**698.68**	**453.49**	**(2,509.51)**	**7,581.52**	**-**	**7,581.52**
3	**Other Information**											
	Segment Assets*	70,559.50	963.11		25,894.45	2,115.47	9,077.35	2,042.95	29,883.76	140,536.59	-	140,536.59
	Segment Liabilities*	-	-	-	-	-		-	23,682.26	23,682.26	-	23,682.26
	Total Assets	**70,559.50**	**963.11**	**-**	**25,894.45**	**2,115.47**	**9,077.35**	**2,042.95**	**53,566.02**	**164,218.85**	**-**	**164,218.85**
	Segment Liabilities*	20,461.96	153.25	-	1,348.17	221.15	1,409.22	421.84	-	24,015.59	-	24,015.59
	Unallocated Liabilities	-	-	-	-	-		-	27,229.34	27,229.34	-	27,229.34
	Total Liabilities	**20,461.96**	**153.25**	**-**	**1,348.17**	**221.15**	**1,409.22**	**421.84**	**27,229.34**	**51,244.93**	**-**	**51,244.93**
	Cost to acquire fixed assets	2,716.25	48.63	321.79	4,051.15	191.49	1,628.15	-	1,375.87	10,333.33	-	10,333.33
	Depreciation	1,375.26	65.83	1,411.32	405.32	123.75	238.52	139.64	75.45	3,835.09	-	3,835.09
	Non Cash expenses other than Depreciation	144.42	59.76	707.58	48.70	8.37	7.53	24.43	6.19	1,006.98	-	1,006.98

Segment Revenue includes Other Operating Income

* Assets & Liability of Gas Trading Business included in Gas Transmission Business

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

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 2025 (₹ in crore)

Sr. No.	Segments	Transmission Services*		Natural Gas Marketing*	Petrochem-icals	LPG & Liquid Hydrocar-bons	City Gas	Other Segment**	Un-Allocable	Total	Elimination	Conso-lidated Total
		Natural Gas	LPG	Note 1			Note 2					
1	**Revenue#**											
	External Sales/Other Income	10,096.80	829.69	111,487.76	8,086.59	4,588.56	6,052.24	1,146.78	1.20	142,289.62	-	142,289.62
	Inter-segment sales	967.22	5.23	32,863.74	1.58	591.61	-	19.37	-	34,448.75	34,448.75	-
	Total Revenue	11,064.02	834.92	144,351.50	8,088.17	5,180.17	6,052.24	1,166.15	1.20	176,738.37	34,448.75	142,289.62
2	**Results**											
	Segment Result(Profit before Interest &Tax)	5,488.35	421.44	7,795.42	(40.52)	1,149.22	736.11	467.59	-	16,017.61	-	16,017.61
	Unallocated expenses (Net)	-	-	-	-	-		-	68.63	68.63	-	68.63
	Operating Profit	**5,488.35**	**421.44**	**7,795.42**	**(40.52)**	**1,149.22**	**736.11**	**467.59**	**(68.63)**	**15,948.98**	**-**	**15,948.98**
	Interest Expenses	-	-	-	-	-	-	-	740.40	740.40	-	740.40
	Interest/ Dividend Income	-	-	-	-	-	-	-	886.93	886.93	-	886.93
	Provision for Taxation	-	-	-	-	-	-	-	3,632.63	3,632.63	-	3,632.63
	Profit/(Loss) from Ordinary Activities	**5,488.35**	**421.44**	**7,795.42**	**(40.52)**	**1,149.22**	**736.11**	**467.59**	**(3,554.73)**	**12,462.88**	**-**	**12,462.88**
	Net Profit/(Loss)	**5,488.35**	**421.44**	**7,795.42**	**(40.52)**	**1,149.22**	**736.11**	**467.59**	**(3,554.73)**	**12,462.88**	**-**	**12,462.88**
3	**Other Information**											
	Segment Assets *	73,606.22	1,015.57	-	22,804.30	1,748.06	8,252.52	1,892.18	23,829.88	133,148.73	-	133,148.73
	Unallocated Assets	-	-	-	-	-	-	-	-	-	-	-
	Total Assets	**73,606.22**	**1,015.57**	**-**	**22,804.30**	**1,748.06**	**8,252.52**	**1,892.18**	**23,829.88**	**133,148.73**	**-**	**133,148.73**
	Segment Liabilities*	21,782.96	156.15	-	1,577.33	192.75	1,245.69	263.64	22,689.73	47,908.25	-	47,908.25
	Cost to acquire fixed assets	2,780.04	53.86	2,986.33	3,442.95	232.81	1,414.41	127.31	135.57	11,173.28	-	11,173.28
	Depreciation	1,741.80	76.18	880.61	573.86	132.36	196.45	140.46	61.12	3,802.84	-	3,802.84
	Non Cash expenses other than Depreciation	53.46	2.32	18.79	44.32	3.07	5.28	3.77	3.06	134.07	-	134.07

Note:

Segment Revenue includes Other Operating Income

* Assets & Liability of Gas Trading Business included in Gas Transmission Business

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

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 Company Ltd.
3. Intersegment revenue includes sales by subsidiaries to Parent entity operating in their respective segment

44 Related Parties Disclosures

(I) List of Related Parties where Control exists and Relationships:

Sr. No.	Name of the Related Party	Relationship
1	GAIL Gas Limited	Subsidiary
2	Bengal Gas Company Limited	
3	Konkan LNG Limited	
4	Tripura Natural Gas Company Limited	
5	GAIL Mangalore Petrochemicals Limited	
6	GAIL Global (Singapore) Pte. Limited	
7	GAIL Global (USA) Inc.	
8	GAIL Global USA LNG LLC (100% subsidiary of GAIL Global (USA) Inc.)	
9	GAIL Global IFSC Limited (Incorporated on 07.04.2025)	
10	Aavantika Gas Limited	Joint Venture / Associate
11	Bhagyanagar Gas Limited	
12	Brahmaputra Cracker and Polymer Limited	
13	Central UP Gas Limited	
14	China Gas Holdings Limited	
15	Fayum Gas Company	
16	Green Gas Limited	
17	Indradhanush Gas Grid Limited	
18	Indraprastha Gas Limited	
19	Mahanagar Gas Limited	
20	Maharashtra Natural Gas Limited	
21	ONGC Petro additions Limited	
22	Petronet LNG Limited	
23	Ramagundam Fertilizers and Chemicals Limited	
24	Talcher Fertilizers Limited	
25	TAPI Pipeline Company Limited	
26	Vadodara Gas Limited	
27	LLC Bharat Energy Office	
28	ONGC Tripura Power Company	
29	LNG Japonica Shipping Corporation Limited	
30	Coal Gas India Limited	
31	Leafiniti Bioenergy Private Limited (Acquired on 18.03.2026)	
32	Andhra Pradesh Gas Distribution Corporation Limited (APGDC)	Joint Venture of GAIL Gas Ltd (Subsidiary)
33	Goa Natural Gas Private Limited	
34	Haridwar Natural Gas Private Limited	
35	Purba Bharati Gas Private Limited	
36	Rajasthan State Gas Limited	
37	Godavari Gas Private Limited	Subsidary of APGDC (APGDC is Joint venture of GAIL Gas Ltd)

Sr. No.	Name of the Related Party	Relationship
38	Unison Enviro Private Limited (Merged in Mahanagar Gas Limited on 16.08.2025)	Subsidiary of Mahanagar Gas Limited (Associate)
39	Mahanagar LNG Private Limited	
40	Petronet Energy Limited	Subsidiary of Petronet LNG Limited (Associate)
41	Petronet LNG Signapore Pte.Ltd	
42	Petronet LNG Foundation (Sec 8 Company Limited by Guarantee)	
43	IGL Genesis Technologies Limited	Subsidiary of Indraprastha Gas Limited (Associate)
44	Shri Deepak Gupta, Chairman and Managing Director (From 01.03.2026) & Director (Projects)	Key Managerial Personnel
45	Shri Rakesh Kumar Jain, Director (Finance) & CFO	
46	Shri Ayush Gupta, Director (Human Resources)	
47	Shri Sanjay Kumar, Director (Marketing)	
48	Shri Rajeev Kumar Singhal, Director (Business Development)	
49	Shri Kushagra Mittal (Government Nominee Director)	
50	Shri Rohit Mathur (Government Nominee Director) (Appointed on 09.03.2026)	
51	Shri Deepak Asija (Company Secretary) (Appointed on 06.03.2026)	
52	Shri Sandeep Kumar Gupta, Chairman and Managing Director (Till 28.02.2026)	
53	Shri Akhilesh Jain (Independent Director) (Till 27.03.2026)	
54	Shri Sanjay Kashyap (Independent Director) (Till 27.03.2026)	
55	Smt. Kangabam Inaocha Devi (Independent Director) (Till 27.03.2026)	
56	Shri Yajurvendra Anil Mahajan (Independent Director) (Till 27.03.2026)	
57	Shri Asheesh Joshi (Government Nominee Director)(Till 19.06.2025)	
58	Ms. Kamini Chauhan Ratan (Government Nominee Director) (From 19.06.2025 to 21.11.2025)	
59	Shri Mahesh Kumar Agarwal (Company Secretary) (Till 05.03.2026)	
60	GAIL Employees Superannuation Benefit Fund	Employee Benefit Trus
61	GAIL (India) Ltd. Employees Provident Fund Trust	
62	GAIL (India) Ltd. Employees Death-cum- Superannuation Gratuity Scheme	
63	GAIL Post Retirement Medical Scheme Trust	
64	GAIL Charitable & Education Trust	
65	S D I Society Raebareli	Skill Development Society

(II) Transactions during the period with Joint Venture/Associates **(₹ in crore)**

Nature of transaction	Transaction of the Period Ended 31st March 2026	Transaction of the Period Ended 31st March 2025
Advances/SD Received Net	0.06	(52.74)
Claim Reco./Advance Paid Net	(37.85)	(38.67)
CNG Compression Charges	0.52	0.61
Depreaciation on Right of Use Assets	180.72	186.87
Dividend	590.34	592.44
Financial Guarantee Obligation Inc. /(Exp).	0.43	0.47
Inter Corporate Loans	-	(3.75)
Interest Income	43.96	0.57
Interest on Lease Liabilities	5.70	17.92
Investment	1,341.22	150.75
Investment Pending Allotment	(8.20)	8.20
Other Expenses/ Reimbursements	26.12	30.81
Other Income / Reimbursements	41.03	147.76
Other transactions of capital nature	6.89	-
Purchases of Goods / Services	26,367.90	26,906.98
Sale-Compression Charges	7.81	7.91
Sales/ Operating Income	21,885.23	19,859.36
Grand Total	**50,451.87**	**47,815.49**

(III) Outstanding balances with Joint Venture/Associates **(₹ in crore)**

Nature of transaction	As at 31st March, 2026	As at 31st March, 2025
Advances/SD Received Net	10.41	10.36
Claim Reco./Advance Paid Net	210.42	248.26
Equity Investment Received	-	15.31
Financial Guarantee Obligation	13.51	3.43
Hooking Up Advance Received	197.78	183.51
Inter Corporate Loans	3.75	3.75
Investment	6,103.74	4,870.81
Investment Pending Allotment	-	8.20
Lease Liabilities	-	211.66
Other Payables	0.59	1.92
Other Receivable	61.81	75.27
Trade Payables- Goods / Services	400.18	1,248.97
Right of use Asset	-	180.72
Compression Charges Receivable	0.33	0.34
Trade Receivables	1,614.67	1,473.89
Grand Total	**8,617.19**	**8,536.40**

(IV) Transactions (contributions) with Trusts during the period **(₹ in crore)**

Name of the Trust	Particulars	Transaction of the Period Ended 31st March 2026	Transaction of the Period Ended 31st March 2025
GAIL (India) Ltd. Employees Death-cum-Superannuation Gratuity Scheme	Employers Contribution	17.29	(18.03)
GAIL (India) Ltd. Employees Provident Fund Trust	Employers Contribution	112.60	111.36
GAIL Employees Superannuation Benefit Fund	Employers Contribution	65.25	57.13
GAIL Post Retirement Medical Scheme Trust	Employers Contribution	29.29	61.69
Grand Total		**224.43**	**212.16**

(V) Outstanding Balances with Trusts **(₹ in crore)**

Name of the Trust	Particulars	As at 31st March, 2026	As at 31st March, 2025
GAIL (India) Ltd. Employees Death-cum-Superannuation Gratuity Scheme	(Payable)/Receivable	2.09	23.27
GAIL (India) Ltd. Employees Provident Fund Trust	(Payable)/Receivable	(13.35)	(11.50)
GAIL Employees Superannuation Benefit Fund	(Payable)/Receivable	48.52	7.63
GAIL Post Retirement Medical Scheme Trust	(Payable)/Receivable	(8.59)	(53.26)

(VI) Transactions with Society during the period **(₹ in crore)**

Name of the Society	Particulars	As at 31st March, 2026	As at 31st March, 2025
SDI Society Raebareli	CSR- Expense	-	5.00

(VII) Compensation of Key Management Personnel

(a) Whole-time Directors of the Company **(₹ in crore)**

Particulars	Transaction of the Period Ended 31st March 2026	Transaction of the Period Ended 31st March 2025
Short Term Employee Benefits	6.19	4.71
Post Employment Benefits	0.78	0.71
Other Long Term Benefits	1.84	1.80
Grand Total	**8.81**	**7.22**

(₹ in crore)

Particulars	Transaction of the Period Ended 31st March 2026	Transaction of the Period Ended 31st March 2025
Outstanding Loans and Advances	0.88	1.04
Grand Total	**0.88**	**1.04**

(b) Independent Directors of the Company

(₹ in crore)

Particulars	Transaction of the Period Ended 31st March 2026	Transaction of the Period Ended 31st March 2025
Sitting Fees	0.30	0.26
Grand Total	**0.30**	**0.26**

(VIII) Government related entities where significant transactions carried out

Apart from transactions reported above, the Company has transactions with other Government related entities, which includes but not limited to the following:

Name of Government: Government of India (Central and State Government)

Nature of Transactions:

- Sale of Products and Services
- Purchase of Products
- Purchase of Raw Materials
- Handling and Freight Charges
- Dividend
- Loans & Advances
- Guarantees

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.

45. 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 2025-26 is given below:

(₹ in crore)

Sr. No.	Particulars	% Shareholding as on 31.03.2026	Addition to PPE Assets	Addition to Intangible Assets	Addition to ROU/ Lease	Change in CWIP	Change in Intangible assets under development	Change in Capital Advance	Others, if any	Total CapEx	Proportionate MoU Capex FY 2025-26
A	**GAIL (India) Limited**		**10,618.34**	**177.94**	**585.59**	**(2,947.80)**	**-**	**(434.16)**		**7,999.91**	**7,999.91**
B	**Subsidiaries**										
1	GAIL Gas Ltd	100.00%	499.56	4.25	73.45	109.31	-	(10.64)	-	**675.93**	**675.93**
2	GAIL Mangalore Petrochemical Limited	100.00%	7.19	-	5.79	863.39	-	(5.09)	-	**871.28**	**871.28**
3	Konkan LNG Limited	93.50%	1,226.38	0.35	14.26	(1,056.51)	-	12.00	-	**196.48**	**196.48**
4	Bengal Gas Company Limited	88.13%	156.28	7.06	41.72	15.17	-	(12.38)	-	**207.85**	**207.85**
5	Tripura Natural Gas Company Limited	48.98%	30.74	-	9.44	(0.80)	-	1.33	-	**40.71**	**40.71**
C	**JVs & Associates**										
1	Brahmaputra Cracker and Polymer Ltd.	70.00%	228.83	0.40	1.31	395.73	-	(150.67)	-	**475.60**	**332.92**
2	Aavantika Gas Limited	49.99%	45.44	0.08	1.40	2.55	-	(0.03)	-	**49.44**	**24.72**
3	Bhagyanagar Gas Limited	47.72%	35.68	0.75	-	40.89	-	-	-	**77.32**	**36.90**
4	Central U.P. Gas Limited	25.00%	61.32	0.80	18.31	(4.13)	-	(0.13)		**76.17**	**19.04**
5	Green Gas Limited	49.99%	51.46	0.18	15.38	(36.51)	-	(0.08)	-	**30.43**	**15.21**

Sr. No.	Particulars	% Shareholding as on 31.03.2026	Addition to PPE Assets	Addition to Intangible Assets	Addition to ROU/ Lease	Change in CWIP	Change in Intangible assets under development	Change in Capital Advance	Others, if any	Total CapEx	Proportionate MoU Capex FY 2025-26
6	Indradhanush Gas Grid Ltd	20.00%	1,024.54	-	57.28	(451.51)	-	1.68	-	**631.99**	**126.40**
7	Maharashtra Natural Gas Limited	22.50%	487.52	0.36	30.06	114.73	-	-	-	**632.67**	**142.35**
8	Talcher Fertilizers Limited	39.87%	8.16	-	-	3,032.66	-	13.94	-	**3,054.76**	**1,217.93**
9	Vadodara Gas Limited	32.93%	67.29	0.39	-	(1.24)	-	-	-	**66.44**	**21.88**
10	Indraprastha Gas Limited	22.50%	1,361.16	1.51	33.18	(9.01)	-	(156.71)	-	**1,230.13**	**276.78**
11	Mahanagar Gas Limited	32.50%	871.04	0.56	73.14	197.12	-	31.69	-	**1,173.55**	**381.40**
12	Petronet LNG Ltd	12.50%	1,010.06	7.27	75.00	855.35	-	677.03	-	**2,624.71**	**328.09**
13	ONGC Petro additions Ltd	4.19%	121.66	-	72.99	(0.44)	-	(10.30)	-	**183.91**	**7.71**
14	ONGC Tripura Power Company (India)	26.00%	33.24	0.50	0.34	1.02	-	(0.08)	-	**35.02**	**9.11**
15	Ramagundam Fertilizers Company Ltd	14.30%	63.46	13.41	0.43	(0.42)	-	(27.04)	-	**49.84**	**7.13**
	Total		**18,009.35**	**215.81**	**1,109.07**	**1,119.55**	**-**	**(69.64)**	**-**	**20,384.14**	**12,939.73**

46. Additional Information as Required by Schedule III of Companies Act 2013

Sl No	Name of the Entity (% of Share)	Proportion of ownership interest as on 31st March 2026	Net Asset * (i.e., Total Asset minus Total Liabilities)		Share of Profit or Loss**		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income	
			As % of Consolidated Net Asset	Amount (₹ in crore)	As % of Consolidated Profit or Loss	Amount (₹ in crore)	As % of Consolidated OCI	Amount (₹ in crore)	As % of Total Comprehensive Income	Amount (₹ in crore)
1	**GAIL Standalone**		**82.96%**	**74,074.27**	**91.90%**	**6,968.30**	**66.47%**	**487.35**	**89.66%**	**7,455.65**
2	**Subsidiaries**									
A)	**Indian**									
i)	GAIL Gas Limited	**100.00%**	4.35%	3,884.64	5.92%	448.52	0.00%	(0.01)	5.39%	448.51
ii)	Tripura Natural Gas Company Limited	**48.98%**	0.35%	309.61	0.43%	32.84	0.02%	0.15	0.40%	32.99
iii)	Bengal Gas Company Limited	**88.13%**	1.11%	988.42	-0.15%	(11.06)	0.00%	-	-0.13%	(11.06)
iv)	Konkan LNG Limited	**93.50%**	-0.04%	(37.21)	-3.12%	(236.86)	0.00%	0.03	-2.85%	(236.83)
v)	GAIL Manglore Petrochemicals Ltd.	**100.00%**	4.79%	4,275.48	2.20%	166.65	-0.01%	(0.07)	2.00%	166.58
vi)	GAIL Global IFSC Limited	**100.00%**	0.01%	7.68	-0.01%	(0.55)	-0.14%	(1.06)	-0.02%	(1.61)
B)	**Foreign**									
i)	GAIL Global (Singapore) Pte. Ltd.	**100.00%**	**0.15%**	**133.14**	**0.21%**	**15.72**	**1.55%**	**11.40**	**0.33%**	**27.12**
ii)	GAIL Global (USA) Inc.	**100.00%**	-0.36%	(320.18)	-2.19%	(166.35)	0.00%	-	-2.00%	(166.35)
3	**Minority Interests in All subsidiaries**		**0.27%**	**242.06**	**0.16%**	**12.13**	**0.01%**	**0.06**	**0.15%**	**12.19**
4	**Associates (Investment as per the Equity Method)**									
A)	**Indian**									
i)	Mahanagar Gas Limited	**32.50%**	Equity Method	Equity Method	3.61%	273.37	0.24%	1.73	3.31%	275.10
ii)	Petronet LNG Ltd.	**12.50%**	Equity Method	Equity Method	6.45%	489.07	-0.09%	(0.66)	5.87%	488.41
iii)	Brahmputra Crackers and Polymers Ltd.	**70.00%**	Equity Method	Equity Method	1.09%	82.37	0.23%	1.66	1.01%	84.03

Sl No	Name of the Entity (% of Share)	Proportion of ownership interest as on 31st March 2026	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)
iv)	Indraprastha Gas Limited	**22.50%**	Equity Method	Equity Method	4.58%	347.19	-0.10%	(0.70)	4.17%	346.49
v)	ONGC Petro additions Ltd.	**4.19%**	Equity Method	Equity Method	-0.94%	(71.12)	0.02%	0.14	-0.85%	(70.98)
vi)	Ramagundam Fertilizers and Chemicals Limited	**14.30%**	Equity Method	Equity Method	0.34%	26.05	0.01%	0.08	0.31%	26.13
vii)	ONGC Tripura Power Company Ltd	**26.00%**	Equity Method	Equity Method	0.47%	35.74	0.01%	0.05	0.43%	35.79
viii)	LLC Bharat Energy Office	**20.00%**	Equity Method	Equity Method	0.00%	0.02	0.00%	-	0.00%	0.02
ix)	Coal Gas India Limited	**49.00%**	Equity Method	Equity Method	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
x)	Leafiniti Bionergy Private Limited	**49.00%**	Equity Method	Equity Method	0.01%	0.92	0.00%	0.01	0.01%	0.93
B)	**Foreign**									
i)	Fayum Gas	**19.00%**	Equity Method	Equity Method	0.05%	3.88	0.00%	-	0.05%	3.88
ii)	China Gas Holdings Ltd.	**2.75%**	Equity Method	Equity Method	1.25%	95.14	-8.96%	(65.71)	0.35%	29.43
iii)	LNG Japonica Shipping Corporation Limited	**26.00%**	Equity Method	Equity Method	0.07%	5.42	0.00%	-	0.07%	5.42
5	**Joint Ventures**									
A)	**Indian**									
i)	Bhagyanagar Gas Limited	**47.72%**	Equity Method	Equity Method	0.34%	25.90	-0.02%	(0.16)	0.31%	25.74
ii)	Central UP Gas Ltd.	**25.00%**	Equity Method	Equity Method	0.21%	15.80	0.00%	0.01	0.19%	15.81
iii)	Green Gas Ltd.	**49.99%**	Equity Method	Equity Method	-0.04%	(3.22)	0.00%	0.01	-0.04%	(3.21)
iv)	Maharashtra Natural Gas Limited	**22.50%**	Equity Method	Equity Method	1.60%	121.25	0.03%	0.21	1.46%	121.46
v)	Aavantika Gas Limited	**49.99%**	Equity Method	Equity Method	0.62%	46.84	0.00%	0.01	0.56%	46.85
vi)	Talcher Fertilizers Limited	**39.87%**	Equity Method	Equity Method	-0.06%	(4.65)	0.00%	-	-0.06%	(4.65)
vii)	Vadodra Gas Limited	**50.00%**	Equity Method	Equity Method	0.20%	15.46	0.00%	(0.01)	0.19%	15.45
viii)	Indradhanush Gas Grid Ltd	**20.00%**	Equity Method	Equity Method	-0.10%	(7.62)	0.00%	0.03	-0.09%	(7.59)
B)	**Foreign**									
i)	TAPI Pipeline Company Limited	**5.00%**	Equity Method	Equity Method	0.00%	-	-	-	0.00%	-

* 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 tranactions pertaining to consolidation

47. In respect of Subsidiary and Joint Ventures/Associate Companies, the following salient Notes to accounts are disclosed

I. GAIL Gas Limited

Andhra Pradesh Gas Distribution Corporation Limited (APGDC) is a 50:50 Joint Venture Company (JVC) of GAIL Gas Limited (GAIL Gas) and various PSUs'of Andhra Pradesh Government. APGDC surrendered its authorization of KSPL project during the financial year 2023-24 due to various challenges to complete the project.

The health assessment of pipeline and its related assets has been done by a reputed Project Management Consultancy firm in FY 2024-25 and as per same pipeline and related assets are in satisfactory condition and fit for purpose. Further, revalidation of health assessment of APGDC assets has been conducted during the current financial year, and assets have again been assessed to be in satisfactory and usable condition. APGDC requested PNGRB to factor in the investment done by APGDC while conducting the rebidding of this to recover the investment made in the project. Further, PNGRB has invited bids for Mallavarm to Srikakulam pipeline (MSPL) which includes the KSPL stretch. During the current year, bidding process has been annulled due to techno-legal issues.

Subsequent to the cancellation of the bid, Hon'ble Chief Minister of Andhra Pradesh has written to the Ministry of Petroleum and Natural Gas on 23.03.2026 expressing its intent to revive the project and has requested that the project be directly allocated to a public sector undertaking (PSU - GAIL or IOCL) under Section 42 of PNGRB Act, to facilitate its completion.

GAIL vide its letter dated 17.04.2026 has again requested MOPNG to authorize Ennore-Srikakulam NG Pipelines (ESPL) under Section 42 of PNGRB Act, which includes KSPL project. GAIL also stated its willingness to leverage the existing infrastructure of APGDC on KSPL.

Considering above including letter of Hon'ble Chief Minister of Andhra Pradesh and of GAIL (India) Limited, a significant recovery of funds deployed for the KSPL project is anticipated, mitigating any potential impairment risks .

Moreover, the Company has carried out impairment testing of its investment in Andhra Pradesh Gas Distribution Corporation Limited (APGDC) as on March 31, 2026 through independent professional consultants. As per report from valuer no impairment provision is required accordingly management is of the view that investment is free from impairment as on the reporting date.

II. GAIL Global (USA) Inc.

During December 2025, 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 9, 2026. Borrowings under the New Line of Credit accrued interest at the one-month SOFR (3.68% at March 31, 2026) plus 0.90% and is payable monthly. The New Line of Credit is guaranteed by the Parent for an annual fee of 0.10% 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, 2026 is $63,750,000.

The following table comprises the outstanding lines of credit balance at March 31, 2026 and 2025:

Particulars	2026 (in USD $)	2025 (in USD $)
Line of Credit	63,750,000	64,950,000
Working Capital Line of Credit	38,412,590	50,915,102
Lines of Credit	102,162,590	115,865,102

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 Parent 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 Parent Company filed an appeal with the PNGRB in February 2015, the same was dismissed in October 2015. The Parent Company filed a writ petition, in November 2015, with the Hon'ble High Court of Delhi. The Court advised the Parent 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 Parent Company and GAIL to pay the disputed transportation tariff to ONGC. The Parent Company filed an Appeal before APTEL against the PNGRB order in April 2020. The matter was heard by APTEL in October 2020. APTEL remanded back the case in July 2021 to PNGRB for proper adjudication. The matter was heard by PNGRB in April 2022 and an order was passed in September 2022 directing the Parent Company to pay the disputed transportation tariff for the period 2014 to 2021 as per the transportation tariff fixed by PNGRB for UTNGPL. The Parent 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 Parent 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 August 13, 2026

Based on the legal opinions obtained, the Parent 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

Going Concern : The Company has incurred a net loss after tax for the year ended March 31, 2026 of ₹ 1697.8 crore (year ended March 31, 2025 ₹ 3725.9 crore) and cumulative loss up to March 31, 2026 reached to ₹ 22173.6 crore. There is negative working capital as at March 31, 2026 of ₹ 4733.9 crore (March 31, 2025 ₹ 9517.0 crore). Based on scheduled repayment of Long-term loans, ₹ 1750.0 crore is due for repayment within 12 months from the date of these financial statements.

With following major events like

1 SEZ exit
2 Capital Infusion by Parent company ONGC
3 Allocation of swap gas & Reduction in Processing charges by ONGC

4 Corporate guarantee given by ONGC helped in closure of high interest bearing loan and taking loan at lower rate hence reduction of Interest cost.

The EBITDA of the company has improved significantly and the finance cost has reduced and cash flow has improved.

In particular post December'25 the company is constantly making EBITDA which can absorb the interest cost. Company is constantly reviewing its operations to improve margins by way of optimization of product mix and focusing on high netback products. Company is expecting to improve it's profitability further in coming days.

V Brahmaputra Cracker and Polymer Ltd

a. Capital Subsidy: Based on the Government of India's approval for the establishment of the Assam Gas Cracker Project (AGCP), being implemented by BCPL in the state of Assam, the Company has received a Capital Subsidy of ₹ 5,221.33 crore against the approved amount of ₹ 5,239.45 crore as of 31.03.2026. The interest earned on the Capital Subsidy has been treated as part of the subsidy and adjusted against the receivable amount. No Capital Subsidy was released during the financial year 2025-26. The remaining balance of ₹ 18.12 crore is still receivable and will be claimed in the event of any project-related liabilities arising from contract closures or settlements.

Capital Subsidy received from Government of India has been considered as deferred income in terms of Ind-AS 20 and is recognized as income in the Statement of Profit and Loss over the useful life of the petrochemical complex. Accordingly in the current financial year an amount of ₹ 211.65 crore. has been transferred (Previous year ₹ 211.65 crore.) 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 for the Assam Gas Cracker Project (AGCP), implemented by BCPL, was approved by the Cabinet Committee on Economic Affairs (CCEA) for a period of 15 years of plant operation (from FY2025-16 to FY 3030-31) to ensure a minimum post-tax project IRR of 10% with estimated feedstock subsidy of ₹ 4600 crore. However, due to factors such as the increase in natural gas and naphtha prices, subdued polymer prices, exchange rate fluctuations, and changes in feed mix, BCPL has already claimed the entire estimated feedstock subsidy of ₹ 4,600 crore by FY 2024–25, against the originally envisaged subsidy period up to FY 2030–31. Against the total claim of ₹ 4600 crore, an amount of ₹ 581.58 crore is pending for release as on 31.03.2026, out of which an amount of ₹ 281.50 crore has been provisioned in BE 2026-27. BCPL expects to receive the balance subsidy during the year in RE 2026-27/BE 2027-28.

Further, as per the CCEA approval for the feedstock subsidy, the achievement of a post-tax IRR of 10% was sacrosanct, while the amount of ₹ 4,600 crore, along with a provision for true-up every five years, was only indicative in nature. However, due to factors such as an increase in gas and naphtha prices, changes in feed mix, and other operational variables, the entire subsidy amount of ₹ 4,600 crore was exhausted by FY 2024–25. Accordingly, a true-up proposal, duly recommended by the Board, was submitted to the Ministry.

Subsequently, at the instance of the Department of Expenditure, Government of India, the scheme was evaluated by the Office of the Chief Adviser (Cost). Thereafter, the Ministry of Petroleum and Natural Gas (MoPNG) constituted a committee to examine the recommendations of Chief Adviser (Cost) and deliberate on the long-term sustainability of the project. The Committee recommended continuation of the feedstock subsidy. Based on these developments, MoPNG has initiated the necessary administrative process for enhancement of the feedstock subsidy to BCPL. In view of the progress made and the recommendations of the Committee, BCPL has recognised an amount of ₹ 634.83 crore (previous year ₹ 638.08 crore) as feedstock subsidy under 'Other Operating Income' on an accrual basis for the financial year 2025–26. The claims for FY 2025-26 shall be submitted on completion of the audit for the said period.

The estimate for feedstock subsidy is based on the assumptions considered by the administrative ministry and may change in the due course of approval. Any adjustments shall be made in the year of approval, accordingly.

(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.

(₹ in crore)

Description	Opening Claim Receivable	Accounted During Current Year	Received During Current year	Expensed Out / Written Off During Year	Closing Claim Receivable
Freight Subsidy	108.02	-	95.44	12.58	-
Insurance Subsidy	98.65	18.72	-	-	117.37
Grand Total	**206.67**	**18.72**	**95.44**	**12.58**	**117.37**

(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. 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 or a period of 10 years from the date of commencement of commercial production, which ended on 31.12.2025. Accordingly, BCPL has submitted a claim of ₹ 33.30 crore. (Previous FY ₹ 36.81 crore.) towards GST Refund under the budgetary support scheme and the same has been recognised as "Other Operating Income".

VI Green Gas Limited

There is a demand of Building and other Construction workers (BOCW) Dept. for Labour Cess amounting to ₹ 10 crore for the work done by Green Gas Limited in Lucknow City. A writ petition was filed by Green Gas Limited against this recovery

amount. Further ₹ 0.15 crore was paid to BOCW for stay on such recovery.

1. GGL had awarded 3 Contracts viz:-

   A. Contract LOA No. GGL/C&P/WO/LKO/10-11/003 dated 18.05.2011.

   B. Contract LOA No. GGL/C&P/WO/LKO/11-12/023 dated 22.12.2011.

   C. Contract LOA No. GGL/C&P/WO/LKO/10-11/039/3922 dated 30.10.2010.

for the work of laying steel pipelines at Agra to contractor "M/S Taurant Projects Limited"

2. The contractor even after receiving almost all the payments through running bills had subsequently raised a claim of ₹ 5.32 crore towards miscellaneous charges related to the said project by invoking the arbitration proceedings wherein GGL also instituted a counter claim of INR 10.31 crore on the contractor for delay in project and loss of profit to the company. The Arbitrator passed the award in favour of GGL vide Arbitral award dated 12.05.2018.
3. With a view to challenge the award passed in favour of GGL ,the contractor has filed appeals under Section 34 of the Arbitration & Conciliation Act,1996 which are registered as Arbitration Case Nos. 70/2024 (previously Misc. Case No. 16/2018) , 71/2024 (previously Misc. Case No. 15/2018) and 72/2024 (previously Misc. Case No. 17/2018) before the Hon'ble Commercial Court, Lucknow. However, till date there has been no stay granted by the hon'ble Court in the Subject matter and the cases are still pending.

With a view to execute the awards dated 12.05.2018 that had been passed in favour of GGL, execution Petitions under Section 36 of the Arbitration & Conciliation Act,1996 have been instituted by GGL which are registered as Execution Petition Nos. Exe No. 139/2021, Exe No. 140/2021 and Exe No. 141/2021 before the Hon'ble Commercial Court, Lucknow. The cases Are pending at argument stage before the Hon'ble Court."

VII Bhagyanagar Gas Ltd.

a. The company is required to complete minimum residential connections for piped gas under the terms of the contract awarded by PNGRB. Failing to complete the minimum number of connections would make the Company liable for penal consequences, against which the company has submitted bank guarantees to PNGRB. The company has received notices of delays in minimum installations. The charges for not completing minimum number of connections cannot be measured at this stage and also the Company has represented the matter to the concerned authorities as the delay is on account of various factors most of them being beyond the control of the company.

b. In respect of City Gas Distribution activities in Kakinada, PNGRB in May 2013, invoked the PBG and claimed ₹ 1.34 crore 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 crore and ₹ 4 crore 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 depots in Vijayawada as also to Medhcal, Hakimpet and Cantonment depots operating in Hyderabad.

VIII. Konkan LNG Ltd

a. Payment of Live Arrear to MSEDCL

As per the letter received from MSEDCL, there are pending live arrears of ₹ 4.56 crore, out of which KLL has paid ₹ 1.35 crore. As per the PPA dated 10.04.2007 signed between MSEDCL and RGPPL, MSEDCL was to bear the power charges related to the water supply of the Shiral pump house. The said PPA is valid up to 19.05.2032, which was discontinued by M/s MSEDCL. The 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 under the same name (i.e., RGPPL). MSEDCL, in their proposal dated 25.05.2022, informed that for new power supply connections, outstanding arrears shall be recovered proportionately considering the area allocated after the demerger. The condition is to be followed for the release of a new connection. For getting a new connection, outstanding arrears till April 2022 proportionate to KLL's share were paid under protest. Numerous visits were made to the office of SE, MSEDCL (Ratnagiri), for discussion and resolution of live arrears. Further, during the visit of the new SE, MSEDCL-Ratnagiri circle at KLL on 25.09.2023, the point of live arrears was discussed. Subsequently, the follow-up meeting were held at the SE office on 09.11.2023. The company had requested SE-MSEDCL, Ratnagiri, through letters dated 22.04.2024, 06.06.2024, 19.09.2024, 04.03.2025, 15.05.2025 and 22.07.2025 for early resolution of live arrears.

b. Payment towards Sub division of Land to MIDC

RGPPL had filed an application with Maharashtra Industrial Development Corporation (MIDC) for the subdivision of the plot in favor of the company, in view of the demerger as per the 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 crore towards differential premium of for subdivision of land from RGPPL to the company

ii) ₹ 9.09 crore 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 Sr. No. (ii) vide their letter dated 21.12.2020.

KLL vide its letter dated 11.05.2021, requested MIDC to consider the demand at Sr. 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 Sr. No. (i) and proportionate for Sr. No. (ii) to the company. Accordingly, an amount of Rs 3.50 crore was paid, and a land subdivision order was received 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

KLL vide letters dated 25.05.2024, 28.10.2024, 27.12.2024, 06.05.2025, 11.06.2025, 04.07.2025, 27.09.2025 24.10.2025, 07.11.2025, 19.12.2025, 09.02.2026 and 04.03.2026 have followed up with RGPPL to sign the Deed of Assignment.

c. ITC on Breakwater

KLL becomes non-operative during the monsoon season for around 5 months, i.e., from May to September, and has been non-operative during this period due to heavy swell in the ocean and bad weather conditions, as there is no breakwater wall to facilitate the operation during the monsoon period. It is to be Noted that the entire plant and associated equipment, including Breakwater, are designed for a total terminal capacity of 5 MMTPA. The contract for construction of the breakwater wall was awarded to Larsen & Turbo for an order value of ₹ 737.60 crore plus GST ITC of ₹ 132.77 crore. KLL filed an application for determination of its eligibility to take the input tax credit in terms of Section 16 read with Section 17 of CGST/SGST/ IGST paid /to be paid to various contractors/vendors under the Breakwater project. The order of the Authority of Advance Ruling (AAR) dated 24.05.2019, the Appellate Authority for Advance Ruling (AAAR) dated 06.11.2019, and the Hon'ble Bombay High Court dated 04.07.2024 has disallowed the eligibility of ITC on the breakwater project.

Further, after referring to the judgment of the Hon'ble Supreme Court of India in the case of M/s Safari Retreat Private Ltd. and discussion with Advocates, KLL has filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court of India vide appeal No. 847 of 2025. After various hearings, the Hon'ble Supreme Court of India has passed a final order dated 17.02.2025 stating, ""We set aside the impugned judgment dated 28th June, 2024, and restore Writ Petition No. 313 of 2021 to the file of the High Court of Judicature at Bombay to enable the High Court to make adjudication in terms of the decision in the case of M/s Safari Retreats Private Ltd. (supra) and what is observed in paragraph Nos. 66 and 67 thereof. The appeal is accordingly allowed."" Accordingly, KLL has filed the case in Bombay High Court for eligibility to take the input tax credit on the Breakwater construction project. The hearing was held on 10.06.2025 before Hon'ble Bombay High Court, where the matter was remanded back to AAR and hearing was scheduled on 15.10.2025 before AAR. AAR has passed the order vide dated 18.12.2025 where the said authority has denied the eligibility for availing ITC on breakwater. An appeal against the AAR order was filed by the company before AAAR vide letter dated 23.01.2026. The hearing date is awaited.

As per the legal opinion obtained regarding the eligibility of GST Input Tax Credit (ITC) on the Breakwater Project, an amount of ₹ 129.98 crore, which includes unclaimed GST ITC of ₹ 63.17 crore has not been availed in GSTR and has been accounted for as 'GST Receivable' in the books of accounts at the time of capitalisation of the asset.

d Reduction of Equity share Capital

During the year, the Company initiated the process of reduction of its equity share capital in accordance with the provisions of the Companies Act, 2013

The Board of Directors, in its meeting held on 28 October 2024, approved the proposal for reduction of equity share capital comprising 74,055,220 equity shares of ₹ 10 each held by (GAIL (India) Limited and MSEB Holding Company Limited, subject to necessary approvals

Subsequently, the shareholders of the Company, at the Extra-Ordinary General Meeting held on 11 April 2025, approved the aforesaid reduction of equity share capital by passing the requisite resolution.

The Company thereafter filed a petition with the Hon'ble National Company Law Tribunal (NCLT) on 13 June 2025 seeking its approval for the proposed reduction of share capital. The matter has been heard from time to time, and necessary directions have been complied with, including issuance of notices to creditors, regulatory authorities, and publication requirements.

As at 31 March 2026, the approval of the Hon'ble NCLT is pending, and accordingly, no accounting effect has been given in the financial statements in respect of the proposed reduction of equity share capital.

The Company will give effect to the reduction of share capital upon receipt of the final order from the Hon'ble NCLT and completion of other statutory formalities, if any.

IX Talcher Fertilizers Limited

Enterprise Social Commitment (ESC) Cost

In the FY 2023-24 provision for ESC was provided for ₹ 427.02 crore i.e 2.5% of the approved revised project Cost.

In compliance to Environment clearance accorded by Ministry of Environment, Forest and Climate Change earmarking 2.5% of the project capital cost towards ESC.

The Additional provision for ESC @ 2.5% of Project Cost amounting to ₹ 49.54 crore has been provided during the FY 2025-26 on account of revision in the project cost.

Expenses on various Environment Pollution Control measures, which includes monitoring system for emission and other statutory requirements under other acts/ regulations as stipulated in Specific/ General conditions of the ESC is expected to be incurred during the construction period.

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	2025-26	2024-25
Net Profit after tax from continuing operation - (₹ crore)	7582.47	12449.8
Net Profit /(Loss) after tax from discontinued operation – (₹ crore)		
Weighted average numbers of equity shares used as denominator (₹ crore)	657.51	657.51
Face value of each equity share	10	10
Earnings per share from continuing operation(Basic and Diluted) – (₹)	11.53	18.93
Earnings per share from Discontinued operation(Basic and Diluted) – (₹)		
Earnings per share from continuing and Discontinued operation(Basic and Diluted) – (₹)	11.53	18.93

49. 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 LPG Plant, Producing Property of Exploration and Production, Plant and Machinery and Right of Use (RoU) for Pipelines as on 31st March 2026:

I. The Parent Company has not accounted impairment loss (Previous Year impairment loss ₹ 0.92 crore) in respect of assets of GAIL Tel.

II. The Parent Company has accounted for a reversal of impairment loss of ₹ 1.60 crore (Previous Year 0.22 crore) in respect of Plant and Machinery.

III. The Parent Company accounted impairment loss of ₹ 2.60 crore (Previous Year ₹ 0.30 crore) in respect of Producing Property of Exploration and Production business.

IV. The Parent Company has accounted for an impairment loss of ₹ 7.65 crore (Previous Year ₹ 8.98 crore) in respect of assets of LPG Plant.

V. The Parent Company conducted impairment study of RoUs for Pipelines in compliance with the provisions of Ind AS 36. There is no impairment loss found in respect of RoUs.

VI. GAIL Mangalore Petrochemicals Ltd (GMPL) has reversed an impairment loss amounting to ₹209.11 crore (Previous Year ₹31.91 crore). The impairment reversal had no impact on the consolidated financials since it pertained to the period prior to acquisition of GMPL, which was accounted for at fair value in that year

50. In compliance of Ind AS 37 on "Provisions, Contingent liabilities and Contingent Assets", the required information on Provision for Probable Obligations is as under:

(₹ in crore)

Provisions	Opening Balance	Addition during the year (incl. OCI)	Reversal/ adjusted during the year (incl. OCI)	Closing Balance
Employee Benefit	1,074.24	315.09	(1,354.52)	34.81
Liability for Abandonment Costs	8.12	-	6.35	14.47
Legal & Arbitration Cases (including taxes)	891.72	386.71	(385.03)	893.40
Total	**1,974.08**	**701.80**	**(1,733.20)**	**942.68**

51. Unhedged Foreign Currency Exposure:

(₹ in crore)

Particulars	Currencies	31st March 2026	31st March 2025
Borrowings, including interest accrued but not due*	USD	-	-
Trade Payables / Deposits and Retention Amount	USD	6,568.10	6,472.20
	EURO	363.42	72.63
	Others	14.64	28.77
Trade / Other Receivables and Bank Balances	USD	574.74	1,210.03
	EURO	106.92	-
	Others	0.21	-
Unexecuted amount of contracts	USD	579.78	737.59
	EURO	235.07	167.96
	Others	152.89	210.02
Director Fees and Dividend receivable	USD	15.03	-
	Others	0.20	-

*excludes amount which is naturally hedged against foreign currency inflows.

52. Details of Loans, Investments, Guarantees and Securities given by the Company covered u/s 186 (4) of the Companies Act 2013:

I. Investments made and Loans given are disclosed under the respective Notes No 5 & 7.

II. a) Corporate Guarantees given by the Company on behalf of its JVs/ Associates in respect of loans are as under:

(₹ in crore)

Sr. No.	Name of the Company	As at 31st March 2026	As at 31st March 2025
1	Indradhanush Gas Grid Limited	518.80	518.80
	Total	**518.80**	**518.80**

b) Corporate Guarantees given by the Company on behalf of its JV/ Associates in respect of non-fund based facilities are as under:

(₹ in crore)

Sr. No.	Name of the Company	As at 31st March 2026	As at 31st March 2025
1	LNG Japonica Shipping Corporation Ltd.	404.96	367.89
	Total	**404.96**	**367.89**

III. There is no security provided by the Company.

53. Interest free advance has been given to M/s. Petronet LNG Ltd. (PLL) for booking of regasification capacity to the tune of ₹ 561.80 crore during FY 2014-15 & FY 2015-16 in two equal tranches. The said advance is to be adjusted within 15 years against regasification invoices of PLL. Out of above advance, PLL has adjusted ₹ 38.20 crore during the year (Previous Year: ₹ 38.20 crore). Balance amount of ₹ 210.02 crore during the year (Previous Year: ₹ 248.22 crore) has been accounted as advance in Note No 12 and 12A

54. In some cases, the Company has received intimation from Micro and Small Enterprises regarding their status under "The Micro, Small and Medium Enterprises Development Act, 2006". As per practice, the payment to all suppliers has been made within 15 days of receipt of valid invoice.

(₹ in crore)

Particulars	FY 2025-26	FY 2024-25
Amount due and Payable at the year end		
- Principal*	270.67	376.55
- 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 2026. During the year, the Company has amortised the capital grant amounting ₹ 112.96 crore (Previous Year ₹ 143.42 crore) based on the useful life of the asset capitalized.

56. Financial Risk Management:

The company is exposed to a number of financial risks arising from natural business exposures as well as its use of financial instruments. 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 INR borrowings: -

Particulars	31st March 2026		31st March 2025	
	Interest Rate (RBI REPO Rate/3M Tbill Rate)*		Interest Rate (RBI REPO Rate)*	
Increase/decrease (by 100 BPS)	+100	-100	+100	-100
Effect on Profit Before Tax (₹ in cr)	-121.66	121.66	-93.46	93.46

*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 Corporate Linked Term Deposit Scheme (CLTD) outstanding as on 31st March 2026, which are linked with Mumbai Interbank Offer Rate (MIBOR):

Particulars	31st March 2026		31st March 2025	
	INR (MIBOR)		INR (MIBOR)	
Increase/decrease in (MIBOR) by 100 bps	+100	-100	+100	-100
Effect on profit before Tax (₹ in cr)	+0.05	-0.05	+0.04	-0.04

b) Foreign Currency Risk

Foreign currency risk is a risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company transacts business in local currency and foreign currency, primarily US Dollars. Company has obtained foreign currency loans and has foreign currency trade payables and receivables and is therefore, exposed to foreign exchange risk. As per its Board approved policy, Company may mitigate its foreign currency risk through plain vanilla derivative products such as foreign exchange option contracts, swap contracts and forward contracts for hedging such risks. These foreign exchange contracts, carried at fair value, may have varying maturities depending upon the underlying contract requirement and risk management strategy of the Company.

Foreign Currency Sensitivity

The following table demonstrates the sensitivity in the USD, EURO, and other currencies to the functional currency of the Company, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including foreign currency derivatives.

For GAIL

Particulars	31st March 2026				31st March 2025			
	USD		Other Currency		USD		Other Currency	
Increase/decrease in Exchange Rate (%)	+5%	-5%	+5%	-5%	+5%	-5%	+5%	-5%
Effect on Profit Before Tax (₹ in cr)	(298.92)	298.92	(13.54)	13.54	(324.26)	324.26	(5.07)	5.07

For GGSPL

Particulars	31st March 2026				31st March 2025			
	EGP against USD		SGD against USD		EGP against USD		SGD against USD	
Increase/decrease in Exchange Rate (%)	+15%	+15%	3%	-3%	+8%	-8%	+6%	-6%
Effect on Profit Before Tax (₹ in cr)	5.87	(5.87)	(0.05)	0.05	2.12	(2.12)	(0.05)	0.05

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. Company also has index linked price exposure on sales of LPG/LHC products and sales of crude oil & natural gas produced from E&P blocks. Further, company may have index linked price exposure for Paraxylene and Propane for its petrochemical segment. In order to mitigate the various 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

TThe 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 ₹ 474.63 crore (Previous Year: ₹ 417.35 crore).

At the reporting date, the exposure to listed equity investments at fair value was ₹ 8,785.54 crore (Previous Year: ₹ 7,608.69 crore). A variation of (+/-) 10% in share price of equity investments listed on the stock exchange could have an impact of approximately (+/-) ₹ 878.55 crore (Previous Year ₹ 760.87 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 2026 **(₹ in crore)**

Particulars	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings (Non-current)		-	-	10,969.05	2,659.42	13,628.47
Borrowings (Current)	1,155.00	2,419.91	2,760.83	-	-	6,335.74
Trade Payables		6,104.19	-	-	-	6,104.18
Other Financial Liabilities (Current)		7,156.89	-	-	-	7,156.89
Other Financial Liabilities (Non-Current)		-	-	261.07	-	261.07
Total	**1,155.00**	**15,680.99**	**2,760.83**	**11,230.12**	**2,659.42**	**33,486.35**

Liquidity Risk - Maturity Profile as on 31st March, 2025 **(₹ in crore)**

Particulars	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings (Non-current)	-	-	-	7,528.05	3,252.99	10,781.04
Borrowings (current)	3,002.30	12.50	2,511.53	-	-	5,526.33
Trade Payables	-	7,759.85	-	-	-	7,759.85
Other Financial Liabilities (Current)	-	5,466.27	-	-	-	5,466.27
Other Financial Liabilities (Non-Current)	-	-	-	228.11	-	228.11
Total	**3,002.30**	**13,238.62**	**2,511.53**	**7,756.16**	**3,252.99**	**29,761.60**

III. Credit risk- in respect of Holding Company

Credit risk is a risk that a customer or ship party to a financial instrument may fail to perform or pay the due amounts causing financial loss to the Company. It is considered as a part of the risk-reward balance of doing business and is considered on entering into any business contract to the extent to which the arrangement exposes the Company to credit risk. It may arises from Cash and Cash Equivalents, Derivative Financial Instruments, deposits with financial institutions and mainly from credit exposures to customers relating to outstanding receivables. Credit exposure also exists in relation to guarantees issued by the Company. Each segment is responsible for its own credit risk management and reporting.

The Company has issued Corporate Guarantees on behalf of its group companies, refer Note no. 52 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.

Current Trade Receivables Ageing Schedule as on 31st March 2026 **(₹ in crore)**

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i)	Undisputed Trade Receivable - Considered good	7,500.08	9.54	69.92	62.59	18.54	7,660.67
(ii)	Undisputed Trade Receivable - Considered doubtful	0.01	1.74	677.71	2.16	2.92	684.54
(iii)	Disputed Trade Receivable - Considered good	-	-	-	0.87	1,000.01	1,000.88
(iv)	Disputed Trade Receivable - Considered doubtful	-	-	-	-	555.91	555.91
	Sub-total	**7,500.09**	**11.28**	**747.63**	**65.62**	**1,577.38**	**9,902.00**
	Less: Provision for Expected Credit Loss						(1,296.90)
	Net Amount	**7,500.09**	**11.28**	**747.63**	**65.62**	**1,577.38**	**8,605.11**

Current Trade Receivable sAgeing Schedule as on 31st March 2025 **(₹ in crore)**

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i)	Undisputed Trade Receivable - Considered good	8,595.59	659.44	164.99	16.71	22.39	9,459.12
(ii)	Undisputed Trade Receivable - Considered doubtful	0.06	3.88	0.40	1.49	6.79	12.62
(iii)	Disputed Trade Receivable - Considered good	-	-	-	-	1,041.16	1,041.16
(iv)	Disputed Trade Receivable - Considered doubtful	-	-	-	-	553.02	553.02
	Sub-total	**8,595.65**	**663.32**	**165.39**	**18.20**	**1,623.36**	**11,065.92**
	Less: Provision for Expected Credit Loss	-	-	-	-	-	(636.67)
	Net Amount	**8,595.65**	**663.32**	**165.39**	**18.20**	**1,623.36**	**10,429.25**

Expected Credit Loss

The following table summarizes the changes in the allowances for doubtful accounts for trade receivables:- **(₹ in crore)**

Particulars	31st March 2026	31st March 2025
Start of the year	(636.67)	(651.78)
Provision for Impairment / (Reversal)	(660.23)	15.11
Receivables written off during the year as uncollectible		
Unused amounts reversed		
Other Provisions	-	-
End of year	**(1,296.90)**	**(636.67)**

Financial Instruments and Cash Deposits

The Temporary Surplus funds of the Company are invested in Term Deposits, Mutual Funds, and TREPS & CROMS. These investments are managed by the Company's Treasury Department in accordance with the approved investment policy and prescribed limits. Investments are made only with empanelled banks and in empanelled Liquid and Overnight schemes of Mutual Funds. The exposure limits for all banks and mutual fund schemes are reviewed by the Treasury Department on an annual basis. With regard to TREPS & CROMS, the transactions are regulated and overseen by the Reserve Bank of India (RBI) and are cleared through the Clearing Corporation of India Limited (CCIL), which acts as a mandatory third-party counterparty, thereby mitigating counterparty risk. Since TREPS & CROMS is backed by RBI-regulated mechanisms, it is considered a safe and secure investment avenue.

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 2026, 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 2026	Level 1	Level 2	Level 3
Financial Assets at Amortised Cost:				
Non-current				
Loans	341.11	-	-	341.11
Current				
Loans	74.96	-	-	74.96
Financial Assets at Fair Value through Profit and Loss Account:				
Non-current				
Derivative Instrument – Borrowing INR/USD Swap	-		-	
Embedded Derivative Instruments	0.30		0.30	
Derivative instruments – Commodity	-	-	-	-
Current				
Derivative Instrument – Borrowing INR/USD Swap	-	-	-	
Embedded Derivative Instruments	0.43		0.43	
Financial Assets at Fair Value through Other Comprehensive Income:				

(₹ in crore)

Particulars	Carrying Amount	Fair Value		
	31st March 2026	Level 1	Level 2	Level 3
Non-Current				
Derivative Instruments – Commodity	231.15		231.15	
Investments	9,260.16	8,785.54	-	474.63
Current				
Derivative Instruments – Commodity	265.25		265.25	
Financial Liabilities at Amortised Cost:				
Non-current				
Interest-bearing loans and borrowings:				
Fixed	1,968.75			1,957.78
Floating	11,659.72			11,659.72
Current				
Interest-bearing loans and borrowings:				
Fixed	1,280.00			1,281.72
Floating	5,055.74			5,055.74
Financial Liabilities at Fair Value through Profit and loss Account:				
Non-Current				
Derivative Instrument – Borrowing INR/USD Swap	104.19		104.19	
Embedded Derivative Instruments	2.17	-	-	-
Current				
Derivative Instrument – Borrowing INR/USD Swap	41.62		41.62	
Embedded Derivative Instruments	8.28		8.28	
Financial Liabilities at Fair Value through Other Comprehensive Income:				
Non-Current				
Derivative Instruments – Commodity	57.18		57.18	
Current				
Derivative Instruments – Commodity	1,089.30		1,089.30	

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 2025, the Company held the following financial instruments carried at fair value on the statement of financial position:

(₹ in crore)

Particulars	Carrying Amount	Fair Value		
	31st March 2025	Level 1	Level 2	Level 3
Financial assets at Amortised Cost:				
Non-current				
Loans	329.02	-	-	329.02
Current				
Loans	74.47	-	-	74.47

(₹ in crore)

Particulars	Carrying Amount	Fair Value		
	31st March 2025	Level 1	Level 2	Level 3
Financial Assets at Fair Value Through Profit and Loss Account:				
Non-current				
Derivative Instrument – Borrowing INR/USD Swap	-		-	
Embedded Derivative Instruments	0.55		0.55	
Current				
Derivative Instrument – Borrowing INR/USD Swap	-	-	-	
Embedded Derivative Instruments	0.66		0.66	
Financial Assets at Fair Value through Other Comprehensive Income:				
Non-Current				
Derivative Instruments – Commodity	11.64		11.64	
Embedded Derivative Instruments	-		-	
Investments	8,026.05	7,608.68	-	417.37
Current				
Derivative Instruments – Borrowings	-	-	-	-
Derivative Instruments – Commodity	225.64		225.64	
Financial liabilities at amortised cost:				
Non-Current				
Interest-bearing loans and borrowings:				
Fixed	2,093.75	-	-	2,096.39
Floating	8,687.29	-	-	8,687.29
Current				
Interest-bearing loans and borrowings:				
Fixed	2,137.00	-	-	2,138.69
Floating	3,389.33	-	-	3,389.33
Financial liabilities at fair value through Profit and loss account:				
Non-Current				
Derivative Instrument – Borrowing INR/USD Swap	50.59		50.59	
Embedded Derivative Instruments	0.12	-	0.12	-
Current				
Derivative Instrument – Borrowing INR/USD Swap	12.62		12.62	
Embedded Derivative Instruments	0.23		0.23	
Financial liabilities at fair value through Other Comprehensive Income:				
Non-Current				
Derivative Instruments – Commodity	10.19		10.19	
Current				
Derivative Instruments – Commodity	-		-	-

Note:

i) The carrying cost of Interest-bearing loans & borrowings is approximately equal to their Fair Market Value.

ii) The carrying amount of trade receivables, cash and cash equivalents, other bank balance, others receivables, trade payables, interest accrued and due, other payables and other financial liabilities are considered to be same as their fair value due to their short term nature.

iii) With respect to borrowings, the fair value was calculated based on cash flows discounted using the current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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 2026	As at 31st March 2025
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	31st March 2026	31st March 2025
Balance as at the beginning of the year	**417.37**	**413.28**
Add: Additional investment during the year	2.70	2.70
Add: Fair Value gain recognized in Other Comprehensive Income	56.66	26.36
Less: Fair Value loss recognized in Other Comprehensive Income	2.07	24.97
Balance as at the end of the year	**474.65**	**417.37**

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 2026

(₹ in crore)

Cash Flow Hedge	Nominal amount / Qty of the hedging instrument	Carrying amount of hedging instrument		Changes in fair value	Line item in balance sheet where hedging instrument is disclosed
		Asset (₹ in crore)	Liabilities (₹ in crore)		
Commodity Price Risk					
Commodity Swap - Forecasted Purchase & Sale of Natural Gas / Liquefied Petroleum Gas	MMBTU 9,29,49,148 & Barrels 1,09,81,628	496.4	1146.47	(877.16)	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 2026 **(₹ in crore)**

	Change in fair value	Balance in Cash Hedge Flow Reserve		
		For continuing hedges	For hedges no longer applied	Total balance
Commodity Price Risk				
Highly probable forecasted Sale and Purchase of Natural Gas / Liquefied Petroleum Gas	877.16	(486.47)	-	(486.47)

Details relating to Hedging instrument for March 2025 **(₹ in crore)**

Cash Flow Hedge	Nominal amount / Qty of the hedging instrument	Carrying amount of hedging instrument		Changes in fair value	Line item in balance sheet where hedging instrument is disclosed
		Asset	Liabilities		
		(₹ in crore)	(₹ in crore)		
Commodity Price Risk					
Commodity swap – Forecasted purchase & sale of natural gas	MMBTU 2,69,82,320 & Barrels 39,38,202	237.28	10.19	(140.68)	Other Financial Assets – Non Current & Current (Note 8 & 8A) and Other Financial Liabilities – Non Current & Current (Note 16 & 16A)

Details relating to Hedged item for March 2025 **(₹ in crore)**

	Change in fair value	Balance in Cash Hedge Flow Reserve		
		For continuing hedges	For hedges no longer applied	Total balance
Commodity Price Risk				
Highly probable forecasted Sale and Purchase of Natural Gas / Liquefied Petroleum Gas	140.68	169.92	-	169.92

Reconciliation of Cash Flow Hedge Reserve for year ended 31st March 2026 **(₹ in crore)**

	Opening balance as at 1st April 2025 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 2026 Gain / (Loss)
Commodity Price Risk							
Commodity Swap - Forecasted Purchase & Sale of Natural Gas / Liquefied Petroleum Gas	169.92	(688.22)	173.21	(188.94)	47.55	Revenue from Operation (Gross) Note 21 & Purchase of Stock in Trade	(486.47)
Total	**169.92**	**(688.22)**	**173.21**	**(188.94)**	**47.55**		**(486.47)**

Reconciliation of Cash Flow Hedge Reserve for year ended 31st March 2025 **(₹ in crore)**

	Opening balance as at 1st April 2024 Gain/(Loss) (a)	Hedging Gain/ (Loss) recognized in OCI during the year (b)	Income Tax on (b)	Amount reclassified to statement of Profit and Loss as hedged item has affected Profit or Loss (c)	Income Tax on (c)	Line item in Statement of Profit and Loss that includes reclassification adjustments	Closing balance as at 31st March 2025 Gain / (Loss)
Commodity Price Risk							
Commodity Swap - Forecasted Purchase & Sale of Natural Gas / Liquefied Petroleum Gas	275.20	(42.83)	10.78	(97.86)	24.63	Revenue from Operation (Gross) Note 21 & Purchase of Stock in Trade	169.92
Total	**275.20**	**(42.83)**	**10.78**	**(97.86)**	**24.63**		**169.92**

59. Confirmation of Assets & Liabilities:

I. Some balances of trade and other receivables, trade and other payables are subject to confirmation / reconciliation. Adjustment, if any, will be accounted for on confirmation / reconciliation of the same, which will not have a material impact.

II. In the opinion of management, the value of assets, other than fixed assets and non-current investments, on realization in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.

60. Trade Payables

Trade Payables ageing schedule as on 31st March 2026 **(₹ in crore)**

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Unbilled	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i)	MSME	209.07	60.27	-	-	-	269.34
(ii)	Others	370.13	5,460.43	-	0.21	2.44	5,833.20
(iii)	Disputed Dues - MSME	1.33	-	-	-	-	1.33
(iv)	Disputed Dues - Others	-	-	-	-	0.31	0.31

Trade Payables ageing schedule as on 31st March 2025 **(₹ in crore)**

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Unbilled	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i)	MSME	240.38	375.17	0.02	0.03	-	375.22
(ii)	Others	373.49	7,374.35	5.03	-	3.64	7,382.99
(iii)	Disputed Dues - MSME	1.33	1.33	-	-	-	1.33
(iv)	Disputed Dues - Others	-	-	-	-	0.31	0.31

61. The residual values, useful lives and methods of depreciation of Property Plant and Equipment (PPE) are reviewed at each reporting date by the Parent Company. During the year, technical assessments have been carried out in respect of following PPE:

a. Natural Gas and Liquefied Petroleum Gas Pipelines

b. Polyethylene Plants

c. Telecom Optical Fibre Cables

d. Furniture, Electrical Equipment's and Mobile Phones provided for the use of employees.

Based on technical assessments, useful life of Natural Gas and Liquefied Petroleum Gas Pipelines has been revised from existing 30 years to 40 years and useful life of Polyethylene Plants, has been revised from existing 25 years to 35 years.

The residual value in respect of Telecom Optical Fibre Cables and Furniture, Electrical Equipment's and Mobile Phones provided for the use of employees has been revised from existing 5% to 'NIL' based on internal technical assessments.

The aforesaid revision has been considered as a change in accounting estimate in terms of the applicable provisions of Indian Accounting Standard (Ind AS) 8 – Accounting Policies, Changes in Accounting Estimates and Errors, read with Ind AS 16 – Property, Plant and Equipment, and has been applied prospectively.

Consequent to the aforesaid revision, depreciation in respect of Natural Gas and Liquefied Petroleum Gas Pipelines and Polyethylene Plants reduced by ₹ 496 crore and ₹ 189 crore, respectively, during the financial year ended 31st March 2026.

Due to revision of residual value of Telecom Optical Fibre Cables and Furniture, Electrical Equipment's and Mobile Phones provided for the use of employees, additional depreciation of ₹ 7 crore and ₹ 4 crore, respectively, charged during the financial year ended 31st March 2026.

Further, the estimated impact for future periods is not presently ascertainable, as the same would depend upon asset additions, technological developments, maintenance practices and periodic reassessment of the useful life and residual value of the respective assets.

62. I. The Parent Company has deferred Interest moratorium on Loan given to one of its subsidiary for a period of one year (i.e., from March 2026 to March 2027) and interest accrued till March 2027, shall be payable from December 2027 (in eight equal quarterly instalment).

Further, basis for interest rate for the two Inter Corporate Loans given to KLL has been changed from 'SBI 1 Year MCLR + 0.20% p.a.' to 'RBI Repo Rate +1.20% p.a.' w.e.f. January 2026.

II. The Parent Company has deferred Principal repayment on Loan given to one of its another subsidiary for a period of 9 months (i.e., from June 2027 to March 2028). The loan payment tenure has been reduced by 1 year i.e. from 40 quarterly instalments to 36 quarterly instalments. Further, the Parent Company has deferred monthly interest payment on the loan given by 11 Months (i.e. from October 2025 to September 2026) and interest accrued till August 2026, shall be payable from March 2027 (in twelve equal quarterly instalments).

63. Under Destination Swap Agreements with M/s Gunvor Singapore Pte Ltd., the company successfully fulfilled its FOB Leg obligation. However, the counterparty did not perform its DES Leg obligation, which carried a delivery window commencing on 10th March 2026. The counterparty has attributed such non-performance to geopolitical disruptions in the Strait of Hormuz and has invoked Force Majeure under the agreement. The company is examining the matter of the Force Majeure claim, and is also evaluating the alternative options. Pending final resolution, the minimum contractual relief presently available to the company, i.e., cash settlement as stipulated under the agreement, an amount of ₹ 135.40 crore for quantity of 3393310 MMBTU @ $4.209 per MMBTU has been duly accounted for as on 31st March 2026.

64. Disclosures as per Division II to Schedule III

i. Capital Work in Progress (CWIP)

a. CWIP Ageing Schedule as on 31st March 2026 **(₹ 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)	7,742.31	5,443.40	4,152.26	8,386.15	25,724.12
Less: Provision and Impairment Loss	-	-	-	-	1,651.92
Net Block (Projects in Progress)	**7,742.31**	**5,443.40**	**4,152.26**	**8,386.15**	**24,072.20**
Projects temporarily suspended	-	-	-	15.30	15.30

CWIP Ageing Schedule as on 31st March 2025 **(₹ in crore)**

Capital Work in Progress (CWIP)	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Gross Block (Projects in Progress)	9,137.73	6,567.78	4,063.26	8,048.42	27,817.20
Less: Provision and Impairment Loss	-	-	-	-	396.14
Net Block (Projects in Progress)	-	-	-	-	27,421.06
Projects temporarily suspended	-	-	-	15.30	15.30

b. CWIP Completion Schedule for Cost Overrun Projects as on 31st March 2026 **(₹ 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)	183.00	100.00	20.00	550.19
Dhamra-Haldia Pipeline(DHPL)	100.00	70.00	37.92	-
Srikakulam Angul Pipeline(SAPL)	100.00	70.00	103.40	221.72
KKBMPL II	300.00	300.00	260.00	258.70
PDHPP Plant at Usar	1,997.00	1,082.00	-	-

CWIP Completion Schedule for Cost Overrun Projects as on 31st March 2025 **(₹ in crore)**

Capital Work in Progress (CWIP)	To be completed in			
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years
KKBMPL II	186.50	456.00	1,068.92	-
Integrated JHBDPL(Including BGPL)	230.00	334.00	528.40	-
Srikakulam Angul Pipeline (SAPL)	157.00	125.00	139.83	227.72
PDHPP Plant at Usar	2,800.00	1,952.12	-	-
60 KTA Polypropylene Plant	294.94	-	-	-

c. CWIP Completion Schedule for Time Overrun Projects as on 31st March 2025 **(₹ in crore)**

Capital Work in Progress (CWIP)	To be completed in			
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years
Integrated JHBDPL(Including BGPL)	183.00	100.00	20.00	550.19
Dhamra-Haldia Pipeline (DHPL)	100.00	70.00	37.92	-
Srikakulam-Angul Pipeline (SAPL)	100.00	70.00	103.40	221.72
KKBMPL II	300.00	300.00	260.00	258.70
Mumbai Nagpur Jharsuguda Pipeline (MNJPL)	150.00	50.00	146.68	303.12
PDHPP Plant at Usar	1,997.00	1,082.00	-	-
GMPL PTA project	7,199.65	-	-	-

CWIP Completion Schedule for Time Overrun Projects as on 31st March 2025 **(₹ in crore)**

Capital Work in Progress (CWIP)	To be completed in			
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years
Integrated JHBDPL(Including BGPL)	230.00	334.00	528.40	-
Dhamra-Haldia Pipeline (DHPL)	91.30	113.87	-	-
Srikakulam-Angul Pipeline (SAPL)	157.00	125.00	139.83	221.72
KKBMPL II	186.50	456.00	1,068.92	-
Mumbai Nagpur Jharsuguda Pipeline (MNJPL)	300.00	797.98	130.55	303.12
PDHPP Plant at Usar	2,800.00	1,952.12	-	-
60 KTA Polypropylene Plant	294.94	-	-	-
GMPL PTA project	6,566.51	-	-	-

65. Relationship with Struck-off Companies:

Details of Relationship with Struck-off Companies as on 31st March 2026

Sr. 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	Johnson Lifts Private Limited	-	-	0.01	-	-	Vendor
2	Danfoss Industries Pvt Ltd	-	-	0.00	-	-	Vendor
3	Ranisati Marketing Co Pvt. Ltd	-	-	0.00	-	-	Vendor
4	Spraying Systems (India) Pvt. Ltd	-	-	0.01	-	-	Vendor
5	Underground Pipeline And Non-Destructive Testing Services Pvt Ltd	-	-	0.05	-	-	Vendor
6	Videocon Petroleum Limited	-	-	1.09	-	-	Vendor
7	Goodluck India Limited	-	1.46	-	-	-	Customer
8	Gulbrandsen Chemicals Pvt. Ltd	-	1.17	-	-	-	Customer
9	Manbhawani Investment Ltd.	-	-	-	17,825.00	-	Shareholder
10	Astral Auto Parts Pvt Ltd	-	-	-	5,000.00	-	Shareholder

Sr. 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)	
11	Shivam Securities (P) Ltd.	-	-	-	2,000.00	-	Shareholder
12	Rajdeep Automation Private Limited	-	-	-	2,000.00	-	Shareholder
13	Vikram Textiles Pvt. Ltd.	-	-	-	1,062.00	-	Shareholder
14	Arihants Securities Limited	-	-	-	500.00	-	Shareholder
15	Jagat Trading Enterprises Limited	-	-	-	250.00	-	Shareholder

Details of Relationship with Struck-off Companies as on 31st March 2025

Sr. No.	Name of struck off Company	Nature of Transactions with struck-off Company					Relationship with Struck-off Company if any to be disclosed
		Investment in Securities	Receivables	Payables	Shares held by Struck-off Company	Other Outstanding Balance (To be specified)	
		(₹ in crore)	(₹ in crore)	(₹ in crore)	(in Nos.)	(₹ in crore)	
1	Sunrise Industries Private Limited	-	0.03	-	-	-	Customer
2	A.V.Infraprojects Private Limited	-	0.19	-	-	-	Customer
3	Videocon Petroleum Limited	-	-	1.47	-	-	Vendor
4	Astral Auto Parts Pvt Ltd.	-	-	-	5,000.00	-	Shareholder
5	Rajdeep Automation Private Limited	-	-	-	2,700.00	-	Shareholder
6	Vikram Textiles Pvt. Ltd.	-	-	-	1,062.00	-	Shareholder
7	Devendra Enterprises Private Ltd.	-	-	-	1,000.00	-	Shareholder
8	Arihants Securities Limited	-	-	-	500.00	-	Shareholder
9	Indexco Trading (P) Ltd.	-	-	-	255.00	-	Shareholder
10	Jagat Trading Enterprises Limited	-	-	-	250.00	-	Shareholder

66. The Government of India has notified four Labour Codes, namely Code on wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and Occupational Safety, Health and Working Conditions Code, 2020, with effect from 21st November 2025, which consolidates 29 existing labour laws. The rules have been recently notified, and no material liability is envisaged in this regard.

67. Consequent upon settlement agreement dated 15th January 2025 entered with one of the LNG supplier, which includes payment of US$ 285 million by LNG supplier to the Parent Company towards settlement of litigation for non-supply of LNG cargos during FY 2022-23, the Parent Company had recognised ₹ 2,440.03 crore (US$ 285 million) as an exceptional income during the previous financial year 2024-25.

68. The ongoing geopolitical situation in West Asia during March 2026 disrupted LNG supplies from Middle East, resulting in higher LNG prices and foreign exchange volatility. Further, due to force majeure declared by Petronet LNG Limited (PLL) under its supply contract with Qatar Energy on 3 March 2026, RLNG allocation to the company under the said contract was reduced to zero with effect from 4 March 2026. In addition, four LNG cargoes scheduled for loading during March 2026 under other contracts were also impacted.

This affected the Parent Company's operations, including a reduction in natural gas sales and transmission volumes by around 21 MMSCMD and 30MMSCMD, respectively during March 2026 as compared to February 2026.

However, supplies from other sources continued, and the Parent Company took various mitigation measures, including procurement of LNG/Natural gas from the spot market and alternative sources, to manage the impact and ensure supply to priority sectors in line with the Government of India's Natural Gas (Supply Regulation) Order dated 09 March 2026.

Further, the said geopolitical situation has also impacted the LPG pipeline transmission in the month of March 2026 by 39 TMT as compared to February 2026."

69. Wilful Defaulter:

The Parent Company has not been declared as a wilful defaulter by any bank or financial institution or any other lender as on 31st March 2026 and 31st March 2025

70. Benami Property:

The Parent Company is not holding any Benami Property as on 31st March 2026 and 31st March 2025. Further, no proceedings have been initiated or pending against the Parent Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

71. Borrowings Secured against Current Assets:

During the financial year ended 31st March 2026, the Parent 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 Parent Company with Banks or Financial Institutions.

72. Registration of Charges or satisfaction with Registrar of Companies (ROC):

During the financial year 2025-26, the Parent Company has registered charges or satisfaction with ROC on or before the statutory date and there is no delay in registration.

73. Previous Year's figures have been regrouped / reclassified, wherever necessary to correspond with the current year's classification / disclosure.

For and on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-
Deepak Asija	**R K Jain**	**Deepak Gupta**
Company Secretary	Director (Finance)	Chairman & Managing Director
(FCS No. 4565)	(DIN: 08788595)	(DIN: 09503339)

As per our separate report of even date

For **Arun K. Agarwal & Associates**	For **Ravi Rajan & Co. LLP**
Chartered Accountants	Chartered Accountants
Firm No.003917N	FRN. 009073N/N500320
Sd/-	Sd/-
Arun Kumar Agarwal	**Sachin Kumar Jindal**
(Partner)	(Partner)
Membership No. 082899	Membership No. 531700

Place : New Delhi
Date : 21st May, 2026

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) READ WITH SECTION 129 (4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GAIL (INDIA) LIMITED FOR THE YEAR ENDED 31 MARCH 2026

The preparation of Consolidated Financial Statements of **GAIL (India) Limited** for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139 (5) read with section 129 (4) of the Act are responsible for expressing opinion on the financial statements under section 143 read with section 129 (4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated **21 May 2026**.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 143(6)(a) read with section 129(4) of the Act of the Consolidated Financial Statements of **GAIL (India) Limited** for the year ended 31 March 2026. We conducted a supplementary audit of the financial statements of (Annexure I) but did not conduct supplementary audit of the financial statements of (Annexure II) for the year ended on that date. **Further, section 139(5) and 143(6)(a) of the Act are not applicable to the (Annexure III) being private entities incorporated in foreign countries under the respective laws for appointment of their Statutory Auditor and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditors nor conducted the supplementary audit of these companies.** This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, nothing significant has come to my knowledge which would give rise to comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

For and on behalf of the
Comptroller & Auditor General of India

Sd/
(Vishal Chawre)
Principal Director of Audit (Oil & Gas), Mumbai

Place: Mumbai
Dated: 03 August 2026

Annexure A

Name of the Company/Subsidiaries/ JVs/ Associate Companies of which supplementary audit has been conducted by the Comptroller and Auditor General of India:

Sr. No.	Name of the Joint Venture/Subsidiary	Type of the Company
1.	GAIL (India) Limited	Holding Company
2.	GAIL Gas Limited	Subsidiary
3.	Konkan LNG Limited	Subsidiary
4.	Indradhanush Gas Grid Limited	Joint Venture
5.	Maharashtra Natural Gas Limited	Joint Venture
6.	Indraprastha Gas Limited	Associate
7.	Brahmaputra Cracker & Polymer Limited	Associate
8.	GAIL Mangalore Petrochemicals Ltd	Subsidiary
9.	Avantika Gas Limited	Joint Venture
10.	Bengal Gas Company Limited	Subsidiary
11.	Talcher Fertilizers Limited	Joint Venture
12.	Bhagyanagar Gas Limited	Joint Venture
13.	ONGC Petro additions Limited	Associate
14.	Ramagundam Fertilizers and Chemicals Limited	Associate
15.	ONGC Tripura Power Company Ltd	Associate

Annexure B

Name of the Company/Subsidiaries/JVs/Associate Companies of which supplementary audit has not been conducted by this the Comptroller and Auditor General of India:

Sr. No.	Name of the Joint Venture/Subsidiary	Type of the Company
1.	Tripura Natural Gas Company Limited	Subsidiary
2.	Central UP Gas Limited	Joint Venture
3.	GAIL Global IFSC Limited	Subsidiary
4.	Coal Gas India Limited	Associate

Annexure C

List of all Subsidiaries/ JVs/ Associate Companies to which Section 139(5) and 143(6)(a) of Companies Act are not applicable

Private Entities

Sr. 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
4.	Leafiniti Bioenergy Private Limited	Associate

(ii) Entities incorporated outside India

Sr. No.	Name of the Joint Venture/Subsidiary	Type of the Company
1.	GAIL Global (Singapore) Pte. Ltd.	Subsidiary
2.	GAIL Global (USA) Inc.	Subsidiary
3.	Fayum Gas	Associate
4.	China Gas Holding Limited	Associate
5.	TAPI Pipeline Company Limited	Joint Venture
6.	LLC Bharat Energy Office	Associate
7.	LNG Japonica Shipping Corporation Limited	Associate

GLOSSARY

Gas Industry Specific Terminologies

CBG	Compressed Bio Gas
CBM	Coal Bed Methane
CBO	CBG Blending Obligation
CGD	City Gas Distribution
CGS	City Gate Station
CNG	Compressed Natural Gas
GTC	Gas Turbine Compressors
GTI	GAIL Training Institute
GHG	Greenhouse Gas
GPU	Gas Processing Unit
GREP	Gas Rehabilitation and Expansion Project
GSPA	Gas Sale and Purchase Agreement
HDPE	High Density Polyethylene
LLDPE	Linear Low Density Polyethylene
LNG	Liquefied Natural Gas
LPG	Liquefied Petroleum Gas
MDPE	Medium Density Polyethylene
MMBtu	Million British Thermal Units
MMTPA	Million Metric Tonnes Per Annum
MMSCMD	Million Metric Standard Cubic Metres per Day
MSCM	Million Standard Cubic Metres
NGMC	National Gas Management Centre
NG	National Gas Management Centre
OLHC	Other Liquid Hydrocarbons
PDHPP	Propane Dehydrogenation and Polypropylene Project
PE	Polyethylene
PLF	Plant Load Factor
PNG	Piped Natural Gas
PP	Polypropylene
PDH	Propane Dehydrogenation–Polypropylene
PTA	Purified Terephthalic Acid
RLNG	Re-gasified Liquefied Natural Gas
RGMC	Regional Gas Management Centre
SATAT	Sustainable Alternative towards Affordable Transportation
SSLNG	Small-Scale Liquified Natural Gas

Pipelines

BGPL	Barauni-Guwahati Pipeline
JHBDPL	Bokaro-Dhamra Natural Gas Pipeline
DBPL	Dabhol-Bengaluru Pipeline

Pipelines

DHPL	Dhamra-Haldia Pipeline
DPPL	Dahej-Panvel Pipeline
DUPL	Dahej-Uran Pipeline
DVPL	Dahej-Vijaipur Pipeline
HVJ-GREP-DVPL	Hazira - Vijaipur - Jagdishpur - GREP - Dahej -Vijaipur
HVJ	Hazira-Vijaipur-Jagdishpur Pipeline
JLPL	Jamnagar-Loni Pipeline
JHBDPL	Jagdishpur-Haldia-Bokaro-Dhamra Pipeline
KKBMPL	Kochi-Koottanad-Bengaluru-Mangaluru Pipeline
MNJPL	Mumbai-Nagpur-Jharsuguda Pipeline
SAPL	Srikakulam-Angul Pipeline
TAPI	Turkmenistan-Afghanistan-Pakistan-India Pipeline
VAPL	Vijaipur-Auraiya Pipeline
VDPL	Vijaipur-Dadri Pipeline
VSPL	Vizag-Secunderabad Pipeline

Joint Ventures

BCPL	Brahmaputra Cracker & Polymer Limited
BGCL	Bengal Gas Company Limited
GGUI	GAIL Global (USA) Inc.
GGULL	GAIL Global (USA) LNG LLC
GGSPL	GAIL Global (Singapore) Pte. Ltd
GMPL	GAIL Mangalore Petrochemicals Limited
IGGL	Indradhanush Gas Grid Limited
KLL	Konkan LNG Limited
TFL	Talcher Fertilizers Limited
TNGCL	Tripura Natural Gas Company Limited
VGL	Vadodara Gas Limited

Financial Terms

CAGR	Compounded Annual Growth
CAPEX	Capital Expenditure
EBITDA	Earnings Before Interest Tax Depreciation and Amortization
ECL	Expected Credit Loss
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

GLOSSARY

Financial Terms

PBIT	Profit Before Interest and Tax
PBT	Profit Before Tax
ROC	Registrar of Companies
ROCE	Return on Capital Employed
ROIC	Return on Invested Capital
RONW	Return on Net Worth

General Abbreviations

AI	Artificial Intelligence
ATOPQ	Annual Take or Pay Quantity
APM	Asset Performance Management
ATF	Aviation Turbine Fuel
APFC	Automatic Power Factor Correction
BBS	Behaviour Based Safety
BIS	Business Information System
BRSR	Business Responsibility and Sustainability Report
C&AG	Comptroller & Auditor General of India
CAGR	Compound Annual Growth Rate
CCUS	Carbon Capture Utilization & Storage
CDSL	Central Depository Services (India) Limited
CSR	Corporate Social Responsibility
CSI	Customer Satisfaction Index
DoF	Department of Fertilizers
DPE	Department of Public Enterprise
DFR	Detailed Feasibility Report
DGH	Directorate General of Hydrocarbons
DIN	Director Identification Number
DMSG	Disaster Management Subgroup
DPE	Department of Public Enterprises
E&P	Exploration and Production
ETPs	Effluent Treatment Plants
ESOP	Employee Stock Option
EPS	Employees' Pension Scheme
EOI	Expression of Interest
FCS	Fellow Company Secretary
FIFO	First in First out
FY	Financial Year
GeM	Government e-Marketplace
GTI	GAIL Training Institute
HSE	Health Safety and Environment
HR	Human Resources
HSSC	Hydrocarbon Sector Skill Council

General Abbreviations

IGX	Indian Gas Exchange
JVC	Joint Venture Company
KTA	Kilo Tonnes Per Annum
LHC	Liquid Hydrocarbon
MMT	Million Metric Tonnes
MOA	Memorandum of Association
MOP&NG	Ministry of Petroleum & Natural Gas
MoU	Memorandum of Understanding
MSW	Municipal Solid Waste
MT	Metric Tonne
NCLT	National Company Law Tribunal
NSDL	National Securities Depository Limited
NELP	New Exploration Licensing Policy
NSE	National Stock Exchange
O&M	Operations and Maintenance
OHC	Occupational Health Committee
P.I	Participating Interest
PNGRB	Petroleum and Natural Gas Regulatory Board
PPA	Power Purchase Agreement
PSC	Production Sharing Contracts
QC	Quality Circle
R&D	Research & Development
RE	Renewable Energy
RSC	Revenue Sharing Contracts
RoU	Right of Use
RTI	Right to Information
SCADA	Supervisory Control and Data Acquisition
SMDC	Senior Management Development Centre
SDI	Skill Development Institute
SNG	Synthetic Natural Gas
STEM	Science Technology Engineering & Mathematics
TPIA	Third Party Inspection Agencies
TMT	Thousand Metric Tonnes
TPD	Tonnes Per Day
TPA	Tonnes Per Annum
TQM	Total Quality Management
TNA	Training Need Assessment
TREPS	Tri-party Repo System
TSA	Terminal Service Agreement
TSO	Transport System Operator
ZLD	Zero Liquid Discharge

GAIL (India) Limited
India's Youngest Maharatna

GAIL's Presence

INDIA'S NATURAL GAS LEADER

Every Flame Tells a STORY of TRUST

Energizing Stability: Delivering Reliability

In a rapidly changing energy landscape, reliable energy supply remains essential for sustainable growth. GAIL (India) Limited is committed to ensuring the safe, efficient, and uninterrupted delivery of natural gas through its extensive pipeline network and strong operational practices. By focusing on pipeline integrity, preventive maintenance, and efficient supply management, the Company enhances energy security for industries, households, and emerging sectors. Through its unwavering commitment to reliability, GAIL continues to energize the nation with dependable energy solutions.

GAIL (India) Limited

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