

NOTE 1 A: Corporate Information & Significant Accounting Policies

Corporate Information

GAIL (India) Limited ("GAIL" or "the Company") is a Limited Company domiciled in India and was incorporated on August 16, 1984. Equity shares of the Company are listed in India on the Bombay Stock Exchange and the National Stock Exchange. Global Depository Receipts (GDRs) of the Company are listed at London Stock Exchange. The Government of India holds 51.76% in the paid-up equity share capital of the Company as on 31st March 2020. The registered office of the Company is located at 16, Bhikaiji Cama Place, R K Puram, New Delhi- 110066.

GAIL is the largest state-owned natural gas processing and distribution company in India. The Company has a diversified business portfolio and has interests in the sourcing and trading of natural gas, production of LPG, Liquid hydrocarbons and petrochemicals, transmission of natural gas and LPG through pipelines, etc. GAIL has also participating interest in India and overseas in Oil and Gas Blocks.

The financial statements of the Company for the year ended 31st March 2020 were authorized for issue in accordance with a resolution of the Board of Directors on 24.06.2020

Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements have been prepared as a going concern on accrual basis of accounting. The Company has adopted historical cost basis for assets and liabilities except for certain items which have been measured on a different basis and such basis is disclosed in the relevant accounting policy.

The financial statements are presented in Indian Rupees (₹) and the values are rounded to the nearest crore (up to two decimals) except when otherwise indicated.

1. Accounting Policies

1.1 Property, Plant and Equipment (PPE)

- a) The Costs of an item of PPE is recognized as an asset if, and only if:
 - i. It is probable that the future economic benefits flow to the entity; and
 - ii. The cost of an item can measured reliably
- b) Property, Plant and Equipment are stated at original cost net of tax / duty credit availed, less accumulated depreciation/ amortization and cumulative impairment losses. All costs relating to acquisition of fixed assets till commissioning of such assets are capitalized. In the case of commissioned assets where final payment to the Contractors is pending, capitalization is made on provisional basis, including provisional liability pending approval of Competent Authority, subject to necessary adjustment in cost and depreciation in the year of settlement.
- c) Stores & Spares which meet the definition of PPE (whether as component or otherwise) and satisfy the recognition criteria, are capitalized as PPE in the underlying asset. Major inspection/ overhaul/repair is recognized in the carrying amount of respective assets as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.
- d) Technical know-how/license fee incurred at the time of procurement of PPE are capitalized as part of the underlying asset.
- e) On transition to Ind AS, the Company has elected to continue with the carrying value of all of its PPE recognized as at 01.04.2015 measured as per previous GAAP and use that carrying value as deemed cost of the PPE.

1.2 Intangible Assets

- a) Intangible assets like Right of Use (RoU), Software, Licenses which are expected to provide future enduring economic benefits are capitalized as Intangible Assets and are stated at their cost of acquisition less accumulated amortization and any accumulated impairment loss.
- b) On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognized as at 01.04.2015 measured as per previous GAAP and use that carrying value as deemed cost of the intangible assets.

1.3 Capital Work in Progress

- a) Crop compensation is accounted for under Capital Work-in-Progress on the basis of actual payments/estimated liability, as and when work commences where ROU is acquired.
- b) The capital work in progress includes Construction Stores including Material in Transit/ Equipment / Services, etc. received at site for use in the projects.
- c) All revenue expenses incurred during Construction Period, which are exclusively attributable to acquisition/ construction of the asset, are capitalized at the time of commissioning of such assets.

1.4 Exploration and Development Costs

- a) The Company follows Successful Efforts Method for accounting of Oil & Gas exploration and production activities carried out through incorporate or unincorporated Joint Ventures in the nature of Production Sharing Contracts (PSC) and Revenue Sharing Contracts (RSC) with respective host government and various body corporates for exploration, development and production activities, which includes exploration and evaluation costs as follows:
 - (i) Geological and Geophysical (G&G) costs including seismic surveys, surface lease rentals etc. for exploration and appraisal proposes are recognized as revenue expenditure in the year in which these are incurred.
 - (ii) Cost of exploratory/ appraisal wells are carried as Capital Work in Progress - Intangible Assets under development/Capital work in progress. Such exploratory wells in progress are capitalized in the year in which the Producing Property is created. Such costs are written off in the year when determined to be dry / abandoned.
 - (iii) Cost of all "exploratory wells in progress" is debited to Statement of Profits and Loss except of those wells for which there are reasonable indications of sufficient quantity of reserves and the enterprise is making sufficient progress assessing the reserves and the economic and operating viability of the project.

b) Capitalization of Producing Properties

Producing Properties are capitalized as "completed wells / producing wells" when the wells in the area / field are ready to commence commercial production on establishment of proved developed oil and gas reserves.

Cost of Producing Properties includes cost of successful exploratory wells, development wells, initial depreciation of support equipments & facilities and estimated future abandonment cost.

c) Depletion of Producing Properties

Producing Properties are depleted using the "Unit of Production Method (UOP)". The depletion or unit of production charged for all the capitalized cost is calculated in the ratio of production during the year to the proved developed reserves at the year end.

d) Production cost of Producing Properties

Company's share of production costs as indicated by Operator consists of pre well head and post well head expenses including depreciation and applicable operating cost of support equipment and facilities.

e) Accounting for joint operations

In relation to its interests in joint operations entered through Production Sharing Contracts (PSC) and Revenue Sharing Contracts, the company recognizes its proportionate share in assets, liabilities, revenue from the sale of the output, expenses of the joint operation entity, in the financial statements.

1.5 Foreign Currency Transaction

- a) Functional Currency of the Company is Indian Rupee (INR).
- b) Transactions in foreign currency are initially accounted at the exchange rate prevailing on the transaction date.
- c) Monetary items (such as Cash, Receivables, Loans, Payables, etc.) denominated in foreign currencies, outstanding at the year end, are translated at exchange rates (BC Selling Rate for Payables and TT Buying Rate for Receivables) prevailing at year end.
- d) Non-monetary items (such as Investments, Property plant and equipment, etc.), denominated in foreign currencies are accounted at the exchange rate prevailing on the date of transaction(s).

- e) Any gains or loss arising on account of exchange difference either on settlement or on translation is adjusted in the Statement of Profit & Loss.
- f) Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items is recognized in line with the gain or loss of the item arising on determination of fair value of such item, either in other comprehensive income or the Statement of Profit and Loss as the case maybe.

1.6 Borrowing Cost

Borrowing cost of the funds specifically borrowed for the purpose of obtaining qualifying assets and eligible for capitalization along with the cost of the assets, is capitalized up to the date when the asset is ready for its intended use after netting off any income earned on temporary investment of such funds. Other borrowing costs are recognized as expense in the year of incurrence.

1.7 Government Grants

Government Grants are not recognized until there is reasonable assurance that the Company will comply with conditions attached to them and the grants will be received. In case of depreciable assets, the cost of the assets is shown at gross value and grant thereon is taken to deferred income which is recognized as income in the Statement of Profit and Loss over the useful life of the asset. Government Grants related to non-depreciable assets may also require the fulfillment of certain obligations and would then be recognised in profit or loss over the periods that bear the cost of meeting the obligations.

1.8 Non-Current Assets held for Sale:

Non-current assets or disposable groups classified as held for sale are measured at the lower of carrying amount and fair value less cost to sale. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Non-current assets or disposable groups are classified as held for sale if their carrying amount will be recovered principally through a sale rather than through continuing use. Management must be committed to the sale expected within one year from the date of classification. Action required to complete the plan of sale should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

PPE and Intangible assets once classified as held for sale are not depreciated or amortised.

1.9 Inventories

- a) Stock of Liquefied Natural Gas (LNG) and Natural Gas in pipelines is valued at cost on First in First out (FIFO) basis or net realizable value, whichever is lower.
- b) Raw materials and finished goods are valued at weighted average cost or net realizable value, whichever is lower. Finished goods include excise duty and royalty wherever applicable.
- c) Stock in process is valued at weighted average cost or net realisable value, whichever is lower. It is valued at weighted average cost where the finished goods in which these are to be incorporated are expected to be sold at or above the weighted average cost.
- d) Stores and spares and other material for use in production of inventories are valued at weighted average cost or net realisable value, whichever is lower. It is valued at weighted average cost where the finished goods in which they will be incorporated are expected to be sold at/or above cost.
- e) Surplus / Obsolete Stores and Spares are valued at cost or net realisable value, whichever is lower.
- f) Surplus/ Obsolete Capital Stores, other than held for use in construction of a capital asset, are valued at lower of cost or net realisable value.
- g) Imported LNG in transit is valued at CIF value or net realizable value whichever is lower.
- h) Renewable Energy Certificates (RECs) are valued at cost on First in First out (FIFO) basis or net realizable value, whichever is lower.

1.10 Revenue Recognition

The Company has applied the modified retrospective approach on transition to Ind AS 115.

- a) Revenue is recognized to depict the transfer of control of promised goods or services to customers upon the satisfaction of performance obligation under the contract in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Consideration includes contributions by customers towards assets over which Company has control.

- b) Where performance obligation is satisfied over time, company recognizes revenue using input/ output method based on performance completion till reporting date. Where performance obligation is satisfied at a point in time, company recognizes revenue when customer obtains control of promised goods and services in the contract.
- c) The Company uses output method in accounting for the revenue in respect of sale of services. Use of output method requires the Company to recognize revenue based on performance completion till date e.g. time elapsed. The estimates are assessed continually during the term of the contract and the company re-measures its progress towards complete satisfaction of its performance obligations satisfied over time at the end of each reporting period.
- d) Company updates its estimated transaction price at each reporting period, to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period including penalties, discounts and damages etc.
- e) Insurance claims are accounted for on the basis of claims admitted by the insurers.
- f) Claims (including interest on delayed realization from customers) are accounted for, when there is significant certainty that the claims are realizable.
- g) Liability in respect of Minimum Guaranteed Offtake (MGO) of Natural gas is not provided for where the same is secured by MGO recoverable from customers. Payments/receipts during the year on account of MGO are adjusted on receipt basis.
- h) Minimum charges relating to transportation of LPG are accounted for on receipt basis.
- i) In terms of the Gas Sales Agreement with the customers, amount received towards Annual Take or Pay Quantity (ATOPQ) of Gas is accounted for on the basis of realization and shown as liability till make up Gas is delivered to customer as per the contract.

1.11 Depreciation /Amortisation

A) Property Plant and Equipment (PPE)

- i. Depreciation on PPE (including enabling assets) is provided in accordance with the manner and useful life as specified in Schedule II of the Companies Act, 2013, on straight line method (SLM) on pro-rata basis (monthly pro-rata for bought out assets), except for the assets as mentioned below where different useful life has been taken on the basis of external / internal technical evaluation:

Particulars	Years
Furniture and Electrical Equipment's provided for the use of employees	6 years
Mobile Phones provided for the use of employees	2 years

- ii. Cost of the leasehold land is amortised over the lease period except perpetual leases.
- iii. Depreciation due to price adjustment in the original cost of fixed assets is charged prospectively.

B) Intangible Assets

- i. Right of use (ROU) having indefinite life (for which there is no foreseeable limit to the period over which they are expected to generate net cash flows given the fact that these rights can be used even after the life of respective pipelines) are not amortized, but are tested for impairment annually.
- ii. Intangible assets comprising software and licences, etc. are amortised on Straight Line Method (SLM) over the useful life from the date of capitalization which is considered not exceeding five years.
- iii. After impairment of assets, if any, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

C) Capital assets facilities installed at the consumers' premises

Capital assets facilities installed at the consumers' premises on the land whose ownership is not with the company, has been depreciated on SLM basis in accordance with the useful life as specified in Schedule II of the Companies Act, 2013.

1.12 Employees Benefits

- All short term employee benefits are recognized at the undiscounted amount in the accounting period in which they are incurred.
- 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.
- Employee Benefits under Defined Benefit Plans in respect post-retirement medical scheme and gratuity are recognized based on the present value of defined benefit obligation, which is computed on the basis of actuarial valuation using the Projected Unit Credit Method. Actuarial liability in excess of respective plan assets is recognized during the year.
- Obligations on other long term employee benefits, viz., leave encashment, Compensated absence and Long Service Awards are provided using the Projected Unit Credit method of actuarial valuation made at the end of the year.
- 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.
- The Company also operates a defined contribution scheme for Pension Benefits for its employees and the contribution is remitted to a separate Trust.
- Liability for gratuity and Post-Retirement Medical Scheme (PRMS) as per actuarial valuation is funded with a separate trust.

1.13 Impairment of non-financial assets

The Carrying amount of cash generating unit are reviewed at each reporting date. In case there is any indication of impairment based on Internal / External factors, impairment loss is recognized wherever the carrying amount of asset exceeds its recoverable amount.

1.14 Provisions, Contingent Liabilities, Contingent Assets & Capital Commitments

- 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 Lac in each case are disclosed by way of notes to accounts except when there is remote possibility of settlement/realization.
- Estimated amount of contracts remaining to be executed on capital accounts are disclosed each case above ₹ 5 lac.

1.15 Taxes on Income

Provision for current tax is made as per the provisions of the Income Tax Act, 1961. Deferred tax is provided, using the balance sheet method, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes considering the tax rate and tax laws that have been enacted or substantively enacted as on the reporting date.

Deferred tax relating to items recognized outside Statement of Profit and Loss is recognized outside Statement of Profit and Loss (either in Other Comprehensive Income or in Equity).

The carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

1.16 Research & Development Expenditure

Revenue expenditure on Research and Development is charged to Statement of Profit and Loss in the year in which it is incurred. Capital expenditure on Research and Development is capitalized in case the same qualifies as asset.

1.17 Cash and Cash Equivalents

Cash and cash equivalents consist of cash at bank and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

1.18 Segment Reporting

The Management of the company monitors the operating results of its business Segments for the purpose of making decisions about resource

allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

The Operating segments have been identified on the basis of the nature of products / services.

- Segment revenue includes directly identifiable with/allocable to the segment including inter-segment revenue.
- Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result.
- Expenses which relate to the Company as a whole and not allocable to segments are included under unallocable expenditure.
- Income which relates to the Company as a whole and not allocable to segments is included in unallocable income.
- Segment assets including CWIP and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

1.19 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.

1.20 Liquidated Damages/ Price Reduction Schedule

Amount recovered towards Liquidated Damages/Price Reduction Schedule are adjusted/appropriated as and when the matter is settled.

1.21 Statement of Cash Flow

Statement of cash flow is prepared in accordance with the indirect method prescribed in Ind AS 7, 'Statement of Cash Flows'

1.22 Fair Value Measurement

The Company measures financial instruments including derivatives and specific investments (other than subsidiary, joint venture and associates), at fair value at each balance sheet date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.23 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(A) Financial assets

a) Classification

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through Statement of Profit and Loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

b) Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through Statement of Profit and Loss, transaction costs that are attributable to the acquisition of the financial asset.

c) Subsequent measurement

For purposes of subsequent measurement financial assets are classified in below categories:

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) De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

(C) Embedded Derivatives

a) If the hybrid contract contains a host that is an asset within the scope of Ind AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract.

b) If the hybrid contract contains a host that is not an asset within the scope of Ind AS 109, the Company separate embedded derivatives from the host and measures at fair value with changes in fair value recognized in statement of profit or loss if, and only if:

- (i) The economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host.
- (ii) A separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and
- (iii) The hybrid contract is not measured at fair value with changes in fair value recognized in profit or loss

(D) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously

(E) Derivative financial instruments and Hedge Accounting

The Company uses derivative financial instruments, in form of forward currency contracts, interest rate swaps, cross currency interest rate swaps, commodity swap contracts to hedge its foreign currency risks, interest rate risks and commodity price risks.

a) Derivatives Contracts not designated as hedging instruments

i. The derivatives that are not designated as hedging instrument under Ind AS 109, are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

- ii. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss.

b) Derivatives Contracts designated as hedging instruments

- i. The derivatives that are designated as hedging instrument under Ind AS 109 to mitigate its risk arising out of foreign currency and commodity hedge transactions are accounted for as cash flow hedges.
- ii. The Company enters into hedging instruments in accordance with policies as approved by the Board of Directors, provide written principles which is consistent with the risk management strategy of the Company.
- iii. The hedge instruments are designated and documented as hedges at the inception of the contract. The effectiveness of hedge instruments is assessed and measured at inception and on an ongoing basis. The effective portion of change in the fair value of the designated hedging instrument is recognized in the "Other Comprehensive Income" as "Cash Flow Hedge Reserve". The ineffective portion is recognized immediately in the Statement of Profit and Loss as and when occurs. The amount accumulated in Cash Flow Hedge Reserve is reclassified to profit or loss in the same period(s) during which the hedged item affects the Statement of Profit or Loss Account. In case the hedged item is the cost of non-financial assets / liabilities, the amount recognized as Cash Flow Hedge Reserve are transferred to the initial carrying amount of the non-financial assets / liabilities.
- iv. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in Cash Flow Hedging Reserve remains in Cash Flow Hedging Reserve till the period the hedge was effective. The cumulative gain or loss previously recognized in the Cash Flow Hedging Reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

1.24 Leases

The Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective and has not restated the comparative figures.

As a lessee

a) Identifying a lease

At the inception of the contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The company assesses whether:

- i. The contract involves the use of an identified asset, specified explicitly or implicitly.
- ii. The Company has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use, and
- iii. The Company has right to direct the use of the asset.

Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

b) Initial recognition of Right of use asset (ROU)

The Company recognizes a ROU asset at the lease commencement date (i.e., the date the underlying asset is available for use). ROU assets are initially measured at cost less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, adjusted for any lease payments made on or before the commencement date, plus any initial direct costs incurred and an

estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or site on which it is located, less any lease incentives received.

c) Subsequent measurement of Right of use asset (ROU)

ROU assets are subsequently amortized using the straight-line method from the commencement date to the earlier of the end of the useful life of ROU asset or the end of the lease term. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurement of the lease liability. Refer to the accounting policies in section 1.13 Impairment of non-financial assets.

d) Initial recognition of lease liability

Lease liabilities are initially measured at the present value of the lease payments to be paid over the lease term. Lease payments included in the measurement of the lease liabilities comprise of the following:

- i. Fixed payments, including in-substance fixed payments
- ii. Variable lease payments that depend on an index or a rate
- iii. Amounts expected to be payable under a residual value guarantee; and
- iv. The exercise price under a purchase option, extension option and penalties for early termination only if the Company is reasonably certain to exercise those options.

e) Subsequent measurement of lease liability

Lease liabilities are subsequently increased to reflect the accretion of interest and reduced for the lease payments made. . In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

f) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption. Lease payments on short-term leases and leases of low-value assets are recognized as expense in Statement of Profit and Loss.

As a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the lease term.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables and finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Estimates and assumptions

Determination of discount rate as a lessee

Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. Company estimates its incremental borrowing rate, which is the rate of interest that the Company would have to pay to borrow on a collateralized basis over a similar term an amount equal to the lease payments in a similar economic environment using observable available inputs (such as market interest rates).

1.25 Recent accounting pronouncements - Standards issued but not yet effective:

The Ministry of Corporate Affairs (MCA) notifies new Indian Accounting Standards or amendments to the existing Indian Accounting Standards. There is no such notification by MCA in this regard which would have been applicable from April 01, 2020.

NOTE-1 B: Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Company's standalone financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, accompanying disclosures, contingent liabilities/assets at the date of the standalone financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Company has identified the areas where significant judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the financial statements. Changes in estimates are accounted for prospectively.

1. 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 standalone financial statements:

1.1 Contingencies

Contingent liabilities and assets which may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involve the exercise of significant judgments and the use of estimates regarding the outcome of future events.

2. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company determines its assumptions and estimates on parameters available when the financial statements are prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

2.1 Estimation uncertainties relating to global health pandemic from COVID-19:

On March 11, 2020 the World Health Organization (WHO) declared the outbreak of new corona virus ("COVID-19") as a global pandemic. This outbreak is causing significant disturbances and slowdown of economic activity. The Company's operations were slightly impacted in the last week of March 2020, resulting in slight reduction of sales volumes due to nationwide lockdown advised by the Government of India in view of COVID-19.

In assessing the recoverability of carrying amounts of Company's assets

such as property, plant and equipment, trade receivables, loans/ advance, intangible assets, investments and other assets etc., the Company has considered various internal and external information up to the date of approval of these financial statements and concluded that they are recoverable based on the cash flow projections.

The Company has assessed the potential impact of COVID-19 based on the current circumstances and expects no significant impact on the continuity of operations of the business on long term basis/ on useful life of the assets/ on financial position etc.

2.2 Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

2.3 Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

2.4 Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

2.5 Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgments in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Impairment of investment in subsidiaries, joint ventures or associates is based on the impairment calculations using discounted cash flow/net asset value method, valuation report of external agencies, Investee Company's past history etc.

Note : 2 - Property, Plant and Equipment for the year ended 31st March 2020

(₹ in crore)

Particulars	Gross Block					Accumulated Depreciation				Impairment Loss**		Net Block		
	As at 1 st April 2019	Transferred to Right of Use Assets	Additions during the year	Acquisition from AUC	Sales/ Disposals during the year	As at 31 st March 2020	As at 1 st April 2019	Transferred to Right of Use Assets	For the Year	Sales/ Disposals during the year	As at 31 st March 2020	As at 1 st April 2019	For the Year	As at 31 st March 2020
Land : Freehold	435.70		12.01	29.93	(2.07)	475.57	-		-	-	-	-	-	475.57
Land : Leasehold	116.88	(116.88)	-	-	-	-	4.58	(4.58)	-	-	-	-	-	-
Building : Office/Others	838.87		12.90	83.85	(0.26)	935.36	142.08		38.18	(0.07)	180.19	-	-	755.17
Building : Residential	310.93		2.47	10.72	(0.65)	323.47	43.80		12.43	(0.06)	56.17	-	-	267.30
Bunk Houses	2.38		0.05	0.03	-	2.46	1.33		0.49	-	1.82	-	-	0.64
Plant and Machinery	31,899.94		255.10	3,007.63	(35.41)	35,127.26	4,881.32		1,427.72	(6.20)	6,302.84	34.91	(0.29)	28,789.80
Railway Lines & Sidings	0.27		-	-	-	0.27	-		-	-	-	-	-	0.27
Electrical Equipments	371.32		35.03	0.97	(5.33)	401.99	155.45		45.52	(4.18)	196.79	-	-	205.20
Furniture & Fixtures	142.72		11.47	4.50	(3.77)	154.92	46.51		15.33	(3.00)	58.84	-	-	96.08
Office Equipments	219.39		8.64	13.40	(5.64)	235.79	124.57		29.64	(4.49)	149.72	-	-	86.07
Other Equipments	176.97		29.35	14.13	(11.25)	209.20	77.62		27.79	(10.11)	95.30	-	-	113.90
Transport Equipments	8.57		0.88	-	(0.01)	9.44	3.14		0.92	-	4.06	-	-	5.38
E&P Assets														
Producing Property	973.05		5.93	1.12	-	980.10	302.13		83.21	-	385.34	-	-	594.76
Support Equipment & Facilities	4.72		0.13	-	(0.01)	4.84	1.35		0.34	-	1.69	-	-	3.15
Total	35,501.71	(116.88)	373.96	3,166.28	(64.40)	38,860.67	5,783.88	(4.58)	1,681.57	(28.11)	7,432.76	34.91	(0.29)	31,393.29

Notes: During the financial year 2019-20, an amount of ₹ 1.88 crore has been capitalised towards Research & Development

** Refer Note No. 48 For impairment of assets

Note : 2 - Property, Plant and Equipment for the Year ended 31st March 2019

(₹ in crore)

Particulars	Gross Block				Accumulated Depreciation				Impairment Loss**		Net Block	
	As at 1 st April 2018	Additions during the year	Acquisition from AUC	Sales/ Disposals during the year	As at 31 st March 2019	As at 1 st April 2018	For the Year	Sales/ Disposals during the year	As at 31 st March 2019	For the Year	As at 31 st March 2019	As at 31 st March 2019
Land : Freehold	333.51	19.45	82.74	-	435.70	-	-	-	-	-	-	435.70
Land : Leasehold	106.12	8.86	2.59	(0.69)	116.88	2.55	1.89	0.14	4.58	-	-	112.30
Building : Office/Others	769.04	9.11	57.33	3.39	838.87	99.13	37.95	5.00	142.08	-	-	696.79
Building : Residential	277.67	12.49	21.29	(0.52)	310.93	32.28	11.62	(0.09)	43.80	-	-	267.13
Bunk Houses	1.00	0.20	1.11	0.07	2.38	0.77	0.49	0.07	1.33	-	-	1.05
Plant and Machinery*	28,500.37	294.70	2,923.75	181.12	31,899.94	3,358.64	1,297.24	225.43	4,881.32	15.55	19.37	26,983.71
Railway Lines & Sidings	0.27	-	-	-	0.27	-	-	-	-	-	-	0.27
Electrical Equipments	348.54	15.17	7.82	(0.21)	371.32	111.76	42.71	0.98	155.45	-	-	215.87
Furniture & Fixtures	129.58	9.42	5.98	(2.26)	142.72	32.85	15.00	(1.34)	46.51	-	-	96.21
Office Equipments	190.11	10.56	8.19	10.53	219.39	86.01	27.54	11.02	124.57	-	-	94.82
Other Equipments	150.16	28.64	5.61	(7.44)	176.97	58.95	25.03	(6.36)	77.62	-	-	99.35
Transport Equipments	6.43	2.15	-	(0.01)	8.57	2.26	0.89	-	3.14	-	-	5.43
E&P Assets												
Producing Property	973.05	-	-	-	973.05	250.16	51.96	-	302.13	-	-	670.92
Support Equipment & Facilities	4.72	-	-	-	4.72	1.02	0.34	-	1.35	-	-	3.37
Total	31,790.57	-	410.75	183.98	35,501.71	4,036.37	1,512.66	234.85	5,783.88	15.55	19.37	29,682.92

Notes: During the financial year 2018-19, an amount of ₹ 26.23 crore has been capitalised towards Research & Development

* It includes LPG pipeline and other associated facilities amounting to ₹ 2.63 crore. Board in its meeting dated 5th February, 2019 approved the transfer of pipeline to Hindustan Petroleum Corporation Limited (HPL) at book value on the applicable date of transfer

**Refer Note No. 48 For impairment of assets

Note : 2A - Right of Used Assets for the year ended 31st March 2020

Particulars	Gross Block				Accumulated Depreciation			Net Block		
	As at 1 st April 2019	Transferred from PPE	Additions during the year	Sales/ Disposals during the year	As at 31 st March 2020	As at 1 st April 2019	Transferred from PPE	For the Year	As at 31 st March 2020	As at 31 st March 2020
Land : Leasehold	-	116.88	103.94	12.31	233.10	-	4.58	6.19	10.77	222.33
Building : Leasehold	-	-	61.98	0.09	62.07	-	-	19.88	19.88	42.19
Plant & Machinery: Leasehold	-	-	220.99	-	220.99	-	-	115.35	115.35	105.64
Vehicle : Leasehold	-	-	10.16	-	10.16	-	-	1.57	1.57	8.59
Total	-	116.88	397.07	12.40	526.32	-	4.58	142.99	147.57	378.75

(₹ in crore)

Note 3- Capital Work in Progress for the year ended 31st March 2020

Particulars	Gross Block				Provision and Impairment			Net Block	
	As at 1 st April 2019	Additions during the year	Capitalization during the year	Retirement/ Transfer	As at 31 st March 2020	As at 1 st April 2019	For the year	As at 31 st March 2020	As at 31 st March 2020
A. Tangible									
Plant & Machinery									
Linepipe Construction and related facilities	4,068.25	4,623.56	(3,367.06)	939.61	6,264.36	110.77	(4.50)	106.27	6,158.09
Despatch/Receiving Terminals	15.56	20.11	(0.54)	-	35.13	-	-	-	35.13
Compressor Stations	10.00	33.16	(18.44)	-	24.72	-	-	-	24.72
Telecom/Telesupervisory System	2.97	1.00	(1.10)	-	2.87	-	-	-	2.87
Others	234.60	189.87	(195.81)	-	228.66	-	-	-	228.66
Petrochemicals	15.65	34.25	(0.85)	-	49.05	-	-	-	49.05
Exploratory Well in Progress	208.34	52.40	(0.96)	-	259.78	116.37	53.08	169.45	90.33
Development well in Progress	60.00	79.35	(0.16)	-	139.19	9.95	3.32	13.27	125.92
Railway Sidings	-	-	-	-	-	-	0.02	-	-
Buildings	40.32	43.56	(46.91)	-	36.97	5.28	-	5.28	31.69
Linespipes, Capital Items in Stock/Transit	4,795.99	0.19	(1.98)	(943.47)	3,850.73	9.90	5.83	15.73	3,835.00
B. Intangible									
Total	9,454.72	5,092.01	(3,650.99)	(3.86)	10,891.88	252.27	57.75	310.00	10,581.88

(₹ in crore)

Note 3- Capital Work in Progress for the year ended 31st March 2019

(₹ in crore)

Particulars	As at 1 st April 2018		Additions during the year		Gross Block Capitalization during the year		Retirement/Transfer		As at 31 st March 2019		Provision and Impairment			Net Block	
	As at 1 st April 2018	As at 1 st April 2018	Additions during the year	Capitalization during the year	Retirement/Transfer	As at 31 st March 2019	As at 1 st April 2018	For the year	As at 31 st March 2019	As at 31 st March 2019	As at 31 st March 2019	As at 31 st March 2019	As at 31 st March 2019	As at 31 st March 2019	As at 31 st March 2019
A. Tangible															
Plant & Machinery															
Pipeline Construction and related facilities	3,725.55	3,725.55	3,513.07	(3,163.37)	(7.00)	4,068.25	138.13	(27.37)	110.77					3,957.48	
Despatch/Receiving Terminals	16.01	16.01	4.90	(5.35)	-	15.56	-	-	-					15.56	
Compressor Stations	40.02	40.02	20.72	(50.74)	-	10.00	-	-	-					10.00	
Telecom/Telesupervisory System	0.44	0.44	4.16	(1.63)	-	2.97	-	-	-					2.97	
Others	141.25	141.25	285.69	(190.17)	(2.17)	234.60	-	-	-					234.60	
Petrochemicals	6.58	6.58	18.12	(9.05)	-	15.65	-	-	-					15.65	
Exploratory Well in Progress	245.17	245.17	(31.49)	-	(5.34)	208.34	76.02	40.34	116.37					91.97	
Development well in Progress	13.14	13.14	46.86	-	-	60.00	9.95	-	9.95					50.05	
Buildings	33.13	33.13	53.44	(46.25)	-	40.32	5.28	-	5.28					35.04	
Pipelines, Capital Items in Stock/Transit	1,523.02	1,523.02	3,275.23	(2.26)	-	4,795.99	11.30	(1.40)	9.90					4,786.10	
B. Intangible															
	10.38	10.38	7.59	(14.93)	-	3.04	-	-	-					3.04	
Total	5,754.70	5,754.70	7,198.29	(3,483.75)	(14.51)	9,454.72	240.68	11.57	252.27					9,202.46	

Note 4 - Intangible Assets for the year ended 31st March 2020

(₹ in crore)

Particulars	Gross Block			Amortisation			Net Block		
	As at 1 st April 2019	Additions during the year	Acquisition from AUC	Sales/Disposals during the year	As at 31 st March 2020	For the year	Sales/Disposals during the year	As at 31 st March 2020	As at 31 st March 2020
Right of Use	1,340.91	0.54	455.22	-	1,796.66	-	-	0.22	1,796.44
Softwares / Licences	117.53	16.62	17.09	(1.82)	149.42	20.02	(2.14)	72.92	76.50
Total	1,458.44	17.16	472.31	(1.82)	1,946.08	20.02	(2.14)	73.14	1,872.94

Note 4 - Intangible Assets for the year ended 31st March 2019

(₹ in crore)

Particulars	Gross Block			Amortisation			Net Block		
	As at 1 st April 2018	Additions during the year	Acquisition from AUC	Sales/Disposals during the year	As at 31 st March 2019	For the year	Sales/Disposals during the year	As at 31 st March 2019	As at 31 st March 2019
Right of Use	988.82	4.10	347.84	0.15	1,340.91	-	0.15	0.22	1,340.69
Softwares / Licences	96.27	0.13	19.50	1.64	117.53	19.53	1.63	55.05	62.48
Total	1,085.09	4.23	367.34	1.79	1,458.44	19.53	1.78	55.27	1,403.17

Note 5 - Investments Non-Current

(₹ in crore)

Sr. No.	Particulars	As at 31 st March, 2020		As at 31 st March, 2019	
		Number of Shares	Amount	Number of Shares	Amount
(a)	Investment in Subsidiary companies In equity shares Unquoted at Cost				
1	GAIL Global (Singapore) Pte Ltd	71,00,000 (USD 1 each)	41.94	71,00,000 (USD 1 each)	41.94
2	GAIL Gas Limited (Includes deemed investment of ₹ 10.91 crore (previous year: nil) denotes the fair value of guarantee fees towards financial guarantee given without any consideration)	1,27,50,00,000 (₹ 10 each)	1,285.91	1,12,70,00,000 (₹ 10 each)	1,127.00
3	GAIL Global USA Inc. Provision for Impairment Loss (Refer Note No. 49 (iv))	3,60,00,000 (USD 1 each)	179.17 (168.56)	3,60,00,000 (USD 1 each)	179.17 (173.62)
4	Tripura Natural Gas Company Limited	14,69,388 (₹ 100 each)	14.69	1,92,000 (₹ 100 each)	1.92
5	Bengal Gas Company Limited	2,50,00,000 (₹ 10 each)	25.00	-	-
6	Konkan LNG Limited* (13,97,52,264 equity shares of ₹ 10 each and fully paid up and 19,44,11,603 equity shares of ₹ 10 each and fully paid up are acquired at ₹ 8.01 and 26,00,16,509 equity shares of ₹ 10 each and ₹ 5.50 partly paid) Provision for Impairment Loss (Refer Note No. 49 (ii))	59,41,80,376 (₹ 10 each)	438.43	39,97,68,773 (₹ 10 each)	282.76 (137.57)
	In Preference Shares Unquoted at Cost				
1	Konkan LNG Limited* (10% Cumulative Compulsorily Convertible Preference Shares)	25,20,03,718 (₹ 10 each)	252.00	25,20,03,718 (₹ 10 each)	252.00
	Sub total (a)		2,068.58		1,573.60

* On 18th February 2020, Konkan LNG Private Limited was converted from Private Limited company to Public Limited Company as Konkan LNG Limited

(₹ in Crore)

Sr. No.	Particulars	As at 31 st March, 2020		As at 31 st March, 2019	
		Number of Shares	Amount	Number of Shares	Amount
(b)	In Joint Venture Companies: In equity shares Unquoted at Cost				
1	Ratnagiri Gas and Power Private Limited Provision for Impairment Loss (Refer Note No. 49 (iii))	83,45,56,046 (₹ 10 each)	834.56 (816.49)	83,45,56,046 (₹ 10 each)	834.56 (775.03)
2	Central UP Gas Limited	1,50,00,000 (₹ 10 each)	15.00	1,50,00,000 (₹ 10 each)	15.00
3	Green Gas Limited	2,30,42,250 (₹ 10 each)	23.04	2,30,42,250 (₹ 10 each)	23.04
4	Maharashtra Natural Gas Limited	2,25,00,000 (₹ 10 each)	22.50	2,25,00,000 (₹ 10 each)	22.50
5	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
6	Bhagyanagar Gas Limited. (includes 2,11,50,000 equity shares allotted at a premium of ₹ 40/- per share)	4,36,50,000 (₹ 10 each)	128.25	4,36,50,000 (₹ 10 each)	128.25

(₹ in crore)

Sr. No.	Particulars	As at 31 st March, 2020		As at 31 st March, 2019	
		Number of Shares	Amount	Number of Shares	Amount
7	Vadodara Gas Limited	7,91,37,831 (₹ 10 each)	79.14	7,91,37,831 (₹ 10 each)	79.14
8	Talcher Fertilizers Limited	15,95,04,806 (₹ 10 each)	159.50	1,63,44,568 (₹ 10 each)	16.34
9	Tapi Pipeline Company Limited	8,25,025 (USD 10 each)	55.38	5,60,025 (USD 10 each)	37.16
10	Indradhanush Gas Grid Limited	1,20,00,000 (₹ 10 each)	12.00	50,00,000 (₹ 10 each)	5.00
	Sub Total (b)		562.90		435.98

(₹ in crore)

Sr. No.	Particulars	As at 31 st March, 2020		As at 31 st March, 2019	
		Number of Shares	Amount	Number of Shares	Amount
c)	In Associate companies: In equity shares Quoted at Cost				
1	China Gas Holdings Limited (acquired at a premium of HK\$ 1.148 per share)	15,00,00,000 (HK\$ 0.01 each)	97.37	15,00,00,000 (HK\$ 0.01 each)	97.37
2	Petronet LNG Limited. (Includes 1,00,00,000 equity shares allotted at a premium of ₹ 5/- per share, 1:1 Bonus is issued on 05th 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 5:1 on 11th November 2017)	15,75,00,000 (₹ 2 each)	31.50	15,75,00,000 (₹ 2 each)	31.50
	Unquoted, at Cost				
1	Brahmaputra Cracker & Polymer Limited	99,23,69,000 (₹ 10 each)	992.37	99,23,69,000 (₹ 10 each)	992.37
2	Fayoum Gas Company (acquired at a premium of LE 478.95 per share) Provision for Impairment Loss (Refer Note No. 49 (i))	19,000 (LE 100 each)	8.10	19,000 (LE 100 each)	8.10 (0.46)
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	18,78,40,510 (₹ 10 each)	187.84	15,05,29,500 (₹ 10 each)	150.53
	Sub Total (c)		2,442.98		2,405.21
(d)	Other Investments 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)	5,70,600 (₹ 10 each)	2.85	5,70,600 (₹ 10 each)	4.06
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)	2,106.38	30,84,01,602 (₹ 5 each)	4,920.55
	Unquoted equity shares (Fair Value) through OCI				
1	South East Asia Gas Pipeline Company Ltd.	8,347 (USD 1 each)	281.61	8,347 (USD 1 each)	271.61
2	Gujarat State Energy Generation Limited	2,07,60,000 (₹ 10 each)	3.00	2,07,60,000 (₹ 10 each)	3.07

(₹ in crore)

Sr. No.	Particulars	As at 31 st March 2020		As at 31 st March 2019	
		Number of Shares	Amount	Number of Shares	Amount
	- Unquoted Equity Shares at Cost- Start-up Companies				
1	JV Foodworks Private Limited (180 equity shares acquired at a premium of ₹ 5,524.49 per share and 2,909 equity shares acquired at a premium of ₹ 4,459.27 per share)	3,089 (₹ 10 each)	1.40	3,089 (₹ 10 each)	1.40
2	Bhagwandas Retail Private Limited (acquired at a premium of ₹ 8,976 per Share)	467 (₹ 10 each)	0.42	467 (₹ 10 each)	0.42
3	Attentive AI Solutions Private Limited (acquired at a premium of ₹ 10,790 per share)	1,111 (₹ 10 each)	1.20	1,111 (₹ 10 each)	1.20
4	Tache Technologies Private Limited (acquired at a premium of ₹ 890.98 per share)	1,307 (₹ 10 each)	0.12	1,307 (₹ 10 each)	0.12
5	Addverb Technologies Private Limited (acquired at a premium of ₹ 2,574.06 per share)	2,902 (₹ 10 each)	0.75	2,902 (₹ 10 each)	0.75
6	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
7	Sarvodaya Infotech Private Limited (acquired at a premium of ₹ 2,240.23 per share)	5,555 (₹ 10 each)	1.25	2,666 (₹ 10 each)	0.60
8	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
9	Tycheejuno Speciality Tyres Private Limited (acquired at a premium of ₹ 13,418.57 per share)	1,488 (₹ 10 each)	2.00	372 (₹ 10 each)	0.50
10	VDT Pipeline Solutions Private Limited (acquired at a premium of ₹ 22,490 per share)	777 (₹ 10 each)	1.75	222 (₹ 10 each)	0.50
11	Featherdyne Private Limited (acquired at a premium of ₹ 8,490 per share)	1,411 (₹ 10 each)	1.20	882 (₹ 10 each)	0.75
12	RD Grow Green India Private Limited (acquired at a premium of ₹ 752.72 per share)	10,095 (₹ 10 each)	0.77	1,966 (₹ 10 each)	0.15
13	Zunik Energies Private Limited (acquired at a premium of ₹ 8,387.14 per share)	595 (₹ 10 each)	0.50	-	-
14	Vasitars Private Limited (acquired at a premium of ₹ 3,250 per share)	2,453 (₹ 10 each)	0.80	-	-
15	Geo Climate Risk Solutions Private Limited (acquired at a premium of ₹ 17,990 per share)	666 (₹ 10 each)	1.20	-	-
16	IROV Technology Private Limited (acquired at a premium of ₹ 15,740 per share)	1,111 (₹ 10 each)	1.75	-	-
17	Arcturus Business Solutions Private Limited (acquired at a premium of ₹ 1,037.14 per share)	9,549 (₹ 10 each)	1.00	-	-
18	Kriya Labs Private Limited (acquired at a premium of ₹ 1,000 per share)	5,940 (₹ 10 each)	0.60	-	-
19	Quanteon Powertrain Private Limited (acquired at a premium of ₹ 1,249.26 per share)	15,882 (₹ 10 each)	2.00	-	-
20	Prayogik Technology Private Limited (acquired at a premium of ₹ 286.30 per share)	10,124 (₹ 10 each)	0.30	-	-
21	Yali Mobility Private Limited (acquired at a premium of ₹ 11,728.21 per share)	315 (₹ 10 each)	0.37	-	-
22	Celectric Automotive Drives Private Limited (acquired at a premium of ₹ 13,322.34 per share)	982 (₹ 10 each)	1.31	-	-
23	Orxa Energies Private Limited (acquired at a premium of ₹ 3,631.33 per share)	10,985 (₹ 10 each)	4.00	-	-
24	PI Beam Labs Private Limited (acquired at a premium of ₹ 14,319.45 per share)	1,395 (₹ 10 each)	2.00	-	-

(₹ in crore)

Sr. No.	Particulars	As at 31 st March, 2020		As at 31 st March, 2019	
		Number of Shares	Amount	Number of Shares	Amount
	Unquoted equity shares (Co-operative Societies) at Cost				
1	Darpan Co-operative Housing Society Ltd., Vadodara	30 (₹ 50 each)	-	30(₹ 50 each)	-
2	Ashoka Apartments Co-operative Housing Society Ltd.,	50 (₹ 50 each)	-	50(₹ 50 each)	-
3	Sanand Members Association, Ahmedabad	400 (₹ 10 each)	-	400(₹ 10 each)	-
4	Green Field (B) Co-operative Housing Society Ltd, Mumbai	55 (₹ 50 each)	-	55(₹ 50 each)	-
5	Avillion Greenfields Co-Op Housing Society Ltd, Mumbai	50 (₹ 5 each)	-	50(₹ 5 each)	-
6	Suraj Heights A Co-Op Housing Society Ltd, Mumbai	50 (₹ 30 each)	-	50(₹ 30 each)	-
7	Sheel Jeet Co-Operative Housing Society Ltd., Mumbai	10 (₹ 5 each)	-	10(₹ 5 each)	-
	Sub Total (d)		2,424.01		5,209.16
	Gross Total (a+b+c+d)		7,498.47		9,623.95
	Opening		9,623.95		9,667.39
	Allotment during the year		567.44		839.17
	Disposal during the year		-		-
	Deemed investment during the year		10.91		
	Changes in Fair Value during the year		(2,805.46)		(556.28)
	Impairment Gain/(Loss) (Net of Reversal) during the year		101.63		(326.33)
	Closing		7,498.47		9,623.95

Notes:-

Aggregate amount of quoted investments		
- Book Value (at carrying value)	2,368.95	5,184.33
- Market Value	18,479.00	21,380.00
Aggregate amount of unquoted investments (Gross of Impairment provision)	5,946.01	5,256.90

- a) Out of aforesaid investments in Subsidiary/ JV/ Associate, few shares are held in the name of GAIL officials jointly with GAIL
- b) Investments are valued in accordance with Accounting Policy No. 1.23 given in Note No. 1
- c) Aggregate amount of impairment in value of investments is ₹ 985.05 crore upto end of the year (previous year ₹ 1,086.68 crore)
- d) Investment in other than subsidiaries, associates and joint ventures are valued at fair value through OCI at each Balance Sheet date.
- e) Investment made in Start-up companies and its fair value is considered to be equal to book value for initial 5 years.

Note 6 - Trade receivables- Non Current

(₹ in crore)

Particulars	As at 31 st March 2020	As at 31 st March 2019
From related Parties	412.03	284.47
From Others	1,318.38	1,390.79
	1,730.41	1,675.26
Less: Provision for Doubtful Debts	701.32	661.12
Total	1,029.09	1,014.14

Note 6A - Trade receivables- Current

(₹ in crore)

Particulars	As at 31 st March 2020	As at 31 st March 2019
From related parties	421.44	684.25
From others	4,189.03	3,427.37
	4,610.47	4,111.62
Less: Provision for expected credit loss	63.63	51.43
Total	4,546.84	4,060.19

Breakup of Trade Receivables

(₹ in crore)

Particulars		As at 31 st March 2020		As at 31 st March 2019
Non Current (Unsecured)				
Considered good	1,029.09		1,014.14	
Considered doubtful	701.32		661.12	
	1,730.41		1,675.26	
Less: Provision for Doubtful Debts	701.32	1,029.09	661.12	1,014.14
Current (Unsecured)				
Considered good	4,610.47		4,111.62	
Less: Provision for expected credit loss	63.63	4,546.84	51.43	4,060.19
Total		5,575.93		5,074.33

Note 7-Non Current- Loans and Other Receivables
(Unsecured considered good unless specified otherwise)

(₹ in crore)

Particulars		As at 31 st March 2020		As at 31 st March 2019
Loans To Related Parties:				
Secured, considered good				
- Loan to subsidiaries		2,547.34		-
Unsecured, considered good				
- Loan to associates		150.00		200.00
To Employees				
- Secured, considered good	183.99		259.42	
(Including dues from Directors and Officers ₹ 0.68 crore (previous year ₹ 0.81 crore)				
- Unsecured, considered good	76.94	260.93	7.21	266.63
To Others				
- Unsecured, considered good		90.98		133.40
Security Deposits:				
- Unsecured, considered good	52.63		51.88	
- Unsecured, considered doubtful	6.31		6.31	
	58.94		58.19	
Less : Provision for Doubtful Deposits	6.31	52.63	6.31	51.88
Total		3,101.88		651.91

Note 7A- Current- Loans and Other Receivables
(Unsecured considered good unless specified otherwise)

(₹ in crore)

Particulars		As at 31 st March 2020		As at 31 st March 2019
Loans To Related Parties:				
- Subsidiaries		5.44		6.88
- Associates		50.00		-
To Employees				
Secured, considered good	63.32		49.22	
(Including dues from Directors and Officers ₹ 0.12 crore (previous year ₹ 0.15 crore)				
Unsecured, considered good	5.00	68.32	15.20	64.42
To Others				
Unsecured, considered good		54.59		50.03
Security Deposits				
Unsecured, considered good		896.53		633.40
Total		1,074.88		754.73

Note 8-Other Financial Assets -Non Current

(₹ in crore)

Particulars		As at 31 st March 2020		As at 31 st March 2019
Receivables for Derivative Contracts (Hedged/ Non Hedged)		63.41		54.25
Equity Investments Pending Allotment (Includes ₹ 80.70 crore (previous year ₹ Nil) related to subsidiary)		84.61		1.30
Finance lease receivables		13.79		15.85
Total		161.81		71.40

Note 8A-Other Financial Assets -Current

(₹ in crore)

Particulars		As at 31 st March 2020		As at 31 st March 2019
Receivables for Derivative Contracts (Hedged/ Non Hedged)		687.47		296.35
Other Receivable :				
From related parties				
- Subsidiaries	144.19		39.03	
- Associates	5.01		6.52	
-Joint ventures	31.82	181.02	18.07	63.62
From Others		2.57		2.28
Finance lease receivables		2.06		2.03
Interest accrued but not due		9.42		8.01
Total		882.54		372.29

Note 9 - Non Current Tax Assets (Net)

(₹ in crore)

Particulars		As at 31 st March 2020		As at 31 st March 2019
Advance income tax against pending demand				
- Unsecured, considered good	357.02		1,166.48	
- Unsecured, considered doubtful	1,120.73		218.48	
	1,477.75		1,384.96	
Less : Provision for doubtful advance income tax against pending demand	1,120.73	357.02	218.48	1,166.48
Advance tax	2,170.93		2,305.29	
Less : Provision for tax (Net of MAT credit entitlement)	1,867.43	303.50	1,991.66	313.63
Total		660.52		1,480.11

Note 10 - Inventories

(₹ in crore)

Particulars		As at 31 st March 2020		As at 31 st March 2019
Raw materials:				
Stock of gas (after adjustment of calorific value)				
Work in progress:				
Stock in process		17.49		14.97
Finished goods:				
Polymers / LPG and Other Products		744.42		446.38
Stock in Trade:				
Stock of gas including Liquefied Natural Gas* (After adjustment of calorific value)		1,141.60		843.54
Stores and spares:				
Stores and spares	1,050.98		999.66	
Less: Provision for Obsolescence/loss	19.60	1,031.38	18.97	980.69
In Transit				
Stores and spares		25.19		36.33
Total		2,960.08		2,321.91

*Includes ₹ 269.48 crore (Previous Year: NIL) in transit

Valuation of Inventories are done in accordance with Accounting Policy No. 1.9

Note 11 - Cash & Cash Equivalents

(₹ in crore)

Particulars		As at 31 st March 2020		As at 31 st March 2019
Balances with banks:				
- Current accounts		8.97		60.80
- Deposits with original maturity less than three months		537.76		89.30
Cash on hand		0.86		0.68
Cheque/Demand Draft in hand		0.74		-
Total		548.33		150.78

Note 11A - Bank Balance Other than Cash & Cash Equivalents

(₹ in crore)

Particulars		As at 31 st March 2020		As at 31 st March 2019
Other Bank Balance (FD with original maturity more than three months)		1.79		301.70
Earmarked accounts:				
- Current Account - Dividend Payable		5.52		5.06
- Short Term Deposits - Gas Pool Money (Including interest accrued but not due ₹ 4.45 crore (Previous Year ₹ 5.54 crore)) (Refer Note No. 36 (a))		222.59		327.22
- Short Term Deposits - Imbalance & Overrun (Including interest accrued but not due ₹ nil (Previous Year ₹ 4.91 crore)) (Refer Note No. 36 (a))		-		124.15
- Short Term Deposits -JV Consortium (Including interest accrued but not due ₹ 0.22 crore (Previous Year ₹ 0.27 crore)) (Refer Note No. 36 (a))		25.68		24.09
- Short Term Deposits -Post Retirement Medical Scheme		-		281.69
Total		255.58		1,063.91

Note 12 - Other Non Current Assets

(₹ in crore)

Particulars		As at 31 st March 2020		As at 31 st March 2019
Balance with Government Authorities				
Unsecured, considered good:				
VAT Credit Receivable		120.03		201.47
Claims recoverable:				
- Unsecured, considered good	10.55		10.55	
- Unsecured, considered doubtful	-		-	
	10.55		10.55	
Less : Provision for doubtful claims	-	10.55	-	10.55
Other advances		401.03		438.29
(Including advance to an associate ₹ 401.03 crore (Previous year: ₹ 437.64 crore))				
Capital advances:				
- Unsecured, considered good	63.28		79.08	
- Unsecured, considered doubtful	0.35		0.35	
	63.63		79.43	
Less: Provision for doubtful advances	0.35	63.28	0.35	79.08
Prepayments				
Prepaid expenses		3.74		0.14
Prepaid rent		-		73.13
Prepaid employee expenses		142.42		138.28
Total		741.05		940.94

Note 12A - Other Current Assets

(₹ in crore)

Particulars	As at		As at	
	31 st March 2020		31 st March 2019	
Balances with Government Authorities				
Unsecured, considered good:				
CENVAT credit receivable	0.15		0.15	
GST receivable	104.45		87.72	
VAT credit receivable	54.13	158.73	220.72	308.59
Claims recoverable:				
- Unsecured, considered good	38.15		14.37	
- Unsecured, considered doubtful	21.14		21.26	
	59.29		35.63	
Less : Provision for doubtful claims	21.14	38.15	21.26	14.37
Other advances		429.34		1,134.13
(Including advance to an associate ₹ 38.20 crore. (Previous year: ₹ 38.20 crore))				
Advances to suppliers/contractors:				
- Unsecured, considered good	38.17		27.97	
- Unsecured, considered doubtful	16.47		8.76	
	54.64		36.73	
Less : Provision for doubtful advances	16.47	38.17	8.76	27.97
Gold coins in hand		0.10		0.09
Prepayments				
Prepaid expenses		159.70		75.63
Prepaid rent		-		4.05
Prepaid employee expenses		21.51		18.97
Total		845.70		1,583.80

Note 13 - Equity Share Capital

(₹ in crore)

Particulars	As at		As at	
	31 st March 2020		31 st March 2019	
Share Capital				
Authorized				
500,00,00,000 Equity Shares of ₹ 10 each (Previous year 500,00,00,000 Equity shares of ₹ 10 each)		5,000.00		5,000.00
Issued, subscribed and fully paid up				
4,51,01,41,866 Equity shares of ₹ 10 each (Previous year 2,25,50,70,933 Equity shares of ₹ 10 each)		4,510.14		2,255.07
Total		4,510.14		2,255.07

Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at 31 st March 2020		As at 31 st March 2019	
	Numbers	₹ in Crore	Numbers	₹ in crore
At the Beginning of the Year	2,25,50,70,933	2,255.07	2,25,50,70,933	2,255.07
Bonus Shares Issued during the Year	2,25,50,70,933	2,255.07	-	-
Outstanding at the end of the year	4,51,01,41,866	4,510.14	2,255,070,933	2,255.07

Related Information:-**a) Details of Shareholders holding more than 5% shares**

Name of Shareholder	As at 31 st March 2020		As at 31 st March 2019	
	Numbers	Percentage of Holding	Numbers	Percentage of Holding
i) The President of India (Promoter)	2,33,44,49,987	51.76	1,17,70,29,046	52.19

b) The company has only one class of equity shares having par value of ₹. 10/- per share. The holders of the equity shares are entitled to receive dividends as declared from time to time and are entitled to voting rights proportioned to their shareholding at the shareholders meetings.

c) 2,56,17,744 shares (Previous Year: 1,92,66,283) are held in the form of Global Depository Receipts

d) The Company has not issued any shares for a consideration other than cash in immediately preceding five years except 2,25,50,70,933 Bonus shares issued during current FY 2019-20, 56,37,67,733 Bonus Shares during FY 2017-18 and 42,28,25,800 Bonus Shares during FY 2016-17.

Note 14 - Other equity

(₹ in crore)

Sr. No.	Particulars		As at 31 st March 2020		As at 31 st March 2019
a)	Security premium		0.27		0.27
	Sub Total (a)		0.27		0.27
b)	Retained earnings				
	Opening balance		32,092.94		28,734.95
	Add: Profit for the year		6,620.63		6,025.67
	Add: Re-measurement gain/(loss) on defined benefit plans (net of tax)		(11.22)		40.46
	Less: Appropriations				
	-Transfer to Bond Redemption Reserve	14.97		14.97	
	-Transfer to General Reserve	662.06		602.57	
	-Final Dividend	399.15		324.73	
	-Interim Dividend	2,886.49		1,409.41	
	-Corporate Dividend Tax	656.87	4,619.54	356.46	2,708.14
	Sub Total (b)		34,082.81		32,092.94
c)	Other reserves:				
	Bond redemption reserves				
	Opening Balance	74.84		59.87	
	Add: Appropriation from Retained Earnings	14.97	89.81	14.97	74.84
	General Reserves				
	Opening Balance	4,853.78		4,251.21	
	Add: Transfer from the statement of Profit & Loss during the year	662.06		602.57	
	Less: Issue of Bonus Shares	2,255.07	3,260.77	-	4,853.78
	Other Comprehensive Income				
	Opening Balance	(1,268.40)		(1,057.69)	
	Add: OCI for the year	(2,788.74)	(4,057.14)	(210.71)	(1,268.40)
	Ind AS Transition Reserve		6,084.44		6,084.44
	Sub Total (c)		5,377.88		9,744.66
	Gross Total (a+b+c)		39,460.96		41,837.87

During the year, the Company has paid Interim dividend of ₹ 6.40 per share (Previous Year ₹ 6.25 per share) and final dividend of ₹ 0.89 per share for FY 2018-19

Note 15 Borrowings-Non Current

(₹ in crore)

Particulars	As at 31 st March 2020	As at 31 st March 2019
Secured Loans:		
Bonds		
- Bond series 2015 (8.30% Secured Non-convertible redeemable Bonds 2015 -Series - I are redeemable in 4 equal instalments commencing from the end of the 7 th year up to the end of the 10 th year from the deemed date of allotment i.e Feb 23, 2015 with a call option at the end of the 7 th year). Bonds are secured on pari passu basis, by charge on freehold non agricultural land at village Tandolja, Vadodara together with the entire building constructed thereon, both present & future and whole of plant and machinery, spares, tools and accessories and other movables of the company pertaining to its projects at Vijaiapur Dadri Pipeline Projects, excluding compressor stations at Vijaiapur, both present and future and whether installed or not and lying in store	499.65	499.57
Term Loans		
Oil Industry Development Board (OIDB) (Repayable in 8 equal annual instalments after expiry of moratorium of two years from the date of disbursement i.e 15 th January, 2020. Loan carries a fixed interest rate.) First Hypothecation charge in favor of OIDB on all the movable fixed assets (Both present and future) of the Jagdishpur Haldia Bokaro Dhamra Pipeline (excluding compressor stations) purchased from the proceeds of this borrowing)	850.00	-
From Banks		
State Bank of India (Repayable in 48 equal quarterly instalments after expiry of moratorium and repayment of installment begins from 30 th June 2021. The loan carries a floating interest rate.) (Secured by way of first pari-passu hypothecation charge on movable assets and movable fixed assets, solely in relation to Dahej – Vijaiapur Pipeline Phase II (DVPL-II) (excluding the compressor station at Jhabua and Vijaiapur))	2,000.00	
Unsecured Loans:		
Term Loans From Banks/ Financial Institutions		
- KFW Germany (Coperion Facility) (Repayment in 14 half yearly equal Instalments starting from November 2014) Loan carries a fixed rate of interest)	7.59	20.64
- Societe Generale (Repayable in 20 half yearly equal instalments from 22 nd October 2012) Loan carries a floating rate of interest linked to 6 Months LIBOR plus spread).	84.63	128.21
- Japan Bank for International Cooperation (JBIC) (Repayable in 20 half yearly equal instalments from June '2013) Loan carries a fixed rate of interest)	73.32	98.19
- KFW Germany (Siemens Facility) (Repayable in 20 half yearly equal instalments from March 2014) Loan carries a fixed rate of interest)	96.93	123.10
Others		
Finance lease obligations		0.87
Total	3,612.12	870.58

Note 15A Borrowings Current

(₹ in Crore)

Particulars	As at 31 st March 2020	As at 31 st March 2019
Unsecured Loans:		
Loans Repayable on Demand		
From Banks		
Working Capital Demand Loan	299.70	-
Term Loans		
From Banks		
Short term loan from HDFC Bank (The loan is repayable in full (bullet) payment in the month of July 2020 and carries a floating rate of interest)	1,500.00	-
Total	1,799.70	-

Note 16 - Other financial liabilities - Non Current

(₹ in crore)

Particulars		As at 31 st March 2020		As at 31 st March 2019
Payables for Derivative Contracts (Hedged/ Non Hedged)		6.49		10.35
Deposits/Retention Money from customers/contractors/others		39.02		15.18
Gas pool money provisional (Refer Note No. 36 (b))		581.90		652.45
Financial guarantee obligations		3.07		-
Other Liabilities		67.16		67.16
Total		697.64		745.14

Note 16A - Other financial liabilities - Current

(₹ in crore)

Particulars		As at 31 st March 2020		As at 31 st March 2019
Payables for derivative contracts (Hedged/ Non Hedged)		179.96		26.42
Current maturities of finance lease obligations:				
Obligations under finance leases		-		0.07
Current maturity of long term loans:				
Unsecured Term loans:				
- KFW Germany (Coperion Facility)	15.00		13.48	
- Societe Generale	55.69		50.37	
- Japan Bank for International Cooperation (JBIC)	36.49		32.54	
- KFW Germany (Siemens Facility)	37.80	144.98	34.08	130.47
Deposits/Retention Money from customers/contractors/others		918.33		1,086.63
Financial guarantee obligations		4.08		-
Other payables				
Interest accrued but not due	15.21		10.96	
Unpaid/unclaimed dividend	5.52		5.06	
Gas pool money	232.87		203.26	
Imbalance and overrun charges	0.98		123.22	
Payable for capital expenditure	1,344.74		1,294.55	
Adjustment in pipeline tariff	32.29		31.33	
E&P expenditure payable	48.44		60.47	
Employee benefits payable	281.15		386.70	
Other payables	269.68	2,230.88	137.92	2,253.47
Total		3,478.23		3,497.06

Note 17 - Provisions- Non Current

(₹ in crore)

Particulars		As at 31 st March 2020		As at 31 st March 2019
Provision for employee benefits		528.19		693.53
Provision for abandonment costs		1.41		1.02
Provision for probable obligations		0.07		-
Total		529.67		694.55

Disclosure of movement in provision as required in Ind AS 37 is given in Note No. 50

Note 17A - Provisions- Current

(₹ in crore)

Particulars		As at 31 st March 2020		As at 31 st March 2019
Provision for employee benefits		71.94		44.77
Provision for probable obligations		683.10		686.02
Total		755.04		730.79

Disclosure of movement in provision as required in Ind AS 37 is given in Note No. 50

Note 18 - Trade Payables

(₹ in crore)

Particulars		As at 31 st March 2020		As at 31 st March 2019
Trade Payables to Micro and Small Enterprises*		262.21		202.19
Trade payables to related parties		1,489.13		1,332.54
Trade Payables others		2,377.09		2,426.45
Total		4,128.43		3,961.18

*Disclosure with respect to Micro, Small and Medium Enterprises Development Act, 2006 is given in Note No. 54

Note 19 - Other non financial liabilities -Non-Current

(₹ in crore)

Particulars		As at 31 st March 2020		As at 31 st March 2019
Government Grant - Capital subsidy on JHBD pipeline project (Refer Note No. 55)		3,521.38		2,563.52
Total		3,521.38		2,563.52

Note 19A - Other non financial liabilities -Current

(₹ in crore)

Particulars		As at 31 st March 2020		As at 31 st March 2019
Advance against Capital assets		-		1.62
Statutory payables		422.60		405.12
Other liabilities		87.62		87.62
Government Grant - Capital subsidy on JHBD pipeline project (Refer Note No. 55)		41.79		29.78
Total		552.01		524.14

Note 20 - Deferred Taxation
Income Taxes

The Major components of Income tax expenses for the year ended are:-

A. Statement of Profit and Loss:

(₹ in crore)

Particulars		As at 31 st March 2020		As at 31 st March 2019
(I) Profit or Loss section				
Current Income Tax:				
Current Income Tax Charge		2,077.23		2,464.26
Adjustment in respect of current income tax of previous Year		900.31		(25.62)
Deferred Tax:				
Relating to origination and reversal of temporary differences		(1,654.81)		620.51
MAT Credit entitlement for the year		-		-
Income tax expenses reported in the statement of profit or loss		1,322.73		3,059.15
(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(-)		(5.62)		(185.62)
For OCI not to be reclassified to P&L				
Net (Gain)/ Loss on remeasurement of defined benefit plans		3.77		(21.74)
Net (Gain)/ Loss on FVTOCI Equity securities*		-		-
Income tax Charged to OCI		(1.85)		(207.36)

*Note:-Finance Act 2018 has amended section 112A / 10 (38) of the Income tax Act 1961 to introduce tax on income from long term capital gains on listed securities on which STT has been paid. The company has not recognised deferred tax asset (net) of ₹ 422.01 crore (PY: ₹ 139.88 crore) on unrealized loss arising due to revaluation of FVTOCI -equity securities as there is no reasonable certainty of future taxable income under this head.

B. Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate

(₹ in crore)

Particulars	As at 31 st March 2020	As at 31 st March 2019
Accounting profit before income tax	7,943.36	9,084.82
At India's statutory income tax rate of 25.168% (31 st March 2019 : 34.944%)	1,999.19	3,174.60
Adjustments in respect of previous years	900.31	(25.62)
Expenses not allowed as deduction	44.90	162.82
MAT Credit provision under new tax regime	240.89	-
Deferred tax Assets earlier unrecognised now recognised		(48.07)
Exempt income	(141.98)	(204.58)
Impact of change in effective tax rate in B/F tax liability	(1,720.58)	-
Effective rate of income tax - 16.65% (31st March 2019 : 33.69%)	1,322.73	3,059.15
Income tax expense reported in the statement of profit and loss	1,322.73	3,059.15
	1,322.73	3,059.15

Deferred Tax**Deferred tax relates to the following:**

(₹ in crore)

Particulars	Balance Sheet		Profit or Loss Statement	
	As at 31 st March 2020	As at 31 st March 2019	For the Year Ended 31 st March 2020	For the Year Ended 31 st March 2019
Accelerated depreciation for tax purposes	5,803.51	7,838.90	(2,035.39)	1,368.52
Other Liabilities	2.18	12.97	(10.79)	4.59
Ind AS adjustments	180.90	171.82	9.08	118.39
Provision for doubtful debts, deposits, probable obligation etc.	(454.72)	(592.23)	137.51	(38.01)
Provision for employee benefits	(151.04)	(257.99)	106.95	41.32
Government Grant	(805.07)	(817.44)	12.37	(609.75)
Others adjustments	(78.57)	(121.45)	42.88	41.78
Reclassification of Current and Deferred Tax based on ITR	-	-	84.43	(98.97)
Net Deferred Tax Liabilities	4,497.19	6,234.58	(1,652.96)	827.87

Reflected in the balance sheet as follows:

(₹ in crore)

Particulars	As at 31 st March 2020	As at 31 st March 2019
Deferred tax assets	(1,489.40)	(1,789.11)
Deferred tax liabilities	5,986.59	8,023.69
Deferred tax liabilities (Net)	4,497.19	6,234.58

Reconciliation of deferred tax liabilities (net):

(₹ in crore)

Particulars	As at 31 st March 2020	As at 31 st March 2019
Opening balance as at 1 st April	6,234.58	5,307.74
Tax (income)/expense during the period recognised in profit or loss	(1,654.81)	620.51
Tax (income)/expense during the period recognised in OCI	1.85	207.36
Tax (income)/expense of earlier year period recognised in profit or loss	-	-
Reclassification of Current and Deferred Tax based on ITR	(84.43)	98.97
Deferred taxes acquired in business combinations		
Deferred Tax Liabilities	4,497.19	6,234.58

B. Balance Sheet

(₹ in crore)

Particulars	As at 31 st March 2020	As at 31 st March 2019
Deferred tax liabilities		
Net Deferred Tax Liabilities due to taxable temporary Differences	4,497.19	6,234.58
Less:- Mat Credit Entitlement	-	(286.87)
	4,497.19	5,947.71

Note 21 - Revenue from Operations

(₹ in crore)

Sr. No.	Particulars		For the Year Ended 31 st March 2020		For the Year Ended 31 st March 2019
	a) Sale of Products				
	Gas		60,143.69		61,501.94
	Polymers		5,370.65		6,630.63
	LPG		3,272.94		3,750.39
	Propane/Pentane/SBPS/Naphtha		595.62		882.19
	Crude Oil		24.39		35.64
	CNG		50.92		12.47
	Power		48.25		57.10
	b) Sale of Service				
	LPG Transmission / RLNG Shippers Charges		2,219.09		1,935.20
	c) Income from Telecom services		4.02		2.42
	Total		71,729.57		74,807.98
	Add: Other Operating Income		146.78		318.78
	TOTAL		71,876.35		75,126.76

Note 22 - Other Income

(₹ in crore)

Particulars		For the Year Ended 31 st March 2020		For the Year Ended 31 st March 2019
Interest on :				
- Deposits with Banks	93.06		168.44	
- Income Tax / VAT refund	97.64		122.67	
- Delayed payment from customers	39.31		83.65	
- Loan to Joint Ventures, Subsidiaries, and Associates etc.	42.73		24.07	
- Loan to Employees	23.73		24.36	
- Others	22.86		24.07	
Transferred to Expenditure during construction period (refer note no - 28)	(8.12)	311.21	(2.16)	445.10
Dividend from Investments		217.26		247.49
Dividend from Related parties		449.17		339.64
Gain on Sale of Investments (Mutual Funds)		28.52		31.06
Amortization of Government Grant		40.64		8.23
Net Gain on Foreign Currency Transaction and Translation		239.15		232.70
Excess Provision Written Back		62.52		39.72
Amortization of financial guarantee obligation		3.76		-
Miscellaneous Income	68.45		201.23	
Transferred to Expenditure during construction period (refer note no - 28)	(3.84)	64.61	(0.36)	200.87
TOTAL		1,416.84		1,544.81

Note 23 - (Increase) / Decrease in Inventories of Stock in Trade, Finished Goods & Work-in-Progress.

(₹ in crore)

Particulars		For the Year Ended 31 st March 2020		For the Year Ended 31 st March 2019
Inventories at the end of the year:-				
Work-in-Progress		17.49		14.97
Finished Goods		744.42		446.38
Stock in Trade		1,141.60		843.54
Total		1,903.51		1,304.89
Inventories at the beginning of the year:-				
Work-in-Progress		14.97		11.76
Finished Goods		446.38		353.34
Stock in Trade		843.54		557.34
Total		1,304.89		922.44
Changes in Inventories of Stock in trade, Finished Goods & WIP		(598.62)		(382.45)

Note 24 - Employees' Benefits Expense

(₹ in crore)

Particulars		For the Year Ended 31 st March 2020		For the Year Ended 31 st March 2019
Salaries, Wages and Allowances	1,327.48		1,363.59	
Contribution to Provident and Other Funds (Refer Note No. 41)	231.73		419.00	
Staff Welfare Expenses	181.19	1,740.40	192.53	1,975.12
-Employees Benefit Expenses transferred to Capital Work-in-Progress (Ref Note No. 28)	(124.35)		(119.84)	
-Reimbursements for employees on deputation	(96.80)	(221.15)	(76.91)	(196.75)
TOTAL		1,519.25		1,778.37

Note 25 - Finance Cost

(₹ in crore)

Particulars		For the Year Ended 31 st March 2020		For the Year Ended 31 st March 2019
Interest on:				
- Term Loans	64.00		100.48	
- Bonds	41.60		41.50	
- Lease Liability	19.11		-	
- Others	12.26		5.05	
Interest and Finance Charges transferred to Capital Work-in-Progress (Ref Note No. 28)	(28.04)	108.93	(1.06)	145.97
Gain)/Loss on changes in fair value of Derivatives		(31.14)		(113.76)
Net (Gain) / loss on foreign currency transactions on Borrowings		30.71		106.33
TOTAL		108.50		138.54

Note 26 - Depreciation and Amortization Expenses

(₹ in crore)

Particulars		For the Year Ended 31 st March 2020		For the Year Ended 31 st March 2019
Depreciation and Amortization Expenses		1,844.58		1,532.19
Impairment Loss (Refer Note No. 2-3)		(0.30)		19.37
Depreciation and Amortization transferred to Capital-work-in-progress (Refer Note No. 28)		(8.29)		(1.34)
TOTAL		1,835.99		1,550.22

Note 27 - Other Expenses

(₹ in crore)

Particulars		For the Year Ended 31 st March 2020		For the Year Ended 31 st March 2019
Gas Pool Expenses		1.03		10.41
Stores and Spares consumed		456.30		441.64
Power, Fuel and Water Charges				
- Power Charges	367.92		356.34	
- Gas used as Fuel	2,107.63		2,283.19	
- Water Charges	19.68	2,495.23	14.80	2,654.33
Rent		19.58		35.29
Repairs and Maintenance				
- Plant and Machinery	320.59		314.61	
- Buildings	49.35		46.02	
- Others	70.92	440.86	95.91	456.54
Insurance		54.16		45.19
Rates and Taxes		7.88		0.99
Miscellaneous Expenditure :				
- Travelling Expenses		76.71		84.41
- Advertisement and Publicity		42.97		76.30
- Vehicle Hire and Running Expenses		46.94		54.64
- Survey Expenses		13.66		9.97
- Dry Well Expenses written off		-		21.88
- Oil & Gas Producing Expenses		50.57		56.08
- Royalty on Crude Oil (including share of Govt in Profit Petroleum)		236.10		155.00
- Consultancy Charges		34.87		37.33
- Donation		5.00		5.00
- Research and Development Expenses		12.03		10.94
- Provision for Impairment Loss		3.37		20.05
- Loss on sale / written off of assets (net)		(0.10)		11.01
- Bad Debts/Claims/Advances/Stores written off		0.48		2.86
- Provision for Doubtful Debts, Advances, Claims, Deposits and		132.52		78.14
- Provision for Probable Obligations / Contingencies		39.19		50.21
- Expenses on Enabling Facilities		0.07		0.59
- Selling & Distribution Expenses		77.49		46.74
- Commission on Sales		28.18		23.03
- Security Expenses		205.36		194.60
- Corporate Social Responsibility Expenses		125.30		119.29
- MTM loss on Commodity Derivative (Net)		(198.94)		44.99
- Other Expenses		231.75		196.36
Payment to Auditors				
- Audit Fees	0.73		0.60	
- Tax Audit fees	0.10		0.10	
- Other Services (for issuing certificates, etc.)	0.30		0.25	
- Travelling & Out of Pocket Expenses	0.66	1.79	0.34	1.29
Incidental Expenditure during construction transferred to Capital Work-in-Progress (Ref Note No. 28)		(18.56)		(16.42)
TOTAL		4,621.79		4,928.68

Note 28 - Expenditure during Construction Period

(₹ in crore)

Particulars		For the Year Ended 31 st March 2020		For the Year Ended 31 st March 2019
Employees Remuneration and Benefits				
- Salaries, Wages and Allowances	101.00		84.97	
- Contribution to Provident and Other Funds	12.68		23.07	
- Welfare Expenses	10.67	124.35	11.80	119.84
Interest and Finance Charges		28.04		1.06
Depreciation		8.29		1.34
Power, Fuel and Water Charges				
- Power Charges		0.13		0.80
Insurance		0.04		0.03
Rent		0.95		0.06
Repairs and Maintenance				
- Plant and Machinery	0.05		0.02	
- Others	2.65	2.70	2.10	2.12
Rates and Taxes		0.08		0.01
Miscellaneous Expenditure :				
- Travelling Expenses	9.22		11.40	
- Advertisement and Publicity	0.18		0.07	
- Vehicle Hire and Running Expenses	0.07		0.05	
- Consultancy Charges	0.12		0.13	
- Other Expenses	5.07	14.66	1.75	13.40
Less :				
- Interest Income	8.12		2.16	
- Miscellaneous Income	3.84	11.96	0.36	2.52
Net Expenditure		167.28		136.14
Less :Allocated to Capital Work-in-progress				
a) Employees Benefits Expenses		124.35		119.84
b) Interest & finance Charges		28.04		1.06
c) Depreciation		8.29		1.34
d) Other Expenses		18.56		16.42
		179.24		138.66
Less:				
e) Other Income		11.96		2.52
Sub Total		167.28		136.14
Total		-		-

Notes to Standalone Financial Statements for the year ended 31st March 2020

29. Contingent Liabilities and Commitments:

I. Contingent Liabilities:

(a) Claims against the Company not acknowledged as debts:

- (i) Legal cases for claim of ₹1,492.36 crore (Previous Year: ₹1,812.88 crore) by suppliers/contractors etc. on account of liquidated damages/price reduction schedule, natural gas price differential etc. and by customers for natural gas transmission charges etc.
- (ii) Income Tax demands & appeals cases of ₹ 1.05 crore (Previous year : ₹1,892.77 crore net of provisions of ₹ 265.59 crore). The Company has deposited an amount of ₹ 1,274.30 crore with Income Tax Department against the disputed cases. The Income Tax demand has reduced during the year due to adoption of amnesty scheme for settlement of pending cases of direct taxes under "Direct Tax Vivad Se Vishwas Scheme" (DTVSVS) introduced by Government of India, during latest Union Budget. The provision of ₹ 917.56 crore has been created in the books of accounts against the disputed cases opted for settlement and the remaining amount of ₹ 1.05 crore is shown as contingent liability.
- (iii) Disputed Indirect tax demands are as under:

(₹ in crore)

Sl. No.	Particulars	As at 31 st March 2020	As at 31 st March 2019
1	Custom Duty	542.67	8.17
2	Excise Duty*	3,351.02	3,442.89
3	Sales Tax / VAT	116.82	158.06
4	Entry Tax	31.16	28.55
5	Service Tax	154.29	158.32
6	GST	104.45	94.35
	Total	4,300.41	3,890.34

*It includes ₹ 3,014.32 crore (Previous Year: ₹ 2,888.72 crore) towards demand (including interest and penalty) of Central Excise Duty confirmed by CESTAT, Delhi in the matter pertaining to classification of 'Naphtha' manufactured by the Company. The Company has filed an appeal before the Hon'ble Supreme Court against the order which was admitted and stay has been granted by the Hon'ble Supreme Court on compliance of the conditions of depositing a sum of ₹ 20 crore and furnishing security to the extent of ₹ 132 crore.

Further, opinion from legal experts has been obtained by the Company and according to them, the Company has a good case on merits as well as on limitation. The matter is pending before the Court.

- (iv) Miscellaneous claims of ₹246.19 crore (Previous Year: ₹268.47 crore) includes mainly arbitration cases filed by vendors for delayed payments and losses incurred by them etc.

The movement of contingent liabilities under various categories from (i) to (iv) is tabulated below:

(₹ in crore)

Categories	Opening Bal.	Additions	Deletions	Closing Bal.
Central Govt.	5,591.91	690.05	2,147.33	4,134.63
State Govt.	278.68	30.91	46.24	263.35
CPSEs	2.15	-	-	2.15
Others	1,991.72	360.70	712.54	1,639.88
Total	7,864.46	1,081.66	2,906.11	6,040.01

- (v) The Company uses optical fibre based captive communication system primarily for internal supervising control, data acquisition & ERP System. The Company has taken Infrastructure Provider Category II (IP-II) License from Department of Telecommunication (DoT) for which the Company has been paying license fees as per license agreement. The Company had received provisional assessment orders from DoT towards payment of Annual License Fees in respect of IP-II License for several financial years. DoT had allegedly claimed an outstanding amount of ₹ 1,83,076 crore including interest and penalty computed on the basis of Adjusted Gross Revenue (AGR) of the Company. The Company has disputed the claim.

Subsequently, Hon'ble Supreme Court vide its Order dated 11th June 2020 has directed DoT to review the demand raised on the basis of clarification regarding definition of Adjusted Gross Revenue provided in the said order. In pursuance to this, DoT filed affidavit regarding its decision to withdraw their Demands raised on PSUs. The said affidavit has been considered by Hon'ble Supreme Court vide its Order dated 18.06.2020 for withdrawal of demand

- (vi) Some of the customers have submitted counter claims amounting to ₹8,486 crore (PY: ₹17,733 crore) against Ship or Pay charges / consequential losses for not supplying gas. During FY 2019-20 counter claims of ₹10,542 crore were settled out of previous year amount of ₹ 17,733 crore.

(b) Corporate Guarantees

The Company has issued Corporate Guarantees for ₹ 3,972 crore (Previous Year: ₹ 2,449 crore) on behalf of related parties for raising loan(s). The amount of loans outstanding as at the end of the year under these Corporate Guarantees are ₹ 1,155 crore (Previous Year: ₹1,201 crore).

II. Commitments:

(a) Capital Commitment:

Estimated amount of contracts (Net of advances) remaining to be executed on capital account as at 31st March 2020 is ₹ 5,735.06 crore (Previous Year: ₹ 7,300.66 crore).

(b) Lease commitments:

The company has various lease contracts that have not yet commenced as at March 31 2020. The future lease payments for these non-cancellable lease contracts are as follows:

(₹ in crore)

Particulars	Year ended March 31, 2020
Within one year	8.85
After one year but not more than five years	591.44
Total	600.29

(c) Other Commitments:

- (i) The Company has commitment of ₹ 2,424.53 crore (Previous Year: ₹ 1,394.42 crore) towards further investment and disbursement of loan 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 have been disclosed in Note 45 (B) (iv).

30 Impact of COVID 19:

On 11th March 2020, the World Health Organization (WHO) declared the outbreak of new corona virus (COVID-19) as a global pandemic. Government of India had issued orders/ notifications for lockdown in the country from 23rd March 2020 for 21 days, which was subsequently extended. Due to lockdown, the industries were closed which impacted the demand of supply and services as well as prices thereof.

The Company has assessed the potential impact of COVID-19 in FY 2020-21 based on the current circumstances and expects no significant impact on the continuity of operations of the business on long term basis, on useful life of the assets, on financial position etc.

(b) Amount spent during the year on:

(₹ in crore)

Particulars	2019-20			2018-19		
	In cash	Yet to be paid in cash**	Total	In cash	Yet to be paid in cash**	Total
(i) Construction/acquisition of any assets	Nil	Nil	Nil	Nil	Nil	Nil
(ii) On purposes other than (i) above						
AROGYA (Health, Nutrition, Drinking Water and Sanitation)	43.11	0.70	43.81	38.45	6.39	44.84
KAUSHAL (Skill Development and Livelihood Initiatives)	30.57	0.00	30.57	40.67	0.80	41.47
UJJWAL (Education Centric Initiatives)	29.45	1.73	31.18	11.16	3.05	14.21
UNNATI (Rural Development Projects)	4.42	0.14	4.56	12.30	1.30	13.60
SASHAKT (Women Empowerment)	0.90	0.00	0.90	0.54	0.00	0.54
SAKSHAM (Care of Elderly and Disabled)	2.96	0.00	2.96	1.05	0.03	1.08
HARIT (Green Initiatives)	1.85	0.00	1.85	0.00	0.00	0.00
Other - Promotion of Sports, National Heritage, Slum Area Development, etc.,	8.84	0.00	8.84	1.56	1.33	2.89
Total Expenses (ii)	122.10	2.57	124.67	105.72	12.90	118.62
Capacity Building	0.63	0.00	0.63	0.43	0.24	0.67
Grand Total (i) and (ii)	122.73	2.57	125.30	106.15	13.14	119.29

** Provisions made for liabilities incurred

32 Claims by the Company not acknowledged as Income

(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 is ₹1,658.02 crore (Previous Year ₹1,561.97 crore) as at the end of the year. Income in respect of the same shall be recognized on final disposal of the matter.

31 Disclosure relating to Corporate Social Responsibility (CSR):

The disclosure in respect of CSR expenditure for the FY 2019-20 is as under:
(₹ in crore)

Particulars	2019-20	2018-19
(a) Gross amount required to be spent by the company during the year.		
Annual CSR Allocation	155.4	118.01
Carry forward from previous year	0.00	0.00
Gross amount required to be spent, @ 2% (as per Provision of Section 135 of the Companies Act 2013)	124.79	87.21

(ii) Pending court cases in respect of certain customers for recovery of 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 (MOP&NG), the Company has issued claim letters amounting to ₹ 3,136.93 crore (PY: ₹ 3,091.94 crore) on the basis of information provided by Fertilizer Industry Coordination Committee (FICC). The proceeds, if received, will be transferred to Gas Pool.

33 Pricing and Tariff

- (a) With effect from 1st April 2002, Liquefied Petroleum Gas (LPG) prices have been de-regulated and is now decided on the import parity prices fixed by the Oil Marketing Companies. However, the pricing mechanism is provisional and is yet to be finalized by the Ministry of Petroleum and Natural Gas (MoPNG). Impact on pricing, if any, will be recognized as and when the matter is finalized.
- (b) Natural Gas Pipeline Tariff and Petroleum Products Pipeline Transportation Tariff are subject to various Regulations issued by Petroleum and Natural Gas Regulatory Board (PNGRB) from time to time. Impact on profits, if any, is being recognized consistently as and when the pipeline tariff is revised by orders of PNGRB.
- (c) (i) The Company has filed appeal(s) before Appellate Tribunal (APTEL), against various moderations done by PNGRB in respect of Final Tariff Order(s) issued by PNGRB for Dadri-Bawana-Nangal Natural Gas Pipeline (DBNPL), Chainsa-Jhajjar-Hissar Natural Gas Pipeline (CJHPL), Cauvery Basin, Kochi –Kootanad –Mangaluru-Bengaluru Pipeline (KKMBPL), Krishna Godavari Basin (KG Basin) and Dabhol-Bangalore Pipeline (DBPL) Networks.
- (ii) PNGRB, vide its Tariff Order no. TO/07/2018 dated 27th September 2018, has approved Final Pipeline Tariffs for South Gujarat Regional Pipeline Networks and certain customers have challenged these orders of PNGRB in Court of Law. Hon'ble High Court of Gujarat, vide its Order dated 17th June 2019 has allowed the company to charge as per new tariff rates from 17th June 2019. The company has filed an appeal before Hon'ble High Court of Gujarat for differential amount for the period from 01st April 2018 to 16th June 2019 which is pending for disposal.
- (d) The Company has filed a Writ Petition during the financial year 2015-16 before the Hon'ble Delhi High Court challenging the jurisdiction of PNGRB to fix transmission tariff for natural gas marketed to consumers. The Hon'ble Delhi High Court has dismissed the aforesaid Writ Petition vide its Order dated 11th April 2017. In this regard, the Company has filed a Review Petition before the Hon'ble Delhi High Court on 12th May 2017 which has been admitted by the Hon'ble Court and is pending for final adjudication.
- (e) PNGRB vide Gazette Notification No. F. No. PNGRB/M(C)/62/2020 dated 27th March 2020, has extended the existing LPG Pipeline tariff till 30th June 2020.

34 On 19th February 2014, PNGRB notified the Amended Affiliate Code of Conduct Regulations by insertion of Regulation 5A mandating that an entity engaged in both marketing and transportation of natural gas shall create a separate legal entity on or before 31st March 2017 so that the activity of transportation of natural gas is carried on by such separate legal entity and the right of first use shall, however, be available to the affiliate of such separate legal entity. The Company has challenged the said PNGRB Regulation before Hon'ble Delhi High Court by way of a Writ Petition and the same is pending for final adjudication.

35 Land & Building

- (a) Freehold and Leasehold Land amounting to ₹11.41 crore and ₹3.66 crore (Previous Year: ₹22.21 crore and ₹7.17 crore) respectively are capitalized on provisional basis.
- (b) Title deeds for freehold (4.38 hectares) and leasehold (39.21 hectares) land amounting to ₹8.95 crore and ₹11.50 crore (Previous Year: ₹10.93 crore and ₹15.05 crore) respectively are pending for execution in the name of the Company. This includes ₹3.21 crore (Previous year: ₹4.59 crore) amount of leasehold land shown under 'Prepayments' in Note no 12 (Other Non-Financial Assets- Non-Current) / under 'Advances' in Note no 12A (Other Non-Financial Assets- Current).
- (c) Net Block for "Building" includes NIL (Previous Year: ₹1.32 crore) earmarked for disposal but in use.
- (d) In the year 1990, Gujarat Industrial Development Corporation (GIDC) allotted land to the Company for 99 years measuring 70.8734 Hectares for setting up of LPG Recovery in Vaghodia, Gujarat for an amount of ₹3.61 crore. The Lease Deed was executed for approx. 66.3038 Hectares of Land and execution for the balance land of 4.5696 Hectares has been delayed till the time the land is transferred to GIDC by Government of Gujarat.
- In the meantime, Government of Gujarat enquired with the Company whether it was ready to pay an amount of ₹17.53 crore for the balance land to which the Company responded stating that no further amount is payable. It is pertinent to mention that there is no demand from GIDC. The Company is of the opinion that since the amount for allotted land has already been paid and no additional demand has been received from GIDC, hence no liability/contingent liability exists on the Company.
- (e) Details of Land & Buildings booked under CSR activities and not included under Property, Plant & Equipment (PPE) are as under:

(₹ in crore)

S. No.	Description	As at 31 st March 2020	As at 31 st March 2019
1	Freehold Land (3.28 acre) in Uttar Pradesh	0.31	0.31
2	Building constructed on Freehold Land mentioned at SI No. 1 (Date of Completion : 27 th January, 2017)	4.44	4.44
3	Leasehold Land (2 hectares) in Madhya Pradesh	0.80	0.80
4	Building constructed on Leasehold Land mentioned at SI No. 3 (Date of Completion 13 th February, 2015)	6.51	6.51

- (f) Company has entered into a perpetual lease with Delhi Development Authority (DDA) for land of GAIL, Corporate Office at Bhikaiji Cama Place, New Delhi. The rent is payable on a yearly basis, which is under revision w.e.f. 1st January 2018. DDA has not informed revised Lease Rent, accordingly the Company has been paying existing rent till July 2020. The Company has also submitted request for conversion of title deed of the said land from Leasehold to Freehold for which confirmation from DDA is awaited.

36. Earmarked Balances:

- (a) Liabilities in respect of the following short term deposits in banks are kept as Earmarked Balances:

(₹ in crore)

Particulars	Earmarked Balance in short term deposit in banks (Refer Note IIA)		Interest accrued but not due*	
	As on 31.03.2020	As on 31.03.2019	As on 31.03.2020	As on 31.03.2019
Retention from Panna Mukta Tapti JV consortium	25.68	24.09	0.22	0.27
Liability on account of Gas Pool Account (kept as custodian as per the directions of MOPNG)	222.59	327.22	4.45	5.54
Liability on account of Pipeline Overrun and Imbalance Charges (kept as custodian as per the directions of MOPNG)	-	124.15	-	4.91

* The earmarked balance, which includes interest accrued on short term deposit in banks, does not belong to the Company and has not been accounted for as income.

- (b) Gas Pool Money (Provisional) shown under "Other Long Term Liabilities" amounting to ₹ 581.90 crore (Previous Year: ₹ 652.45 crore) with a corresponding debit thereof under Trade Receivable will be invested/paid as and when said amount is received from the customers.

- 37. (a)** The Company is acting as pool operator in terms of the decision of Government of India for pooling of natural gas for Urea Plants. The scheme envisages uniform cost of gas for urea production by settlement of difference in weighted average price of gas of each plant to the weighted average price for the industry. Accordingly, an amount of ₹ 673.58 crore (Previous Year: ₹ 266.83 crore) is payable to and correspondingly receivable from Urea Plants, as on 31st March 2020. Hence, there is no impact on profitability of the Company.
- (b) The Company is acting as pool operator in terms of the decision of the Government of India for capacity utilization of the notified gas based power plants. The Scheme, which was applicable till 31st March 2017, envisaged support to the power plants from the Power Sector Development Fund (PSDF) of the Government of India. The gas

supplies were on provisional / estimated price basis which were to be reconciled based on actual cost. Accordingly, current liabilities include a sum of ₹ 87.63 crore (Previous Year: ₹ 87.63 crore) on this account, as on 31st March 2020 which is payable to the above said power plants and / or to the Government of India.

38. 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.

Revenue from Contracts with Customers:

Disaggregation of revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers:

For the Year Ending 31st March 2020

(₹ in crore)

Sr. No	Particulars	Natural Gas Transmission	LPG Transmission	Natural Gas Trading /Marketing	Petro-chemical	LPG and Other Liquid Hydrocarbon	Other Segment	Unallo cable	Total 31 st March 2020
1	Revenue								
	Revenue from Operations	6,034.43	636.41	59,954.62	5,432.13	4,233.71	1,106.16	9.39	77,406.85
	Less: Inter Segment Sales	611.00	5.98	4,528.04	2.23	363.91	19.21	0.13	5,530.50
	Total Revenue	5,423.43	630.43	55,426.58	5,429.90	3,869.80	1,086.95	9.26	71,876.35
2	Primary geographical markets								
	Domestic Sales	5,423.43	630.43	48,994.99	5,367.02	3,869.80	1,062.56	9.26	65,357.49
	Add: International Sales	-	-	6,431.59	62.88	-	24.39	-	6,518.86
	Total Revenue	5,423.43	630.43	55,426.58	5,429.90	3,869.80	1,086.95	9.26	71,876.35
3	Timing of revenue recognition								
	At the Point	-	-	6,431.59	5,429.90	3,869.80	-	-	15,731.29
	Add: Over the time	5,423.43	630.43	48,994.99	-	-	1,086.95	9.26	56,145.06
	Total Revenue	5,423.43	630.43	55,426.58	5,429.90	3,869.80	1,086.95	9.26	71,876.35

For the Year Ending 31st March 2019

(₹ in crore)

Sr. No.	Particulars	Natural Gas Transmission	LPG Transmission	Natural Gas Trading /Marketing	Petro-chemical	LPG and Other Liquid Hydrocarbon	Other Segment	Unallo cable	Total 31 st March 2019
1	Revenue								
	Revenue from Operations	5,778.62	624.10	61,337.62	6,703.94	5,083.14	747.30	9.35	80,284.07
	Less: Inter Segment Sales	540.40	9.66	4,134.04	1.88	449.20	20.39	1.74	5,157.31
	Total Revenue	5,238.22	614.44	57,203.58	6,702.06	4,633.94	726.91	7.61	75,126.76
2	Primary geographical markets								
	Domestic Sales	5,238.22	614.44	49,798.88	5,826.66	4,633.94	691.27	7.61	66,811.02
	Add: International Sales	-	-	7,404.70	875.40	-	35.64	-	8,315.74
	Total Revenue	5,238.22	614.44	57,203.58	6,702.06	4,633.94	726.91	7.61	75,126.76
3	Timing of revenue recognition								
	At the Point	-	-	7,404.70	6,702.06	4,633.94	-	-	6,702.06
	Add: Over the time	5,238.22	614.44	49,798.88	-	-	726.91	7.61	68,424.70
	Total Revenue	5,238.22	614.44	57,203.58	6,702.06	4,633.94	726.91	7.61	75,126.76

Note: : No single customer represents 10% or more of the total Company's revenue during the year ended 31st March 2020 & 31st March 2019.

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 31 st March 2020	As at 31 st March 2019
Trade Receivable (Net)	4,546.85	4,060.19
Contract Assets		
Unbilled Receivables	-	0.23
Contract Liabilities		
- Advance from Customers	785.52	751.00

Trade receivables are non-interest bearing and are generally on credit terms ranging from 0 to 60 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 Assets	As at 31 st March 2020	As at 31 st March 2019
Balance at the beginning of the year	0.23	-
Revenue recognised during the year	-	0.23
Invoices raised during the year	0.23	-
Balance at the end of the year-	-	0.23

(₹ in crore)

Changes in Contract Liabilities	As at 31 st March 2020	As at 31 st March 2019
Balance at the beginning of the year	751.00	790.84
Revenue recognized that was included in Advances balance at the beginning of the year	2,305.54	2,331.75
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	2,340.06	2,291.91
Balance at the end of the year	785.52	751.00

Management expects that 73 % of the transaction price allocated to unsatisfied contract as on 31st March 2020 for ₹ 575.03 crore will be recognized as revenue during FY 2020-21. 6% of the transaction price allocated to unsatisfied contract as on 31st March 2020 amounting to ₹ 46.50 crore will be recognized during FY 2021-22 to FY 2022-23. The balance 21% amounting to ₹ 163.99 crore will be realized from 2023-24 onwards.

39. IndAS 116 – Leases
Transition:

The Company has adopted the new standard, Ind AS 116 Leases with effect from 1st April, 2019 using the modified retrospective method and consequently no adjustment has been made to retained earnings on the date of initial application.

The Company has lease contracts for Land, Building, Plant & Machinery and Vehicles. Before adoption of Ind AS 116, the Company classified each of its leases (as lessee) at the inception date as either a finance lease or an operating lease. Upon adoption of Ind AS 116, the Company applied a single recognition and measurement approach for all leases except for short-term leases and leases of low value assets. Refer to Note 1.24 for the accounting policy on Ind AS 116. The standard provides specific transition requirements and practical expedients, which have been applied by the company.

Leases previously classified as operating leases

The company recognised right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low value assets. The lessee recognizes a lease liability measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of initial application and correspondingly measured the right-of-use asset at an amount equal to the lease liability, adjusted for previously recognized prepaid or accrued lease payments. Accordingly, right of use assets of ₹ 381.02 crore has been recognized and lease liabilities of ₹ 299.54 crore has been recognised, as at 1st April 2019. There is no impact to opening retained earnings due to application of Ind AS 116.

Leases previously classified as finance leases

The company did not change the initial carrying amounts of recognised leasehold assets and finance lease obligations as at 1st April 2019 for leases previously classified as finance leases (i.e., the right-of-use assets equal to the leasehold assets recognised under Ind AS 17). Accordingly, leasehold assets (net of accumulated depreciation) of ₹ 112.30 crore has been reclassified and added to right of use asset (ROU) and finance lease obligation of ₹ 0.94 crore has been reclassified and added to lease liabilities, as at 1st April 2019.

The company also applied the following practical expedients during transition wherein it:

- used a single discount rate to a portfolio of leases with reasonably similar characteristics
- applied the short-term leases exemptions to leases with remaining lease term is not more than 12 months as at 1st April 2019
- excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application

Company as lessee:**A) Lease Liabilities:****Reconciliation of Lease Liabilities:**

(₹ in crore)

Particulars	Year ended March 31,2020
Balance at April 1, 2019*	0.94
Adjustments for:	
Additions during the year	318.59
Deletions during the year	(0.02)
Accretion of interest	19.11
Foreign exchange loss on restatement of lease liabilities	12.06
Lease Liabilities paid during the year	(145.08)
Balance at March 31, 2020	205.60
Current	149.13
Non-current	56.47

* Finance Lease obligations as on 1st April 2019 reclassified as Lease Liabilities**Maturity analysis of Lease Liabilities:**

(₹ in crore)

Particulars	Less than 3 months	3 to 12 months	> 1 to 5 years	> 5 years	Total
Lease Liabilities (Current)	39.30	109.83	-	-	149.13
Lease Liabilities (Non-Current)	-	-	25.77	30.70	56.47
Total	39.30	109.83	25.77	30.70	205.59

Amounts recognised in Statement of Profit and Loss:

(₹ in crore)

Particulars	Year ended March 31,2020
Depreciation on right-of-use assets	142.99
Interest expense on lease liabilities	19.11
Expense relating to short-term leases	10.55
Expense relating to low value asset leases	0.03
Variable lease payments	-
Total	172.65

B) Right of Use Assets:

(₹ in crore)

Particulars	Year ended March 31,2020
Balance at April 1, 2019*	112.30
Add: Additions during the year	409.47
Less: Deletions during the year	0.03
Less: Depreciation for the year	142.99
Balance at March 31, 2020	378.75

* Leasehold assets as on 1st April, 2019 have been reclassified as 'Right of Use' assets.**Company as lessor:****A) Operating Lease:**

(₹ in crore)

Particulars	Year ended March 31,2020
Rental income from operating lease	2.61

Minimum lease payments receivable on operating leases are as follows:

(₹ in Crore)

Particulars	Year ended March 31,2020
Within 1 year	1.12
After one year but not more than five years	1.09
Later than 5 years	9.18
Total	11.39

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 March 31,2020
Minimum Lease Payments Receivables:	
Within 1 year	2.23
After one year but not more than five years	8.93
Later than 5 years	5.39
Total	16.55
Less: Unearned finance income	0.70
Net investment in lease	15.85
Present Value of Minimum Lease Payments Receivables:	
Within 1 year	2.06
After one year but not more than five years	8.47
Later than 5 years	5.32
Total	15.85
Unearned Finance Income:	
Within 1 year	0.17
After one year but not more than five years	0.46
Later than 5 years	0.07
Total	0.70

40 Pay revision of Non-Executives of the Company is due w.e.f. 1st Jan 2017. Pending finalization of pay revision, a provision of ₹ 8.72 crore (PY: ₹ 42.70 crore) has been made during FY 2019-20 on estimated basis. Accordingly, cumulative balance towards pay revision, pending settlement is ₹ 97.65 crore (PY: ₹ 88.93 crore) as on 31st March 2020.

41 Disclosure under the IndAS 19 on Employee Benefits is given as below:

I. Superannuation Benefit Fund (Defined Contribution Fund)

The Company has paid for an amount of ₹ 59.33 crore (Previous Year: ₹ 115.35 crore) towards contribution to Superannuation Benefit Fund Trust and National Pension System (NPS) and charged to statement of profit and loss.

II. Provident Fund

The Company has paid contribution of ₹ 70.93 crore (Previous Year ₹ 63.90 crore) to Provident Fund Trust at predetermined fixed percentage of eligible employees' salary and charged to statement of profit and loss. Further, the obligation of the Company is to make good shortfall, if any, in the fund assets based on the statutory rate of interest in the future period. During the year, surplus in the fund is more than the interest rate guaranteed liability of the Company hence, the Company has reversed a provision of Nil (Previous Year Nil), as per actuarial valuation and the balance provision to meet any shortfall in the future period to be compensated by the Company to the Provident Fund Trust as at the end of the current financial year is Nil (Previous Year Nil).

III. Other Benefit Plans

a) Gratuity:

As per Payment of Gratuity Act 1972, Gratuity is payable for 15 days salary for every completed year of service subject to minimum service period of 5 years. Total Gratuity payable is limited to ₹ 20 lakh as per Central Government Notification S.O. 1420 (E) dated 29.03.2018.

b) Post-Retirement Medical Scheme (PRMS)

The Company contributes to the defined benefit plans for Post-Retirement Medical Scheme using projected unit credit method of actuarial valuation. Under the scheme eligible ex-employees are provided medical facilities. During the year, the Company has provided ₹ 54.85 crore (Previous Year: ₹ 49.38 crore) towards the PRMS. The Company has opened PRMS Fund

during the year and transferred the earmarked fund of ₹ 357.19 crore in GAIL PRMS Trust.

c) Earned Leave Benefit (EL)

Earned Leave is accrued 30 days per year. Earned Leave can be encashed while in service upto 75% of accumulated Earned Leave balance subject to maximum of 90 days at a time; provided a minimum balance of 15 days is left over in the respective employee's account. Encashment on retirement or superannuation is limited to 300 days.

d) Terminal Benefits (TB)

At the time of superannuation, employees are entitled to settle at a place of their choice and they are eligible for Transfer Travelling Allowance from their last place of posting.

e) Half Pay Leave (HPL)

HPL is accrued 20 days per year. The encashment of unavailed HPL is allowed as per approved Company rule at the time of Superannuation.

f) Long Service Award (LSA)

As per approved policy of the Company, on completion of specified period of service with the company and also at the time of retirement, employees are rewarded monetarily based on the duration of service completed.

The following table summarizes the components of net benefit expenses recognized in the statement of profit and loss based on actuarial valuation.

The following table summarizes the components of net benefit expenses recognized in the statement of profit and loss based on actuarial valuation. (₹ in crore)

	Gratuity Funded		PRMS Non Funded		EL Non Funded		Terminal Benefits Non Funded		HPL Non Funded		LSA Non Funded	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
A. Expenses recognized in the Statement of Profit & Loss												
Current Service Cost	43.45	37.38	11.62	28.47	56.06	52.98	1.17	1.34	11.82	10.34	1.25	1.34
Past service cost	0.00	(53.87)	21.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest on Benefit Obligation	21.53	9.97	22.03	20.90	10.71	7.99	1.06	0.80	13.17	12.84	1.49	1.49
Expected Return on Plan Assets	(25.63)	(8.86)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net actuarial (Gain)/Loss recognized in the year	(9.90)	(26.94)	24.91	(11.72)	33.45	7.04	1.63	2.23	20.67	7.88	1.80	0.49
Impact of Gratuity Limit enhancement to ₹ 20 lakh reversed	0.00	173.12	-	-	-	-	-	-	-	-	-	-
Interest on under Funding transferred to Emp. Rec. account	0.00	15.98	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Income	9.90	35.81	(24.91)	11.72	-	-	-	-	-	-	-	-
Expenses recognized in Statement of P&L	39.35	182.58	54.86	49.37	100.22	68.01	3.86	4.37	45.66	31.06	4.54	3.32
B Reconciliation of fair value of plan assets and Present value of defined benefit obligation												
Present value of Obligation as at year end	370.06	328.52	408.46	328.08	252.62	171.07	18.90	16.72	239.58	199.20	25.85	23.21
Fair value of Plan Assets as at year end	389.43	379.68	336.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Difference	19.37	51.16	(72.16)	(328.08)	(252.62)	(171.07)	(18.90)	(16.72)	(239.58)	(199.20)	(25.85)	(23.21)
Net Asset / (Liability) recognized in the Balance Sheet	19.37	51.16	(72.16)	(328.08)	(252.62)	(171.07)	(18.90)	(16.72)	(239.58)	(199.20)	(25.85)	(23.21)

	Gratuity Funded		PRMS Non Funded		EL Non Funded		Terminal Benefits Non Funded		HPL Non Funded		LSA Non Funded	
	2019-20	2018-19	2019-20	2019-20	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
C. Reconciliation of the changes in the Present Value of the Defined Benefit Obligations:												
Present value of Obligations as at beginning of the year	328.52	366.65	328.08	290.17	171.07	110.91	16.72	13.55	199.20	171.65	23.21	22.42
Interest Cost	21.53	22.90	22.03	22.26	10.71	7.99	1.06	0.97	13.17	12.84	1.49	1.60
Current Service Cost	46.02	39.57	15.64	30.14	62.16	56.80	1.41	1.42	14.60	12.16	1.53	1.42
Past service cost	0.00	(57.03)	21.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Benefit Paid	(19.26)	(16.63)	(3.41)	(2.77)	(24.77)	(11.67)	(1.92)	(1.45)	(8.06)	(5.33)	(2.18)	(2.72)
Net Actuarial (Gain) / Los on Obligation	(6.75)	(26.94)	24.91	(11.72)	33.45	7.04	1.63	2.23	20.67	7.88	1.80	0.49
Present Value of the Defined Benefit Obligation as at end of the year	370.06	328.52	408.46	328.08	252.62	171.07	18.90	16.72	239.58	199.20	25.85	23.21
D. Reconciliation of the changes in the Fair Value of Plan Assets												
Fair Value of Plan Assets as at beginning of the year	379.68	162.49	-	-	-	-	-	-	-	-	-	-
Expected return on Plan Assets	25.63	8.86	-	-	-	-	-	-	-	-	-	-
Contributions by Employer	0.23	224.96	339.71	-	-	-	-	-	-	-	-	-
Benefit Paid	(19.26)	(16.63)	(3.41)	-	-	-	-	-	-	-	-	-
Actuarial Gain / (Loss)	3.15	-	-	-	-	-	-	-	-	-	-	-
Fair Value of Plan Assets as at end of the year	389.43	379.68	336.30	-	-	-	-	-	-	-	-	-
E. Principal actuarial assumption at the Balance Sheet Date												
Discount rate	6.75%	7.60%	6.75%	7.60%	6.75%	7.60%	6.75%	7.60%	6.75%	7.60%	6.75%	7.60%
Expected return on plan assets	6.75%	7.60%	6.75%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-
Annual increase in costs	-	-	10.00%	10.00%	0.00%	0.00%	10.00%	10.00%	0.00%	0.00%	10.00%	10.00%
Annual increase in salary	10.00%	10.00%	0.00%	0.00%	10.00%	10.00%	0.00%	0.00%	10.00%	10.00%	-	-

F. Other Disclosure

(i) Net Asset / (Liability) recognized in the Balance Sheet (including experience adjustment impact)

Gratuity	31.03.2020	31.03.2019	31.03.2018	31.03.2017	31.03.2016
Present Value of Defined Benefit Obligation as at end of the year	370.06	328.52	366.65	316.17	150.93
Fair Value of Plan Asset as at end of the year	389.43	379.68	162.49	153.08	145.54
Status [Surplus / (Deficit)]	19.37	51.16	(204.16)	(163.09)	(5.39)
Experience Adjustment of Plan Assets [Gain / (Loss)]	3.15	8.86	9.17	(3.65)	4.02
Experience Adjustment of Obligation [(Gain) / Loss]	(6.75)	(26.94)	(55.26)	(22.97)	(34.90)

PRMS	31.03.2020	31.03.2019	31.03.2018	31.03.2017	31.03.2016
Present Value of Defined Benefit Obligation as at end of the year	408.46	328.08	290.17	254.74	226.13
Fair Value of Plan Asset as at end of the year	336.30	0.00			
Status [Surplus / (Deficit)]	(72.16)	0.00			
Experience Adjustment of Plan Assets [Gain/(Loss)]	0.00	0.00			
Experience Adjustment of Obligation [(Gain) / Loss]	24.91	(11.71)	(20.76)	(22.18)	(5.45)

Earned Leave	31.03.2020	31.03.2019	31.03.2018	31.03.2017	31.03.2016
Present Value of Defined Benefit Obligation as at end of the year	252.62	171.07	110.91	257.66	225.44
Experience Adjustment of Obligation [(Gain) / Loss]	33.45	7.03	(18.69)	(3.10)	12.64

Terminal Benefits	31.03.2020	31.03.2019	31.03.2018	31.03.2017	31.03.2016
Present Value of Defined Benefit Obligation as at end of the year	18.90	16.72	13.55	11.79	11.61
Experience Adjustment of Obligation [(Gain) / Loss]	1.63	2.23	0.79	(0.88)	0.70

HPL	31.03.2020	31.03.2019	31.03.2018	31.03.2017	31.03.2016
Present Value of Defined Benefit Obligation as at end of the year	239.58	199.20	171.65	176.42	167.03
Experience Adjustment of Obligation [(Gain) / Loss]	20.67	7.87	(23.71)	18.12	(4.39)

Long Service Award	31.03.2020	31.03.2019	31.03.2018	31.03.2017	31.03.2016
Present Value of Defined Benefit Obligation as at end of the year	25.85	23.21	22.42	21.70	21.36
Experience Adjustment of Obligation [(Gain) / Loss]	1.80	0.49	0.15	1.87	(0.17)

(ii) The effect of increase/decrease of cost

Sensitivity Analysis	GRATUITY				PRMS			
	Funded				Non - Funded			
	2019-20		2018-19		2019-20		2018-19	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 0.5%)	354.84	386.49	315.26	342.8	368.88	454.04	296.72	364.04
%Change Compared to base due to sensitivity	-4.11%	4.44%	-4.04%	4.35%	-9.69%	11.16%	-9.56%	10.96%
Salary Growth (-/+ 0.5%)	372.25	367.87	330.4	326.62	N/A	N/A	N/A	N/A
%Change Compared to base due to sensitivity	0.59%	-0.59%	0.57%	-0.58%	N/A	N/A	N/A	N/A
Attrition Rate (-/+ 0.5%)	370.36	369.76	328.86	328.18	407.91	409.56	328.26	327.92
%Change Compared to base due to sensitivity	0.08%	-0.08%	0.10%	-0.10%	-0.13%	0.27%	0.05%	-0.05%
Mortality Rate (-/+ 10%)	370.62	369.5	329.11	327.93	396.37	421.13	318.11	338.29
%Change Compared to base due to sensitivity	0.15%	-0.15%	0.18%	-0.18%	-2.96%	3.10%	-3.04%	3.11%

Sensitivity Analysis	EARNED LEAVE				HALF PAY LEAVE			
	Non - Funded				Non - Funded			
	2019-20		2018-19		2019-20		2018-19	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 0.5%)	237.29	269.52	161.25	181.87	228.32	251.72	189.93	209.18
%Change Compared to base due to sensitivity	-6.07%	6.69%	-5.74%	6.31%	-4.70%	5.07%	-4.65%	5.01%
Salary Growth (-/+ 0.5%)	268.85	237.72	181.52	161.46	251.24	228.64	208.86	190.13
%Change Compared to base due to sensitivity	6.43%	-5.90%	6.11%	-5.62%	4.87%	-4.56%	4.85%	-4.55%
Attrition Rate (-/+ 0.5%)	252.25	252.99	170.89	171.26	239.37	239.78	199.06	199.33
%Change Compared to base due to sensitivity	-0.15%	0.15%	-0.11%	0.11%	-0.09%	0.09%	-0.07%	0.07%
Mortality Rate (-/+ 10%)	252.26	252.99	170.89	171.13	239.3	239.85	199.01	199.38
%Change Compared to base due to sensitivity	-0.14%	0.14%	-0.11%	0.11%	0.12%	0.12%	-0.09%	0.10%

Sensitivity Analysis	TERMINAL BENEFITS				LONG SERVICE AWARD			
	Non - Funded				Non - Funded			
	2019-20		2018-19		2019-20		2018-19	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 0.5%)	18.05	19.82	15.99	17.51	24.87	26.92	22.35	24.12
%Change Compared to base due to sensitivity	-4.48%	4.87%	-4.36%	4.72%	-3.82%	4.13%	-3.67%	3.95%
Salary Growth (-/+ 0.5%)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
%Change Compared to base due to sensitivity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Attrition Rate (-/+ 0.5%)	18.84	18.95	16.67	16.76	25.76	25.95	23.29	23.12
%Change Compared to base due to sensitivity	-0.28%	0.28%	-0.27%	0.27%	-0.37%	0.37%	0.36%	-0.35%
Mortality Rate (-/+ 10%)	18.77	19.02	16.61	16.83	25.72	25.99	23.33	23.09
%Change Compared to base due to sensitivity	-0.64%	0.65%	-0.64%	0.65%	-0.51%	0.51%	0.51%	-0.51%

(iii) Details of the investment pattern of Plan Assets of Gratuity Trust

Particulars	(% age of investment)	
	31.03.2020	31.03.2019
Central Govt. Securities	3.18	2.65
State Govt. Securities	1.62	1.35
PSU Bonds	-	-
Private Bonds	-	-
Insurance Investment	95.20	96.00
Total	100.00	100.00

Mortality table referred	IALM 2006-2008 ULTIMATE	IALM 2006-2008 ULTIMATE
AGE	Withdrawal Rate % (2019-20)	Withdrawal Rate % (2018-19)
Withdrawal	3%	3%
Rate/Employee Turnover Rate	2%	2%
	1%	1%

Note:

- The actuarial valuation takes into account the estimates of future salary increases, inflation, seniority, promotion and other relevant factors.
- The management has relied on the overall actuarial valuation conducted by the actuary.

42. Disclosure as per IndAS 23 on 'Borrowing Costs':

Borrowing costs capitalized in assets including amount allocated towards Capital Work in Progress during the year was ₹ 28.04 crore (Previous Year: ₹ 1.06 crore).

43 In compliance of Ind AS 108 on "Operating Segment", the Company has adopted following Business segments as its reportable segments:

- Transmission services
 - Natural Gas
 - LPG
- Natural Gas Marketing

- Petrochemicals
- LPG and other Liquid Hydrocarbons
- Other Segments (includes GAILTEL, E&P, Power Generation and City Gas Distribution)

There are no geographical segments in the Company.

The disclosure of segment wise information is given as per **Annexure-A**.

44 In compliance of Ind AS 24 on "Related Party Disclosures", the names of related parties, nature of relationship and detail of transactions entered therewith are given in **Annexure-B**.

45 Disclosure under Ind AS 112 on "Disclosure of Interests in Other Entities":

A) Subsidiaries/ Jointly Venture/ Associates

Sr. No.	Name of companies	Relation	Proportion of ownership as on 31.03.2020	Proportion of ownership as on 31.03.2019
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 Limited	Subsidiary	48.98%	48.98%
5	Bengal Gas Company Limited*	Subsidiary	50.00%	0.00%
6	Konkan LNG Limited**	Subsidiary	69.06%	40.92%
7	Aavantika Gas Limited	Joint Venture	49.99%	49.99%
8	Bhagyanagar Gas Limited	Joint Venture	48.73%	49.97%
9	Maharashtra Natural Gas Limited	Joint Venture	22.50%	22.50%
10	Central UP Gas Limited	Joint Venture	25.00%	25.00%
11	Green Gas Limited	Joint Venture	49.97%	49.97%
12	Ratnagiri Gas and Power Pvt. Limited	Joint Venture	25.51%	25.51%
13	Indradhanush Gas Grid Limited	Joint Venture	20.00%	20.00%
14	Talcher Fertilizers Limited	Joint Venture	33.33%	33.33%
15	Vadodara Gas Limited***	Joint Venture	50.00%	50.00%
16	Tapi Pipeline Company Limited	Joint Venture	5.00%	5.00%
17	GAIL China Gas Global Energy Holdings Limited****	Joint Venture	Nil	50.00%
18	Mahanagar Gas Limited	Associate	32.50%	32.50%
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	49.21%	49.21%
23	Ramagundam Fertilizers and Chemicals Limited	Associate	14.46%	14.77%
24	Fayum Gas Company	Associate	19.00%	19.00%
25	China Gas Holdings Limited	Associate	2.87%	2.87%

* Previous year i.e. as at 31st March 2019 Issued Capital was Nil.

**Calculated on the basis of voting rights in proportion to amount paid in respect of partly paid-up equity share. Due to increase in Company's equity shareholding in Konkan LNG Limited from 40.92% to 69.06%, it has become a Subsidiary of the Company in current FY which was a Joint Venture of the Company during previous FY.

*** Including 17.07% holding of GAIL Gas Limited

****GAIL China Gas Global Energy Holdings Ltd, was struck off on 16th August 2019

*****Holding on fully diluted basis is 8.86%

The Company's share in the assets and liabilities and in the income and expenditure for the year in respect of above Subsidiaries/Joint Ventures/Associates, based on audited/unaudited financial statements, as furnished by these companies, is as under: (₹ in crore)

S.No.	Particulars	2019-20	2018-19
A.	Summary of Balance Sheet		
1	Assets		
	Non-Current Assets	33,725.70	29,687.29
	Current Assets	8,387.94	6,476.32
	Total	42,113.64	36,163.60
2	Liabilities & Provisions		
	Non-Current Liabilities	20,853.85	20,846.83
	Current Liabilities & Provisions	9,822.43	9,351.05
	Total	30,676.28	30,197.88
B.	Summary of Profit and Loss A/c		
1	Income	34,178.85	31,487.44
2	Expenditure	32,436.62	31,556.45
C.	Contingent Liability (*)	10,064.60	8,673.18

(*) To the extent of information available with the Company

B) Jointly Controlled Assets

- i) The Company has participating interest in blocks offered under New Exploration Licensing Policy (NELP) / Hydrocarbon Exploration Licensing Policy (HELP) in 9 Blocks (Previous Year: 9 Blocks) for which the Company has entered into Production Sharing Contract(s) (PSCs) / Revenue Sharing Contract (RSC), for NELP and HELP respectively, with Government of India along with other partners for exploration and production of oil and gas. The Company is operator in Blocks CB-ONN-2010/11 and CB-ONHP-2017/12 and it is a Non-operating Partner in remaining 7 blocks. The expenditure, income, assets and liabilities are shared by the Company based upon its Participating Interest(s) in PSC(s)/RSC of respective blocks.

Details of blocks as on 31st March, 2020 is as under:

S. No.	Name of the E&P Block	Participating Interest	Remarks
1,2	CB-ONN-2000/1 & its Ring Fenced Contract	50%	Non-Operator
3	AA-ONN-2002/1	80%	Non-Operator
4	CB-ONN-2003/2	20%	Non-Operator
5	CB-ONN-2010/11	25%	Operator
6	AA-ONN-2010/2	20%	Non-Operator
7	GK-OSN-2010/1	10%	Non-Operator
8	CB-ONN-2010/8	25%	Non-Operator
9	CB-ONHP-2017/12	100%	Operator

- ii) In addition to NELP/HELP blocks, the Company has farmed-in as non-operator in the following 3 blocks:-

S. No.	Name of the Block	Participating Interest
1	A-1, Myanmar*	8.5%
2	A-3, Myanmar*	8.5%
3	CY-OS/2	25%

*In addition, the Company has 8.5% Participating Interest in "Shwe Offshore pipeline" in Myanmar for the purpose of transportation of gas from the offshore delivery point to landfall point in Myanmar.

- iii) The Company's share in the Assets, Liabilities, Income and Expenditure for the year in respect of jointly operated blocks has been incorporated in the Company's financial statements based upon unaudited financial statement submitted by the operator(s) and are as given below (Final adjustments are effected during the year in which audited financial statements are received):

(₹ In crore)

Particulars	2019-20	2018-19
Income (Sale)	970.47	649.91
Expenditure (including Depreciation)	428.84	385.69
Fixed Assets (Gross block)	193.72	192.90
Producing Property (Gross block)	980.10	973.05
Other Assets	518.67	401.96
Liabilities	160.78	290.31

The above includes following amounts pertaining to 32 E&P blocks relinquished till 31st March 2020 (including 32 E&P blocks relinquished till 31st March 2019) where company was non-operator.

(₹ In crore)

Particulars	2019-20	2018-19
Income (Sale)	0.00	(0.01)
Expenditure	(11.09)	15.08
Fixed Assets (Gross block)	0.00	0.00
Other Assets	13.62	11.65
Liabilities	41.26	50.41

- iv) Share of Minimum Work Programme committed under various Production Sharing Contracts / Revenue Sharing Contract in respect of E&P joint ventures is ₹ 63.35 crore (Previous Year ₹ 73.04 crore).

v) Quantitative information:

- a) Details of the Company's Share of Production of Crude Oil and Natural Gas during the year ended 31st March 2020:

i) Crude Oil Blocks CB-ONN-2000/1 & CB-ONN-2003/2:

Particulars	Opening stock		Production (Treated & processed crude)		Sales		Closing Stock	
	Qty	Value	Qty	Value	Qty	Value	Qty	Value
Crude Oil	(MT)	₹ In Crore	(MT)	₹ In Crore	(MT)	₹ In Crore	(MT)	₹ In Crore
Year ended 31/03/20	554.33	0.93	8,703.08	-	8,721.12	24.39	536.28	0.66
Year ended 31/03/19	552.83	0.90	11,307.99	-	11,306.49	35.64	554.33	0.93

ii) Natural Gas Blocks A-1 and A-3 (Myanmar)

Particulars	Opening stock		Production		Sales + Internal Consumption		Closing Stock	
	Qty	Value	Qty	Value	Qty	Value	Qty	Value
Natural Gas	(Million M ³)	₹ In Crore	(Million M ³)	₹ In Crore	(Million M ³)	₹ In Crore	(Million M ³)	₹ In Crore
Year ended 31/03/20	0.52	0.33	527.84	-	527.83	818.96	0.53	0.35
Year ended 31/03/19	0.47	0.29	348.45	-	348.40	524.10	0.52	0.33

b) Net Quantities of the Company's interest in proved reserves and proved developed reserves:

Particulars	Proved Reserves		Proved Developed Reserves	
	2019-20	2018-19	2019-20	2018-19
Crude Oil (in '000 MT)				
Beginning of the year	99.16	91.50	78.66	90.50
Additions	4.79	19.50	4.79	-
Deletion		-		-
Production	9.12	11.84	9.12	11.84
Closing Balance	94.83	99.16	74.33	78.66
Natural Gas (in Million M3)				
a) Myanmar				
Beginning of the year	4,823.32	4,507.37	4,085.95	4,109.42
Additions	-	664.40	-	324.98
Deletion	-	-	1.65	-
Production	527.84	348.45	527.84	348.45
Closing Balance	4,295.48	4,823.32	3,556.46	4,085.95
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)	6,107.76	6,635.60	3,556.46	4,085.95

Notes:

- The Company is Non-operating partner in E&P blocks for which reserves are disclosed.
- The initial oil and gas reserve assessment was made through expert third party agency / internal expert assessment by respective operators of E&P blocks. The year-end oil reserves are estimated based on information obtained from operator / on the basis of depletion during the year. Re-assessment of oil and gas reserves carried out by the respective Operator as and when new significant data or discovery of hydrocarbon in the respective block.
- E&P blocks are assessed individually for impairment.
- The Company's share of balance cost recovery is ₹ 247.96 crore (Previous Year ₹ 499.20 crore) to be recovered from future revenues from E&P blocks having proved reserves as per production sharing contracts.

46 Advance against equity pending allotment with South East Asia Gas Pipeline (SEAGP) as on 31st March 2020 is ₹ 95.78 crore (Previous Year: ₹ 95.78 crore) equivalent to USD 20,288,217. The Board of Directors and shareholders of SEAGP has decided that refund, if any, will be determined based on their future cash flows and shall be subject to the approval of Board and Shareholders of SEAGP. During the year, SEAGP has not approved any further refund.

47 During the financial year the Company has entered into composite tripartite framework agreement with Konkan LNG Limited (KLL) (previously known as Konkan LNG Private Limited) and its lenders for settlement of KLL's Loan as per Debt Resolution Plan. As per the plan, the Company infused funds of ₹ 2,700 crore in KLL, which was used by KLL for settlement of Loan of ₹ 3,813.07 crore. As per this settlement, the Company will receive ₹ 3,813.07 crore (Debt) from KLL and received Equity Shares of ₹ 194.41 crore of KLL Face Value. Accordingly, the Company has recognized initially debt at ₹ 2,544.33 crore and investment in equity shares of KLL at ₹ 155.67 crore. Consequent upon the debt resolution plan of KLL on 27.03.2020, the Company's equity shareholding in KLL has increased from 40.92% to 69.06% and it has become subsidiary of the Company w.e.f. 27th March 2020.

There has been a significant improvement in the performance of KLL during the year 2019-20 vis a vis 2018-19 resulting in positive networth for the year 2019-20. KLL has also awarded contract for the breakwater construction to M/s L&T at ₹ 610 crore against estimate of ₹ 847 crore with completion period of 3 years, after completion of which, KLL's LNG terminal shall become all weather terminal and can re-gasify 80 cargos per year, as against the present regasification capacity of only 30 Cargos per year. Taking into consideration the above positive factors and the independent valuation report obtained by the Company there has been a reversal of impairment provision amounting ₹ 137.57 crore

48 In compliance of Ind AS 36 on Impairment of Assets, the Company has carried impairment assessment as on 31.03.2020 in respect of its following assets :

- The Company has made a reversal of impairment of ₹ 0.05 crore in respect of its GAIL Tel assets.
- The Company has made a reversal of impairment of ₹ 0.24 crore in respect of assets of LPG plant at Usar.
- During the year based on Project Evaluation of E&P Blocks, the following impairment provision has been made:

iv) (₹ in crore)

E&P Block	Provision for Impairment	
	FY 19-20	FY 18-19
Block CB-ONN-2010/8 (Operator M/s BPRL) in Wells PA#1 and PA#2	-	12.15
Block CB-ONN-2010/11 (Operator M/s GAIL) in Well Galiyana#1	0.05	7.90
Block AA-ONN-2002/1 (Operator M/s JOGPL) in Well Kathalchari	3.32	-
Total	3.37	20.05

- 49 In compliance of Ind AS 109 on Impairment of Financial Assets, the Company has carried out an impairment assessment in respect of its following investments as on 31st March 2020:
- Based upon the fair valuation of investment in Fayum Gas Company S.A.E., Egypt, the Company has made a reversal of impairment of ₹ 0.46 crore (Previous Year: ₹ 3.03 crore). The Carrying Value of Company's investment in Fayum Gas Company as on 31st March 2020 stands at ₹ 8.10 crore. (Previous year: ₹ 7.64 crore).
 - The Company has made a reversal of impairment of ₹ 137.57 (Previous Year: ₹ 2.18 crore) of its investment in KLL. The Carrying Value of Company's investment in KLL as on 31.03.2020 stands at ₹ 690.43 crore. (Previous year: ₹ 397.19 crore)
 - Based upon the fair valuation of Company's investment in Ratnagiri Gas and Power Private Limited (RGPPL), the Company has provided for loss on impairment of ₹ 41.46 crore (Previous year: ₹ 157.92 crore). The Carrying Value of Company's investment in RGPPL as on 31.03.2020 stands at ₹ 18.07 crore (Previous year: ₹ 59.53 crore).
 - During the year, based on fair valuation of Company's investment in GAIL Global USA Inc. (GGUI), the Company has made a reversal of impairment of ₹ 5.06 crore against impairment provision of ₹ 173.62 crore in Previous Year. The Carrying Value of Company's investment in GGUI as on 31.03.2020 stands at ₹ 10.61 crore (Previous year: ₹ 5.55 crore).
- 50 In compliance of Ind AS 37 on "Provisions, Contingent liabilities and Contingent Assets", the required information on provision for probable obligation is as under:

(₹ in crore)

Provisions	Opening Balance	Addition during the year (incl OCI)	Reversal/adjusted during the year (incl OCI)	Closing Balance
Direct Tax	1,991.66	1,836.34	1,960.57	1,867.43
Deferred Tax	6,234.58	65.77	1,803.16*	4,497.19
Indirect Tax	333.42	24.48	37.86**	320.04
Employee Benefit	738.30	254.59	392.75	600.14
Legal & Arbitration Cases	352.60	17.97	7.72	363.06

*In pursuance to Section 115BAA of the Income Tax Act, 1961 introduced through Taxation Laws (Amendment) Act, 2019, the Company has an irrevocable option of shifting to a lower tax rate along with consequent reduction in certain tax incentives including lapse of the accumulated MAT credit. The company decided to adopt lower tax rate from FY 2019-20. Accordingly, deferred tax liability has been reduced mainly due to re-measurement at lower tax rate @ 25.168% and MAT credit entitlement has been reversed by ₹ 240.89 crore during FY 2019-20.

**Union Budget 2019 introduced a dispute resolution-cum-amnesty scheme 'Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019' (SVLDRS-2019) for resolution and settlement of past disputes / appeals of Central Excise and Service Tax, providing relief from payment of tax dues to the extent of 70%/50% as applicable and full interest and penalty. The Company has settled 30 long pending Excise Duty and Service Tax cases including a case related to LPG valuation under the scheme involving implication of ₹ 152 crore, disclosed as contingent liability earlier, on payment of ₹ 17.67 crore out of which ₹ 16 crore is recoverable from

OMCs. More over, the Company has also settled Maharashtra VAT demand on Domestic LPG for FY 2008-09 to FY 2011-12 under Maharashtra VAT Amnesty Scheme on payment of ₹ 23.30 crore which has been recovered from OMCs and provision of ₹ 38 crore has been reversed on this account.

During the recent budget in February 2020, Government of India introduced "Direct Tax Vivad se Vishwas Scheme" (DTVSVS) for settlement of outstanding Income Tax disputes with 100% waiver of interest and penalty for all the appeals on payment of 50% of tax payable against the appeals filed by Income Tax Department and 100% of tax payable against the appeals filed by the company. Considering the benefit of waiver of interest & penalty and uncertainties of the final outcome of cases, the Company has decided to go for amnesty scheme for all its eligible pending cases of Direct Taxes. Accordingly, an estimated amount of ₹ 1183.15 crore is payable under the scheme out of which ₹ 917.56 crore has been provided for during the current year and ₹ 265.59 crore was provided during previous years.

51 Unhedged Foreign Currency Exposure

Particulars	Currencies	Amount (₹ In crore)	
		31.03.2020	31.03.2019
Borrowings, including interest accrued but not due*	USD	39.73	37.52
Trade payables /deposits and retention monies	USD	1,268.56	932.80
	EURO	4.18	2.72
	Others	32.66	20.87
Trade/Other receivables and bank balances	USD	77.00	212.02
	Others	0.36	0.41
Unexecuted amount of contracts remaining to be executed	USD	111.93	850.49
	EURO	40.86	18.31
	Others	28.39	17.83

*excludes amount which is naturally hedged against foreign currency inflows.

52. Details of Loans, Investments, Guarantee and Security given by the Company covered u/s 186 (4) of the Companies Act 2013.

a. Investments made and Loans given are disclosed under the respective notes No 5 and 7.

b. (i) Corporate Guarantee given by the Company to banks for issuance of Performance Bank Guarantee to the below mentioned subsidiary of the Company with regard to implementation of various City Gas Projects is as under: (₹ in crore)

Sl. No.	Name of the Company	As at 31 st March 2020	As at 31 st March 2019
1	GAIL Gas Limited	6,084.99	6,084.99

(ii) Corporate Guarantees given by the Company in respect of loans as at the end of the current financial year are as under: (₹ in crore)

Sl. No.	Name of the Company	As at 31 st March 2020	As at 31 st March 2019
1	GAIL Gas Limited	1500.00	-
2	GAIL Global (USA) Inc.	1,100.55	948.87
3	Brahmaputra Cracker and Polymer Ltd	802.34	802.34
4	GAIL Global Singapore Pte Ltd.	569.25	697.70
	Total	3,972.14	2,448.91

(iii) Corporate Guarantees given by the Company in respect of TSA and PPA, Performance Guarantee for GSPA and availing SBL Facility loans as at the end of the current financial year are as under: (₹ in crore)

Sl. No.	Name of the Company	As at 31 st March 2020	As at 31 st March 2019
1	GAIL Global Singapore Pte Ltd.	910.14	845.28
2	GAIL Global (USA) LNG LLC	6940.29	6,445.70
	Total	7,850.43	7,290.98

c. There is no security provided by the Company.

53 Interest free advance has been given to Petronet LNG Ltd.(PLL) for booking of regasification capacity to the tune of ₹ 561.80 crore (Previous Year: ₹ 561.80 crore). The said advance is to be adjusted within 15 years against regasification invoices of PLL. Out of above advance, PLL has adjusted ₹ 36.61 crore during the year (Previous Year: ₹ 38.20 crore). Balance amount of ₹ 439.24 crore (Previous Year: ₹ 475.84 crore) has been accounted as advance in Note No 12 and 12A.

54 In some cases, the Company has received intimation from Micro and Small Enterprises regarding their status under "The Micro, Small and Medium Enterprises Development Act, 2006". As per practice, the payment to all suppliers has been made within 7 -10 days of receipt of valid invoice.

(₹ in crore)

Particulars	FY 2019-20	FY 2018-19
Amount due and Payable at the year end		
- Principal*	262.21	202.19
- 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 ₹ 3,608.71 crore (Previous Year: ₹ 2,056.60 crore) towards Capital Grant till 31.03.2020. During the year,

the Company has amortised the capital grant amounting ₹ 40.41 crore (Previous year ₹ 8.00 crore) based on the useful life of the asset capitalized.

56 Financial Risk Management

The company is exposed to a number of financial risks arising from natural business exposures as well as its use of financial instruments including market risks relating to commodity prices, foreign currency exchange and interest rates; credit risk; and liquidity risk.

a. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, and derivative financial instruments.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the long-term foreign currency loans with floating interest rates. The Company manages its interest rate risk according to its Board approved 'Foreign Currency and Interest Rate Risk Management Policy'. Market interest rate risk is mitigated by hedging through appropriate derivatives products such as interest rate swaps & full currency swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

Interest rate sensitivity

With all other variables held constant, the following table demonstrates the sensitivity to a reasonably possible change in interest rates on floating rate portion of forex loans and borrowings outstanding as on 31.03.2020, after considering the impact of swap contracts.

Particulars	31.03.2020			31.03.2019		
	US Dollar (LIBOR)*		Others	US Dollar (LIBOR)*		Others
Increase/decrease (in Basis Points)	+ 10	-10	Nil	+ 10	-10	Nil
Effect on profit before Tax (₹ in crore)	-0.07	0.07		-0.09	0.09	

*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 31.03.2020 which are linked with Mumbai Interbank Offer Rate (MIBOR):-

Particulars	31.03.2020			31.03.2019		
	INR (MIBOR)		Others	INR (MIBOR)		Others
Increase/decrease in (MIBOR) by 100 bps	+ 100	-100	Nil	+ 100	-100	Nil
Effect on profit before Tax (₹ in crore)	4.49	-4.49		0.87	-0.87	

(ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Company transacts business in local currency and in foreign currency, primarily U.S. dollars. Company has obtained foreign currency loans and has foreign currency trade payables and receivables and is therefore, exposed to foreign exchange risk. As per its Board approved policy, Company may mitigate its foreign currency risk through plain vanilla derivative products such as foreign exchange option contracts, swap contracts or forward contracts towards

hedging such risks. These foreign exchange contracts, carried at fair value, may have varying maturities depending upon the underlying contract requirement and risk management strategy of the Company.

Foreign Currency Sensitivity

The following table demonstrates the sensitivity in the USD, EURO, and other currencies to the functional currency of Company, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including foreign currency derivatives.

Particulars	31-03-2020				31-03-2019			
	USD		Other Currency		USD		Other Currency	
Increase/decrease in Exchange Rate (%)	1%	-1%	1%	-1%	1%	-1%	1%	-1%
Effect on profit before Tax (₹ in crore)	-13.43	+13.43	-1.06	+1.06	-16.09	+16.09	-0.59	+0.59

(iii) Commodity Price Risk

Company imports LNG for marketing and for its internal consumption on an on-going basis and is not exposed to the price risk to the extent it has contracted with customers in India and overseas on back to back basis. However, the company is exposed to the price risk on the volume which is not contracted on back to back basis. As most of the LNG purchase and sales contracts are based on natural gas or crude based index, such price risk arises out of the volatility in these indices. In order to mitigate this index linked price risk, Company has been taking appropriate derivative products in line with the Board approved 'Natural Gas Price Risk Management Policy'.

At the reporting date, the exposure to unlisted equity investments at fair value was ₹ 314.78 crore (Previous Year: ₹ 284.55 crore).

At the reporting date, the exposure to listed equity investments at fair value was ₹ 2,109.22 crore (Previous Year: ₹ 4,924.61 crore). A variation of (+/-) 10% in share price of equity investments listed on the stock exchange could have an impact of approximately (+/-) ₹ 211 crore (Previous Year: ₹ 492 crore) on the OCI and equity investments of the Company. These changes would not have an effect on profit or loss.

(iv) Equity Price Risk

The Company's listed and non-listed equity investments are susceptible to market price risk arising from uncertainties about future values of these investments. The Company manages the equity price risk through review of investments by Company's senior management on a regular basis. The Company's Board of Directors reviews and approves all the equity investment decisions of the Company.

b. Liquidity Risk

Liquidity risk is the risk that suitable sources of funding for Company's business activities may not be available. The Company's objective is to maintain optimum level of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It also maintains adequate sources to finance its short term and long term fund requirements such as overdraft facility and long term borrowing through domestic and international market.

Liquidity risk - Maturity profile as on 31.03.2020

(₹ in Crore)

Particulars	On demand	Less than 3 months	3 to 12 months	> 1 to 5 years	> 5 years	Total
Borrowings (Non-current) #	-	-	-	1,720.69	1,864.98	3,585.67
Borrowings (current) #	-	1,849.53	82.88	-	-	1,932.41
Interest on Borrowings##	-	81.12	225.72	853.60	520.23	1,680.67
Trade Payables	-	4,128.43	-	-	-	4,128.43
Other Financial Liabilities (Current)	-	3,478.25	-	-	-	3,478.25
Other Financial Liabilities (Non-Current)	-	-	-	697.64	-	697.64
Total	-	9,537.33	308.60	3,271.93	2,385.21	15,503.07

Borrowings include impact of derivative contracts.

includes interest accrued but not due as on 31.03.2020 as well as interest to be paid till maturity.

Liquidity risk - Maturity profile as on 31.03.2019

(₹ in crore)

Particulars	On demand	Less than 3 months	3 to 12 months	> 1 to 5 years	> 5 years	Total
Borrowings (Non-current) #	-	-	-	741.01	125.00	866.01
Borrowings (current) #	-	48.58	81.34	-	-	129.92
Interest on Borrowings##	-	10.48	62.25	180.27	10.38	263.38
Trade Payables	-	3,961.18	-	-	-	3,961.18
Other Financial Liabilities (Current)	-	3,497.06	-	-	-	3,497.06
Other Financial Liabilities (Non-Current)	-	-	-	745.14	-	745.14
Total	-	7,517.30	143.59	1,666.42	135.38	9,462.69

Borrowings include impact of derivative contracts.

includes interest accrued but not due as on 31.03.2019 as well as interest to be paid till maturity.

c. Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due, causing financial loss to the company and arises from cash and cash equivalents, derivative financial instruments and deposits with financial institutions and principally from credit exposures to customers relating to outstanding receivables. Credit exposure also exists in relation to guarantees issued by company. Each segment is responsible for its own credit risk management and reporting. Credit risk is considered as part of the risk-reward balance of doing business. On entering into any business contract the extent to which the arrangement exposes the company to credit risk is considered.

- The company has issued Corporate Guarantee to banks for ₹ 6,084.99 crore (PY: ₹6,084.99 crore) for issuance of Performance Bank Guarantee to one of its subsidiaries in regard to implementation of various City Gas Projects.
- The Company has issued Corporate Guarantees for ₹ 7,850.43 crore (Previous Year: ₹7,290.98 crore) on behalf of its related parties towards Payment Security under TSA and PPA, Performance Guarantee for GSPA and availing SBLC Facility.

Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date on an individual basis for major clients.

(₹ in crore)

Particulars	Neither past due not impaired	Past due but not impaired				Total
		Less than 30 days	30 to 60 days	60 to 90 days	Above 90 days	
As on 31 st March 2020	3,183.44	653.08	226.94	136.15	1,376.32	5,575.93
As on 31 st March 2019	3,749.86	115.36	84.96	-	1,123.92	5,074.10

Expected Credit Loss

The following table summarizes the changes in the allowances for doubtful accounts for trade receivables :

(₹ in crore)

Particulars	31 st March 2020	31 st March 2019
Start of the year	712.55	670.50
Provision for Impairment	52.40	42.06
Receivables written off during the year as uncollectible		
Unused amounts reversed		
End of year	764.95	712.55

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 bank, for the purpose of investment of surplus funds and foreign exchange transactions. Foreign exchange transaction and investments of surplus funds are made only with empanelled Banks. Credit limits of all Banks are reviewed by the Management on regular basis.

d. Capital management

For the purpose of the capital management, capital includes issued capital

and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders, or issue new shares. No changes were made in the objectives, policies or processes during the reporting year.

57. Based on the opinion of Expert Advisory Committee (EAC) of ICAI, the Company has accounted for Embedded Derivatives in respect of unexecuted Purchase Order/Work orders placed on Indian Bidders with payment term other than in INR. Accordingly, gain of ₹1.39 crore has been recognized in the Statement of Profit and Loss during current financial year.

58. Accounting classifications and fair value measurements

The Company uses the following hierarchy for determining and disclosing

the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: technique which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

As at 31st March 2020, the Company held the following financial instruments carried at fair value on the statement of financial position:

(₹ in crore)

Particulars	Carrying Amount	Fair value		
		31 st March 2020	Level 1	Level 2
Financial assets at amortised cost:				
Non-current				
Loans	260.93	-	-	260.93
Current				
Loans	68.32	-	-	68.32
Financial assets at fair value through profit and loss account:				
Non-current				
Derivative Instruments – Borrowing	30.00	-	30.00	-
Derivative instruments – Commodity	-	-	-	-
Derivative Instruments – Contracts	0.57		0.57	
Investments				
Current				
Derivative Instruments – Borrowing	-	-	-	-
Derivative instruments – Commodity	203.31		203.31	-
Derivative Instruments – Contracts	2.70		2.70	
Investments -				
Financial assets at fair value through other comprehensive income:				
Non-Current				
Derivative Instruments – Borrowing	6.30		6.30	
Derivative Instruments – Commodity	26.53		26.53	
Derivative Instruments – Contracts	-	-	-	-
Investments	2,424.01	2,109.23	-	314.78
Current				
Derivative Instruments – Borrowing	3.21		3.21	
Derivative Instruments – Commodity	478.25		478.25	
Derivative Instruments – Contracts	-	-	-	-
Investments	-	-	-	-
Financial liabilities at amortised cost:				
Non-current				
Interest-bearing loans and borrowings:				
Fixed	1,527.49			1,453.52
Floating	2,084.63			2,084.63

Particulars	Carrying Amount	Fair value		
	31 st March 2020	Level 1	Level 2	Level 3
Current				
Interest-bearing loans and borrowings:				
Fixed	89.28			197.15
Floating	1,855.39			1,855.39
Financial liabilities at fair value through Profit and loss account:				
Non-current				
Derivative Instruments – Borrowing	0.38		0.38	
Derivative Instruments – Commodity	-	-	-	-
Derivative Instruments – Contracts	0.84		0.84	
Current				
Derivative Instruments – Borrowing	-	-	-	-
Derivative Instruments – Commodity	-	-	-	-
Derivative Instruments – Contracts	1.03		1.03	
Financial liabilities at fair value through Other Comprehensive Income:				
Non-Current				
Derivative Instruments – Borrowing	-	-	-	-
Derivative Instruments – Commodity	5.26		5.26	
Derivative Instruments – Contracts	-	-	-	-
Current				
Derivative Instruments – Borrowing	-	-	-	-
Derivative Instruments – Commodity	178.93		178.93	
Derivative Instruments – Contracts	-	-	-	-

Note:

1. The carrying cost of Interest-bearing loans & borrowings is approximately equal to their Fair Market Value
2. The carrying amount of trade receivables, cash and cash equivalents, other bank balance, others receivables, trade payables, interest accrued and due, other payables and other financial liabilities are considered to be same as their fair value due to their short term nature.
3. With respect to loans, the fair value were calculated based on cash flows discounted using the current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

As at 31st March 2019, the Company held the following financial instruments carried at fair value on the statement of financial position:

(₹ in crore)

Particulars	Carrying Amount	Fair value		
		31 st March 2019	Level 1	Level 2
Financial assets at amortised cost:				
Non-current				
Loans	266.63	-	-	274.12
Current				
Loans	64.42	-	-	49.49
Financial assets at fair value through profit and loss account:				
Non-current				
Derivative Instrument – Borrowing	12.21	-	12.21	-
Derivative instruments – Commodity Investments	-	-	-	-
Current				
Derivative Instrument – Borrowing	-		-	-
Derivative instruments – Commodity Investments	10.18		10.18	-
Financial assets at fair value through other comprehensive income:				
Non-Current				
Derivative Instruments – Borrowing	0.99		0.99	
Derivative Instruments – Commodity Investments	41.05		41.05	
Investments	5209.16	4924.60	-	284.56
Current				
Derivative Instruments – Borrowing	0.04		0.04	
Derivative Instruments – Receivable	9.65		9.65	
Derivative Instruments – Commodity Investments	276.48		276.48	
Investments				
Financial liabilities at amortised cost:				
Non-current				
Interest-bearing loans and borrowings:				
Fixed	741.50			711.62
Floating	128.21			128.21
Current				
Interest-bearing loans and borrowings:				
Fixed	80.10			128.65
Floating	50.37			50.37
Financial liabilities at fair value through Profit and loss account:				
Non-current				
Derivative Instrument – Borrowing	8.46		8.46	
Derivatives instruments – Commodity	-		-	
Current				
Derivative Instrument – Borrowing	0.18		0.18	
Derivatives instruments – Commodity	1.13		1.13	
Financial liabilities at fair value through Other Comprehensive Income:				
Non-Current				
Derivative Instruments – Commodity	1.88		1.88	
Current				
Derivative Instruments – Commodity	25.11		25.11	

Note:

- The carrying cost of Interest-bearing loans & borrowings is approximately equal to their Fair Market Value
- The carrying amount of trade receivables, cash and cash equivalents, other bank balance, others receivables, trade payables, interest accrued and due, other payables and other financial liabilities are considered to be same as their fair value due to their short term nature.
- With respect to loans, the fair value were calculated based on cash flows discounted using the current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Description for significant unobservable inputs to valuation:

The following table shows the valuation techniques and inputs used for financial instruments:

	As at 31 st March 2020	As at 31 st March 2019
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 2019-20	FY 2018-19
Balance as at the beginning of the year	284.56	268.68
Add: Additional investment during the year	20.30	7.85
Add: Fair Value gain recognized in Other Comprehensive Income	9.99	8.09
Less: Fair Value loss recognized in Other Comprehensive Income	0.07	0.06
Balance as at the end of the year	314.78	284.56

59. Hedging activities and derivatives

Derivatives not designated as hedging instruments

The Company uses forward currency contracts, interest rate swaps, cross currency interest rate swaps, commodity swap contracts to hedge its foreign currency risks, interest rate risks and commodity price risks. Derivative contracts not designated by management as hedging instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value on each reporting date. Such contracts are entered into for periods consistent with exposure of the underlying 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 on an ongoing basis as its operating activities. The significant volatility in natural 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.

The table below shows the position of hedging instruments and hedged items (underlying) as of the balance sheet date.

Details relating to hedging instrument for March 2020:

Dr (+) / Cr (-) for OCI

Cash flow hedge	Nominal amount/ Qty. of the hedging instrument	Carrying amount of hedging instrument		Changes in fair value	Line item in balance sheet where hedging instrument is disclosed
		Asset (₹ in crore)	Liabilities (₹ in crore)		
Foreign currency risk					
Forward contracts - Borrowings	USD 18,583,051.76	0.98	-	1.93	Assets- Non Current Assets- Other Financial Assets- Current
Forward contracts - Purchases of capital goods	-	-	-	-	Liabilities- Non Current liabilities- Other Financial Liabilities- Current - Note 16A
Commodity price risk					
Commodity swap Forecasted purchase & sale of natural gas	MMBTU 44574204 & Barrel 2047417	504.78	184.19	-30.05	Liabilities- Non Current & Current liabilities - & - Other Financial Liabilities- Current & Non Current- Note 16 & 16A

Dr (+) / Cr (-) for OCI
(₹ in crore)

Details relating to hedged item for March 2020

	Change in fair value	Balance in cash hedge flow reserve		
		For continuing hedges	For hedges no longer applied	Total balance
Foreign currency risk				
Borrowings	11.11	-0.98	0	-0.98
Firm commitment for capital goods purchase	-	-	-	-
Commodity price risk				
Highly probable forecasted sale and purchase of natural gas	-30.05	-320.59	0	-320.59

Details relating to hedging instrument for March 2019:

Dr (+) / Cr (-) for OCI

Cash flow hedge	Nominal amount/ Qty. of the hedging instrument	Carrying amount of hedging instrument		Changes in fair value (₹ in crore)	Line item in balance sheet where hedging instrument is disclosed
		Asset (₹ in crore)	Liabilities (₹ in crore)		
Foreign currency risk					
Forward contracts - Borrowings	USD 20102042.26	-	0.95	0.61	Liabilities- Non Current liabilities- Other Financial Liabilities- Current - Note 16A
Forward contracts - Purchases of capital goods	NIL	-	--	-0.35	Liabilities- Non Current liabilities- Other Financial Liabilities- Current - Note 16A
Commodity price risk					
Commodity swap - Forecasted purchase & sale of natural gas	MMBTU 101199703 & Barrel 3543486	317.54	27.00	-521.80	Liabilities- Non Current & Current liabilities & - Other Financial Liabilities- Current & Non Current- Note 16 & 16A

Details relating to hedged item for March 2019:

Dr (+) / Cr (-) for OCI
(₹ in crore)

	Change in fair value	Balance in cash hedge flow reserve		
		For continuing hedges	For hedges no longer applied	Total balance
Foreign currency risk				
Borrowings	8.32	0.95	0	0.95
Firm commitment for capital goods purchase	-0.35	0	0	0
Commodity price risk				
Highly probable forecasted sale and purchase of natural gas	-521.80	-290.54	0	-290.54

Reconciliation of cash flow hedge reserve for year ended 31st March 2020 is given in Annexure-C**60. Confirmation of Assets & Liabilities:**

- Confirmation of balances has been received for trade receivables and payables. These confirmations are subject to reconciliation and consequential adjustments, which in the opinion of the management are not material.
- In the opinion of management, the value of assets, other than fixed assets and non-current investments, on realization in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.

61. Value of Raw Materials, Stores / spares and Components consumed during the year.

Sr. No.	Particulars	2019-20			2018-19		
		Qty.	₹ in crore	%	Qty.	₹ in crore	%
i)	Raw Material consumed Gas (MMSCM):						
	- Indigenous	1,042.94	2,623.25	59	1,282.51	3,363.26	73
	- Imported	541.82	1,788.72	41	300.58	1,221.00	27
Sub Total (A)		1,584.76	4,411.97	100	1,583.08	4,584.26	100
ii)	Stores, spares component consumed:						
	- Indigenous		269.88	59		289.33	65
	- Imported		186.42	41		158.99	35
Sub Total (B)			456.30	100		448.32	100
Total		1,584.76	4,868.27		1,583.08	5,032.58	

62. Statement containing salient features of the financial statements of Subsidiaries/Joint Ventures of the Company pursuant to Section 129 (3) of Companies Act, 2013 in form AOC I is attached in **Annexure-D**.

63. Previous year's figures have been regrouped wherever necessary to correspond with the current year's classification / disclosure.

A. K. Jha
Company Secretary
(M.No. 18644)

A. K. Tiwari
Director (Finance)
(DIN: 07654612)

P. K. Gupta
Director (Human Resources)
(DIN: 01237706)

Manoj Jain
Chairman & Managing Director,
(DIN : 07556033)


As per our separate Report of even date

For **ASA & Associates LLP**
Chartered Accountants
Firm No.009571N/N500006

For **AR & Co.**
Chartered Accountants
Firm No.002744C

Parveen Kumar
(Partner)
Membership No.088810

Pawan K Goel
(Partner)
Membership No.072209

Place : New Delhi
Dated : 24th June, 2020