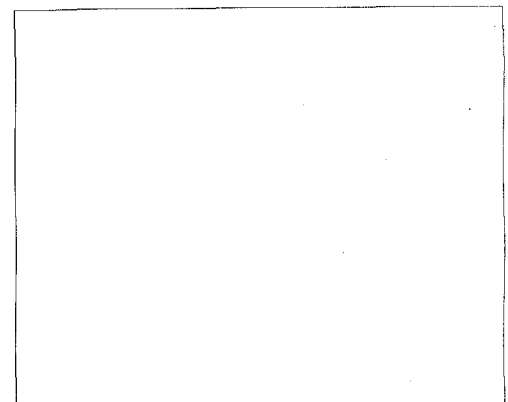
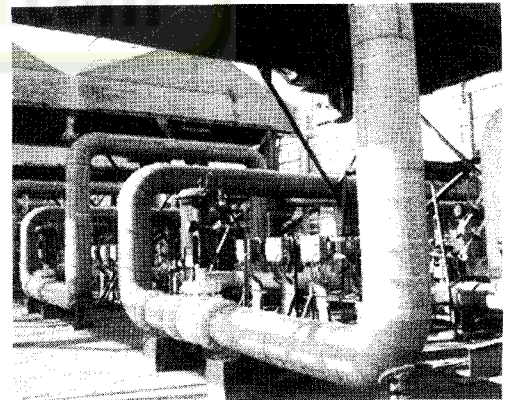
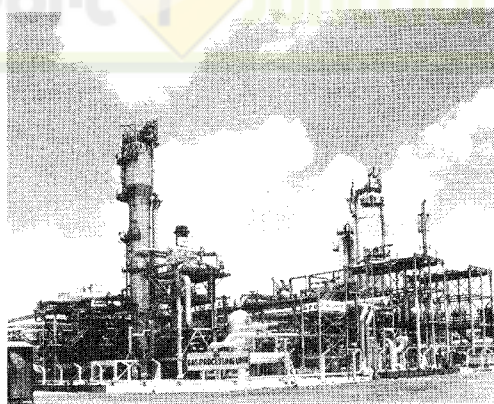
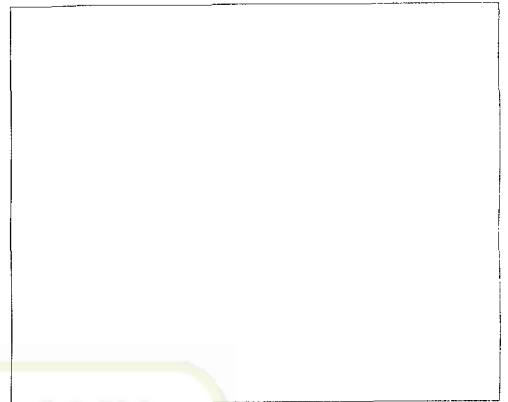
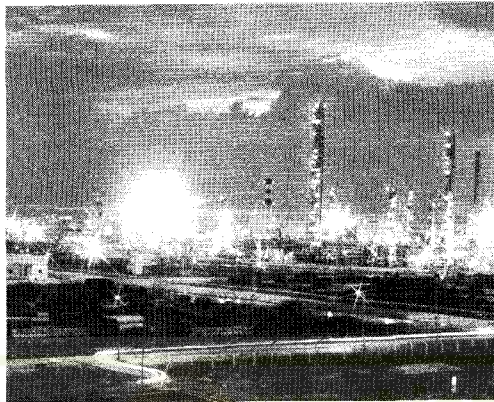
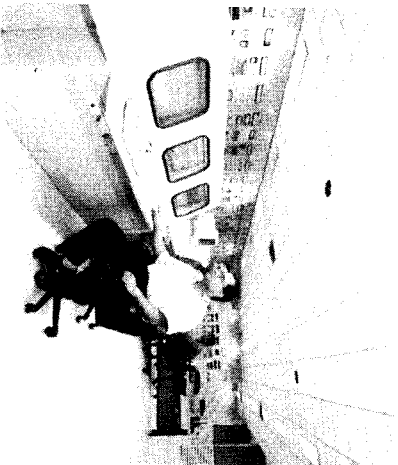
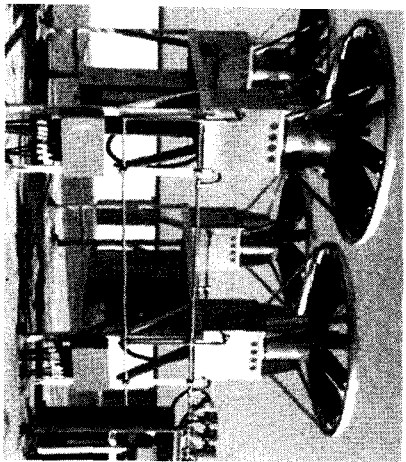




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# Gas & Beyond

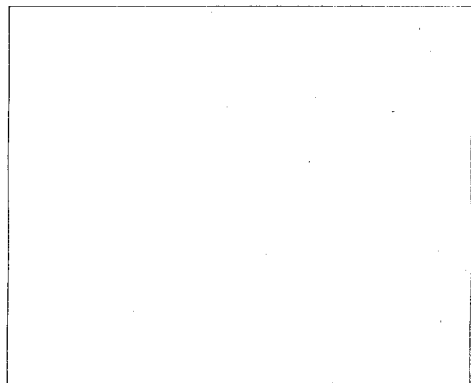
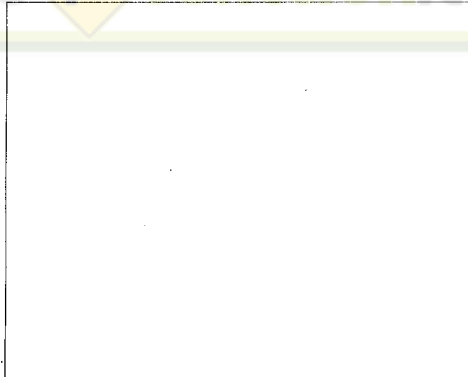
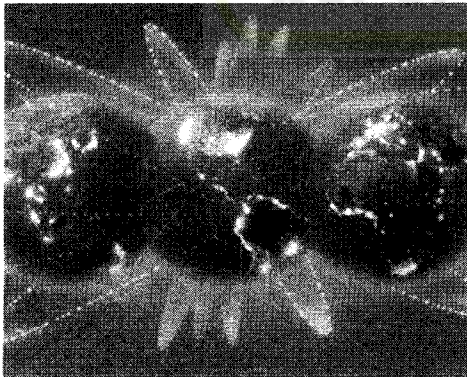
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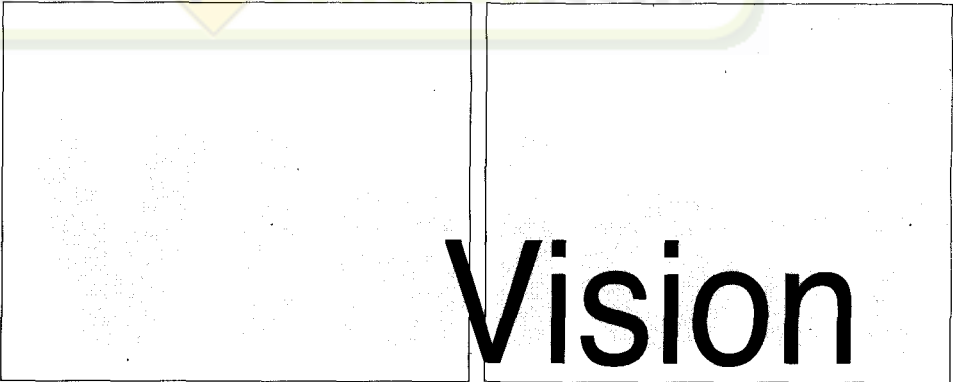
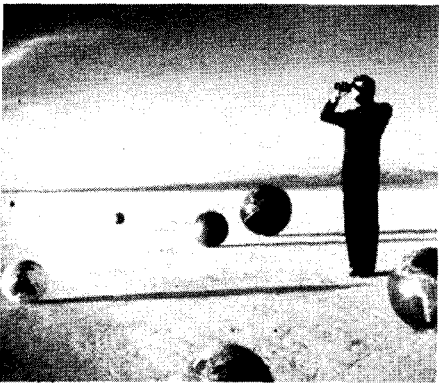
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Vision

Tomorrow is what we make out of today

Vision Statement

"Be the Dominant Natural Gas Company 'with Significant Global Presence', Integrated in Energy and Petrochemicals."

Mission Statement

"To accelerate and optimise the effective and economic use of Natural Gas and its fractions to the benefit of national economy."



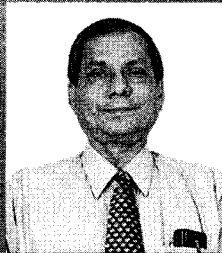


Sh. Proshanto Banerjee  
Chairman & Managing Director

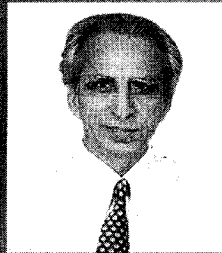
## Board of Directors



Sh. J.K. Jain  
Director (Finance)



Sh. S. Nayagi  
Director (HR)  
(upto 30.06.2003)



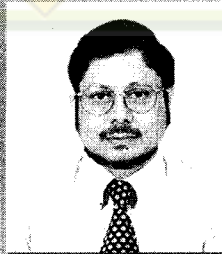
Sh. H.P. Chandna  
Director (Planning)  
(upto 31.12.2002)



Sh. S.P.Rao  
Director (Projects)



Sh. B.S. Negi  
Director (Planning)  
(from 1.1.2003)



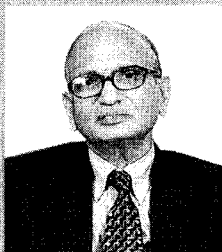
Dr. Surajit Mitra  
IAS  
(upto 16.07.2003)



Sh. Vijayaraghavan  
IAS



Sh. K.S. Govindarajan  
Director



Sh. M.C. Bagrodia  
Director



Dr. Amit Mitra  
Director





19th Annual Report  
2002 - 2003

### Statutory Auditors

M/s S. Mann & Company

Chartered Accountants  
New Delhi

### Branch Auditors

M/s Nripendra & Co.

Chartered Accountants  
Kanpur

M/s L.K. Maheshwari & Co.

Chartered Accountants  
Bhopal

### Company Secretary

Sh. N.K. Nagpal

### Details of the Stock Exchanges where the shares of the Company are listed

Delhi Stock Exchange  
Association Ltd.

DSE House, 3/1, Asaf Ali Road  
New Delhi

The Stock Exchange, Mumbai

Listing Department, Phiroze Jeejee  
Bhoy Tower, Dalal street, Mumbai

The National Stock Exchange  
of India Ltd.

Exchange Plaza, 5th Floor  
Plot No. C/1, G Block, Bandra Kurla  
Complex Bandra (E), Mumbai

The London Stock Exchange  
(GDR)

Company Announcement Office  
Concourse Entrance ( Main)  
Old Broad Street  
LONDON EC2N 1HP

### Registrar and Transfer Agent

MCS Ltd.

212-A, Sri Venkatesh Bhawan, Shahpurjat  
Near Asiad Village  
New Delhi - 110 049

### Bankers

State Bank of India

Corporate Accounts, Group Branch  
Vijaya Building, Barakhamba Road  
New Delhi - 110 001

Bank of India

Overseas Branch  
Vijaya Building, Barakhamba Road  
New Delhi - 110 001

Bank of Baroda

Bhikaiji Cama Place, R.K. Puram  
New Delhi - 110 066

Indian Overseas Bank

Prakash Deep Building, Tolstoy Marg  
New Delhi - 110 001

ICICI Bank Ltd.

9A, Phelps Building, Connaught Place  
New Delhi - 110 001

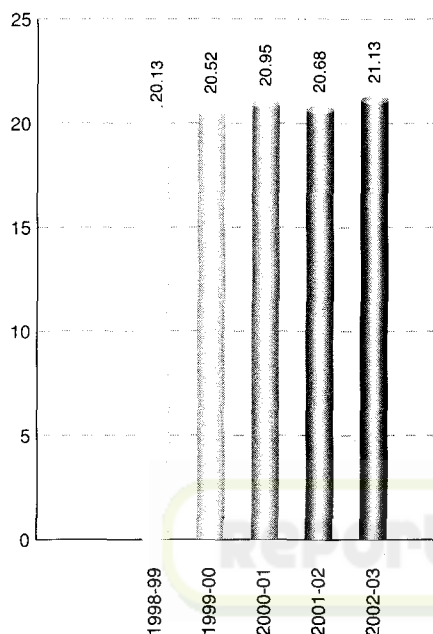
HDFC Bank Ltd.

G-3/4 Surya Kiran Building,  
19, Kasturba Gandhi Marg,  
New Delhi - 110 001

### Registered Office

GAIL Bhawan, 16, Bhikaiji Cama Place, R.K. Puram,  
Ring Road, New Delhi-110 066, India

**Sales Quantity: Gas**  
in BCM



## DIRECTORS' REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS

To  
The Members,

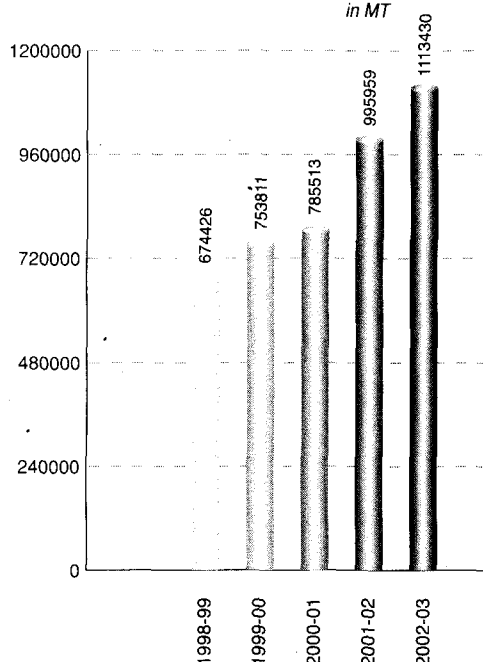
Your Directors have pleasure in presenting the 19th Annual Report of your 'Navratna' Company together with Audited Accounts for the year ended March 31, 2003.

Your Company has maintained upward trend in its performance during the year in physical and financial terms as under:

### Physical Performance

	2002-2003	2001-2002
Sale of Gas (BCM)	21.129	20.676
LPG Production (MTs)	1,114,423	998,236
Propane/ Pentane/ SBP Production (MTs)	188,162	135,142
Polymer Production (MTs)	291,829	250,288
LPG Transmission (MTs)	15,25,159	13,11,856

**Sales Quantity: LPG**  
in MT



### Financial Performance

During the year the turnover and operating margins have recorded gains. The turnover for the year (including internal consumption) reached a record Rs.11775 crores against Rs.10553 crores in 2001-2002. Gross Margin has increased to Rs.3348 crores in 2002-2003 against Rs.2622 crores in the pervious year and the Net Profit increased to Rs.1639 crores in 2002-2003 against Rs.1186 crores in 2001-2002. Salient financial parameters during the current year as compared to the previous year are stated below:

	2002-2003	2001-2002
Turnover (including internal consumption)	11,775	10,553
Other Income	319	210
Total Revenue	12,094	10,763
Cost of Sales	8,746	8,141
Gross Margin	3,348	2,622

(Rs. in Crores)