2nd September, 2022

To

Indian Oil Corporation Ltd.
Indian Oil Bhavan, G-9,
All Yavar Jung Marg, Bandra (East),
Mumbai – 400051

Sub: Notice of 9th Annual General Meeting along with Annual Report of the Company for the Financial Year 2021-22

This is to inform that the 9th Annual General Meeting ("AGM") of the Company will be held on **Saturday, 24th September, 2022 at 11.00 AM** through Video Conferencing / Other Audio Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs.

The Annual Report containing the Notice is also uploaded on the Company's website and can be accessed at www.ioagpl.com

Thanking You.

For IndianOil-Adani Gas Pvt. Ltd.

Himanshi Zaira
Company Secretary
Member. No. A43950

Encl: Annual Report FY 2021-22

IOAG

IndianOil-Adani Gas Pvt. Ltd.

TRANSFORMING LIVES

Making

Natural Gas

The Natural Choice


INDIA'S HIGHEST
LOCATED CNG STATION

Integrated Annual Report 2021-22

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IOAGPL - Agenda for Clean Growth

The per capita primary energy consumption in India has been increasing and there is a much greater scope for growth. India's primary energy consumption is still dominated by coal & oil. India being one of the leading emerging economies requires plenty of energy to meet the aspirations of her population and keep the pace of its economic growth.

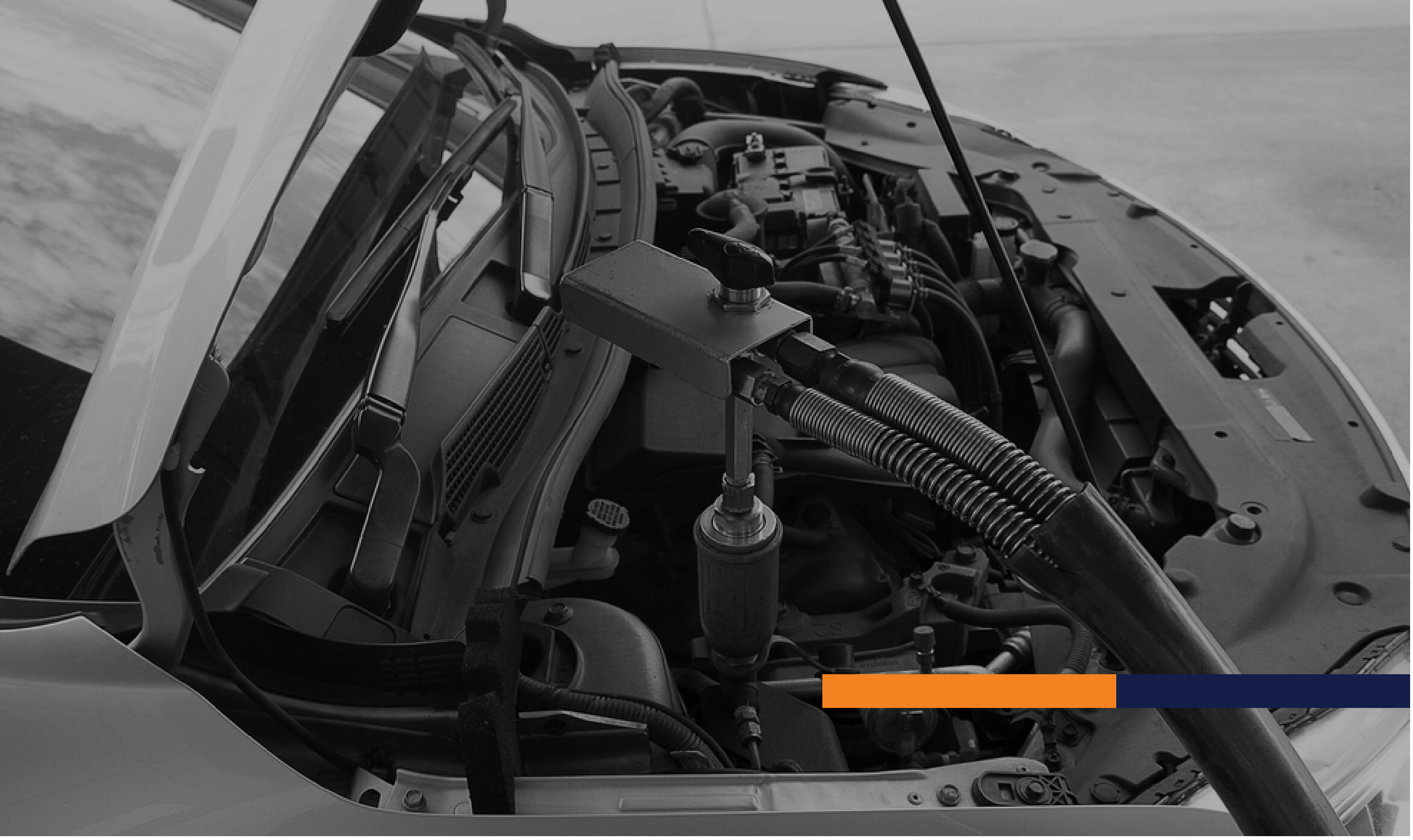
India's economic development needs green energy. Natural gas is considered to be the fuel for green and sustainable developments in India. Government has set a target to raise the share of natural gas in the energy mix to 15% by 2030 from the present levels of 7%.

At IOAGPL we are developing gas networks which is making available natural gas to the common man and helping Government achieve its goal.

At IOAGPL, we strive each day to build a sustainable enterprise and exploring possibilities towards creating a better future.

The ebbs and flows of business cycles notwithstanding, we are focused on strengthening our balance sheet, upholding the highest standards in ethical and responsible business practices.

Our investments are creating sustainable future.



600 KMs

ASIAN HIGHWAY PASSES THROUGH OUR GAS

GA ID	Geographical Area
2.01	Chandigarh
2.02	Prayagraj
4.02	Panipat
4.06	Daman
4.09	Ernakulam
5.01	US Nagar
5.07	Dharwad
8.01	South Goa
8.05	Bulandshahr
9.06	Gaya & Nalanda
9.15	Panchkula Outer, Shimla, Sirmaur & Solan
9.30	Kozhikode – Wayanad
9.31	Malappuram
9.32	Kannur, Kasaragod & Mahe
9.33	Palakkad – Thrissur
9.76	Aligarh & Hathras
9.77	Prayagraj Outer, Bhadohi & Kaushambi
9.86	Burdwan
10.41	Jaunpur & Ghazipur

Transforming Lives

Mrs. Vijaya from SBI Colony, Hubli - Dharwad who along with her husband is enjoying retired life, shares that how PNG by IOAGPL has changed their life. She tells that no more she has to move those heavy cylinders now or wait for its delivery person. She is enjoying 24*7 supply and feels that cooking has also become fast.

Mr. Madhav Padosi, Vidyanagar, Hubli – Dharwad shares that he is a relived person and enjoying the pocket and environment friendly PNG by IOAGPL.

Mr. Manjeet Singh, who lives in rural area of district Prayagraj shares his ordeal of waiting for cylinder hawker. He says he is extremely satisfied with supply of PNG and thanked IOAGPL's team for relentlessly bringing natural gas to his village.

Mr. Sandeep who owns and drives a commercial vehicle in Thrissur shares that after switching to CNG he is saving much when compared to other fuels. He says CNG is environment friendly and other vehicle owners shall also switch to it as it is easily available in many parts of the district now.

Mrs. Shashindra from who lives in Thrissur and is serving in Kerala police says that she was always fond of driving and with increase in prices of other fuels, CNG is best option for her pocket as well as Kerala.

PNG by IOAGPL is paving freedom to my organization from volatility in fuel costs as the PNG is economical, sustainable, and stable in long term. Supply is 24x7 and trouble shooting is prompt from IOAGPL.

PNG by IOAGPL increases my space in kitchen as now I do not have to worry about storage of cylinders and its supply chain. Cooking from natural gas is efficient and pocket friendly.

PNG by IOAGPL is helping us in a long way as we do not have to store cylinders and is economical also. Cooking has become easier & faster.

Performance – Snapshot

OUR FOOTPRINT
19 GAs

OUR COVERAGE
7%
OF INDIA'S POPULATION

OUR AREA
3%
OF INDIA'S AREA

CNG STATIONS
216

PIPELINE NETWROK
3800 Km+

OUR PEOPLE
300+

INDUSTRIAL CONNECTIONS
190

COMMERCIAL CONNECTIONS
240

DOMESTIC CONNECTIONS
1 LAKH+

OUR INCOME
₹804 CR

OUR EBITDA
₹122 CR

OUR PAT
₹9 CR

OUR INVESTMENTS
₹2300 CR+

OUR RATING
CARE: A (LONG TERM)
CARE: A1 (SHORT TERM)
CRISIL: A+ (LONG TERM - PBG)

CASH PROFIT
₹64 CR


GAS
SHUT - OFF
VALVE

Our Promoters

A. INDIANOIL CORPORATION LIMITED (IOCL):

IOCL is the country's largest integrated and diversified company. IOCL's presence across the hydrocarbon value chain allows it to create sustainable business outcomes. Today, IOCL accounts for the largest market share of India's petroleum product consumption. As a 'Maharatna' company, IOCL addresses the multiple energy needs of the nation with integrated business model, leading from the front as a responsible energy major.The following are the major businesses of IOCL.

I. Refining, Pipelines and Marketing

With a distinguished legacy of more than 100 years (since the inception of our Digboi refinery in 1901), IOCL enjoys the largest market share among downstream companies in India. IOCL manages one of the largest oil pipeline networks in the world. IOCL has an extensive petroleum marketing and distribution network, one of Asia's largest, enabling them to reach customers in the farthest corners of the country. (32.2% of National Refining Capacity, 15,000+ Km Oil Pipeline Network, 56,000+ Marketing and distribution touchpoints)

II. Petrochemicals

Built with an investment of Rs. 24,000 Crore, in the last 16 years, IOCL has been integrating downstream operations and positioning themselves as the second largest petrochemicals player in India with an international presence.

III. Natural Gas

Leveraging decades of experience, IOCL have fast-tracked growth in the natural gas segment, establishing themselves as the second largest player in the field. IOCL has been investing across the natural gas value chain, scaling up LNG sourcing, import terminals, pipelines, city gas distribution networks and improving the 'LNG at the Doorstep' service continuously. (11,000+ Km gas pipeline network)

IV. Other Energy Segments

IOCL has expanded its presence across the energy value chain. IOCL have a carefully nurtured portfolio of upstream assets (within India & abroad). In addition, they have scaled up our investments in renewable and modern bioenergy to remain an active participant in building a carbon neutral world. (3.5 Total Capacity of CBG Plants – LOI Issued)

V. Other Business

IOCL has presence in explosives, cryogenics and has invested in fertilizer business.

B. ADANI TOTAL GAS LIMITED:

Adani Total Gas Limited (ATGL)founded in 2005, is part of one of the India's largest Conglomerate – Adani Group.

ATGL is India's largest city gas distribution company, providing piped natural gas in industrial, commercial, and residential sectors and CNG in the transport sector. Company is engaged in the development of a City Gas Distribution (CGD) network across 33 geographical areas; 13 GAs were won in the 9th round of bidding, 2 GAs in the 10th round and 14 GAs in 11th Round in addition to 4 GAs where the Company was present prior to the 9th, 10th and 11th rounds.

Adani Group: The Adani Group, founded 1988 is a diversified industrial conglomerate in India with a combined market capitalization of USD 91 Billion as on 31st March 2021, comprising six publicly traded companies. The Group's extensive business interests across India's infrastructure sector – transport,logistics, energy, and utilities – possess a proven track record of excellence in business development, construction, and maintenance. The Group comprises among the largest infrastructure and utility portfolios in the World.

Total Energies: Total Energies is a global multi-energy company that produces and markets energies: oil and biofuels, natural gas and green gases, renewables, and electricity. Total Energies was founded on March 1924 and is active in more than 130 countries. A historic player in energy, discovered major fields worldwide and developed an ever-growing number of advanced products and services, created in its refineries, and marketed through its retail network.

The Company has gradually diversified its activities and broadened its presence around the world. They have positioned themselves in the gas, refining, petrochemical, and petroleum product distributionsegments.

The Adani-Total Energies synergies – The partnership with Total Energies allowed Adani Gas to access the world's best practices and accelerate the project roll out across new geographies.

> IOAGPL is one of those companies which enjoys strong parentage which are known for faster turnaround and best practices not only in India but also across the World.

Leadership - Board of Directors

MR. S.K. JHA,
CHAIRMAN

Mr. S.K. Jha is currently heading the City Gas Distribution Business of IndianOil as Executive Director (CGD).

Prior to his current assignment, Shri Jha was Chief Executive Officer of IHB Limited, a JV company of IndianOil, BPCL and HPCL, formed for implementing 2800 km long Kandla-Gorakhpur LPG Pipeline. Shri Jha played a pivotal role in conceptualization of KGPL, the world's longest LPG Pipeline, and thereafter led the team during the crucial formative period of the Company.

Shri Jha is a Mechanical engineer having more than 32 years' experience in conceptualization of pipeline projects, engineering, project management, construction, operations and maintenance of cross-country oil and gas pipelines. Shri Jha has an endearing experience in conceptualization of liquid hydrocarbon pipelines, gas pipelines, CGD and has experience of handling one of IOCL's largest pipeline installation with large crude oil tank-farm at Viramgam (Gujarat). Shri Jha is a renowned professional in Oil & Gas Industry and it has helped him in steering the formation of two JV companies-one with BPCL for Kochi-Coimbatore-Salem pipeline and another with BPC and HPC for Kandla-Gorakhpur LPG pipeline. Shri Jha has also led IOCL's Gas pipelines vertical and also served as Nominated Director on the Board of GIGL and GITL (JV Companies of GSPL, IOCL, HPCL and BPCL).

MR. M.K. SHARMA,
DIRECTOR

Mr. M.K. Sharma is a Certified Management Accountant (CMA) having BSc. (Hons.) degree in Chemistry and is also a Law graduate (LLB). He has also completed Master's in Business Management (MBA).

Mr. Sharma has over 30 year's rich experience in Finance function and worked at multiple locations of Indian Oil during his service. He has successfully handled various important portfolios like Project Finance, Taxation, Management accounting, Financial Concurrence during different levels of his career in Indian Oil. Mr. Sharma has served as head of Finance at Mathura Refinery, Panipat Refinery and Petrochemical Complex, Panipat during last decade.

Currently he is heading Finance Function as Executive Director (Finance), Business Development group of Indian Oil at Corporate Office. In the present role, he is looking after activities of Exploration & Production, Natural Gas business, Petrochemicals, Alternate Energy & Sustainable Development verticals of Indian Oil.

Additionally, he is also holding Director position in several Joint Venture/ Subsidiary companies of Indian Oil namely IndOil Montney Limited (Canada), IOC Sweden AB(Sweden), IndOil Netherland B.V.(Netherland), IndOil Global B.V.(Netherland), IOC (USA) INC., Indian Oil LNG Pvt Ltd. besides IndianOil – Adani Gas Pvt Ltd(India).

MR. SUMAN KUMAR, DIRECTOR

Mr. Suman Kumar is graduate in Mechanical Engineering from Bihar University.

He joined IndianOil in 1992 as a Management Trainee in Marketing Division and spent 12 years in marketing division. Thereafter, he moved to PCRA in 2004. He had a stint in PCRA Operations, Sales, and Energy Economics & Conservation.

In 2011 he joined as Executive Assistant to Director P&BD in Business Development Group. He was involved in decision making & operations of entire Business Development Group at the apex level in the journey of the growth and scale up of the group, in the process contributing to growth of the Group by 4 times in a short period of time. He was also involved in various projects based decision making in Petrochemicals, Gas Infra (Regas Project, Gas Pipelines and CGD) and in Alternative Energy space as well as overseas forays.

Before taking over as head of Gas business of Indian Oil in July 2022, he has been piloting the E&P business wherein he was instrumental in expanding Indian Oil's asset count by 30% and also operating 2 assets, one in Abu Dhabi and another in Assam.

He has been serving on the Board of several overseas companies as nominated Director viz. Urja Bharat Pte. Ltd., Singapore, Vankor India Pte.Ltd., Singapore, TAAS India Pte Ltd., Singapore, Falcon Oil & Gas BV, Netherlands, besides serving on various committees of the assets.

MR. SURESH P MANGLANI, DIRECTOR

Mr. Manglani is a Cost and Management Accountant, LLB and Company Secretary, has 29 years of experience in diversified sectors including the energy sector. He has earlier worked with GAIL, Mahanagar Gas Ltd and India Gas Solutions. Prior to joining IOAGPL, he was working with Reliance Industries Ltd. as Sr. Vice President & Head of Commercial (CFO) of petroleum retail business.

MRS. AHLEM FRIGA-NOY, DIRECTOR

Mrs. Ahlem Friga-Noy is a seasoned public affairs, geopolitical adviser, and negotiation expert with 20 years' experience, in the public and private sector.

From August 2019 she has been appointed Total's Country Chair in Kazakhstan and Managing Director Total E&P Kazakhstan.

From July 2016 she held position of the Vice President Public Affairs – Africa Division for Total Group, based in Uganda.

From May 2012 to July 2016 Ahlem was the Corporate Affairs Manager at Total E&P Uganda. Before joining Total, Ahlem was Advisor on Sub-Sahara Africa to the French Minister of Foreign and European Affairs and to the French Minister for Cooperation.

Formerly, she held a number of positions in the field of multilateral diplomacy: from January 2008-August 2010, as First Secretary at the Embassy of France in Chad (N'Djamena), from January 2007-January 2008, she had served as Political Advisor and Representative of the Special Envoy of the European Union for Darfur-Darfur Dialogue (Khartoum), participating to peace talks and from January 2006-January 2007 was Political Attaché of the Special Representative of the Secretary General of the United Nations for Sudan.

Earlier from May 2002 to December 2005, she was the Political Attaché and Press Secretary, Embassy of France in Nigeria (Abuja).

Ahlem speaks English, Italian, Arab, and Swahili and holds a master's degree in Public Law and bachelor's In International Law.

MR. ASHISH RAJVANSHI, DIRECTOR

Mr. Ashish Rajvanshi is computer science engineer from Delhi University and an MBA in strategy and finance from IIM Ahmedabad. Mr. Ashish Rajvanshi is the president of strategy and chairman office at Adani Group. He also heads the Defense and Aerospace business for Adani group.

Prior to joining Adani Group, Ashish led the Energy and Technology agenda for the global management consulting firm , Booz Allen Hamilton based in London, UK.

Chairman's Message

Government of India has committed to increase the share of Natural Gas in India's energy mix from 6% to 15% by 2030. In view of this, IOAGPL has aligned its efforts to contribute in reaching this goal – "Making Natural Gas, The Natural Choice". We understand that the success of India's plan depends on availability of Natural Gas and hence, IOAGPL is committed to increase its reach and make Natural Gas available easily across all its 19 Geographical Areas (GAs).

In FY 2021-22, company witnessed arduous times during 2nd and 3rd wave of COVID but ensured uninterrupted supply of CNG and PNG to all its customers while taking care of its frontline employees and workmen.

I am pleased to communicate that IOAGPL has commissioned all its 19 GAs and recorded best performance ever in terms of sales volume, infrastructure laid along with financial numbers even after facing unprecedented times due to volatility in gas prices and two COVID waves which were successfully mitigated by long term R-LNG contracts and robust planning. The company commissioned 102 CNG Stations in FY 21-22, taking tally of total stations to 216. (86 in pre 9th round GAs and 130 in 9th & 10th round GAs). Also, company continued to increase its presence in Kerala as total CNG stations across all GAs of Kerala stood at 72. The company also commissioned many prestigious Industrial & Commercial customers along with substantial Domestic customers in its pre 9th round GAs. The company continued to expand infrastructure in 9th & 10th round GAs which will get monetised in upcoming year.

Despite strict lockdown in Q1 of FY 2021-22, company reported highest sales volume of 206 MMSCM (an increase of 85% year on year) and of which the CNG sales volume is 140 MMSCM (an increase of 112% year on year). The growth in CNG sales volume was fructification of stations commissioned during the last few years coupled with ecosystem development and change in mobility trends of India. Also, PNG sales volume was 66 MMSCM (a growth of 45% year on year). The company reported highest ever Revenue and EBITDA and clocked in 1st ever profit after tax since inception/incorporation. The company reported Revenue of Rs. 804 Cr (an increase of 146% year on year), EBITDA of Rs. 122 Cr (an increase of 64% year on year) and a profit of Rs. 9 Cr in FY 21-22.

In addition to above, the company commissioned its Company-Owned-Company-Operated Stations at Ernakulam, Bulandshahr, Burdwan and Palakkad. The company also commenced its mother facility in Aligarh and South Goa which decreased the dependency of gas sourcing from other CGD entities as well as optimized ferrying of CNG through Light Commercial Vehicles (LCVs).

During the year, Company maintained sustained, and continued to strengthen our internal process and procedures and as a result of this the company was certified ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 during the year.

The financial ratios of the company continued to improve, and this was recognized in form of upgradation of Credit Ratings Long Term from: A (-) to A and Short Term: A2+ to A1 by CARE Edge Ratings.

I express my sincere gratitude for all the guidance, support and assistance received from the Government of India, various States Governments, concerned Government Departments and PNGRB. I also thank financial institutions, Banks, esteemed promoters, customers, suppliers and business associates for their faith, trust and confidence reposed in the Company.

Above performance, initiatives and key achievements are positive signals that reflect that company is moving in the right direction, and it is committed to contribute to the Nation's vision of providing a cleaner and greener energy to everyone. I am sure that the upcoming year would be the year of 2x growth for the Company. Natural Gas being one of the most convenient, safe, economical, and reliable fuel, I am confident that Natural Gas will be a 'Natural Choice' of every citizen, and IOAGPL will continue to transform life of every Indian it touches.

Chairman
IOAGPL

Our Journey

2013

IOAGPL INCORPORATED

IOAGPL Incorporated

October 04, 2013

FIRST GAs AWARDED

Allahabad & Chandigarh GA Awarded by PNGRB on May 08, 2013

JOINT VENTURE AGREEMENT (IOCL AND ADANI TOTAL GAS)

Joint Venture Agreement signed between IOCL and Adani GAS

2008

MoU SIGNED BETWEEN IOCL & ADANI GAS.

2015

5 GAs AWARDED TO IOAGPL

Ernakulam, Daman, Panipat, USN and Dharwad awarded by PNGRB in 2015

2016

FIRST GA COMMISSIONED

Ernakulam GA Commissioned Domestic & Commercial customer.

Feb 20, 2016

FIRST CNG STATION

1st CNG Station commissioned in Chandigarh GA on Nov 12, 2016

2018

2 GAs AWARDED

South Goa & Bulandshahr awarded by PNGRB in 2018

2019

10 GAs AWARDED

10 GAs awarded by PNGRB in 9th & 10th round of Bidding

2020

100 INDUSTRIAL & COMMERCIAL CUSTOMER EACH

& 30,000 Domestic Connections commissioned

2021

100 CNG STATIONS

February 2021

2022

200 CNG STATIONS
8 LACS SALES VOLUME
ISO CERTIFICATION
CREDIT RATING UPGRADED

March 2022

Our Goal is ZERO Incident

We, at IOAGPL believe in Safety first in everything we do. It is believed that workplace safety is very important for each employee at IOAGPL because all the employees &workers desire to work in a safe and protected atmosphere. Health and safety are the key factorsthat promote the wellness of both employees and employers.

The company continues to strengthen the safety culture and the following are achievements and initiatives of FY2021-22.

- The company successfully completed ISO Audit and got ISO 9001: 2015, ISO 14001: 2015, & ISO 45001: 2018 certified
- Successfully cleared the ERDMP Certification process from PNGRB Approved Auditors. (At Daman, Chandigarh, Panipat, Prayagraj)
- Ensured 100% PPE availability across all 19 Geographical Areas (GAs).
- Successfully rolled out and implemented Life Saving Rules (9 Nos) across the company
- Launched Seat Belt Policy and Smoking, Alcohol, Drug abuse policy in the company
- Imparted external training at all GAs (Rope Access Training,First Aid Training and Work at height)
- Carried out environmental monitoring across operating GAs to comply with Pollution Control Board
- HSE promotional activities like National Safety Day, Road Safety Week, Fire Service Day, World Environment Day, Yoga Day were carried out across the company
- Organized Dial Before Dig campaign monthly for stakeholders.
- Conducted comprehensive HSE training efforts imparting over 3300+ hours for employees & workers.
- Conducted defensive driving campaign at all 19 GAs with LCV Driver, Filler, and Supervisor
- Launched Hazard observation Card system for Near miss and hazard reporting from Floor level workforce.
- Implemented Standardized Integrated Management System (ISO) procedure across all GAs.

HSE Leading Indicators	FY 2021-22 (Nos)
Safety Inspection/Audits	842
Safety Training Program	731
Safety Committee Meetings	228
On-site Mock Drill	76
Safety Initiatives	12

HSE Lagging Indicators	FY 2021-22 (Nos)
Fatalities	0
Total Recordable Incident Rate (TRIR)	0.2
Reportable Loss Time Injury (R-LTI)	1
Total Man Days Lost	7
Fire Cases	10

GOVERNANCE

At IOAGPL, we have laid a solid foundation of good corporate governance and business ethics through which we shall realize our full value potential. At IOAGPL, uncompromising integrity under disciplined oversight from our Board of Directors is creating sustainable value and good corporate citizenship. During the year, IOAGPL has strengthened its Internal Audit process, strengthened Standard Operating procedures etc. Management Team at IOAGPL is committed to make IOAGPL a responsible corporate company.

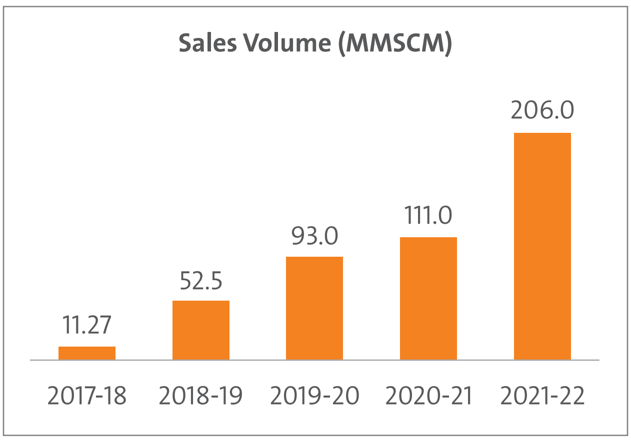
SUSTAINABILITY

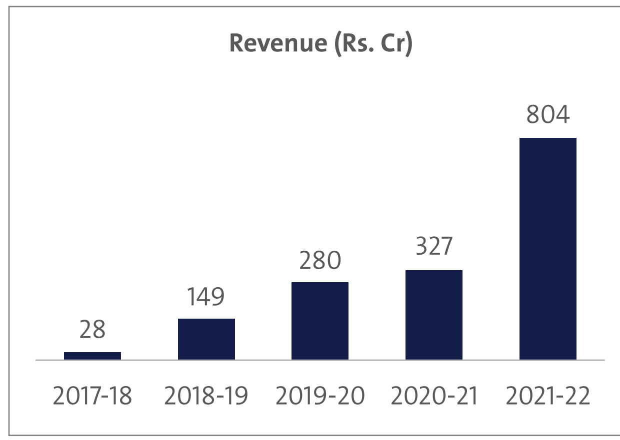
IOAGPL is committed to reducing our own carbon footprint while also helping residential, commercial & industrial customers to decrease overall carbon footprint. By increasing efficiency, decreasing our own system emissions, and supporting further use of CNG & PNG, we are fully dedicated to supporting Govt's commitment at COP26 to reduce country's carbon intensity to less than 45% and achieve a net-zero emissions target by 2070.

Capital

I. MANUFACTURED CAPITAL

Aligned to the Government of India's vision of increasing the nation's share of natural gas in the primary energy mix to 15% by 2030, IOAGPL is creating best in class infrastructure for City gas distribution network.





The company has witnessed a CAGR of 80% and 96% in Sales Volume and Revenue generation, respectively in last 5 years. This is among one of the best performances when compared to peers.

CNG

- CNG Sales Volume in FY 2021-22 – 140 MMSCM
- 216 –CNG Stations as on 31st Mar'22 (86 in Pre 9th Round GAs & 130 in New GAs)
- Commissioned 102 CNG Stations – the highest in any single year.
- 72 CNG Stations across GAs of Kerala - as on 31st Mar'22.
- Commissioned COCO Stations at Ernakulam, Bulandshahr, Palakkad and Burdwan
- Mother facilities commenced at Aligarh, Palakkad, and South Goa

PNG

- PNG Sales Volume in FY 2021-22 – 66 MMSCM
- 190 –PNG Industrial Customers as on 31st Mar'22
- 240 –PNG Commercial Customers as on 31st Mar'22
- Commissioned 70 Industrial Customers and 82 Commercial Customers in FY 2021-22
- Some of the big Industrial Customers commissioned – Godrej Boyce Mfg. Co. Ltd, Zyduscadila Healthcare Ltd., Perfetti Van Melle India Pvt. Ltd., Cipla, Coco-Cola, IFB, APL Apollo etc.
- Some of the famous Commercial Customers commissioned – The Taj Hotel – Chandigarh, Hyatt at Chandigarh, Hotel Lemon Tree - Chandigarh, NPR Foods, Feel Good Kitchen, Dominos etc.
- 1,00,000 + - PNG Domestic Customers as on 31st Mar'22
- Commissioned PNG – D in South Goa and the registration work started in 9th & 10th Round of GAs

Infrastructure

- Commissioned City Gate Station at South Goa and Palakkad.
- 12,807 Inch-Km of Steel-MDPE Pipeline laid as on 31st Mar'22
- Laid 2988 Inch-km of pipeline in FY 21-22 (Steel: 1380 Inch-km; MDPE: 1568 Inch-km)

II. HUMAN CAPITAL

IOAGPL is home to 297 employees, and our human capital is our greatest strength. At IOAGPL, we believe that developing and nurturing a performance culture is imperative for an organisation to attain its full potential. We accord the high degree of significance to employee well-being, health, and safety.

Attracting and Retaining Talent

IOAGPL is committed to investing in people and helping them grow. It attracts the best talent and provides them continuous learning and development opportunities. A progressive outlook with transparency & open culture steer employees to work towards common goal. IOAGPL is partnering with leading academic institution for hiring young talent.

HR Governance and Code of Conduct

IOAGPL has endeavoured to ensure that all its employees and stakeholders must abide by the IOAGPL Code of Conduct and Compliance Policies with an aim to ensure ethical behaviour and with transparency at all times.

Continuous Learning

IOAGPL fosters a culture of continuous learning for career growth. The organization is committed to upskilling its workforce through **our digital online learning platform – 'eVidhyalaya'.**

Fostering Innovation

The Company nurtures an environment that encourages its people to think out of the box and share ideas and solutions to help the organization innovate and grow.

- Leveraging Technology for Process Excellence
- Data Capitalization

COVID Response

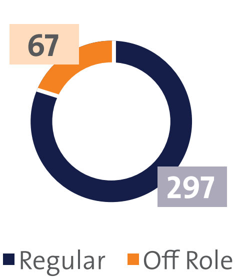
IOAGPL handled the crisis with resilience, adaptability, and empathy. Multiple COVID related initiatives taken to ensure employee safety and business continuity:

- **We Care For You,** 24x7 COVID-19 helpline to support employees during the pandemic
- **Vaccination Drive** for all Employees; 100% vaccination achieved
- **Hybrid Working Model** at all 20 locations – to enable employees to work

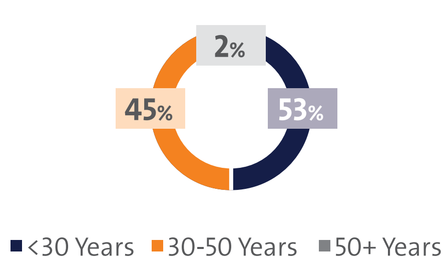
Employee Productivity

To remain competitive, improving employee productivity is of utmost importance. We continue to strive to achieve benchmark performance in this area. Our productivity remained at 0.70 MMSCM/employee/year.

NO. OF EMPLOYEES

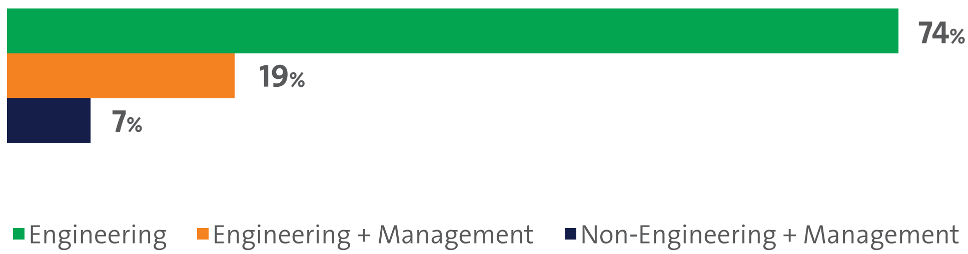


AGE MIX

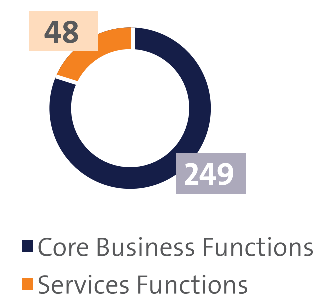


GENDER RATIO

ACADEMIC / SKILL MIX



FUNCTIONAL MIX



III. INFORMATION CAPITAL

The Company is committed to accelerate digital transformation across processes and operations with the objective to enhance customer experience and improve efficiency.

Following are some of the initiatives taken during the FY 2021-22:

- Revamping of Website
- Launch of Incident Management Portal
- Establishment of Centralized IT Domain and Security
- Launch of Multi-factor authentication and Single Sign-on for all employees
- Enterprise Agreement with Microsoft for hosting IOAGPL servers & application on cloud
- Design & Engineering of SCADA and GIS system for all GAs.

Digital Payments 80%

IV. PROCUREMENT CAPITAL

We, at IOAGPL believe that procurement makes the organization competitive.

Following has been the foundation for all procurement processes

- Leveraging the company's brand& knowledge
- Use of Centralized Public Procurement Portal with Reverse Auction mechanism, which is open, fair, and transparent.
- Procurement in planned and phased manner
- Critical orders are distributed among the suppliers to mitigate the risk of concentration
- Focus on new Vendor development

Company is leveraging its knowledge, relationships and best practices to source gas for its business at competitive terms.

S. NO	Description	Value
1	Total Purchase Orders Issued (Capex)	1180 Nos
2	Total Service Orders Issued (Capex)	447 Nos
3	Total Orders (Capex)	1627 Nos
4	Total Value Purchase Orders Issued (Capex)	Rs. 322.32 Cr
5	Total Value Service Orders Issued (Capex)	Rs. 371.78 Cr
6	Total Value Orders (Capex)	Rs. 694.10 Cr

V. ENGINEERING & PLANNING CAPITAL

Our Engineering & Planning (E&P) department is one of our core departments which takes care of all new upcoming projects and O&M activities at existing sites. E&P is responsible for bringing out and implementing the best practices, new technologies, new products, and services. E&P monitors all project related activities and ensures compliance of Standard Operating Procedures and Guidelines at the site locations. In FY 21-22, E&P ensured successful completion of T4S and IMS Audits at all 7 operating locations of IOAGPL.

VI. FINANCE CAPITAL

We, at IOAGPL believe in robust business models with a strong Balance Sheet representing a foundation for long-term sustainability, making it possible to absorb unforeseen challenges with adequate liquidity.

The organization has not only taken steps towards maintaining a robust balance sheet but have also improved finance processes and procedures over last couple of years, such as formulation and implementation of standard operating procedures.

Some of the few key initiatives and achievements in FY21-22 is listed below.

- CARE credit rating upgraded, Long Term: A (-) to A and Short Term A2 (+) to A1.
- CRISIL credit rating upgraded by 2 notches from A(-) to A(+) for Long Term for PBG facilities
- The company generated profit for 1st time since inception.
- Refinancing of existing 5 GAs completed at Allahabad, Chandigarh, Ernakulam, Daman and Panipat elongating the debt maturity profile.
- Tie up of debt of 10 New GAs.
- Improvement in financial ratios

Our Partners & Stakeholders

OUR BANKERS / LENDERS

OUR AUDITORS

GAS SUPPLIERS

MATERIAL SUPPLIERS

SERVICE PROVIDERS

Our Prestigious Clientele

Tanishq | Hindustan Zinc Limited | Domino's | Smaaash
Marriott Hotels & Resorts | Novotel Hotels & Resorts | Hotel Ananya Regency | Gravity Hotels & Resorts
Fortis Hospitals | Chaitanya Hospital | Dhanwantri Hospital | Singh Sabha
Perfetti van Melle | APL Apollo Tubes for every reach | Berger | Pizza Hut
Dzire Bath Fittings | Nestlé Good Food, Good Life | Coca-Cola | Swaraj Mazda
Schneider Electric | Tata Ceramics Limited | Dabur | USV
Taj | Cipla Caring for life | Unique Pharma Committed to Quality | RS
Zydus Dedicated To Life | amazing rubber products pvt. ltd. | Parle | Parv Tex India
Weavers India | Prima

STATUTORY REPORTS

INDEPENDENT AUDITOR'S REPORT

To the Members of **INDIAN OIL-ADANI GAS PRIVATE LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **INDIAN OIL-ADANI GAS PRIVATE LIMITED,** ("the Company"), which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the "the Board Report", but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management Responsibilities for Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is included in Annexure – A of this Auditor's Report.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure –B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate eport in "Annexure C".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note no. 51(i) to the financial statements;

   ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses – Refer Note no. 51(ii) to the financial statements;

   iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company – Refer Note no. 51(iii) to the financial statements.

   iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate eneficiaries;

   (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The Company has neither declared nor paid any dividend during the year.

For V. K. DHINGRA & CO.,
CHARTERED ACCOUNTANTS
Firm Registration No.: 000250N

(ANUPAM KUMAR)
PARTNER
M. No.: 098627
UDIN: 22098627AIGSSR23

Place: New Delhi
Dated: May 02, 2022

ANNEXURE - 'A' TO THE INDEPENDENT AUDITOR'S REPORT

Auditor's Responsibilities

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(I) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For V. K. DHINGRA & CO.,
CHARTERED ACCOUNTANTS
Firm Registration No.: 000250N

(ANUPAM KUMAR)
PARTNER
M. No.: 098627
UDIN: 22098627AIGSSR23

Place: New Delhi
Dated: May 02, 2022

ANNEXURE - 'B' TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in the Independent Auditors' Report to the members of Indian Oil- Adani Gas Private Limited on the financial statements for the year ended 31st March 2022.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) All the Property, Plant and Equipment, including Capital Stores, have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, periodicity of physical verification is reasonable having regards to size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories of the Company comprise inventory of natural gas stores and spares. According to information and explanation given to us the stock of gas in pipelines cannot be physically verified and is estimated on volumetric basis.

As explained to us, stores and spares have been physically verified during the year by the management at reasonable intervals. No material discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stock by the management as compared to book records.

(b) The Company has been sanctioned working capital limit in excess of Rs. 5 crore, in aggregate, from bank on the basis of security of current assets. The quarterly returns filed by the Company with such bank are in agreement with the books of accounts of the Company.

(iii) According to the information and explanations given to us and as per the books of accounts, the Company has not made investments in, provided any guarantee or security or granted any loans or advance in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships and any other parties. Consequently, the provisions of clause 3(iii)(a), (b), (c), (d), (e), (f) of the order are not applicable to the Company.

(iv) The Company has not entered into any transactions requiring compliance with the provisions of Section 185 and 186 of Companies Act, 2013.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) The Central Government has prescribed maintenance of cost records under sub section (1) of Section 148 of the Companies Act, 2013. We have broadly reviewed the accounts and records maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub section (1) of the Section 148 of the Act read with Companies (Cost Records & Audit) rules, 2014 and we are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made detailed examination of the records with a view to determine whether they are accurate and complete.

(vii)(a) According to the information and explanations given to us and the records of the Company, in our opinion the Company is regular in depositing of undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, goods and services tax, duty of customs, duty of excise, value added tax, cess and other statutory dues with appropriate authorities to the extent applicable.

No undisputed amounts payable in respect of aforesaid statutory dues were outstanding as at 31st March, 2022 for a period of more than 6 months from the date they became payable.

(b) According to the records of the company there are no dues of income tax, sales tax, service tax, goods and services tax, duty of custom, duty of excise and value added tax which have not been deposited with appropriate authorities on account of any dispute.

(viii) There were no transaction relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) On an overall examination of the financial statements of the Company, term loan were applied for the purpose for which such loan were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long term purposes by the Company.

(e) The Company does not have any Subsidiary or Associate or Joint Venture and hence, reporting under clause 3(ix)(e) of the Order is not applicable.

(f) The Company does not have any Subsidiary or Associate or Joint Venture and hence, reporting under clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not made any public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the company and no fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of the report.

(c) The Company has not received any whistle-blower complaint during the year and hence reporting under clause 3(xi)© of the Order is not applicable.

(xii) As the Company is not a Nidhi company, the requirements of clause (xii) of the Order is not applicable.

(xiii) Based on the information and explanations given to us, we are of the opinion that all the transactions with the related parties are in compliance with section 188 of Companies Act, 2013 and details thereof are duly disclosed in the financial statements as required by the applicable accounting standards. Section 177 of Companies Act, 2013 is not applicable on the Company.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit report for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) The Company has not entered into any non-cash transaction with its directors or any other person connected with them.

(xvi) (a) In our opinion and according to the information and explanations given to us, Company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934. Hence reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our Opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Company does not have adequate profits in immediately preceding 3 financial years and hence clause 3(xx) of the Order is not applicable.

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For V. K. DHINGRA & CO.,
CHARTERED ACCOUNTANTS
Firm Registration No.: 000250N

(ANUPAM KUMAR)
PARTNER
M. No.: 098627
UDIN: 22098627AIGSSR23

Place: New Delhi
Dated: May 02, 2022

ANNEXURE - 'C' TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Indian Oil-Adani Gas Private Limited ("the Company") as of 31st March 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For V. K. DHINGRA & CO.,
CHARTERED ACCOUNTANTS
Firm Registration No.: 000250N

(ANUPAM KUMAR)
PARTNER
M. No.: 098627
UDIN: 22098627AIGSSR23

Place: New Delhi
Dated: May 02, 2022

BALANCE SHEET AS AT 31 MARCH 2022

(₹ in Lakhs)

Particulars	Notes	As at 31 March 2022	As at 31 March 2021
ASSETS			
1) Non-current assets			
a. Property, Plant and Equipment	3	1,37,878.69	1,12,751.88
b. Right of use Assets	5a	2,467.07	2,264.11
c. Capital work-in-progress	4	73,746.95	48,473.87
d. Intangible assets	5	4.15	1.02
e. Financial Assets			
Other non-current financial assets	6	841.32	726.72
f. Deferred tax assets (net)	7	805.57	805.19
g. Other non-current assets	8	3,593.65	5,177.31
2) Current assets			
a. Inventories	9	451.93	432.47
b. Financial Assets			
i. Investments	10	-	-
ii. Trade receivables	11	8,159.75	4,052.26
iii. Cash and cash equivalents	12	16,804.67	9,501.86
iv. Bank balances other than (iii) above	13	3,340.49	3,037.72
v. Other current financial assets	14	635.26	296.99
c. Other Current assets	15	1,370.30	1,204.11
Total Assets		**2,50,099.80**	**1,88,725.51**
EQUITY AND LIABILITIES			
EQUITY			
a. Equity Share capital	16	1,26,238.00	86,449.00
b. Other Equity		(2,766.89)	(1,461.51)
LIABILITIES			
1) Non-current liabilities			
a. Financial Liabilities			
i. Long -Term Borrowings	17	99,206.74	76,204.10
ii. Lease liabilities	18	1,563.66	1,355.54
b. Provisions	19	101.43	169.63
3) Current liabilities			
a. Financial Liabilities			
i. Short-term borrowings	20	2,796.12	9,895.73
ii. Lease liabilities	21	631.11	544.37
iii. Trade payables	22	2,956.46	1,046.97
iv. Other financial liabilities	22	18,471.04	13,929.74
b. Other current liabilities	23	895.21	581.26
c. Provisions	24	6.92	10.68
Total Equity and Liabilities		**2,50,099.80**	**1,88,725.51**
Significant accounting policies	1		
Significant accounting judgements, estimates and assumptions	2		

The notes 1 to 54 referred to above form an integral part of the financial statements
As per our report of even date attached.

For M/s V. K. Dhingra & Co.
Chartered Accountants
Registration No.: 000250N

For and on behalf of the Board of Directors

Anupam Kumar
Partner
Membership No.: 098627

Debasish Nanda
Chairman
DIN: 09015566

Suresh P. Manglani
Director
DIN: 00165162

Himanshi Zaira
Company Secretary
Membership No: 43950

Place: New Delhi
Date: April 30, 2022

(₹ in Lakhs)

Particulars	Notes	Year ended 31 March 2022	Year ended 31 March 2021
INCOME			
I Revenue from Operations	25	86,868.22	35,427.94
II Other Income	26	449.61	392.44
Total Income		87,317.83	35,820.38
EXPENSES			
III a. Cost of Natural Gas and Traded items	27	52,512.45	17,149.67
c. Changes in inventories	28	(62.48)	(32.65)
d. Excise duty on sale of Compressed Natural Gas (CNG)		6,432.53	2,743.62
e. Employee benefits expenses	29	1 ,574.28	1,373.41
f. Finance costs	30	5,866.53	5,360.18
g. Depreciation and Amortization expenses	31	5,462.93	4,225.30
h. Other expenses	32	14,600.68	7,138.27
Total Expenses		86,386.92	37,957.80
IV Profit/(loss) before Tax		930.91	(2,137.42)
V Tax expense:			
a. Current Tax		-	-
b. Deferred tax	33	(7.10)	(312.42)
Total Tax expense		(7.10)	(312.42)
VI Profit/(loss) after Tax		938.01	(1,825.00)
VII Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit liability (asset)	34	(25.83)	12.30
Income tax related to items that will not be reclassified to profit or loss		6.72	(3.20)
Total comprehensive income for the period		957.12	(1,834.10)
VIII Earnings per equity share			
a. Basic	35	0.09	(0.26)
b. Diluted		0.09	(0.26)

The notes 1 to 54 referred to above form an integral part of the financial statements
As per our report of even date attached.

For M/s V. K. Dhingra & Co.
Chartered Accountants
Registration No.: 000250N

For and on behalf of the Board of Directors

Anupam Kumar
Partner
Membership No.: 098627

Debasish Nanda
Chairman
DIN: 09015566

Suresh P. Manglani
Director
DIN: 00165162

Himanshi Zaira
Company Secretary
Membership No: 43950

Place: New Delhi
Date: April 30, 2022

STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2022

A. EQUITY SHARE CAPITAL

(₹ in Lakhs)

1) Current reporting period	**No. of Shares**	**Amount**
Balance as at 1st April 2021	86,44,90,000	86,449
Changes in the Equity Share Capital during the current year	39,78,90,000	39,789
Balance as at Mar 31, 2022	1,26,23,80,000	1,26,238
2) Previous reporting period	**No. of Shares**	**Amount**
Balance as at 1st April 2020	58,20,00,000	58,200
Changes in the Equity Share Capital during the current year	28,24,90,000	28,249
Balance as at Mar 31, 2021	86,44,90,000	86,449

B. OTHER EQUITY

(₹ in Lakhs)

(1) Current reporting period	**Share application money pending allotment**	**Retained Earnings**	**Other Comprehensive Income (Remeasurement of Employee benefit)**	**Total**
Balance as at 1st April 2021	2,262.50	(3,720.79)	(3.22)	(1,461.51)
Profit / (Loss) for the year		938.01		938.01
Other comprehe				
(2) Previous reporting period	**Share application money pending allotment**	**Retained Earnings**	**Other Comprehensive Income (Remeasurement of Employee benefit)**	**Total**
Balance as at 1st April 2020	-	(1,895.79)	5.88	(1,889.91)
Profit / (Loss) for the year		-	(1,825.00)	(1,825.00)
Other comprehensive income for the year	-		(9.10)	(9.10)
Total comprehensive income for the year	-	(1,825.00)	(9.10)	(1,834.10)
Share application money received during the year	30,511.50			30,511.50
Less: Issue of Share capital [Note 16]	28,249.00	-	-	28,249.00
Balance at Mar 31, 2021	2,262.50	(3,720.79)	(3.22)	(1,461.51)

The notes 1 to 54 referred to above form an integral part of the financial statements
As per our report of even date attached.

For M/s V. K. Dhingra & Co.
Chartered Accountants
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For and on behalf of the Board of Directors

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Himanshi Zaira
Company Secretary
Membership No: 43950

Place: New Delhi
Date: April 30, 2022

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2022

(₹ in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
A) Cash flow from operating activities:		
Profit before tax	930.91	(2,137.42)
Adjustments for:		
Depreciation and amortisation	5,462.93	4,225.30
Finance cost charged to P&L	5,866.53	5,360.18
Interest Income	(439.66)	(326.64)
(Income)/Loss from sale of current investments	-	(0.77)
Actuarial gains and losses (Reclassified to OCI)	25.83	(12.30)
Operating profit before working capital changes	11,846.54	7,108.35
Adjustments for:		
Inventories	(19.46)	290.44
Trade and other receivables	(4,107.49)	(1,168.30)
Other current assets	(504.46)	(304.06)
Non-current assets	(241.62)	(17.47)
Trade payables	1,909.49	655.06
Other financial liabilities	4,836.16	(2,951.86)
Other current liabilities	310.19	208.78
Non-current liabilities	(68.20)	76.33
Cash generated from operations	13,961.15	3,897.27
Net Income Tax (paid) / refund		
Net cash from operating activities	13,961.15	3,897.27
B) Cash flow from investing activities:		
Capital expenditure on fixed assets, including capital advances and capital work in progress	(53,383.71)	(38,804.56)
Redemption / (Investment) in Mutual funds	-	54.97
Fixed Deposits	(302.77)	(707.14)
Interest received	439.66	327.41
Net cash used in investing activities	(53,246.82)	(39,129.32)
C) Cash flow from financing activities:		
Proceeds from issue and application of Equity shares	37,526.50	30,511.50
Proceeds from Long Term borrowings	23,002.64	4,041.03
Proceeds from Short Term borrowings	(7,099.61)	6,891.49
Finance cost charged to P&L	(5,866.53)	(5,360.18)
Repayment of lease liabilities - IND AS 116	(832.77)	(798.14)
Interest on lease liabilities - IND AS 116	(141.75)	(115.85)
Net cash used in financing activities	46,588.48	35,169.85
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**7,302.81**	**(62.20)**
Cash and cash equivalents at the beginning of the year	9,501.86	9,564.06
Cash and cash equivalents at end of the year	16,804.67	9,501.86
Net increase / (decrease) in cash and cash equivalents	**7,302.81**	**(62.20)**
Cash and cash equivalents comprises of:		
Balances with bank in current accounts	5,420.56	4,032.67
In Deposit accounts (Maturity less than 3 months)	11,384.11	5,469.19

Note: Above cash flow statement is prepared on the basis of indirect method as specified in IND AS 7.
Previous year's figures have been regrouped, wherever necessary.

The notes 1 to 54 referred to above form an integral part of the financial statements
As per our report of even date attached.

For M/s V. K. Dhingra & Co.
Chartered Accountants
Registration No.: 000250N

For and on behalf of the Board of Directors

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Himanshi Zaira
Company Secretary
Membership No: 43950

Place: New Delhi
Date: April 30, 2022

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. **Company Overview and Significant Accounting Policies**

A. **Company Overview**

Corporate Information

Indian Oil-Adani Gas Private Limited (IOAGPL), a joint venture company between Indian Oil Corporation Limited ('IOCL') and Adani Total Gas Limited ('ATGL'), was incorporated on October 4, 2013 vide CIN: U40300DL2013PTC258690, to engage in the business of carrying out City Gas Distribution. The Company is domiciled and incorporated in India. The registered office of the company is located at Room No. G-04, Indian Oil Bhavan 1, Sri Aurobindo Marg, Yusuf Sarai, New Delhi – 110016.

B. **Significant Accounting Policies**

a. **Basis of Preparation**

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act 2013 and the Companies (Indian Accounting Standards) Rules (as amended from time to time) and other relevant provisions of the Act.

These Financial statements have been prepared on accrual basis of accounting under Historical Cost convention, except for certain financial instruments that are measured at fair values and amortized cost.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

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 The Financial Statements have been presented in Indian Rupees (₹), which is the Company's functional currency. All financial information presented in Indian Rupees (₹) have been rounded off to the nearest two decimals of Lakhs unless otherwise stated.

In preparing the financial statements in conformity with Company's Accounting Policies, management is required to make estimates and assumptions that affect reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the financial statements, the amounts of revenue and expenses during the reported period and notes to the Financial Statements. Actual results could differ from those estimates. Any revision to such estimates is recognized in the period in which the same is determined.

b. **Property, Plant and Equipment**

The cost of an item of property, plant and equipment is recognized as an asset if, and only if:

1. it is probable that future economic benefits associated with the item will flow to the entity; and
2. the cost of the item can be measured reliably Property, Plant and Equipment, are stated at cost of acquisition or construction including any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management less accumulated depreciation and cumulative impairment losses & net of recoverable taxes, wherever applicable.

Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax interest rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Subsequent expenditure related to an item of Property, Plant and Equipment is added to its carrying amount or recognized as a separate asset, if appropriate and carrying amount of replacement parts is derecognized at its carrying value.

Spare parts or stores meeting the definition of PPE, either procured along with equipment or subsequently, are capitalized in the asset's carrying amount or recognized as separate asset, if appropriate. However cost of day to day servicing are recognized in profit or loss as incurred. Cost of day to day service primarily include costs of labor, consumables and cost of small spare parts.

An item of Property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of Property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognized in profit or loss.

The Natural Gas distribution systems for PNG connections are capitalized when ready for supply of gas to individual consumers.

The CNG outlets are capitalized when ready for sale of CNG to the customers.

In the case of commissioned assets where final payment to the contractors is pending, capitalization is made on an estimated basis wherever applicable pending receipt of final bills from the contractors and subject to adjustment in cost and depreciation in the year of final settlement.

Depreciation / Amortization

Depreciation on items of PPE excluding free hold land, is provided on straight line method in accordance with the useful life as specified in Schedule II to the Companies Act, 2013 except in case of following assets where depreciation is charged over the estimated useful life of the asset. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Asset Class	Estimated Useful Life
Compressors	10 years
Dispensers	10 years
Cascades	20 years

Depreciation is charged on pro-rata basis from / up to the month of capitalization / sale, disposal and dismantling of the assets during the year.

Cost of leasehold land is amortized over the lease period where the significant risk & rewards incidental to ownership is not transferred to company.

Assets residual values and useful lives are reviewed and adjusted, at the end of each reporting period. Residual value is generally considered between 0 to 5% of cost of assets.

Capital work-in-progress

The cost incurred on assets, which are not yet ready to use and capital inventory are disclosed under capital work-in-progress.

Expenditure incurred during the period of construction including all direct expenses (including finance cost) attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management is carried forward. On completion, the costs are allocable to the respective fixed assets. All costs attributable to respective assets are capitalized to the assets. Other expenses are capitalized to Plant and Machinery in proportion of the value of the assets. Capital spares are valued at cost.

c. Intangible Assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets are amortized on straight line basis over their estimated useful life as below:

Assets Class	Estimated Useful Life
Software	3 Years

Intangible assets are recorded at the consideration paid for acquisition and are amortized over their estimated useful lives on a straight-line basis, commencing from the date the asset is available to the company for its use in respect of finite intangible assets. The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization method is revised to reflect the changed pattern.

Intangible assets acquired separately are measured on initial recognition at cost. Subsequently intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

Intangible assets with infinite useful life tested annually for impairment. The useful life of an intangible asset that is not amortised, is reviewed at each period to determine whether events and circumstances continue to support an infinite useful life assessment for that asset. If they do not, the change in the useful life assessment from infinite to finite shall be accounted for as a change in an accounting estimate.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is de-recognized.

d. Borrowing Cost

Borrowing cost consists of interest and other costs in connection with the borrowings of funds. Borrowing costs computed based on effective interest rate method as per the policy of financial liability.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, up to the date that asset are ready for use their intended use, are capitalized as part of the cost of that asset.

Financing cost incurred during construction period on loans specifically borrowed and utilized for projects is capitalized up to the date of capitalization.

Financing cost, if any, incurred on General Borrowings used for projects is capitalized at the weighted average cost. The amount of such borrowings is determined after setting off the amount of internal accruals.

Other borrowing costs are charged to the Statement of Profit & Loss in which they are incurred.

e. Provisions, Contingent Liabilities and Contingent Assets

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities

Show-cause Notices issued by various Government Authorities are not considered as Obligation.

When the demand notices are raised against such show cause notices and are disputed by the Company, these are classified as disputed obligations.

The treatment in respect of disputed obligations are as under:

a) a provision is recognized in respect of present obligations where the outflow of resources is probable;

b) all other cases are disclosed as contingent liabilities unless the possibility of outflow of resources is remote.

Contingent Asset

A contingent asset is disclosed where an inflow of economic benefits is probable.

f. Capital Commitment

Estimated amount of contracts remaining to be executed on capital account are considered for disclosure

g. Taxes on Income

Current income tax

Provision for current tax is made as per the provisions of the Income Tax Act, 1961

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax liabilities are recognized for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Any tax credit available is recognised as deferred tax to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised. The said asset is created by way of credit to the statement of profit and loss and shown under the head deferred tax asset.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

h. Cash Flow Statements

Cash flows are reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Cash and Cash Equivalents (For Purposes of Cash flow Statements)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are shortterm balances (with an original maturity of 3 months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risks of changes in value.

i. Earnings per share

Basic earnings per share are computed using the weighted average number of equity shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of equity and dilutive potential equity shares outstanding during the year, except where the results would be anti-dilutive.

j. Leases

The Company has adopted Ind AS 116 with modified retrospective approach, with effect from 1st April, 2019. Accordingly, the comparative periods have not been restated. There is no impact of Ind AS 116 adoption to the retained earnings as at 1st April, 2019. In the results for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous period to depreciation for the right to use asset and finance cost for interest accrued on lease liability.

k. Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/noncurrent classification as per the requirements of Ind AS compliant Schedule III to the Companies Act, 2013.

l. Inventories

Finished Products and Stock-in-Trade

Stock of CNG in cascades and Natural Gas in pipelines is valued at lower of cost and net realizable value. Cost is ascertained on weighted average cost method and includes expenditure incurred in the normal course of business in bringing inventories to their location & condition except the taxes & duties which are recoverable. Net Realizable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale.

Closing stock of Natural Gas in pipelines and cascades is estimated on a volumetric basis.

Stores and Spares

Stores and spares not meeting the definition of PPE are valued at weighted average cost. Stores & Spares in transit (not meeting the definition of PPE) are valued at cost.

m. Revenue Recognition

The Company is in the business of City Gas Distribution and it earns revenue primarily from sale of piped natural gas (PNG) and compressed natural gas(CNG).

Revenue is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., customer loyalty points). In determining the transaction price for the sale of products, the company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

Revenue from the sale of piped natural gas (PNG) and compressed natural gas (CNG) are recognized at a point in time, generally upon delivery of the products. Sales are billed bimonthly for domestic customers, fortnightly for commercial, Non commercial & Industrial Customer. Revenue on sale of Compressed Natural Gas (CNG) is recognized on sale of gas to customers from CNG stations.

Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

The Company provides volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. The volume rebates/ Cash discount give rise to variable consideration. To estimate the variable consideration for the expected future rebates/ cash discount, the Company applies the most likely amount method for contracts with a singlevolume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract and accordingly, the Company recognizes a refund liability for the expected future rebates.

Interest income from financial assets is recognized using effective interest rate (EIR) method.

Dividend income is recognized when the company's right to receive dividend is established.

Claims (including interest on outstanding) are recognized at cost when there is reasonable certainty regarding its ultimate collection.

Unbilled Revenue

In case of customer where meter reading dates for billing is not matching with reporting date, the Gas sales between last meter reading date and reporting date is accrued by the Company based on past average sales. The actual sales revenue may vary compared to accrued unbilled revenue included in sales of natural gas and classified under current financial assets.

n. Foreign Currency Transactions

The Company's financial statements are presented in INR, which is also its functional currency.

Transactions in foreign currency are initially recorded at exchange rates prevailing on the date of transactions. Monetary items denominated in foreign currencies (such as cash, receivables, payables etc.) outstanding at the end of reporting period, are translated at exchange rates prevailing as at the end of reporting period.

Non-monetary items denominated in foreign currency, (such as investments, fixed assets etc.) are valued at the exchange rate prevailing on the date of the transaction, other than revalued items.

Non-monetary items which are revalued in a foreign currency are translated using the exchange rates at the date when the revaluation is determined. The gain or loss arising on translation of revalued non-monetary items is treated in line with the recognition of the gain or loss on revaluation of the item (i.e., translation differences on items whose revaluation gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Any gains or losses arising due to differences in exchange rates at the time of translation or settlement are accounted for in the Statement of Profit & Loss either under the head foreign exchange fluctuation or interest cost, as the case may be, except those relating to long-term foreign currency monetary items.

o. Employee Benefits

Company's contribution to defined contribution plans such as Provident Fund, are charged to the Statement of Profit and Loss, CWIP as and when incurred.

The Company also provides for retirement benefits such as gratuity and leave encashment.

Short Term Employee Benefits:

Short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized undiscounted during the period the employee rendered such services.

Post-Employment Benefits:

Defined Benefit Plans

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary, using the projected unit credit method. The liability for gratuity is funded annually to a gratuity fund maintained with the Life Insurance Corporation of India.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling (excluding net interest) and the return on plan assets (excluding net interest), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods. Net interest is calculated by applying the discount rate to the net balance of defined benefit liability or asset.

The Company recognizes the following changes in the net defined benefit obligation as an expense in the Financial statement:

> Service cost including current service cost, past service cost, gains and losses on curtailments and non-routine settlements; and

> Net interest expense or income

For the purpose of presentation of defined benefit plans, the allocation between short term and long term provisions has been made as determined by an actuary.

Defined Contribution Plans

Retirement benefits in the form of provident fund and superannuation fund are defined contribution schemes. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

Other Long-term employee benefits

Other long term employee benefits comprise of compensated absences/leaves. The Company allocates accumulated leaves between short term and long term liability based on actuarial valuation as at the end of the period. The actuarial valuation is done as per projected unit credit method.

p. Impairment of Plant, Property and Equipment's and Intangible Assets

The values of tangible and intangible assets of respective Cash Generating Units (CGU) are reviewed by the management for impairment at each Balance Sheet date, if events or circumstances indicate that the carrying values may not be recoverable.

If the carrying value is more than the recoverable amount of the asset, the difference is recognized as an impairment loss. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. After recognition of impairment loss, the depreciation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any).

q. Accounting of Claims

Claims received are accounted at the time of lodgment depending on the certainty of receipt and claims payable are accounted at the time of acceptance.

Claims raised by Government authorities regarding taxes and duties, which are disputed by the Company, are accounted based on merits of each claim. Adjustments, if any, are made in the year in which disputes are finally settled.

r. Grants

Capital Grants

In case of depreciable assets, the cost of the asset is shown at gross value and grant thereon is treated as Capital Grants which are deferred & recognized as income in the Statement of Profit and Loss over the period and in the proportion in which depreciation is charged.

Revenue Grants

Revenue grants are reckoned as per the respective schemes notified by Government from time to time, subject to final adjustments as per separate audit wherever applicable.

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favorable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

s. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operational Decision Maker (CODM). Accordingly, the Board of Directors of the Company is CODM for the purpose of segment reporting. The Company operates in a single segment of City Gas Distribution and relevant disclosure requirement as per Ind AS 108 "Operating Segments" have been disclosed by the Company under note no. 42.

t. Related Party Transaction

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out in note 43. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Company.

u. Exceptional items

Exceptional items are generally non-recurring items of income and expense within profit or loss from ordinary activities, which are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the year.

v. Financial Instruments

Recognition, initial measurement and de-recognition

Financial assets and financial liabilities are recognized and are measured initially at fair value adjusted by transactions costs, except for those financial assets which are classified at fair value through profit or loss (FVTPL) at inception.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognized when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

• amortized cost

• financial assets at fair value through profit or loss (FVTPL)

• financial assets at fair value through other comprehensive income (FVOCI)

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date.

Amortized cost

A financial asset is measured at amortized cost using effective interest rates if both of the following conditions are met:

a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

b) 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's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets at FVTPL

Financial assets at FVTPL include financial assets that are either do not meet the criteria for amortized cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category. Assets in this category are measured at fair value with gains or losses recognized in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Financial assets at FVOCI

FVOCI financial assets are either debt instruments that are managed under hold to collect and sell business model or are non-trading equity instruments that are designated to this category.

FVOCI financial assets are measured at fair value. Gains and losses are recognized in other comprehensive income, except for interest and dividend income, impairment losses and foreign exchange differences on monetary assets, which are recognized in statement of profit or loss.

Classification and subsequent measurement of financial liabilities Financial liabilities are measured subsequently at amortized cost using the effective interest method, except for financial liabilities held for trading or designated at FVTPL, that are carried subsequently at fair value with gains or losses recognized in profit or loss. All derivative financial instruments are accounted for at FVTPL.

Embedded Derivatives

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the contracts are not measured at FVTPL.

Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive.

Trade Receivables

The Company applies approach as specified in Indian Accounting Standards (Ind AS) 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of receivables.

Other Financial Assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition.

2. Significant accounting judgements, estimates and assumptions

The preparation of the financial statements in conformity with Indian Accounting Standards (IND AS) requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the year.

Accounting estimates could change from year to year. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Recognition of Deferred Tax Assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

Defined Benefit Obligation (DBO)

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.

Useful lives of depreciable / amortizable assets (tangible and intangible)

Management reviews its estimate of the useful lives of depreciable / amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of plant and equipment.

NOTE: 3 Property, Plant and Equipment

(₹ in Lakhs)

Particulars	GROSS BLOCK					ACCUMULATED DEPRECIATION					NET BLOCK	
	Balance as at 01-04-2021	Adjustments	Additions	Disposals	Balance as at 31-03-2022	Balance as at 01-04-2021	Adjustments	Charge for the year	Eliminated on disposal	Balance as at 31-03-2022	Balance as at 31-03-2022	Balance as at 01-04-2021
Freehold Land	3,364.45	-	-	-	3 ,364.45	-	-	-	-	-	3,364.45	3,364.45
Buildings	200.47	-	1 38.10	-	338.57	1 45.70	-	22.04	-	1 67.74	170.83	5 4.77
Plant and Equipment	1,17,180.40	-	29,909.10	-	1 ,47,089.50	8,385.81	-	5,076.53	-	13,462.34	1,33,627.16	1,08,794.59
Furniture and Fixtures	478.69	-	2 5.38	-	504.07	1 94.05	-	43.88	-	2 37.93	266.14	2 84.64
Computer	195.22	-	7 1.27	-	266.49	1 33.18	-	32.15	-	1 65.33	101.16	6 2.04
Office Equipment	388.55	-	2 30.67	-	619.22	1 97.16	-	73.11	-	2 70.27	348.95	1 91.39
TOTAL	**1,21,807.78**	**-**	**30,374.52**	**-**	**1 ,52,182.30**	**9,055.90**	**-**	**5,247.71**	**-**	**14,303.61**	**1,37,878.69**	**1,12,751.88**
Previous year	95,070.76	-	26,737.02	-	1 ,21,807.78	5,042.26	-	4,013.64	-	9,055.90	1,12,751.88	

a) Impairment of Fixed Assets

Management has carried out a review, of the carrying value of assets as March 31, 2022 in accordance with the provisions of Ind AS – 36 Impairment of Assets. Based on this review, the management is of the opinion, that there are no other impairment indicators that necessitate any adjustments to the carrying value of the assets.

b) For Securities refer note no 17

c) Depreciation Reconciliation

(₹ in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Depreciation charge for the year including adjustments	5,247.71	4,013.64
Allocated to:		
Profit and Loss account	5,114.84	3,905.06
Capital Work in Progress	132.87	108.58

NOTE: 4 Capital Work in Progress

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Capital work-in-progress		
Balance as at beginning of the period	20,685.14	13,451.06
Add: Expenditure during the year	40,737.86	26,406.85
Less: Expenditure allocated to Fixed Assets	(24,177.17)	(19,172.77)
Capital Stores	29,251.23	20,880.87
Project development Expenditure		
Balance as at beginning of the period	6,907.86	7,956.77
Add: Expenditure during the year*	6,543.07	6,516.63
Less: Expenditure allocated to Fixed Assets**	(6,201.04)	(7,565.54)
Total	**73,746.95**	**48,473.87**
***Expenditure during the year**		
Application and License Fee (PNGRB)	-	-
Legal and Professional charges	83.81	292.31
Employee salary and welfare	2,323.98	1,956.81
Repairs and Maintenance Others	82.02	123.37
Power and Fuel	37.70	18.24
Rent	95.46	890.07
Duties, Rates and Taxes	8.16	6.75
Telephone and Telex	25.95	6.62
Travelling and Conveyance	93.79	81.08
Printing and Stationery	10.98	13.62
Commission and Brokerage	0.10	4.70
Postage and Courier	2.22	1.75
Depreciation on Tangible asset	132.87	108.58
Amortization of Intangible asset	662.84	249.97
Security expenses	119.39	130.67
Other expenses	98.47	146.64
Insurance	66.61	66.09
Other Bank Charges	158.63	211.12
Interest During Construction period	1,586.04	1,866.56
Corporate Guarantee Commission	954.03	341.68
Total	**6,543.07**	**6,516.63**
**** Expenditure allocated to Fixed Assets**		
Application and License Fee (PNGRB)	4 4.60	11.63
Legal and Professional charges	3 71.88	388.07
Employee salary and welfare	1 ,379.52	1,405.18
Repairs and Maintenance Others	1 76.54	320.44
Power and Fuel	3 0.30	21.58
Rent	7 43.77	703.62
Duties, Rates and Taxes	5 0.13	130.66
Telephone and Telex	2 4.13	25.17
Travelling and Conveyance	7 8.01	93.77
Printing and Stationery	1 8.01	7.97
Commission and Brokerage	7 .18	2.39
Postage and Courier	2 .20	0.85
Depreciation on Tangible asset	7 6.76	120.50
Amortization of Intangible asset	5 33.92	495.85
Security expenses	1 50.66	102.36
Other expenses	2 39.59	365.15
Insurance	2 5.74	41.17
Other Bank Charges	7 24.44	1,127.37
Interest During Construction period	1 ,523.65	2,201.81
Total	**6 ,201.04**	**7,565.54**

Note: Project development expenditure are allocated to Plant and Machinery assets proportionately on part commissioning of Projects

NOTE: 4b CWIP aging schedule

(₹ in Lakhs)

Particulars	Amount in CWIP for as on 31st March 2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	5 5,069.00	8,385.18	9,785.17	507.60	73,746.95
Projects temporarily suspended	-	-	-	-	-
Total	**5 5,069.00**	**8,385.18**	**9 ,785.17**	**507.60**	**73,746.95**
Previous Year	29,612.76	13,707.89	4,368.57	7 84.65	48,473.87

NOTE: 5 Other Intangible Assets

(₹ in Lakhs)

Particulars	GROSS BLOCK					ACCUMULATED DEPRECIATION					NET BLOCK	
	Balance as at 01-04-2021	Adjustments	Additions	Disposals	Balance as at 31-03-2022	Balance as at 01-04-2021	Adjustments	Charge for the year	Eliminated on disposal	Balance as at 31-03-2022	Balance as at 31-03-2022	Balance as at 01-04-2021
Computer Software	157.34	-	3 .69	-	161.03	156.32	-	0.56	-	156.88	4.15	1.02
TOTAL	**157.34**	**-**	**3 .69**	**-**	**161.03**	**156.32**	**-**	**0.56**	**-**	**156.88**	**4.15**	**1.02**
Previous year	156.05	-	1 .29	-	157.34	151.75	-	4.57	-	156.32	1.02	4.30

NOTE: 5a Right of Use - IND AS 116

(₹ in Lakhs)

Particulars	GROSS BLOCK					ACCUMULATED DEPRECIATION					NET BLOCK	
	Balance as at 01-04-2021	Adjustments	Additions	Disposals	Balance as at 31-03-2022	Balance as at 01-04-2021	Adjustments	Charge for the year	Eliminated on disposal	Balance as at 31-03-2022	Balance as at 31-03-2022	Balance as at 01-04-2021
ROU - Financial lease*	3,455.95	-	1,213.33	-	4,669.28	1,191.84	-	1,010.37	-	2,202.21	2,467.07	2,264.11
TOTAL	**3,455.95**	**-**	**1,213.33**	**-**	**4,669.28**	**1,191.84**	**-**	**1 ,010.37**	**-**	**2,202.21**	**2,467.07**	**2,264.11**
Previous year	3,152.11	-	3 03.84	-	3,455.95	626.20	-	5 65.64	-	1,191.84	2,264.11	2,525.91

*ROU - Financial lease is amortised over a period of lease. Amount of amortisation for the current year is shown in depreciation column.

Depreciation Reconciliation

(₹ in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Depreciation charge for the year including adjustments	1,010.93	570.21
Allocated to:		
Profit and Loss account	348.09	320.24
Capital Work in Progress	662.84	249.97

NOTE: 9 Inventories

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Stock in trade - Natural Gas (Valued at cost or NRV whichever is less)	235.46	172.98
Stores & spares (Valued at cost)	216.47	259.49
Total	**451.93**	**432.47**

NOTE: 10 Current Investment

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Investment in unquoted Mutual Funds		
SBI Premier Liquid Fund Direct Plan - Growth	-	-
No. of Units: NIL, (P.Y: NIL)		
Total	**-**	**-**
Aggregate value of unquoted investments	-	-

NOTE: 11 Trade receivables

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Trade receivables - unsecured, considered good	8,159.75	4,052.26
TOTAL	**8,159.75**	**4,052.26**
(*) Includes receivables from related parties (Refer Note: 43)	3,691.61	2,082.04

NOTE: 11a Trade receivables ageing schedule

(₹ in Lakhs)

Particulars	Outstanding for 31 March 22 from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed	-	-	-	-	-	-
Trade receivables - unsecured, considered good	8,066.97	36.40	25.05	22.65	41.49	8,192.56
Total	**8,066.97**	**36.40**	**25.05**	**22.65**	**41.49**	**8,192.56**
Previous Year	3,956.30	23.20	27.76	44.99	-	4,052.26

NOTE: 12 Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Balances with bank		
- In current accounts	5,420.56	4,032.67
- In Deposit accounts	11,384.11	5,469.19
(Maturity period less than 3 months)		
TOTAL	**16,804.67**	**9,501.86**

NOTE: 6 Other non-current financial assets

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Security deposits (Unsecured, considered good)		
- With Government authorities	541.02	475.19
- With Others	261.31	212.54
Deposits in Bank accounts (Maturity period more than 12 months)	38.99	38.99
Total	**841.32**	**726.72**

NOTE: 7 Deferred tax assets (net)

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Tax effect of items constituting deferred tax liability		
On difference between book balance and tax balance of Property,		
Plant and Equipment and Intangible assets	8,796.15	6,116.02
DTL on IND AS adjustment on IND AS 116	-868.57	762.20
Tax effect of items constituting deferred tax liability	**7,927.58**	**6,878.22**
Tax effect of items constituting deferred tax assets		
Provision for compensated absences, gratuity and other employee benefits	27.27	45.19
Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	-	-
Unabsorbed Depreciation and Business Loss	9,258.26	7,144.24
DTA on IND AS adjustment on IND AS 116	-552.38	493.98
Tax effect of items constituting deferred tax assets	**8,733.15**	**7,683.41**
Net deferred tax asset / (liability)	**805.57**	**805.19**
Movement in Deferred Tax Assets		
Opening Balance	805.19	489.58
Property, Plant and Equipment and Intangible assets	(2,680.13)	-1,345.64
DTL on IND AS adjustment on IND AS 116	1,630.77	-198.62
Provision for employee benefits	(17.92)	19.92
Disallowances under the Income Tax Act, 1961	-	-
Unabsorbed Depreciation and Business Loss	2,114.02	1,936.35
DTA on IND AS adjustment on IND AS 116	(1,046.36)	-96.40
Closing Balance	**805.57**	**805.19**

NOTE: 8 Other non-current assets

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
(Unsecured, considered good)		
Advance against Expenses		
- Capital Advances	3,364.15	1 ,972.74
Income Tax Assets (Net)		
- TDS Receivable	201.80	74.78
Prepaid expenses	27.70	3 ,129.79
Total	**3,593.65**	**5 ,177.31**

NOTE: 13 Other bank balances

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Balances with bank		
- In Deposit accounts	3,340.49	3,037.72
(Maturity period more than 3 months and up to 12 months)		
TOTAL	**3,340.49**	**3,037.72**

NOTE: 14 Other current financial assets

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
(Unsecured, considered good)		
Unbilled Revenue(*)	603.25	296.99
Advance Int.	32.01	-
TOTAL	**635.26**	**296.99**

(*) In case of customers where meter reading dates for billing is not matching with reporting date, the gas sales between last meter reading date and reporting date have been accrued by the company based on past average sales. The actual sales revenue may vary compared to accrued unbilled revenue.

NOTE: 15 Other Current assets

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
(Unsecured, considered good)		
Advance against expenses	383.83	235.58
Balance with statutory authorities for Excise, VAT and GST	483.90	643.03
Prepaid expenses	502.57	325.50
TOTAL	**1,370.30**	**1,204.11**

NOTE: 16

(₹ in Lakhs)

Equity share capital	As at 31 March 2022		As at 31 March 2021	
	No. of Shares	Amount	No. of Shares	Amount
(a) Authorised(*)				
(Equity shares of Rs. 10 each)	4,00,00,00,000	4 ,00,000.00	4,00,00,00,000	4,00,000
(b) Issued, Subscribed and fully paid up(*)				
(Equity shares of Rs. 10 each)	1,26,23,80,000	1 ,26,238.00	86,44,90,000	86,449

The Reconciliation of Number of Shares outstanding at the beginning and at the end of the year

Equity share capital	As at 31 March 2022		As at 31 March 2021	
	No. of Shares	Amount	No. of Shares	Amount
(a) Equity				
Balance at the beginning of the year	86,44,90,000	8 6,449.00	58,20,00,000	58,200.00
Shares allotted during the year	39,78,90,000	3 9,789.00	28,24,90,000	28,249.00
Balance at the end of the year	**1,26,23,80,000**	**1 ,26,238.00**	**86,44,90,000**	**86,449.00**

Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of 10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts.

Details of shareholders holding more than 5% shares of the Company

	As at 31 March 2022			As at 31 March 2021		
	No. of Shares	% of total	Amount	No. of Shares	% of total	Amount
Equity shares of Rs. 10 each fully paid						
Indian Oil Corporation Limited*	63,11,90,000	50%	6 3,119.00	43,22,45,000	50%	43,224.50
Adani Total Gas Limited*	63,11,90,000	50%	63,119.00	43,22,45,000	50%	43,224.50
Total	**1,26,23,80,000**	**100%**	**1,26,238.00**	**86,44,90,000**	**100%**	**86,449.00**

*Promoters

NOTE: 17

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Non- current financial liabilities: Borrowings		
Secured		
Term loans from banks	99,206.74	76,204.10
Total	**99,206.74**	**76,204.10**

Terms of Repayment of Loans and Security:
Secured by:
A first ranking pari passu charge/ mortgage on the fixed assets (moveable and immovable) of the Borrower in relation to the Project, both present and future, except Current Assets (on which the working capital lenders of the Borrower shall have a first charge);
A second ranking charge/ mortgage on the Current Assets of the Project, both present and future, ranking pari passu inter se the Rupee Lenders
A first pari passu charge/ assignment on the Debt Service Reserve Account; and A first charge / assignment on the Trust and Retention Accounts (other than the Debt Service Reserve Account under the Trust and Retention Account Agreement) formed under the Trust and Retention Account Agreement, pari passu with the working capital lenders

In respect of Outstanding loan taken for Allahabad, Chandigarh, Ernakulam, Daman and Panipat CGD Project:
Principal repayment payable in 45 quarterly installments starting from March 2022
Current maturities of long-term Debt is ₹ 1190.88 Lakhs payable up to March 2023
Interest is payable monthly at Benchmark Rate with adjusted spread i-e 8.10%

In respect of Outstanding loan for Dharwad and Udham singh nagar CGD Project:
Principal repayment payable in 28 quarterly installments starting from June 2023
Interest is payable monthly at Indian Bank 1 Year MCLR + 0.85%, presently effective at 8.15%

In respect of Outstanding loan for South Goa and Bulandshahr CGD Project:
Principal repayment payable in 28 quarterly installments starting from June 2024
Interest is payable monthly at State Bank 6 Month MCLR + 0.75%, presently effective at 7.70%

In respect of Outstanding loan for 10 GAs authorised under 9th and 10th round of bidding:
Principal repayment payable in 32 quarterly installments starting from October 2024
Interest is payable monthly at State Bank 1 Year MCLR + 0.90%, presently effective at 7.90%

NOTE: 18 Other non-current Lease liabilities

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Financial Lease-Non-Current	1,563.66	1,355.54
Total	**1,563.66**	**1,355.54**

NOTE: 19 Long Term Provisions

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for gratuity (Refer Note: 41)	-50.05	50.10
Provision for leave encashment	151.48	119.53
Total	**101.43**	**169.63**

NOTE: 20 Short-term borrowings

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Short- term loan	1,600.00	-
Trade credit from banks*	5.24	526.63
Current maturities of long-term Debt	1,190.88	9,369.10
Total	**2,796.12**	**9,895.73**

(*) Trade credit from banks - Interest is payable monthly at 8.55% p.a.

Secured by:

A first ranking charge / mortgage on the Current Assets of the Project, both present and future, ranking pari passu inter se the Rupee Lenders

A second ranking pari passu charge / mortgage on the fixed assets (moveable and immovable) of the Borrower in relation to the Project, both present and future

NOTE: 21 Other current Lease liabilities

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Lease liabilities	631.11	544.37
Total	**631.11**	**544.37**

NOTE: 22 Trade payables

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Trade payables		
- Micro and small enterprises	-	-
- Others than micro and small enterprises(*)	2,956.46	1,046.97
Total	**2,956.46**	**1,046.97**
(*) Includes payables to related parties (Refer Note: 43)	662.50	583.14

NOTE: 22a Trade Payable aging schedule

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
- Micro and small enterprises	-	-	-	-	-
- Others than micro and small enterprises	2 ,926.43	30.03	-	-	2,956.46
Total	**2 ,926.43**	**3 0.03**	**-**	**-**	**2,956.46**
Previous Year	1,046.97	0	-	-	1,046.97

NOTE: 23 Other current financial liabilities

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Deposit from customer(*)	4,118.40	2,524.30
(*)Deposits from all customers of natural gas refundable on termination / alteration of the gas sales agreements are classified as current financial liabilities as every customer has a right to request for termination of supply and the Company does not have a contractual right to delay payment for more Security Deposit and retention from Contractor	5,987.74	4,315.48
Financial Lease-Current		
Other payables		
- Creditors for capital goods	7,023.82	6,258.80
- To Related parties (Refer Note: 43)	662.50	583.14
- To Others	678.58	248.02
Total	**18,471.04**	**13,929.74**

NOTE: 24 Other current liabilities

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Statutory dues payable (includes TDS, GST, PF etc)	895.21	581.26
Total	**895.21**	**581.26**

NOTE: 25 Short Term Provisions

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for gratuity (Refer Note: 41)	1 .09	0 .77
Provision for leave encashment	5 .83	9 .91
Total	**6.92**	**10.68**

NOTE: 26 Revenue from Operations

(₹ in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Sale of CNG (including excise duty)	5 7,825.75	22,790.76
Sale of PNG	2 7,835.29	12,261.34
Unbilled PNG revenue (Refer Note: (1) m)	3 06.26	157.70
Revenue from services (net)	4 6.34	51.25
Other operating revenues	8 54.58	166.89
Total	**86,868.22**	**35,427.94**

Note : 27 Other income

(₹ in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Interest income	39.66	326.64
Unwinding of discount on security deposits	4.03	-
Net Gain on current investments	-	0.77
Other non-operating income	5.92	65.03
Total	**449.61**	**392.44**

Note : 28 Cost of Natural Gas and Traded items

(₹ in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Cost of Natural Gas	52,512.45	17,149.67
Total	**52,512.45**	**17,149.67**

Note : 29 Changes in inventories

(₹ in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Opening Stock of Finished goods, Stock in Trade	172.98	140.33
Less: Closing Stock of Finished goods, Stock in Trade	235.46	172.98
Net change in inventory	**(62.48)**	**(32.65)**

Note : 30 Employee benefit expense

(₹ in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Salaries and wages	1,472.59	1,318.21
Contribution to provident and other funds	46.61	41.03
Staff Welfare Expenses	55.08	14.17
Total	**1,574.28**	**1,373.41**

Note : 31 Finance Costs

(₹ in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Interest on Rupee Term Loan	5,558.08	5,151.73
Interest on Short Term Loan	0.14	33.74
Financial Lease liabilities	141.75	115.85
Other Borrowing costs	166.56	58.86
Total	**5,866.53**	**5,360.18**

Note : 32 Depreciation and Amortization

(₹ in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Depreciation on Property, Plant and Equipment	5,114.84	3,905.06
Amortization on Intangible assets	348.09	320.24
Total	**5,462.93**	**4,225.30**

Note : 33 Other expenses

(₹ in Lakhs)

Particulars	**Year ended 31 March 2022**	**Year ended 31 March 2021**
Rent, Rates and Taxes	14.65	17.75
Electricity & Fuel cost	2,262.85	584.03
Insurance	111.93	87.54
Business development expenses	337.07	126.40
Travelling and conveyance	142.76	149.51
Auditors' remuneration:		
Statutory Audit fees	7.67	7.67
Tax Audit fees	1.18	0.89
Other Services	2.42	2.18
Reimbursement of Exp.	0.30	0.25
Legal and Professional charges	509.37	545.47
Operation and Maintenance	8,136.47	3,030.23
Consumption of stores and spares	101.20	96.49
Bank charges	2,204.73	1,732.95
Other Expenses	768.08	756.92
Total	**14,600.68**	**7,138.27**

Note : 34 Tax expense

(₹ in Lakhs)

Particulars	**Year ended 31 March 2022**	**Year ended 31 March 2021**
Current Tax	-	-
Deferred tax	(7.10)	-312.42
Income tax related to items that will not be reclassified to profit or loss	-6.72	3.20
Total	**(0.38)**	**(309.22)**

The Company has adopted Section 115BAA of the Income Tax Act in Financial Year 2019-20. The Tax expenses for the year ended on March 31, 2022 have been provided for at reduced tax rate (effective rate is 25.168%).

Note : 35 Items that will not be reclassified to profit or loss

(₹ in Lakhs)

Particulars	**Year ended 31 March 2022**	**Year ended 31 March 2021**
Remeasurement of defined benefit liability (asset)	(25.83)	12.30
Total	**(25.83)**	**12.30**

Note : 36 Earning per share

(₹ in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Profit after taxes as per Statement of Profit and Loss	938.01	-1,825.00
Net profit / (loss) attributable to equity share holders	938.01	-1,825.00
Total number equity shares outstanding at the end of the year	1,26,23,80,000	86,44,90,000
Number of weighted average equity shares for		
Basic	1,10,14,25,288	68,95,37,562
Diluted	1,10,14,25,288	68,95,37,562
Nominal value of equity share (Rs)	10.00	10.00
Basic earning / (loss) per share	0.09	-0.26
Diluted earning / (loss) per share	0.09	-0.26

Note : 37 Contingent liabilities

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Contingent liabilities(to the extent not provided for)	0.10	Nil

Demand raised by Income Tax Authorities:

During the year 2021-22, in respect of Assessment Year: 2017-18, the National e-assessment center (NeAC) has levied Penalty for failure to comply with notice u/s. 142(1). The Department has raised demand of ₹ 10,000. The Company has filed appeals with Commissioner of Income Tax (Appeals) against the decision of the Income Tax Department. During the year 2021-22.

Note : 38 Bank Guarantees

The Company has been granted authorization for laying, building, operating and expanding City Gas Distribution (CGD) network in the ten geographical areas under the Petroleum and Natural Gas Regulatory Board (Authorizing entities to lay, build, operate or expand city or local Natural Gas Distribution Networks) Regulation 2008. The Company has submitted a performance bank guarantee of ₹ 7,09,092 Lakhs to Petroleum and Natural Gas Regulatory Board to cover the construction obligation for creation of infrastructure in the first 5 to 8 years.

Note : 39 Commitments

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	69,784.05	53,866.38

Note : 40 Effective Tax Rate reconciliation

(₹ in Lakhs)

Particulars	**As at 31 March 2022**	**As at 31 March 2021**
Profit Before Tax	930.91	(2,137.42)
Tax Rate for Corporate Entity as per I. Tax Act, 1961	25.17%	25.17%
Tax Expense as per Income Tax Act, 1961.	NIL	NIL
Calculation of Provision of Tax as per I. Tax Act 1961		
Profit before tax as per books	930.91	(2,137.42)
Additional Depreciation Allowable as per I. Tax Act	(6,253.28)	(4,225.30)
Employee benefits disallowed during the period	(71.95)	82.36
Other Disallowable expenses		
Total differences b/w financial & Statement of Income	**(5,394.32)**	**(6,280.36)**
Tax Provision	-	-
Total Current Tax Provision as per Books	**-**	**-**
Effective Tax Rate	-	-
Tax Adjustments of earlier years	-	-
Deferred Tax Liability Provision		
Change in unrecognised temporary differences	-0.38	-315.62
Total Tax expense as per Financial Statement	(0.38)	(315.62)

Note : 41 Employee benefit plans

Defined contribution plans

The Company makes Provident Fund contributions to defined contribution plans maintained by Employee Provident Fund Commissioner, Delhi, for qualifying employees.

Defined benefit plans

The Company offers the Gratuity and Leave encashment benefit schemes to its employees

The liability for gratuity is funded annually to a gratuity fund maintained with the Life Insurance Corporation of India

The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements:

(₹ in Lakhs)

Particulars	**Gratuity**		**Leave Encashment**	
	As at 31-03-2022	**As at 31-03-2021**	**As at 31-03-2022**	**As at 31-03-2021**
Change in Benefit Obligation				
Present value of obligation as at the beginning of the period	114.32	74.43	129.44	82.56
Acquisition adjustment	-	-	-	-
Interest Cost	7.73	5.03	8.75	5.58
Service Cost	53.83	47.46	58.24	53.22
Past Service Cost including curtailment Gains/Losses	-	-	-	-
Benefits Paid	(5.57)	-	(22.56)	(5.78)
Total Actuarial (Gain)/Loss on Obligation	(25.68)	(12.61)	(16.56)	(6.13)
Present value of obligation as at the End of the period	144.63	114.32	157.31	129.44
Balance Sheet and related analysis				
Present Value of the obligation at end	144.63	114.32	157.31	129.44
Fair value of plan assets	193.59	63.46	-	-
Unfunded Liability/provision in Balance Sheet	48.96	(50.86)	(157.31)	(129.44)
The amounts recognized in the income statement				
Total Service Cost	53.83	47.46	58.24	53.22
Net Interest Cost	3.44	0.99	8.75	5.58
Net actuarial (gain) / loss recognized in the period			(16.56)	(6.13)
Expense recognized in the Income Statement	57.27	48.45	50.43	52.67

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	As at 31-03-2022	As at 31-03-2021	As at 31-03-2022	As at 31-03-2021
Assumptions				
Interest / Discount rate	7.26%	6.76%	7.26%	6.76%
Rate of increase in compensation	8.00%	8.00%	8.00%	8.00%
Mortality	IALM(2012-14)	IALM(2012-14)	IALM(2012-14)	IALM(2012-14)
Retirement Age (Years)	58	58	58	58
Attrition at Ages (Withdrawal Rate (%))				
Up to 30 Years	6%	6%	6%	6%
From 31 to 44 years	1%	1%	1%	1%
Above 44 years	0%	0%	0%	0%
Leave Availment Rate			2%	2%
Sensitivity Analysis of the defined benefit obligation				
a) Impact of the change in discount rate				
Present Value of Obligation closing	144.63	114.32	157.31	129.44
Impact due to increase of 0.50 %	(12.95)	(10.42)	(13.28)	(11.19)
Impact due to decrease of 0.50 %	14.57	11.79	14.88	12.63
b) Impact of the change in salary increase				
Present Value of Obligation closing	144.63	114.32	157.31	129.44
Impact due to increase of 0.50 %	14.39	11.59	14.70	12.42
Impact due to decrease of 0.50 %	(12.93)	(10.35)	(13.25)	(11.12)
Maturity Profile of Defined Benefit Obligation				
0 to 1 Year	1.09	0.77	5.83	9.91
1 to 2 Year	4.30	1.09	5.81	2.79
2 to 3 Year	1.88	3.33	2.39	4.54
3 to 4 Year	1.84	5.24	2.01	1.99
4 to 5 Year	1.55	1.48	6.32	1.65
5 to 6 Year	6.74	3.84	6.59	3.75
6 Year onwards	127.24	98.57	128.37	104.80

(₹ in Lakhs)

Particulars	Gratuity	
	As at 31 March 2022	As at 31 March 2021
Other Comprehensive Income (OCI)		
Net cumulative unrecognized actuarial gain/(loss) opening	-	-
Actuarial gain / (loss) for the year on PBO	25.68	12.61
Actuarial gain /(loss) for the year on Asset	0.15	(24.90)
Unrecognized actuarial gain/(loss) For the Year ended	25.83	(12.30)
Change in plan assets		
Fair value of plan assets at the beginning of the period 63.46	59.82	
Difference in Opening Fund	-	(24.81)
Actual return on plan assets	4.44	4.30
Less- FMC Charges	-	(0.35)
Employer contribution	131.26	24.50
Benefits paid	(5.57)	-
Fair value of plan assets at the end of the period	193.59	63.46
Reconciliation of Present value of obligation and the Fair value of the plan assets		
Present value of obligation	144.63	114.32
Fair value of plan assets	193.59	63.46
Net assets / (liability) recognized in balance sheet as provision	48.96	(50.86)

Note : 42 Segment Reporting

The Company is in the business of carrying out City Gas Distribution in the geographical area primarily in India which constitutes a single business segment.

Note : 43 Related Party Transactions

Description of relationship	**Names of related parties**
Entities having significant influence	Indian Oil Corporation Limited (IOCL)
	Adani Total Gas Limited (ATGL)
Key Management Personnel	**Nominee Directors from IOCL**
	Mr. S.K. Sharma, Up to March 31, 2022
	Mr. Debasish Nanda, from Sep 01, 2021
	Mr. M.K Sharma, from Oct 18, 2021
	Mr. G.K. Satish, Up to Aug 31, 2021
	Mr. Sanjeev Goel, Up to Sep 30,2021
	Nominee Directors from AGL
	Mr. Suresh Prakash Manglani
	Mr. Ashish Rajvanshi
	Mr. Jose Ignacio Sanz Saiz
	Managerial Personnel
	Mr. Rajiv Sikka, CEO up to Jan 31, 2022
	Mr. Yash Arora, CFO up to Dec 16, 2021
	Ms. Himanshi Zaira

Details of related party transactions during the year ended 31 March, 2022 and balances outstanding as at 31 March, 2022:

(₹ in Lakhs)

Particulars	**Year ended 31 March 2022**	**Year ended 31 March 2021**
Related Party Transactions		
Indian Oil Corporation Limited (IOCL)		
Sale of CNG (excluding excise)	34,002.99	14,427.81
Operating income (CNG Compression)	25.37	-
Purchase of Natural Gas	189.72	1,423.27
Gas Transport Charges	437.84	237.99
Employee deputation and welfare expense	405.14	446.68
Corporate Guarantee Commission	361.35	416.95
Reimbursement of other expenses	47.04	8.09
Equity shares issued	19,894.50	14,124.50
Share application money pending allotment	-	2,262.50
Tap Off O & M Charges	13.32	14.97
Facility Charges	578.91	250.99
Adani Total Gas Limited (ATGL)		
Sale of Natural Gas	304.11	142.13
Sale of goods	-	13.70
Operating income (CNG Compression)	409.94	190.06

(₹ in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Purchase of goods	59.92	2.04
Gas Transport Charges	-	112.83
Purchase of Natural Gas	650.21	103.73
Employee deputation and welfare expense	213.70	509.50
Corporate Guarantee Commission	361.35	416.95
Equity shares issued	19,894.50	14,124.50
Short term loan received	610.00	700.00
Short term loan repaid	610.00	700.00
Interest on short term loan	0.14	33.74
Reimbursement of other expenses	147.70	159.48

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Outstanding balances at year end:		
Payables		
Indian Oil Corporation Limited (IOCL)	498.09	119.99
Adani Total Gas Limited (ATGL)	164.41	463.15
Receivables		
Indian Oil Corporation Limited (IOCL)	3,147.03	1,990.32
Adani Total Gas Limited (ATGL)	544.58	91.72
Security Deposit		
Indian Oil Corporation Limited (IOCL)	19.34	3.55
Transactions with key management personnel		
Salaries and other employee benefits	212.00	214.00

Note : 44 Details unhedged exposures and transactions in foreign currency

The Company does not have any transactions in foreign currency during the year ended 31st March 2022

Note : 45 MSME Vendors

MSME creditors if any are as identified by the management based on available data. Disclosure required under section 22 of the Micro, Small and Medium Enterprise Development Act, 2006:

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Delayed payments due as at the end of each accounting year on account of Principal	Nil	Nil
Delayed payments due as at the end of each accounting year on account of Interest due thereon	Nil	Nil
Total interest paid on all delayed payments during the year under the provisions of the Act	Nil	Nil
Interest due on principal amounts paid beyond the due date during the year but without the interest amounts under this Act	Nil	Nil
Interest accrued as at the end of the year but not due as interest is computed at monthly rests from the due date All interest amounts remaining due together with that from prior year(s) until such date when the interest was actually paid	Nil	Nil

Note : 46 Lease rentals

The Company has adopted Ind AS 116 with modified retrospective approach, with effect from 1st April, 2019.

Carrying amounts of IND AS 116 - Lease assets

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at 31 March	2,017.01	1,792.00

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Repayment of lease liabilities	832.77	798.14
Interest on lease liabilities charged to P&L	141.75	115.85
Interest on lease liabilities charged to CWIP	51.93	12.22
Total cash outflow on leases	**1,026.46**	**926.21**

Maturity analysis (Based on undiscounted lease payments) are as follows:

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Within one year	653.01	563.99
Later than one year and not later than five years	1,548.69	1,432.74
More than five years	581.95	380.76

Note : 47 Information regarding raw material and stores and spares consumed

(₹ in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Raw material		
Natural Gas		
- Opening Stock	172.98	140.00
- Purchases	52,512.45	17,150.00
- Consumption	52,449.97	17,117.02
- Closing Stock	235.46	172.98
Stores and spares		
Indigenous		
- Opening Stock	259.49	582.56
- Purchases	528.75	516.68
- Consumption	101.20	96.49
- Re-classified to Capital stock	470.57	743.26
- Closing Stock	216.47	259.49

Note : 48 Financial instruments - Fair values and risk management

A The carrying value of financial instruments by categories as of March 31, 2022 is as follows :

(₹ in Lakhs)

Particulars	Fair Value through profit	Amortised cost	Total
Financial Assets			
i. Investments	-	-	-
ii. Trade receivables	-	8,159.75	8,159.75
iii. Cash and cash equivalents	-	16,804.67	16,804.67
iv. Other Bank balances		3,340.49	3,340.49
v. Other current financial assets		635.26	635.26
vi. Other non-current financial assets	-	841.32	841.32
Total	**-**	**29,781.49**	**29,781.49**
Financial Liabilities			
i. Borrowings	-	99,206.74	99,206.74
i. Trade payables	-	2,956.46	2,956.46
ii. Other non-current financial liabilities	-	1,563.66	1,563.66
ii. Other current financial liabilities	-	18,471.04	18,471.04
Total	-	1,22,197.90	1,22,197.90

The carrying value of financial instruments by categories as of March 31, 2021 is as follows :

Particulars	Fair Value through profit	Amortised cost	Total
Financial Assets			
i. Investments	-	-	-
ii. Trade receivables	-	4,052.26	4,052.26
iii. Cash and cash equivalents	-	9,501.86	9,501.86
iv. Other Bank balances		3,037.72	3,037.72
v. Other current financial assets		296.99	296.99
vi. Other non-current financial assets	-	726.72	726.72
Total	**-**	**17,615.55**	**17,615.55**
Financial Liabilities			
i. Borrowings	-	76,204.10	76,204.10
i. Trade payables	-	1,046.97	1,046.97
ii. Other non-current financial liabilities		1,355.54	1,355.54
ii. Other current financial liabilities	-	13,929.74	13,929.74
Total	**-**	**92,536.35**	**92,536.35**

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations/projects and to provide guarantees to support its operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations/projects and investment in Mutual Funds which are for temporary parking of funds required for the project .

B Interest rate risk

The Company is exposed to changes in market interest rates due to financing, investing and cash management activities. The Company's exposure to the risk of changes in market interest rates relates primarily to the long-term debt obligations with floating interest rates.

C Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and other financial assets) and from its financing activities, including deposits with banks and financial institutions.

Customer credit risk is managed by the Company's, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive evaluation and individual credit limits are defined in accordance with this assessment.

Note : 49 Ratios

(₹ in Lakhs)

Particulars	UOM	Year ended 31 March 2022	Year ended 31 March 2021	% Change
i) Current Ratio :				
Current Assets (a)	(₹ in Lakhs)	30,762	18,525	
Current Liabilities (b)	(₹ in Lakhs)	25,757	26,009	
Current Ratio (a/b)	Times	1.19	0.71	68%
a. Numerator : All types of finance and non finance current assets				
b. Denominator : All types of finance and non finance current liabilities				
c. Reason for Changes more than 25% :	Increase in Saleshas resulted in an improvement in the ratio.			
ii) Debt-Equity Ratio:				
Total Debts (a)	(₹ in Lakhs)	1,01,970.85	86,099.83	
Shareholder's Equity (b)	(₹ in Lakhs)	1,23,471.11	84,987.49	
Debt - Equity Ratio (a/b)	Times	0.83	1.01	-18%
a. Numerator: Current and Non current borrowings including accrued interest				
b. Denominator: Total Equity				
c. Reason for Changes more than 25%				
iii) Debt Service coverage Ratio :				
Earnings available for Debt services (a)	(₹ in Lakhs)	12260.37	7448.06	
Interest + Installments (b)	(₹ in Lakhs)	10,470.07	8,155.97	
Debt Service coverage Ratio (a/b)	Times	1.17	0.91	28%
a. Numerator: Earning Before Interest, Taxes, Depreciation and Amortisation and Exceptional Item				
b. Denominator: Total cash outflow of Interest on Term Loan (excluding interest on working capital loan & ICD) and Installments (Current maturities)				
c. Reason for Changes more than 25%	Improvement in profit has resulted in an improvement in the ratio.			

(₹ in Lakhs)

Particulars	UOM	Year ended 31 March 2022	Year ended 31 March 2021	% Change
iv) Return on Equity Ratio :				
Net Profit after Taxes (a)	(₹ in Lakhs)	938.01	-1825	
Equity Shareholder's Fund (b)	(₹ in Lakhs)	104229.3	70648.79	
Return on Equity Ratio (a/b)	%	0.90%	-2.58%	135%
a. Numerator: Profit after tax				
b. Denominator: Average Total Equity				
c. Reason for Changes more than 25%	Improvement in net profit resulted in higherreturn on equity			
v) Inventory Turnover Ratio :				
Cost of Good Sold (a)	(₹ in Lakhs)	52449.97	17117.02	
Average Inventory (b)	(₹ in Lakhs)	442.20	577.69	
Inventory Turnover Ratio (a/b)	Times	118.61	29.63	300%
a. Numerator: Cost of Goods Sold				
b. Denominator: Average of Inventories				
c. Reason for Changes more than 25%	Higher Volume of sales has resulted in an im provement in the ratio.			
vi) Trade Receivables turnover Ratio :				
Sales (a)	(₹ in Lakhs)	80435.69	32684.32	
Average Accounts Receivable (b) Trade Receivables turnover Ratio (a/b)	(₹ in Lakhs) Times	6,106.01 13.17	3,468.11 9.42	 40%
a. Numerator: Total Revenue from Operations-Excise Duty				
b. Denominator: Average Trade receivables				
c. Reason for Changes more than 25%	Improvement in sales collections resulted hig her turnover ratio			
vii) Trade Payables turnover Ratio : Annual Gas purchase Cost (a)				
Average Accounts Payable (b)	(₹ in Lakhs)	2001.715	719.44	
Trade Payables turnover Ratio (a/b)	Times	26.23	23.84	10%
a. Numerator: Total Gas purchase Cost				
b. Denominator: Average Trade payables				
c. Reason for Changes more than 25%				
viii) Net Capital turnover Ratio : Sales (a)				
Net Assets (b)	(₹ in Lakhs)	86868.22	35427.94	
Net Capital turnover Ratio (a/b)	(₹ in Lakhs)	104229.3	70648.79	
a. Numerator: Total Revenue from Operations	Times	0.83	0.50	66%
b. Denominator: Average Total Equity				
c. Reason for Changes more than 25%	Increase in sales in the ratio.and improvement in utilization of assets has resulted in an improvement			
ix) Net Profit Ratio :				
Profit after Tax (a)	(₹ in Lakhs)	938.01	-1825	
Sales (b)	(₹ in Lakhs)	87317.83	35820.38	
Net Profit Ratio (a/b)	%	1.07%	-5.09%	121%
a. Numerator: Profit after Taxes				
b. Denominator: Total Income				
c. Reason for Changes more than 25%	Increase in profit has resulted in an improvement in the ratio.			

(₹ in Lakhs)

Particulars	UOM	Year ended 31 March 2022	Year ended 31 March 2021	% Change
x) Return on Capital Employed :				
Earnings before Interest and Taxes (a)	(₹ in Lakhs)	6,797	3,223	
Capital Employed (b)	(₹ in Lakhs)	1,97,215	3,02,038	
Return on Capital Employed (a/b)	%	3.45%	1.07%	223%
a. Numerator: Profit before exceptional item & Tax + Interest expense				
b. Denominator: Total Equity + Long term debt (including current maturities)				
c. Reason for Changes more than 25%	Higher profit has resulted in an improvement in the ratio.			
xi) Return on Investment :				
Return or Profit or Earnings (a)	(₹ in Lakhs)	938.01	-1825	
Investment (b)	(₹ in Lakhs)	123471.11	84987.49	
Return on Investment (a/b)	%	0.76%	-2.15%	135%
a. Numerator: Net Profit After Tax				
b. Denominator: Total Equity				
c. Reason for Changes more than 25%	Higher profit has resulted in an improvement in the ratio.			

Note : 50 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a corporate social responsibility (CSR) committee has been formed by the Company. The Company is liable to incur CSR expense as per requirement of Section 135 of Companies Act, 2013. Accordingly, it has incurred expenses of ` Nil (Previous year - ` Nil) on the activities which are specified in Schedule VII of the Companies Act, 2013.

(a) Gross amount as per the limits of Section 135 of the Companies Act, 2013 : Nil

(b) Amount spent during the period : Nil (Previous year - Nil)

Note : 51

i. The Company do not have any pending litigations which would impact its financial position

ii. The Company did not have any long term contract including derivative contract for which there were any material foreseeable losses

iii. The Company was not required to transfer any amount to Investor Education and Protection Fund during the year

iv. The Company does not forsee any decommissioning cost in respect of fixed assets of the Company, in view of nature of it's business.

Note : 52

Balances of payable, advances and other recoverable accounts are subject to reconciliation / confirmation from the respective parties . The management does not expect to have any material differences affecting the financial statements for the year

Note : 53

OMCs namely IOCL, HPCL and BPCL vide letters dated November 30, 2021 have communicated their proposal on the revision of trade discount they wish to make applicable to various geographies of the Company as per the recommendation of the De-Novo study by IIM- Bengaluru. The Company had suitably taken up with the OMCs and Ministry of Petroleum & Natural Gas replied vide letters dated December 13, 2021 and March 31, 2022, that any revision in the trade discount must be mutually discussed and agreed between OMCs and the Company. The issue is pending for further discussions with the OMCs. As the issue is applicable to the CGD entities at large, the Company is hopeful of arriving at amicable resolution of the subject issue and as such the quantification of any additional liability is not ascertainable at this stage.

Note : 54

Previous year figures have been regrouped / reclassified, wherever necessary, to confirm with current years grouping.

The notes 1 to 54 referred to above form an integral part of the financial statements

For M/s V. K. Dhingra & Co. Chartered Accountants Registration No.: 000250N	**For and on behalf of the Board of Directors**		
Anupam Kumar Partner Membership No.: 098627	**Debasish Nanda** Chairman DIN: 09015566	**Suresh P. Manglani** Director DIN: 00165162	**Himanshi Zaira** Company Secretary Membership No: 43950

Place: New Delhi
Date: April 30, 2022

DIRECTORS' REPORT

Your Directors are pleased to present the Ninth Annual Report along with the Audited Financial Statements of your Company for the financial year ended 31st March, 2022 (FY 2021-22).

FINANCIAL PERFORMANCE

The audited financial statements of the Company as on 31st March, 2022, are prepared in accordance with the relevant applicable Ind AS and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlight is depicted below: (₹in Crore)

Particulars	March 31, 2022	March 31, 2021
Income from Operations*	868.68	354.27
Other Income	4.49	3.92
Earnings before Interest, Tax, Depreciation and Amortization (EBIDTA)	122.60	74.48
Interest	58.66	53.60
Depreciation and amortization expense	54.62	42.25
Profit/ (Loss) before Tax	**9.30**	**(21.37)**
Current Tax	0.00	0.00
Deferred Tax	(0.071)	(3.12)
Profit/ (Loss) after Tax	**9.38**	**(18.25)**
Other Comprehensive Income	0.1911	(0.0910)
Total comprehensive income for the period	**9.57**	**(18.34)**

**Including Excise Duty*

Notes:

1. There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.
2. Previous year figures have been regrouped/ re-arranged wherever necessary.

PERFORMANCE HIGHLIGHTS

The key aspects of your Company's performance during the FY 2021-22 are as follows:

Operational Highlights

- Growth in sales volumes by 84.88% to 205.91 MMSCM from 111.38 MMSCM in the previous year:

a) Growth in CNG sales by 112.49% to 140.32 MMSCM from 66.04 MMSCM.

b) Growth in PNG (Industrial) sales volume by 44.02% to 54.28 MMSCM from 37.69 MMSCM in the previous year.

c) Growth in PNG (Commercial) sales volumes by 95.29% to 2.39 MMSCM from 1.22 MMSCM in the previous year.

d) Growth in PNG (Domestic) sales volumes by 38.73% to 8.92 MMSCM from 6.43 MMSCM in the previous year.

- The major industrial customers commissioned in financial year 2021-22 are APOLLO METALEX PVT. LTD (9072 SCMD at Bulandshahr), APL Apollo Tubes (6552 SCMD at Bulandshahr), Blossom Industries Ltd. (6000 SCMD at Daman), Tube Product of India (6000 SCMD at Chandigarh), Karnataka Cooperative Milk Producers' federation Ltd. (6000 SCMD at Dharwad), Cosmic Rugs (4000 SCMD at Panipat), Cipla (4116 SCMD at South Goa) and Perfetti Van Melle India Pvt. Ltd. (4000 SCMD at US Nagar) etc.
- The major commercial customers commissioned in financial year 2021-22 are Hotel Novotel (200 SCMD at Chandigarh), Ahuja Sweets (287 SCMD at Panipat), Taj Hotel (200 SCMD at Chandigarh), Hyatt Centric Hotel (200 SCMD at Chandigarh) and known outlets such as Dominos and Smaaash Leisure Limited and many restaurants across existing GAs.

(Figures in brackets represent DCQ)

Financial Highlights

- During the financial year 2021-22, revenue from operations increased by 145.20% to ₹868.68 Crore as compared to ₹354.28 Crore in the previous year.
- Consequently, EBITDA improved by 64.61% to ₹122.60 Crore as compared to ₹74.48 Crore in the previous year.
- During the financial year 2021-22, the Company turned profitable first time since inception with a profit after tax of ₹9.57 Crore as compared to loss of ₹18.34 Crore in the previous year.

STATE OF COMPANY AFFAIRS DURING THE FINANCIAL YEAR 2021-22

During the year 2021-22, a total 102 nos. of CNG Stations were commissioned, aggregating to total 216 CNG Stations as on 31st March 2022. Further, 82 number of commercial and 70 industrial customers were connected, aggregating to total 240 commercial and 190 industrial customers respectively. 13832 Domestic connections were connected, aggregating to total 83907 domestic connections. Furthermore, total 12,807 Inch Kms of steel and MDPE pipeline had been laid till 31st March 2022.

IOAGPL - Gas										
		CNG Stations		PNG Connections Commissioned in FY 21-22			PNG Connections - Cumulative as on 31st Mar'22			FY 21-22
Name of GA	Pipeline Laid (Cumulative)	Commiss-ioned in FY 21-22	CNG Station (Cumulative)	Commercial	Industrial	Domestic	Commercial	Industrial	Domestic	Sales Volume MMSCM)
Allahabad	1159.3	1	7	13	2	1946	43	8	13187	14.55
Chandigarh	2610.8	6	23	48	6	2113	85	17	22602	41.54
Ernakulam	1041.9	2	11	3	0	1716	15	9	8773	15.92
Daman	671.1	0	4	2	8	588	32	37	2882	9.51
Panipat	1177.9	2	13	4	16	393	15	41	10683	46.72
US Nagar	1317.7	3	9	6	24	2615	39	64	11588	31.88
Dharwad	1358.6	1	6	3	3	4074	8	3	13545	2.44
South Goa	364.2	2	4	-	7	26	-	7	26	0.98
Bulandshahr	514.1	4	9	-	4	-	-	4	-	14.02
Gaya & Nalanda	289.3	8	8	-	-	-	-	-	-	0.76
Panchkula Outer, Shimla, Solan and Sirmaur	0.0	4	9	-	-	-	-	-	-	0.91
Kozhikode - Wayanad	453.5	10	13	-	-	-	-	-	-	0.81
Malappuram	271.2	10	13	-	-	-	-	-	-	0.95
Kannur, Kasaragod & Mahe	163.2	9	9	-	-	-	-	-	-	0.31
Palakkad & Thrissur	433.2	16	26	-	-	-	-	-	-	2.95
Bulandshahr (EAAA), Aligarh & Hathras	377.5	10	16	-	-	361	-	-	621	8.14
Allahabad (EAAA), Bhadohi & Kaushambi	141.0	2	11	3	-	-	3	-	-	6.30
Burdwan	178.0	9	19	-	-	-	-	-	-	4.55
Jaunpur - Ghazipur	284.7	3	6	-	-	-	-	-	-	2.69
Total	**12807**	**102**	**216**	**82**	**70**	**13832**	**240**	**190**	**83907**	**206**

DIVIDEND

Your directors have not recommended any dividend for the financial year 2021-22.

TRANSFER TO RESERVES

There is no amount proposed to be transferred to the Reserves.

FIXED DEPOSITS

There were no outstanding deposits within the meaning of Section 73 and 74 of the Act read with rules made thereunder at the end of the financial year 2021- 22 or the previous financial years. Your Company did not accept any deposit during the year under review.

PARTICULAR OF LOANS, GUARANTEES OR INVESTMENTS

The provisions of Section 186 of the Companies Act, 2013 with respect to a loan, guarantee, investment or security is not applicable to the Company as the Company is engaged in providing infrastructural facilities which is exempted under Section 186 of the Companies Act, 2013. The Company has not advanced any loan, provided any guarantee or made any investment in any other Company.

DETAILS OF SUBSIDIARY / ASSOCIATE / JOINT VENTURES COMPANIES

As on March 31, 2022, the Company does not have any Subsidiary /Associate / Joint Venture Companies.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As of 31st March, 2022, your Company's Board had six members, 3 from each Promoter's side i.e. IOCL and ATGL. The details of Board of Directors are available on Company's website www.ioagpl.com

Mr. Manoj Kumar Sharma (DIN: 09367718) was appointed as an Additional Director (Non-Executive, Non-Independent) by the Board of Directors on 18th October, 2021 through circular resolution.

Mr. Sanjay Kumar Jha (DIN: 07788527) was appointed as an Additional Director (Non-Executive, Non-Independent) by the Board of Directors on 1st April, 2022 through circular resolution.

Mrs. Ahlem Friga-Noy (DIN: 09652701) was appointed as an Additional Director (Non-Executive, Non-Independent) by the Board of Directors in its meeting held on 29th August, 2022.

As Additional Directors, Mr. Manoj Kumar Sharma, Mr. Sanjay Kumar Jha and Mrs. Ahlem Friga-Noy hold office upto the ensuing Annual General Meeting as per the provisions of Section 161 of the Companies Act, 2013. The Board recommends the appointment of Mr. Manoj Kumar Sharma, Mr. Sanjay Kumar Jha and Mrs. Ahlem Friga-Noy as Directors of the Company for your approval.

During the year under review, Mr. Govind Kottieth Satish (DIN 06932170), Mr. Sanjeev Goel (DIN 07976640) and Mr. Shailesh Kumar Sharma (DIN 07611204) have resigned from the position of Directorship of the Company. The Board placed on record its deep appreciation of the valuable services rendered as well as advice and guidance provided by them during their tenure as a Director.

Pursuant to provision of Section 203 of the Act, Ms. Himanshi Zaira, Company Secretary is Key Managerial Personnel of the Company as on 31st March, 2022.

NUMBER OF MEETINGS OF THE BOARD

The Board of Directors met 9 (nine) times during the year under review. The details of board meetings and the attendance of Directors are given below:

S. No.	Number of Board Meeting	Date of Board Meeting
1	65th Board Meeting	16-04-2021
2	66th Board Meeting	29-04-2021
3	67th Board Meeting	07-06-2021
4	68th Board Meeting	02-08-2021
5	69th Board Meeting	23-08-2021
6	70th Board Meeting	26-10-2021
7	71st Board Meeting	12-01-2022
8	72nd Board Meeting	31-01-2022
9	73rd Board Meeting	29-03-2022

The intervening gap between the meetings was not exceeding the time as prescribed under the Companies Act, 2013 and applicable rules framed thereunder.

The attendance of each Director at the Board Meetings held during the period under review is as under:

Name of Director	Meetings	
	Held during the tenure	Attended
Mr. G.K. Satish	5	5
Mr. Sanjeev Goel	5	5
Mr. Suresh Prakash Manglani	9	8
Mr. Ashish Rajvanshi	9	5
Mr. S.K. Sharma	9	8
Mr. José Ignacio Sanz Saiz	9	9
Mr. Debasish Nanda	4	3
Mr. Manoj Kumar Sharma	4	4

Notes: (i) Mr. GK Satish and Mr. Sanjeev Goel resigned from the Directorship of the Company with effect from 1st Sept, 2021 and 18th Oct, 2021 respectively.
(ii) Mr. Debasish Nanda and Mr. Manoj Kumar Sharma were appointed as Additional Directors of the Company with effect from 1st Sept, 2021 and 18th Oct, 2021 respectively.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, the Directors hereby confirm the following:

a. that in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b. that such accounting policies have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2022 and of the profit of the Company for the year ended on that date;

c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. that the annual financial statements have been prepared on a going concern basis;

e. that proper internal financial controls were in place and that the financial control were adequate and were operating effectively;

f. that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively. The Company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

CORPORATE SOCIAL RESPONSIBILITY

Provisions of Section 135(1) of the Companies Act, 2013, mandates every Company with net worth of Rupees Five Hundred Crore or more, or turnover of Rupees One Thous and Crore or more or a net profit of Rupees Five Crore or more during immediately preceding financial year, to constitute a Corporate Social Responsibility (CSR) Committee of the Board. In view of same, CSR Committee of the Board has been constituted in accordance with the provisions of the Companies Act, 2013.

Composition of the Committee:

i Mr. Manoj Kumar Sharma

ii Mr. Suresh P Manglani

ANNUAL RETURN

Pursuant to Section 134(3) (a) of the Act, the draft annual return as on March 31, 2022 prepared in accordance with Section 92(3) of the Act is made available on the website at www.ioagpl.com

TRANSACTIONS WITH RELATED PARTIES

All transactions with related parties are placed before the Board for its approval. An omnibus approval from the Board, wherever required are obtained for the related party transactions which are repetitive in nature.

All transactions with related parties entered into during the financial year were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder. Also, suitable disclosures as required by the Indian Accounting Standards (Ind AS-24) have been made in the notes to the Financial Statements. Your Company has not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Act.

Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in Form AOC 2, is not applicable.

GENERAL DISCLOSURE

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/ events on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme
3. Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operation in future
4. Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Companies Act, 2013)
5. There has been no change in the nature of business of your Company
6. No application was made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year in respect of your Company
7. There was no one time settlement of loan obtained from the Banks or Financial Institutions.

INSURANCE

Your Company has taken appropriate insurance for all assets against foreseeable perils.

STATUTORY AUDITORS & AUDITORS' REPORT

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with rule made thereunder, M/s. V.K. Dhingra & Co, Chartered Accountants, New Delhi (Firm Registration No. 000250N), were appointed as Statutory Auditors of the Company to hold office till the conclusion of the 10th Annual General Meeting (AGM) of the Company to be held in the calendar year 2023.

The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report is enclosed with the financial statements in this Annual Report. There were no qualification, reservation, adverse remark or disclaimer given by Statutory Auditors of the Company.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder, the Company has re-appointed M/s. Amarendra Rai & Associates, Practicing Company Secretary, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the financial year 2021-22 is provided as **Annexure-A** of this report. There are no qualifications, reservation or adverse remarks or disclaimers in the said Secretarial Audit Report.

COST AUDIT REPORT

The Company has re-appointed M/s. Bandyopadhyaya Bhaumik & Co., Practising Cost Accountants (Firm Registration No. 000041) to conduct audit of cost records maintained for Petroleum Products of the Company for the year ended 31st March, 2023.

The Cost Audit Report for the financial year 2020-21 was filed before the due date with the Ministry of Corporate Affairs.

The Company has maintained the cost accounts and records in accordance with Section 148 of the Companies Act, 2013 and Rule 8 of the Companies (Accounts) Rules, 2014.

SECRETARIAL STANDARDS

During the year under review, the Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, the statutory auditors, cost auditors and secretarial auditor have not reported any instances of fraud committed against the Company by its officers or employees to the Audit Committee of the Board under Section 143(12) of the Act.

PARTICULARS OF EMPLOYEES

Your Company is a Private Limited Company, hence particulars of employee in terms of provisions of Section 197 of the Companies Act, 2013, read with Rule 5(1)(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable.

PREVENTION ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has constituted Internal Complaints Committees (ICs), to consider and resolve the complaints related to sexual harassment and also the ICs includes external members with relevant experience. The ICs, presided by a senior woman and other members to conduct the investigations and make decisions. Majority of the total members of the ICs are women. During the year under review, the Company has not received any complaint pertaining to sexual harassment.

All new employees go through a detailed personal orientation on anti-sexual harassment policy adopted by the Company.

VIGIL MECHANISM

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177 of the Act to facilitate reporting of the genuine concerns about illegal or unethical practice. The vigil mechanism of the Company provides for adequate safeguards against victimization of directors and employees who avail of the mechanism and also provides for direct access to nominated Director in exceptional cases. No person has been denied access to the nominated Director. The said policy is uploaded on the website of the Company at www.ioagpl.com

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed herewith as **"Annexure - B".**

ACKNOWLEDGEMENT

Your Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company. We are sure you would join our Directors in conveying our sincere appreciation to all employees

of the Company. Their dedication and competence have ensured that the Company continues to be a significant and leading player in the CGD industry.

By Order of the Board of Directors

Sanjay Kumar Jha	**Suresh Prakash Manglani**
Director	Director
DIN: 07788527	DIN: 00165062

ANNEXURE - A

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and Amended Rule (vide MCA Notification dated 03rd, January, 2020) No.9(1)(c) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
INDIANOIL- ADANI GAS PRIVATE LIMITED
Room No. G-04, Indian Oil Bhavan
1 Sri Aurobindo Marg, Yusuf Sarai
New Delhi-110016

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by IndianOil-Adani Gas Private Limited (CIN: U40300DL2013PTC258690) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company's Management, during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable since Company has not dealt in foreign exchange during the financial year 2021-22).

iii. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011-Not Applicable as the Company is an unlisted company;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015-Not Applicable as the Company is an unlisted company;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009-Not Applicable as the Company is an unlisted company;

d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014-Not Applicable as the Company is an unlisted company;

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008-Not Applicable as the Company is an unlisted company;

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client-Not Applicable as the Company is an unlisted company;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009-Not Applicable as the Company is an unlisted company; and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998-Not Applicable as the Company is an unlisted company;

iv) Laws specifically applicable to the industry to which the company belongs, as identified by the management, that is to say:

a) The Indian Stamp Act, 1899

b) Petroleum and Natural Gas Regulatory Board Act, 2006

c) The Oilfield (Regulation & Development) Act, 1948

d) The Contract Labour (Regulation and Abolition) Act, 1970

e) The Indian Contract Act, 1872

f) The Petroleum Act, 1934

g) The Mines Act, 1952

h) Explosives Act, 1882

i) The Central Excise Act, 1944

j) The Air (Prevention & Control of Pollution) Act,1981 & Rule 1982

k) The Water (Prevention & Control of Pollution) Act,1974

l) The Hazardous Waste (Management & Handling) Rules, 2016

m) The Environmental (Protection) Act, 1986

n) The Batteries (Management & Handling) Rules, 2001 as amended 2010

o) The E-Waste (Management & Handling) Rules, 2016

p) PNRGB (Authorizing entities to lay, build, operate or expand City or Local Natural Gas Distribution Networks) Regulation, 2008.

I have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by The Institute of Company Secretaries of India.

ii. The Listing Agreements entered into by the Company with Stock Exchange (unlisted private limited company hence not applicable).

During the audit period under review and as per representations and clarifications provided by the management, I confirm that the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned hereinabove.

I further report that:

Compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

The Board of Directors of the Company was duly constituted as per the provisions of the Act. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions of the Board were carried out with the requisite majority and majority decision was carried through while the dissenting members' views were captured and recorded as part of the minutes.

Based on review of compliance mechanism established by the Company and on the basis of compliance report issued by the Chief Executive Officer/Company Secretary to the Board of Directors, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Amarendra Rai & Associates

Place: Noida
Date: 29/08/2022

Amarendra Kumar Rai
C.P. No.: 9373
UDIN: F008575D000868225

ANNEXURE – A

To,

The Members,
INDIANOIL- ADANI GAS PRIVATE LIMITED
Room No. G-04, Indian Oil Bhavan
1 Sri Aurobindo Marg, Yusuf Sarai
New Delhi-110016

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

For Amarendra Rai & Associates

Place: Noida

Date: 29/08/2022

Amarendra Kumar Rai
C.P. No.: 9373

ANNEXURE - B

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

(A) Conservation of energy:

(i) the steps taken or impact on conservation of energy-

IOAGPL is currently using LEDs at all its installation. Company has also installed Gas based Generating Sets for back up power at all its Gity Gate Stations thereby reducing the emissions from conventional Diesel Generating sets. Company is also using CNG fueled vehicles for most of its operations.

(ii) the steps taken by the Company for utilizing alternate sources of energy-

Company is working on Design & Engineering of installation of Solar panels for lighting and general usage at all its City Gate Stations (CGS). The project shall be completed by FY 2023-24.

(iii) the capital investment on energy conservation equipment's - Not applicable

(B) Technology absorption:

(i) the efforts made towards technology absorption - Not applicable

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution – With an aim to develop new vendors, Company during the year, has worked with several new vendors for supply of Booster Compressors, GI pipes, SS Tubes, fittings and construction vendors. Company also has placed orders only on the local vendors thereby supporting "Make in India" campaign and eliminating the imports.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year- Not applicable

(iv) Expenditure incurred in Research & Development (R&D)-Nil

© Foreign exchange earnings and Outgo - NIL

By Order of the Board of Directors

Sanjay Kumar Jha
Director
DIN: 07788527

Suresh Prakash Manglani
Director
DIN: 00165062

IndianOil - Adani Gas Private Limited
NOTICE

Notice is hereby given that the **Ninth** Annual General Meeting of IndianOil - Adani Gas Private Limited will be held on Saturday, 24th September 2022 at 11.00 AM through Video Conferencing (VC)/ Other Audio-Visual Means ("OAVM") to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at "Room No. G-04, Indian Oil Bhavan 1, Sri Aurobindo Marg, Yusuf Sarai New Delhi - 110016".

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2022 together with the Reports of the Board of Directors and Auditors thereon;

   "**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

SPECIAL BUSINESS:

2. Appointment of Mr. Manoj Kumar Sharma (DIN 09367718) as Director of the Company

   To consider and, if thought fit, to pass with or without modification(s), the following resolutions as an Ordinary Resolution:

   "RESOLVED THAT Mr. Manoj Kumar Sharma (DIN 09367718), who was appointed as an Additional Director of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 ("Act") and Articles of Association of the Company and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company."

3. Appointment of Mr. Sanjay Kumar Jha (DIN 07788527) as Director of the Company

   To consider and, if thought fit, to pass with or without modification(s), the following resolutions as an Ordinary Resolution:

   "RESOLVED THAT Mr. Sanjay Kumar Jha (DIN 07788527), who was appointed as an Additional Director of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 ("Act") and Articles of Association of the Company and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company."

4. Appointment of Mrs. Ahlem Friga- Noy (DIN 09652701) as Director of the Company

   To consider and, if thought fit, to pass with or without modification(s), the following resolutions as an Ordinary Resolution:

   "RESOLVED THAT Mrs. Ahlem Friga- Noy (DIN 09652701), who was appointed as an Additional Director of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 ("Act") and Articles of Association of the Company and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company."

5. Ratification of Remuneration to Cost Auditor

   To consider and, if thought fit, to pass with or without modification(s), the following resolutions as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records maintained for the financial year ending 31st March, 2023, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting."

   "RESOLVED FURTHER THAT the Board of Directors of the Company or the Company Secretary of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

For and on behalf of the Board

Date: 29/08/2022
Place: Noida

Himanshi Zaira
Company Secretary
Membership No.: A43950

Regd. Office:
Room No. G-04, Indian Oil Bhavan,
1, Sri Aurobindo Marg,
Yusuf Sarai, New Delhi - 110016
CIN: U40300DL2013PTC258690

1. The Government of India, Ministry of Corporate Affairs has allowed conducting AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispended the personal presence of the Members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020 and Circular No. 20/2020 dated 5th May, 2020 and Circular No. 02/2021 dated 13th January, 2021 and Circular No. 21/2021 dated 14th December, 2021 and 02/2022 dated 5th May 2022 ("MCA Circulars") prescribing the procedures and manner of conducting the AGM through VC/OVAM. In terms of the said circulars, the 9th AGM of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only.
2. Information regarding appointment of Directors and Explanatory Statement in respect of other business to be transacted pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
3. Pursuant to the Circular No. 14/2020 dated 8th April, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate and cast their votes.
4. Corporate Members intending to send their authorized representative are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the meeting.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars, the Notice of AGM alongwith Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2021-22 has been uploaded on the website of the Company at www.ioagpl.com
7. Shareholders seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
8. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in electronic mode.
9. The facility for joining the AGM shall open 15 minutes before the time scheduled for AGM and it will close after the expiry of 15 minutes from the time scheduled for AGM.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 2

The Board of Directors through circular resolution appointed Mr. Manoj Kumar Sharma as an Additional Director of the Company with effect from 18th October, 2021. According to the provisions of Section 161 of the Companies Act 2013, he holds office as Director only up to the date of the ensuing AGM.

Mr. M K Sharma is a Certified Management Accountant (CMA) having BSc. (Hons.) degree in Chemistry and is also a Law graduate (LLB). He has also completed Master's in Business Management (MBA). He has over 30 year's rich experience in Finance function and worked at multiple locations of Indian Oil during his service. He has successfully handled various important portfolios like Project Finance, Taxation, Management accounting, Financial Concurrence during different levels of his career in Indian Oil. Mr. Sharma has served as head of Finance at Mathura Refinery, Panipat Refinery and Petrochemical Complex, Panipat during last decade.

Currently he is heading Finance Function as Executive Director (Finance), Business Development group of Indian Oil at Corporate Office. In the present role, he is looking after activities of Exploration & Production, Natural Gas business, Petrochemicals, Alternate Energy & Sustainable Development verticals of Indian Oil. Additionally, he is also holding Director position in several Joint Venture/ Subsidiary companies of Indian Oil namely IndOil Montney Limited (Canada), IOC Sweden AB(Sweden), IndOil Netherland B.V.(Netherland), IndOil Global B.V.(Netherland) and Indian Oil LNG Pvt Ltd. besides Indian Oil Adani Gas Pvt Ltd (India).

Mr. Manoj Kumar Sharma is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

The Board of Directors recommends passing of the Ordinary Resolution as set out in Item no. 2 of this Notice, for approval by the Members of the Company.

Mr. Manoj Kumar Sharma is deemed to be interested in the said resolution as it relates to his appointment.

None of the other Directors or Key Managerial Personnel or their relatives is, in anyway, concerned or interested in the said resolution.

Item No. 3

The Board of Directors through circular resolution appointed Mr. Sanjay Kumar Jha as an Additional Director of the Company with effect from 1st April, 2022. According to the provisions of Section 161 of the Companies Act 2013, he holds office as Director only up to the date of the ensuing AGM.

Shri S.K. Jha is currently heading the City Gas Distribution Business of IndianOil as Executive Director (CGD). Prior to his current assignment, Shri Jha was Chief Executive Officer of IHB Limited, a JV company of IndianOil, BPCL and HPCL, formed for implementing 2800 km long Kandla-Gorakhpur LPG Pipeline. Shri Jha played a pivotal role in conceptualization of KGPL, the world's longest LPG Pipeline, and thereafter led the team during the crucial formative period of the Company.

Shri Jha is a Mechanical engineer having more than 32 years' experience in conceptualization of pipeline projects, engineering, project management, construction, operations and maintenance of cross-country oil and gas pipelines. Shri Jha has an endearing experience in conceptualization of liquid hydrocarbon pipelines, gas pipelines, CGD and has experience of handling one of IOCL's largest pipeline installation with large crude oil tank-farm at Viramgam (Gujarat). Shri Jha is a renowned professional in Oil & Gas Industry and it has helped him in steering the formation of two JV companies- one with BPCL for Kochi-Coimbatore-Salem pipeline and another with BPC and HPC for Kandla-Gorakhpur LPG pipeline. Shri Jha has also led IOCL's Gas pipelines vertical and also served as Nominated Director on the Board of GIGL and GITL (JV Companies of GSPL, IOCL, HPCL and BPCL).

Mr. Sanjay Kumar Jha is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

The Board of Directors recommends passing of the Ordinary Resolution as set out in Item no. 3 of this Notice, for approval by the Members of the Company.

Mr. Sanjay Kumar Jha is deemed to be interested in the said resolution as it relates to his appointment.

None of the other Directors or Key Managerial Personnel or their relatives is, in anyway, concerned or interested in the said resolution.

Item No. 4

The Board of Directors in its meeting held on 29th Aug, 2022 has appointed Mrs. Ahlem Friga-Noy as an Additional Director of the Company with effect from 29th Aug, 2022. According to the provisions of Section 161 of the Companies Act 2013, she holds office as Director only up to the date of the ensuing AGM.

Mrs. Ahlem Friga-Noy is a public affairs, geopolitical adviser, negotiation expert and business development with 20 years' experience, in the public and private sector and holds a master's degree in Public Law and bachelor's In International Law. From August 2019 she has been appointed Total Energies Country Chair in Kazakhstan and Managing Director Total Energies E&P Kazakhstan. From July 2016 she held position of the Vice President Public Affairs - Africa Division for Total Energies Group, based in Uganda. From May 2012 to July 2016 Ahlem was the Corporate Affairs Manager at Total Energies E&P Uganda.

Mrs. Ahlem Friga-Noy is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director.

The Board of Directors recommends passing of the Ordinary Resolution as set out in Item no. 4 of this Notice, for approval by the Members of the Company.

Mrs. Ahlem Friga-Noy is deemed to be interested in the said resolution as it relates to his appointment.

None of the other Directors or Key Managerial Personnel or their relatives is, in anyway, concerned or interested in the said resolution.

Item No. 5

The Board has approved the appointment and remuneration of Bandyopadhyaya Bhaumik & Co., Practising Cost Accountants (Firm Registration No. 000041) as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year 2022-23, at a fee of Rs. 80,000/- plus applicable taxes and reimbursement of out of pocket expenses, as remuneration for cost audit services for the financial year 2022-23.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2023.

The Board of Directors recommends the above resolution for your approval.

None of the Directors or any Key Managerial Personnel or any relative is, in anyway, concerned or interested in the above resolution.

IndianOil-Adani Gas Pvt. Ltd.

Registered Office:
Room No. G-04, Indian Oil Bhavan 1, Sri Aurobindo Marg,
Yusuf Sarai New Delhi - 110016.