IndianOil-Adani Gas Pvt. Ltd.

DRIVING CHANGE THROUGH CLEAN ENERGY TRANSITIONS

Annual Report
2025-2026

CONTENTS

PART A : PERFORMANCE HIGHLIGHTS

IOAGPL, IOC GPS Renewable Pvt. Ltd. and GAIL entered into tripartite agreement for blending Compressed Bio-Gas (CBG) from upcoming 15 TPD Rewa plant into the CGD network in Prayagraj GA.

IOAGPL secured financing tie of CCD (Compulsory Convertible Debentures) of INR 1378 cr from IOC Global Capital Management IFSC Ltd.

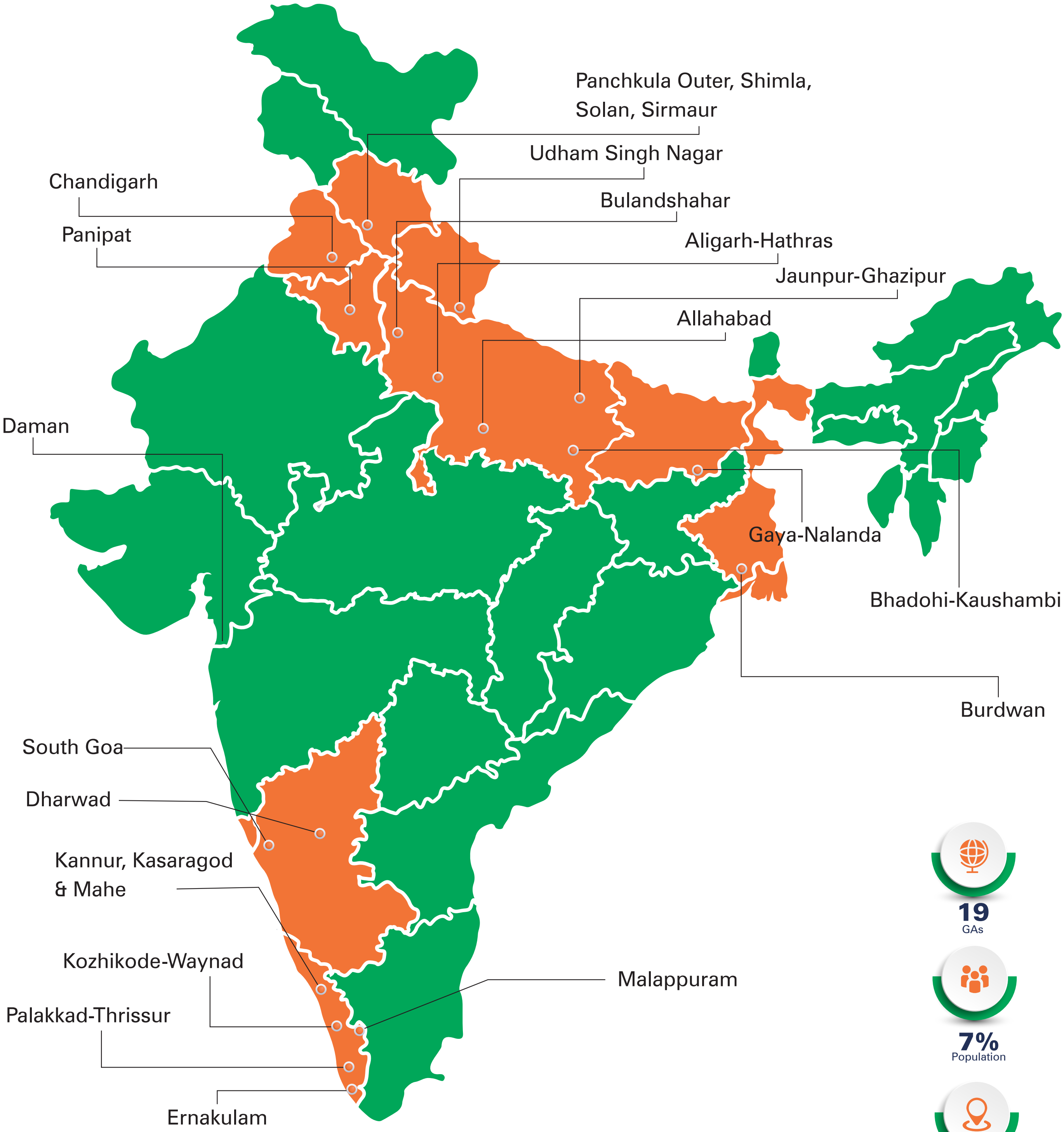
IOAGPL, IOC GPS Renewable Pvt. Ltd. and GAIL entered into tripartite agreement for blending Compressed Bio-Gas (CBG) from upcoming 15 TPD Kaithal plant into the CGD network in Panipat GA.

Secretary, PNGRB reviewed the progress of Kerala GAs under PNG Drive 2.0.

Chairperson, PNGRB inaugurated first PNG(D) connection in Shivalik Enclave, Sector 13 in Chandigarh GA under PNGRB Drive 2.0.

IOAGPL won the "Best Diversified CGD Company of the year" award at Indian Gas Exchange awards.

OUR FOOTPRINT



19 GAs

7% Population

30 Districts

03 UTs

SNAPSHOT OF FY 2025-26

FOOTPRINT
19 GAs
(33 districts)

COVERAGE
7% Of India Population

PEOPLE
388

OFFICES
22

STEEL PIPELINE NETWORK
12,433 INCH-KM

MDPE PIPELINE NETWORK
17,426 INCH-KM

CNG STATIONS
464

DOMESTIC CONNECTIONS
2.80 Lac+

PNG I & C
1564

VOLUMES
681 MMSCM
CGD Volumes
512 MMSCM

INCOME
₹3309 Cr.

EBITDA
₹361 Cr.

PAT
₹49 Cr.

CASH PROFIT
₹212 Cr.

OUR RATING
CARE / CRISIL: AA- for Long Term Debt & PBG Facilities

Chairman's Message

Dear Members,

I am pleased to present the Annual Report of IndianOil–Adani Gas Private Limited (IOAGPL) for the financial year 2025–26.

Since its establishment in 2013, IOAGPL has steadily evolved over the last 12 years into a reliable player in the City Gas Distribution (CGD) sector. The Company is currently present across 19 Geographical Areas (GAs), spanning over 33 districts across 10 states and 3 Union Territories, enabling the wider adoption of natural gas as a clean and efficient fuel.

Strengthening the Role of Natural Gas in India's Energy Mix

India's transition towards a more sustainable energy framework continues to gather momentum, supported by policy initiatives and a progressive shift towards cleaner fuels. The Government of India's target to increase the share of natural gas in the energy basket to 15% by 2030 remains a key catalyst for the expansion of City Gas Distribution (CGD) infrastructure.

The nationwide rollout of CGD networks has significantly enhanced the availability of Piped Natural Gas (PNG) and Compressed Natural Gas (CNG), strengthening the natural gas ecosystem and driving higher adoption across residential, commercial, industrial, and transport segments. This transition is contributing to environmental sustainability through lower emissions, while also improving energy accessibility, affordability, and reliability.

Within this evolving landscape, IOAGPL has continued to consolidate its presence across 19 Geographical Areas (GAs), with sustained focus on infrastructure expansion, customer acquisition, and delivery of safe and dependable services.

Navigating Global Energy Volatility

The year under review was marked by two distinct phases in global energy markets. During the first three quarters, crude oil prices remained relatively subdued, at times falling below USD 60 per barrel. This led to alternate fuels becoming more competitive vis-à-vis natural gas, resulting in relatively slower demand growth for natural gas and exerting pressure on volumes.

However, the final quarter witnessed a sharp reversal, characterized by heightened volatility and significant disruptions in global energy markets. These developments were largely driven by geopolitical tensions in the Middle East, particularly the evolving conflict between Israel and Iran. The situation disrupted supply chains and impacted global fuel prices, with critical energy transit routes such as the Strait of Hormuz - through which a substantial share of global oil flows - coming under increased stress.

In this challenging environment, the Company demonstrated resilience backed by its robust gas sourcing strategy. By leveraging its strong supply arrangements and adopting a calibrated operational approach, the Company ensured continuity of supplies and uninterrupted service delivery across all its areas of operation, while maintaining operational efficiency.

Performance Overview

During FY 2025–26, the Company recorded steady progress in both its operational and financial performance, reflecting the strength of its business model and execution capabilities.

The total sales volume for the year stood at 681 MMSCM, including 512 MMSCM from CGD sales. The growth in CGD volumes was driven by continued expansion of infrastructure and proactive customer engagement, particularly in the industrial segment.

The Company also witnessed healthy growth in the CNG segment, supported by the increasing availability of CNG infrastructure and a growing consumer preference for cleaner and more economical mobility solutions.

The Company reported total revenue of Rs. 3,309 Crore and an EBITDA of Rs. 361 Crore, registering a growth of 25% and 24% respectively, over the previous year. Net profit for the year stood at Rs. 49.10 Crore, reflecting stable financial performance & operational resilience.

Infrastructure Expansion and Market Development

During the year, IOAGPL continued to expand its infrastructure footprint across all its Geographical Areas while maintaining a strong focus on operational excellence. The Company expanded its pipeline network by 3970 inch-km, reaching a total of 29859 inch-km, commissioned 39 new CNG stations taking the total number of stations to 464, added over 43000 new domestic PNG connections and onboarded 446 industrial and commercial customers. The steady growth in both CNG and PNG segments reflects the increasing preference for natural gas as a clean and cost-effective fuel.

In line with evolving global energy conditions and addressing potential disruptions in conventional fuel supply chains, the Government, through the Ministry of Petroleum and Natural Gas and PNGRB, has introduced key measures to strengthen PNG infrastructure and accessibility. These initiatives include prioritizing PNG connectivity for critical establishments and expediting approvals for infrastructure development.

Pursuant to these directions, IOAGPL has taken proactive steps to fast-track PNG connections to priority segments such as hospitals, canteens, restaurants, residential schools and colleges, hostels, community kitchens, and anganwadi facilities, wherever pipeline infrastructure is available in the vicinity. These efforts are aimed at ensuring uninterrupted access to clean cooking fuel for large sections of the population, particularly those dependent on community and institutional food services.

Our teams across all Geographical Areas have worked diligently to align these national priorities while ensuring uninterrupted gas supply and maintaining the highest standards of safety and operational efficiency.

Accelerating PNG Adoption – PNG Drive 2.0

The launch of PNG Drive 2.0, a nationwide campaign running from 1st January 2026 to 30th June 2026, has provided further momentum to the expansion of Piped Natural Gas connectivity across the country.

During this drive period, the Company has demonstrated strong performance by achieving one of the highest contributions of PNG connections. To reach potential customers, a wide range of marketing initiatives were implemented, including door-to-door campaigns, dedicated call centers, digital outreach, Gas Dues Samadhan Kendras, on-the-spot registration camps, and the placement of hoardings and banners at prominent locations to attract a broader PNG customer base.

Given the ongoing global geopolitical tensions impacting energy supply chains, the Company remains confident of playing a pivotal role in ensuring uninterrupted gas supply. The organization will continue its efforts to connect a maximum number of PNG customers to meet daily energy requirements, particularly in light of constraints in the availability of alternative fuels.

"Safety & Operational Integrity – Our Non-Negotiable Commitment"

Safety continues to receive the highest priority across all operations of the Company. IOAGPL follows established Health, Safety & Environment (HSE) protocols, supported by regular audits, employee training, and monitoring mechanisms.

The Company remains compliant with internationally recognized standards such as ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018, reflecting its commitment to quality, environmental management, and occupational health and safety.

"Enhancing Performance Through Technology and Innovation"

The Company continues to strengthen its performance through technology and innovation, with digital transformation playing a central role in enhancing operational efficiency. During the year, we advanced our digital infrastructure through integrated IT systems, process automation and Single Sign-On (SSO), improving transparency, control & efficiency across operations. Our flagship platform, Suvidha, has emerged as a key enabler of end-to-end automation, offering seamless customer onboarding, instant billing, real-time visibility and a mobile-first experience, while also strengthening project execution, maintenance, vendor management, safety compliance, & data-driven decision-making through advanced MIS dashboards.

"Empowering Communities Through Responsible Action"

The Company remains committed to discharging its responsibilities as a responsible corporate citizen. During the year, IOAGPL undertook focused Corporate Social Responsibility initiatives, including the refurbishment of Government schools across its Geographical Areas, aimed at improving educational infrastructure and learning environments.

These efforts reflect the Company's continued commitment to supporting community development and will be sustained in the years ahead, with a focus on creating long-term and inclusive social impact across its areas of operation.

"Path Ahead – Growth and Opportunities"

The CGD sector is expected to witness sustained growth, supported by favourable policies, infrastructure expansion and increasing environmental awareness. While external uncertainties may persist, the long-term outlook for natural gas remains positive.

The Company is well-positioned to pursue future opportunities through continued investments, disciplined operations, and a focus on customer service. IOAGPL remains committed to supporting the development of a gas-based economy in India.

Acknowledgement

I would like to express my sincere gratitude to Indian Oil Corporation Limited, Adani Total Gas Limited, the Government of India, the Ministry of Petroleum and Natural Gas, PNGRB, various State Governments, and all stakeholders for their continued support.

I also acknowledge the trust placed in the Company by its customers, financial institutions, suppliers, and business partners.

I place on record my appreciation for the dedication and efforts of all employees of IOAGPL, whose commitment continues to drive the Company's performance.

Jai Hind.
Chairman
IOAGPL

PRESTIGIOUS CUSTOMERS OF FY 2025-26

acppl apollo coated products private limited	POLYCAB	STYLAM
KARIGARI BY CHEF HARPAL SINGH SOKHI	Fortis HOSPITALS	Haldiram's
NIK BAKER'S Run by a Professional Baker from Australia	McDonald's	BURGER KING
WOW! momo	KFC	Domino's
GAIL (India) Limited	बिपार्ड	CHITKARA UNIVERSITY
the yellow chilli	TAJ EXOTICA RESORT & SPA GOA	TATA MOTORS

PART B : PROMOTERS & DIRECTORS

Our Promoters

Powering India's Energy Future Backed by industry leaders, our promoters bring unmatched scale, infrastructure, and expertise across the energy value chain, driving sustainable growth and innovation in India's evolving energy landscape.

INDIAN OIL CORPORATION LIMITED A Maharatna & Fortune Global 500 Company.

India's flagship energy major, ensuring national energy security and advancing cleaner energy solutions.

Key Highlights

- Largest Refiner in India – 11 refineries, 80.8 MMTPA capacity
- Pipeline Network – 20,000+ kms
- Retail Leadership – 40,200+ fuel stations (~42% market share)
- Turnover exceeding ₹8 lakh crore
- 2nd largest domestic petrochemical player
- 11 subsidiaries, 3 associates & 27 JVs
- Expanding into renewables & clean energy

**Based on Available Latest Annual Report*

CGD Presence

- 26 Geographical Areas (standalone)
- 49 GAs across 115 districts with it's 2 JV's
- Among India's leading CGD players

ADANI TOTAL GAS LIMITED India's Leading Private CGD Company a JV between Adani Group and TotalEnergies.

Key Highlights

- Largest private CGD player in India
- 34 GAs standalone; 53 GAs with JV (IOAGPL)
- Presence across 125 districts nationwide

Operational Snapshot (FY 2025–26)

- CNG Stations: ~705
- Domestic PNG Connections: ~1.1 million+
- Industrial & Commercial Customers: 9,965

Subsidiaries

- Adani TotalEnergies E-Mobility Limited – EV ecosystem
- Adani TotalEnergies Biomass Limited – Bio-energy solutions

Sustainability & New Energy

- 5,100+ EV charging points
- Investments in bio-energy and low-carbon solutions
- Rapid pipeline and CGD infrastructure expansion

Board Of Directors

Mr. Prasun Kumar Mishra
Chairman

Mr. Prasun Kumar Mishra is a mechanical engineer by profession. He has experience of more than 30 years in projects, construction, and operations of cross-country pipelines within IOCL. His notable contributions are in the development of a greenfield crude oil tank farm and brownfield pumping station at Chaksu (Rajasthan), operation and maintenance of a large crude oil tank farm at Viramgam (Gujarat), and overall planning & scheduling of IOCL's integrated crude oil pipeline system in western India.

He has also been closely associated with the central project management functions at IOCL's Pipelines Head Office, wherein he has handled several critical, high-value projects. He has keenly watched the CGD business taking off within IOCL and is presently heading this business as Executive Director (CGD), IOCL, wherein project management and operational efficiency remain his focus areas.

Ms. Anu Jain
Director

Ms. Anu Jain is a Chartered Accountant (CA) and holds a B.Com (Hons.) degree from Delhi University. Ms. Jain has over 29 years of rich experience in the finance function and has successfully handled various important portfolios such as taxation, management accounting, financial concurrence, and internal audit at different levels of her career at IndianOil. Having worked at different organisational levels - state, region and corporate - she has been exposed to the finer intricacies of the function. Currently, she is serving as Chief General Manager (Finance), Business Development Group of IndianOil at the Corporate Office. In her present role, she oversees the finance activities of the natural gas business, petrochemical projects, business development (new business), and mergers & acquisitions at IndianOil. She is also responsible for management accounting and taxation for the Business Development Group of IndianOil.

Mr. Navnith Bhojake
Director

Mr. Navnith Bhojake is a Chemical Engineering graduate from Osmania University, Hyderabad. Mr. Bhojake joined Indian Oil Corporation Limited in 1994 and has rich experience of over 30 years in refineries. Currently, he is heading the Corporate Strategy function of IndianOil as Executive Director (Corporate Strategy). He is an accomplished executive with extensive experience in the oil and gas industry, specifically in refinery operations and international trade. He brings a track record of success in driving business growth, increasing profitability, enhancing asset utilisation, and optimising operations. His leadership style is collaborative and result-oriented. He has implemented various projects at IndianOil, thereby improving refinery operations and strengthening the crude oil sourcing systems. In his current assignment, he is working on various strategic initiatives to enhance customer satisfaction and bring efficiency to operations.

Mr. Suresh P Manglani
Director

Mr. Suresh Manglani is a seasoned professional with over 35 years of varied experience across diversified businesses. He started his career with Kelvinator (now Whirlpool India) and subsequently worked with GAIL, Mahanagar Gas Limited, Reliance Industries, and India Gas Solutions (a JV of RIL and BP). Prior to joining Adani Total Gas Limited, Suresh was working with Reliance Industries Limited as President & Head of Commercial of its petroleum retail business and had worked at apex level for over 19 years with MNCs & in joint ventures for over 17 years. A cost accountant by profession, he holds educational qualifications of M.Com, LLB, ACMA, & FCS. Suresh has immense experience in oil & gas projects. He specialises in forming and successfully running joint ventures, stakeholder management, and conceptualising, negotiating, and successfully running retail businesses such as City Gas Distribution and petroleum retail.

Mr. Ashish Rajvanshi
Director

Mr. Ashish Rajvanshi is a computer science engineer from Delhi University and holds an MBA in strategy and finance from IIM Ahmedabad. He heads the Defence and Aerospace business for the 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.

Dr. Sangkaran Ratnam
Director

Dr. Sangkaran Ratnam read engineering at Cambridge where he completed his PhD in Geotechnical Engineering. He also holds a Master's degree in Geo-Environmental Engineering from the Massachusetts Institute of Technology (MIT, USA) and a Bachelor's degree in Civil Engineering (first class) from Imperial College in London. He has been with Total Energies in various international assignments since 2002. Following an early engineering career outside Total Energies, he joined Total Energies UK in Aberdeen in a commercial role, before embarking on an 18 years international business career with resident assignments in Africa, the Middle East, Asia Pacific and Europe. During this period, he held various asset management functions including leading major negotiations, following up challenging E&P assets (exploration, production, LNG mega projects) and managing complex joint venture partnerships and Government relations. He worked on the Angola, Yemen, Ichthys & Gladstone (Australia), Bontang (Indonesia) and Brunei LNG projects in various capacities.

PART C : OUR STRENGTH

Engineering & Planning Capital

The Engineering & Planning (E&P) department is one of our core departments, responsible for all new upcoming projects and O&M activities at existing sites. E&P develops and updates SOPs for critical activities, which helped steer IOAGPL in obtaining ISO 9001, 14001, and 45001 certifications. The E&P department develops internal technical capabilities within the organisation by ensuring compliance with Standard Operating Procedures and guidelines across all IOAGPL locations. E&P exercises control points for various technical design and engineering-related issues, including strict adherence to quality control of materials supplied to IOAGPL. E&P defines and monitors system integrity issues through the Annual Operation and Maintenance Plan (AOMP). The E&P department monitors and reports gas loss across IOAGPL locations and supports the GAs by suggesting corrective actions to minimise gas loss. Special monitoring has been carried out by expediting the supply of materials and resources, facilitating timely contractor payments, and undertaking site visits to resolve issues in the GAs where the MWP is approaching completion — namely, Ernakulam, South Goa, Bulandshahr, Panipat, Dharwad, and Udham Singh Nagar.

E&P is responsible for identifying and implementing best practices and new technologies, products, and services for application in CGD. The E&P department played a pivotal role in the implementation and maintenance of SCADA and GIS across IOAGPL locations. E&P also scans various automation technologies and identifies those applicable to CGD.

The E&P department optimises network design to ensure maximum demand over the life cycle of the project. The E&P department regularly manages inventory across IOAGPL locations and monitors inventory ageing. E&P ensured the successful completion of T4S, IMS, and ERDMP audits at all 19 operating locations of IOAGPL.

Human Capital

Human capital is the foundation of IOAGPL's nation-building journey. A dedicated and diverse workforce plays a critical role in driving operational excellence and sustainable growth. The Company remains committed to fostering a high-performance culture that empowers employees to contribute meaningfully towards organisational objectives.

IOAGPL places emphasis on employee well-being, health & safety, while also creating opportunities for professional development & career progression. By investing in its people & strengthening organisational capabilities, the Company continues to build a resilient & future-ready workforce.

Culture

The culture at IOAGPL is deeply rooted in its core values, emphasising integrity, collaboration, and continuous improvement. The Company creates an environment that supports employee well-being, encourages innovation, and enables individuals to adapt to an evolving and dynamic business environment. IOAGPL enhances organisational agility and strengthens its ability to deliver sustainable value to stakeholders.

Attracting and Retaining Talent

Attracting and retaining talent remains a strategic priority for IOAGPL. The Company continues to strengthen its talent acquisition practices to attract skilled professionals while maintaining a performance-driven & collaborative work environment. IOAGPL aims to nurture talent and create opportunities for long-term professional growth within the organisation.

HR Governance and Code of Conduct

IOAGPL is committed to maintaining the highest standards of ethics, integrity, and corporate governance. All employees and stakeholders are expected to adhere to the Code of Conduct and established compliance policies of IOAGPL.

Continuous Learning

The Company continues to uphold a culture of continuous learning and capability development. Through its digital learning platform, employees have access to a wide range of resources to enhance their professional competencies. During the year, the Company further strengthened its talent development initiatives through structured learning and leadership development programmes aimed at aligning workforce capabilities with evolving business needs and developing future leaders.

Fostering Innovation

IOAGPL encourages a culture that supports innovation and continuous improvement across the organisation. Employees are encouraged to incubate ideas and solutions that enhance operational efficiency, strengthen competitiveness, and promote sustainable practices.

Technology Excellence

The Company continues to advance its journey towards automation, digitalisation, and technology-enabled management. Continuous efforts are being made to strengthen automation and leverage digital tools to enhance operational efficiency and decision-making.

Employee Productivity

Enhancing employee productivity remains a key priority for the Company in its pursuit of operational excellence. IOAGPL continues to strengthen performance-driven practices and streamline work processes to improve efficiency and effectiveness. Through these initiatives, the company aims to build a high-performing workforce that consistently supports sustainable business growth.

PROCUREMENT CAPITAL

Key Achievements – Contracts & Procurement
Total Cost of Ownership (TCO) & Commercial Governance

Achieved a 6.8% year-on-year reduction in Total Cost of Ownership (TCO) during FY 2025–26 through effective commercial negotiations, sourcing optimisation, and cost-control initiatives.

Maintained a 0% warranty claims/product failure rate, reflecting strong vendor qualification, quality assurance, and technical evaluation practices.

Controlled Cost of Poor Quality (COPQ) at only 0.3% of total order value, minimising operational disruptions and rework costs.

Ensured high standards of commercial governance with a 98.6% contract compliance score, demonstrating strong adherence to contractual, commercial, and compliance requirements.

Sourcing & Supplier Performance

- Achieved an On-Time Delivery (OTD) performance of 97.1% against committed delivery schedules, ensuring uninterrupted project and operational support.
- Strengthened supplier performance management through proactive coordination, expediting, & vendor engagement initiatives.
- Managed critical procurement & supply continuity of diaphragm meters during the LPG crisis, preventing operational delays & supporting business continuity for industrial and commercial consumers.

Overall Procurement Impact

- Contributed to cost optimisation, supply reliability, and commercial risk mitigation while maintaining strong compliance, quality, & vendor performance standards across procurement operations.
- Contributed towards the successful achievement of domestic PNG connection MWP targets through proactive stakeholder engagement & operational coordination.

INFORMATION CAPITAL

SUVIDHA

Suvidha is a strategic digital backbone transforming IOAGPL's operations through end-to-end automation, real-time visibility, & integrated governance. It delivers seamless customer onboarding, instant billing & a superior customer experience through a mobile - first ecosystem. The platform drives operational excellence by digitising project execution, maintenance planning & field activities with complete process control. Financial discipline is strengthened through transparent vendor management & automated billing workflows, including daily sales tracking via DSR (Daily Sales Report).

Suvidha reinforces safety and regulatory compliance through robust digital permit systems and centralised incident management. Advanced MIS dashboards enable data-driven decision-making with enterprise-wide visibility. By eliminating manual processes and ensuring secure, paperless workflows, Suvidha enhances efficiency, accountability & audit readiness. Overall, it establishes a scalable, future-ready digital infrastructure aligned with IOAGPL's growth and governance objectives.

ecosystem underscores IOAGPL's commitment to innovation, operational excellence & sustainability. The continued rollout across remaining GAs is progressing in a phased manner, positioning IOAGPL for future-ready growth.

SCADA

Over the past two years, IOAGPL has made significant strides in advancing its digital capabilities through the implementation of SCADA and automation across its operations. What began as pilot initiatives has now evolved into large - scale deployment, with approximately 350 CNG sites successfully integrated into SCADA. Dynamic price changes, sales reporting, and operational monitoring are now possible at the click of a button. In parallel, IOAGPL expanded its focus to downstream infrastructure, with metering automation implemented at industries, commercial sites, DRSs & CGSs. Pilot projects have been initiated for LCV tracking & smart metering (domestic & commercial). A multi-functional, scalable digital

FINANCE CAPITAL

IOAGPL remains focused on strengthening its position as a leading city gas distribution company through accelerated infrastructure expansion, customer acquisition, operational excellence, and sustainable growth initiatives. The Company continues to prioritize expansion of its steel pipeline (reached 12,433 inch-km as on Mar-26) and MDPE network (reached 17,426 inch-km as on Mar-26) to enhance accessibility and reliability across its authorized geographical areas.

During the year, the Company successfully closed issuance of Compulsory Convertible Debentures (CCD) of Rs. 1378 cr (Rated AA+ by CRISIL and CARE), demonstrating financial flexibility through diversified funding sources and strengthening of balance sheet. The Company's capital management framework focuses on balancing growth, risk, and returns while ensuring compliance with applicable financial covenants.

Some of the key highlights in FY 2025-26 are listed below:

- Volume throughput of 1.86 million+ SCMD
- Revenues stood at Rs. 3309 cr with YOY growth of 25%
- EBITDA stood at Rs. 361 cr with YOY growth of 24% & Profit After Tax for FY 25-26 is Rs. 49 cr
- Cash reached Rs. 212 cr representing a YOY growth of 23%
- Ratings for Long Term Debt & PBG Facilities were reaffirmed by CARE Ratings & CRISIL at AA-

Looking ahead, the Company remains committed to enhancing financial performance, improving capital productivity and generating sustainable value for all stakeholders through faster project execution, operational excellence and disciplined financial management.

HEALTH SAFETY AND ENVIRONMENT (HSE)

The Company is engaged in the supply of piped natural gas (PNG) and compressed natural gas (CNG), both of which are cleaner and safer energy solutions. At IOAGPL, we are committed to ensuring the health, safety, security, and environment (HSSE) of all our stakeholders, including employees, customers, business partners, suppliers, and the communities in which we operate.

The Company has implemented a comprehensive HSE policy supported by a robust safety management system to uphold the highest standards of safety and environmental stewardship. We firmly believe that superior business performance is intrinsically linked to excellence in HSE performance, and we continuously strive to embed a strong safety culture across all levels of the organisation.

Leadership Commitment

Safety remains a core value and is embedded in all leadership actions and decisions through a strong "Safety First" approach.

A comprehensive Quality, Health, Safety & Environment (QHSE) Policy has been established, which emphasises:

- Compliance with all applicable statutory & regulatory requirements
- Meeting customer expectations on QHSE parameters
- Continuous training and competency development of personnel
- Efficient utilisation of resources
- Development of inherently safe facilities
- Provision of adequate resources to achieve QHSE objectives

The Company strictly enforces key safety policies ensuring disciplined execution of operations in line with industry standards and regulatory requirements.

A structured reward and recognition programme has been implemented to promote and reinforce safe practices among employees and business partners.

Workforce Involvement

The Company actively engages its workforce in building and sustaining a strong safety culture.

- Observance of National Safety Week, World Environment Day, Road Safety Week, and Fire Service Day to promote safety awareness and environmental responsibility.
- Regular Safety and Technical Competency (STC) trainings and awareness programmes to ensure employees possess the necessary knowledge and skills to perform their duties safely. The Company ensures compliance with mandatory training requirements prescribed by regulatory authorities.
- Implementation of a comprehensive Emergency Response and Disaster Management Plan (ERDMP), with periodic mock drills conducted to ensure preparedness for unforeseen situations.
- Continuous strengthening of Life-Saving Rules and enforcement of STC training protocols.
- Deployment of Vehicle Tracking Systems (VTS) in CNG and emergency vehicles to enhance monitoring and road safety performance, supported by Defensive Driving Training (DDT) for drivers and helpers.
- Encouragement of reporting of hazards, near-misses, & safety observations, with learnings shared across the organisation and benchmarked against industry best practices.

Customer Engagement

The Company places strong emphasis on promoting safety awareness among customers and the wider community:

- Conducting safety awareness campaigns at the doorstep of PNG customers & organising safety sessions at CNG stations.
- Disseminating safety messages through FM radio, print media, and digital platforms to reach a broader audience.
- Undertaking awareness initiatives for residential, commercial, and industrial customers, along with engagement programmes with local fire departments and disaster management authorities to strengthen emergency preparedness.

Sustainability

Sustainability is integral to the Company's strategy and operations. We remain committed to the responsible management of environmental, economic, and social impacts across our value chain.

Our approach is reflected in the implementation of comprehensive measures to ensure the highest standards of safety, health, environmental protection, and loss prevention across all CGD operations. This includes the safe installation and operation of CNG infrastructure and the reliable supply of PNG to diverse customer segments.

Through these efforts, the Company continues to contribute towards a cleaner environment and sustainable development, while driving long-term value creation for all stakeholders.

2000+
Leading Indicators Reported

100+
Safety Campaigns & OHS Initiatives

1800+
HSE & Induction Trainings

1400+
Safety Inspections & Audits

19000+
Training Manhours

90+
Mock Drills Conducted

HSE Initiative and Achievements

The Company has taken various initiatives to further improve the HSE Management System. A comprehensive review of safety preparedness and adherence to safety practices is carried out prior to the commencement of operations of CGD networks and CNG stations, in accordance with guidelines issued by statutory authorities.

In line with the initiative of the Ministry of Road Transport and Highways (MoRTH), January 2026 was observed as Road Safety Month. During the month, the following activities were carried out:

- Road Safety Conclave/Conference
- Simulation-based defensive driving training
- Mass Toolbox Talk
- Drivers' eye check-up camp
- Driver awareness programme
- First-aid training

During this period, the following activities were carried out:

- Town hall meeting by Senior Leadership
- Flag hoisting
- Utility agency coordination meeting
- Suraksha Samwad
- Leaders on Ground campaign
- Excavator operator engagement programme
- Hazard Hunt competition
- Safety Clinic



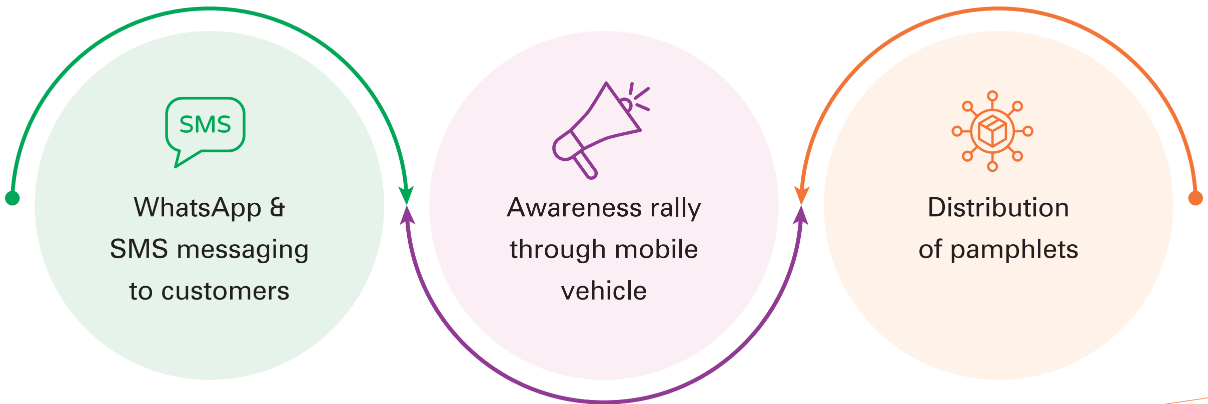
Mock drills have been conducted at CNG stations and key installations to assess emergency preparedness for scenarios such as gas leaks and fire incidents. These exercises helped evaluate response effectiveness, reinforce safety practices, and identify areas for improvement.

Dial Before Dig Campaign


In a concerted effort to enhance safety practices in underground utility protection & emergency management of underground piped natural gas, IOAGPL & the District Disaster Management Authority (DDMA) jointly organized a city gas awareness program.

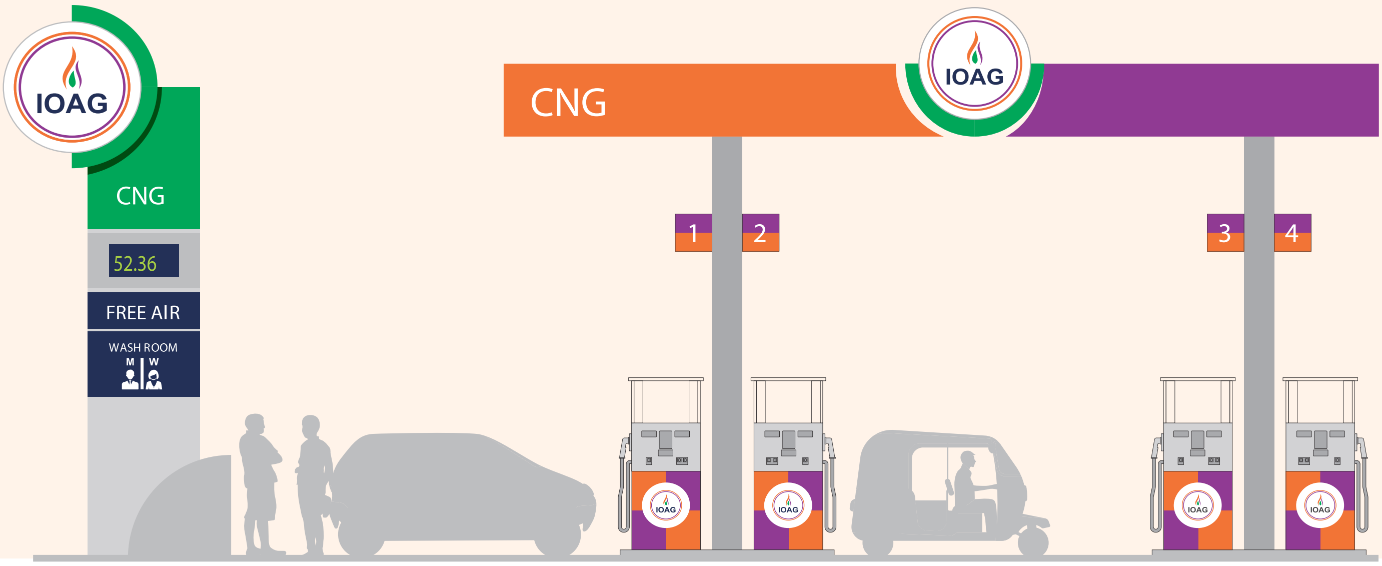
Customer Awareness Drive during Holi & Diwali:

The Company undertook proactive customer awareness initiatives during festive occasions such as Holi and Diwali to promote the safe celebration of festivals and ensure the protection and proper handling of natural gas infrastructure. These drives focused on educating customers about potential hazards, safe usage practices, emergency response measures, and the importance of safeguarding gas pipelines and installations from fire, water, and physical damage. The following activities were carried out as part of this initiative:



MANUFACTURED CAPITAL

CNG



Round
1 to 8 GAs: 154

Number of
CNG stations
as on
31 March 2026: 464

Round
9 & 10 GAs: 310

39 CNG stations commissioned in FY 2025–26

CNG sales volume in FY 2025–26: 363 MMSCM

Dealer Owned Dealer Operated (DODO) CNG Stations

With an aim to enhance the brand image of IOAGPL, 15 DODO stations have been established in Aligarh-Hathras, Bulandshahr, Panipat, Gaya-Nalanda, Jaunpur, Chandigarh and Prayagraj GAs.

PNG

PNG industrial customers as on
31 March 2026: 544

PNG commercial customers as on
31 March 2026: 1020

446 industrial and commercial customers commissioned in FY 2025–26

Some of the major industrial customers commissioned: Cello Industries, Stylam Industries, Apollo Coated Products, Mahindra & Mahindra, Polycab, Shyam Ferro Alloys & Bhushan Power.

Some of the notable commercial customers commissioned: Fortis Healthcare, Haldiram, Sodexo India, McDonald's & Mohali Hospitality.

- PNG domestic customers as on 31 March 2026: 2,80,000+
- PNG sales volume in FY 2025–26: 318 MMSCM

PART D : INDEPENDENT AUDITORS' REPORT

To the Members of IndianOil - Adani Gas Private Limited
Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of IndianOil - Adani Gas Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2026, and the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") 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 Act 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 31 March 2026, its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient & appropriate to provide a basis for our opinion on the financial statements.

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available 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.

   When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities relating to Other Information'.

Managements and Board of Directors' Responsibility for the Financial Statements

5. The Company's Management & Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true & fair view of the state of affairs, profit & other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 of the assets of the Company and for preventing &

detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable & prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

7. 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

8. Our objectives are to obtain reasonable assurance about whether the 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.

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

   - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements made by the Management & Board of Directors.

   - Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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.

10. 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.

11. 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.

Report on Other Legal and Regulatory Requirements

12. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

13. 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, except for the matters stated in paragraph 13(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

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

    d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.

    e. On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

    f. The modification relating to the maintenance of accounts & other matters connected therewith, is as stated in paragraph 13(b) above.

    g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

    h. With respect to the matter to be included in the Auditors' Report under section 197(16):
    The Company is a private limited company and accordingly the requirements as stipulated by the provision of section 197(16) of the Act are not applicable to the Company.

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

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

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

        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

        iv. a) Management has represented that the Company has not received any material funds from any Funding Party with an understanding to lend, invest, or provide guarantee / security on behalf of any Ultimate Beneficiaries. Refer Note No. 49 to the financial statements.

        b) The Management has represented, that to the best of its knowledge & 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 Beneficiaries (Refer Note No. 49 to the financial statements);

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) & (ii) of Rule 11(e) of Companies (Audit & Auditors) Rules, 2014, as provided under (a) & (b) above, contain any material misstatement.

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

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility & the same have operated throughout the year for all relevant transactions recorded in the software, except absence of evidence of the audit trail feature being enabled & operated for direct changes to underlying database of the ERP software for the period from May 27, 2025 to December 12, 2025 (refer note no. 51 to the financial statements).

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature was enabled.

Furthermore, the audit trail has been preserved for record retention to the extent it was enabled & maintained by the Company as per the statutory requirements for record retention except for the period referred above.

For **V. Sankar Aiyar & Co.**
Chartered Accountants
ICAI FRN: 109208W

Place: New Delhi
Date: 23rd April, 2026
UDIN: 26556367FQVKKG5475

Vishal Agarwal
Partner (M. No. 556367)

Annexure A to the Independent Auditor's Report to the members of IndianOil - Adani Gas Private Limited on the financial statements for the year ended 31 March 2026

i. In respect of Company's Property, Plant and Equipment, and Intangible Assets:

a. (A) The Company has maintained proper records showing full particulars, including quantitative details & situation of the property, plant and equipment, right of use assets.

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

b. Major portion of the Property, Plant & Equipment, were physically verified during the year by the Management in accordance with programme of verification except for underground assets in relation to the gas distribution network which cannot be physically verified. Programme of verification in our opinion is reasonable and provides for physical verification of all the Property, Plant and Equipment at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification. With respect to project inventories (free issue material) lying with third parties, Company has a process of obtaining written confirmations from the third party.

c. According to the information and explanations given to us and on the basis of our examination of records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee & the lease agreements are duly executed in favour of the lessee) disclosed in the financial statement are held in the name of the Company.

d. The Company has not revalued any of its Property, Plant and Equipment (Including ROU Assets) and intangible assets during the year.

e. According to the information and explanation provided to us, no proceedings have been initiated during the year or are pending against the Company as at 31 March 2026 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 of natural gas and stores & spares parts. As explained to us, having regard to the nature of the inventory of natural gas, the procedures followed by the management for estimation of natural gas quantities in pipeline and cascades is considered on volumetric basis at standard temperature and pressures and are reasonable, and no material discrepancies were noticed on such computation. Further, in our opinion, the management has conducted physical verification of inventory of stores and spare parts at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.

b. According to the information & explanation provided to us, working capital limit in excess of ₹ 5 crores has been sanctioned/ renewed from banks during the year. Further, based on our examination of records of the company, the quarterly statement returns filed by the company with such banks, pursuant to such working capital limits are in agreement with the books of accounts of the company.

iii. a. The Company has not provided any security and loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause (iii)(a), (c), (d), (e), (f) of the Order is not applicable.

b. The investments made and guarantees provided are, prima facie, not prejudicial to the Company's interest.

iv. The Company has not entered into any transaction covered under section 185 of the Act. As the Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, provisions of section 186 except sub-section (1) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sub-section (1) of section 186 in respect of investments, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits within section 73 to 76 of the Act and the Companies (Acceptance of deposit) Rules, 2014 (as amended). Hence, reporting under clause 3(v) of the Order is not applicable.

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

vii. a. In our opinion, the Company has been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at 31 March 2026 for a period of more than six months from the date they became payable. We are informed that there is no liability on account of Employees' state insurance.

b. According to the information & explanation given to us, there are no statutory dues referred to in (a) which have not been deposited with the appropriate authorities on account of any dispute.

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

ix. a. The Company has not defaulted in repayment of loans or borrowings or in the payment of interest to any lender.

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

c. In our opinion, and according to the information and explanations given to us, the term loans have been applied, for the purposes for which they were obtained, any surplus funds which were not required for immediate utilization have been invested in readily realizable liquid investments.

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 did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.

f. The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(f) of the Order is not applicable.

x. a. According to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instrument) during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable.

b. The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the private placement of compulsorily convertible debentures during the year. The amount raised, have been used for the purposes for which the funds were raised.

xi. a. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

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

c. As represented to us by the management, there were no whistleblower complaints received by the Company during the year.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 188 of the Companies Act, 2013, and the details of the related party transactions have been disclosed in the financial statement as required by the applicable accounting standard. Section 177 of the Companies Act, 2013 is not applicable to the Company.

xiv. a. In our opinion and according to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business.

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

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them during the year. Accordingly, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a) and (b) of the Order is not applicable.

The Company is not a Core Investment Company and there are no Core Investment Companies in the Group. Accordingly, reporting under clause 3(xvi) (c) and (d) of the Order is not applicable.

xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

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

xx. a. There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company for the year.

b. In respect of ongoing projects, the Company has transferred the unspent amount to a Special Account within a period of 30 days from the end of the financial year in compliance with Section 135(6) of the Act. This matter has been disclosed in note no. 46 to the financial statements.

For **V. Sankar Aiyar & Co.**
Chartered Accountants
ICAI FRN: 109208W

Place: New Delhi
Date: 23rd April, 2026
UDIN: 26556367FQVKKG5475

Vishal Agarwal
Partner (M. No. 556367)

Annexure B to the Independent Auditors' report on the financial statements of IndianOil-Adani Gas Private Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 13(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

1. We have audited the internal financial controls with reference to financial statements of IndianOil - Adani Gas Private Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 & the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

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

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 with Reference to Financial Statements

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

Opinion

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements 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 (the 'Guidance Note').

For **V. Sankar Aiyar & Co.**
Chartered Accountants
ICAI FRN: 109208W

Place: New Delhi
Date: 23rd April, 2026
UDIN: 26556367FQVKKG5475

Vishal Agarwal
Partner (M. No. 556367)

Balance Sheet as at 31st March, 2026
(All amounts stated are in ₹ lakhs except wherever stated otherwise)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
1). Non-Current Assets			
a. Property, Plant and Equipment	3	325,728.05	263,470.85
b. Right-of Use Assets	3a	3,863.82	3,971.32
c. Capital Work-in-Progress	4	89,158.46	109,430.33
d. Intangible Assets	5	242.82	36.01
e. Financial Assets			
Other Financial Assets	6	1,277.05	904.73
f. Non-Current Tax Assets		668.87	321.09
g. Other Non-Current Assets	7	79.18	830.34
Total Non-Current Assets		**421,018.25**	**378,964.67**
2). Current Assets			
a. Inventories	8	2,024.06	820.02
b. Financial Assets			
i. Investments	9	10,401.12	27,598.94
ii. Trade Receivables	10	18,052.78	15,519.55
iii. Cash and Cash Equivalents	11	21,373.35	19,253.78
iv. Other Bank Balances	12	5,161.47	4,254.38
v. Other Financial Assets	13	1,538.86	1,965.27
c. Other Current Assets	14	3,136.86	1,986.62
Total Current Assets		**61,688.50**	**71,398.56**
Total Assets		**482,706.75**	**450,363.23**
EQUITY AND LIABILITIES			
EQUITY			
a. Equity Share Capital	15	143,673.00	143,673.00
b. Other Equity	16	129,373.52	9,280.35
Total Equity		**273,046.52**	**152,953.35**
LIABILITIES			
Non-Current Liabilities			
a. Financial Liabilities			
i. Borrowings	17	125,024.20	237,799.08
ii. Liability Component of Comp. Conv. Debentures (Coupon)	17A	9,474.31	-
iii. Lease Liabilities	42	2,845.97	2,803.95
b. Provisions	18	437.91	334.88
c. Deferred Tax Liabilities (Net)	19	4,092.63	3,494.97
Total Non-Current Liabilities		**141,875.02**	**244,432.88**
Current Liabilities			
a. Financial Liabilities			
i. Borrowings	20	12,116.77	7,046.34
ii. Current Maturity of Comp. Conv. Debentures (Coupon)	20A	9,900.25	
iii. Lease Liabilities	42	751.76	771.43
iv. Trade payables- Total outstanding dues of Micro enterprises & small enterprises	21	716.24	555.91
Creditors other than micro enterprises & small enterprises		15,071.94	14,005.68
v. Other Financial Liabilities	22	27,179.76	29,013.27

b.	Other Current Liabilities	23	1,952.45	1,573.18
c.	Provisions	24	96.04	11.19
	Total Current Liabilities		**67,785.21**	**52,977.00**
	Total Equity and Liabilities		**482,706.75**	**450,363.23**

The accompanying notes 1 to 52 form an integral part of the financial statements.

As per our report of even date attached.

For V. Sankar Aiyar & Co.
Chartered Accountants
Firm Registration No: 109208W

Vishal Agarwal
Partner
Membership No: 556367

Place : New Delhi
Date : April 23, 2026

For and on behalf of the Board of Directors

Prasun Kumar Mishra
Chairman
DIN: 10929972

Suresh P Manglani
Director
DIN: 00165062

Rohit Chhabra
Vice President

Bhashit Dholakia
Chief Operating Officer

Himanshi Zaira
Company Secretary

Statement of Profit and Loss for the Year ended March 31, 2026
(All amounts stated are in ₹ lakhs except wherever stated otherwise)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
INCOME			
i. Revenue from Operations	25	357,256.86	287,007.24
ii. Other Income	26	2,451.60	2,379.58
Total Income		**359,708.46**	**289,386.82**
EXPENSES			
iii. a Purchases of stock-in-trade of natural gas	27	268,909.57	212,054.14
b Changes in inventories of stock-in-trade of natural gas	28	(888.26)	(105.05)
c Excise duty on sale of Compressed Natural Gas (CNG)		26,307.62	21,601.96
d Employee Benefits Expenses	29	3,274.82	3,050.31
e Finance Costs	30	11,085.72	9,141.15
f Depreciation and Amortization expenses	31	14,639.83	11,817.69
g Other Expenses	32	29,781.38	26,311.97
Total Expenses		**353,110.68**	**283,872.17**
iv. Profit before Tax (I+II-III)		**6,597.78**	**5,514.65**
v. Tax expense:	33	-	-
a Current Tax		-	-
b Deferred tax		**1,688.11**	**1,453.19**
Total Expenses		**1,688.11**	**1,453.19**
vi. Profit for the Period/Year (IV-V)		**4,909.67**	**4,061.46**
vii. Other comprehensive income			
Items that will not be reclassified to profit or loss			
Gains/(Losses) on Remeasurements of the Defined Benefit Plans	34	74.53	6.29
Income tax relating to items that will not be reclassified to profit or loss		(18.76)	(1.58)
Other comprehensive income for the period / year		**55.77**	**4.71**
viii. Total comprehensive income for the Period/Year (VI+VII)		**4,965.44**	**4,066.17**
Earnings per equity share	35		
a. Basic (face value of ₹ 10/- each)		0.34	0.30
b. Diluted (face value of ₹ 10/- each)		0.24	0.30

The accompanying notes 1 to 52 form an integral part of the financial statements

As per our report of even date attached.

For V. Sankar Aiyar & Co.
Chartered Accountants
Firm Registration No: 109208W

Vishal Agarwal
Partner
Membership No: 556367

Place : New Delhi
Date : April 23, 2026

For and on behalf of the Board of Directors

Prasun Kumar Mishra
Chairman
DIN: 10929972

Suresh P Manglani
Director
DIN: 00165062

Rohit Chhabra
Vice President

Bhashit Dholakia
Chief Operating Officer

Himanshi Zaira
Company Secretary

Statement of Profit and Loss for the Year ended March 31, 2026
(All amounts stated are in ₹ lakhs except wherever stated otherwise)

A. Equity Share Capital

Particulars	No. of Shares	Amount
Balance as at 1st April, 2024	**1,317,730,000**	**131,773.00**
Add: Issued during the Year	119,000,000	11,900.00
Balance as at 31st March, 2025	**1,436,730,000**	**143,673.00**
Add: Issued during the Year	-	-
Balance as at 31st March, 2026	**1,436,730,000**	**143,673.00**

B. Other equity

Particulars	Share application money pending allotment	Equity component of compound financial instrument	Retained Earnings	Total
Balance as at 1st April, 2024	**1,900.00**	-	5,214.18	7,114.18
Profit / (Loss) for the year	-	-	4,061.46	4,061.46
Share Application money received	10,000.00	-	-	10,000.00
Issue of share capital	(11,900.00)	-	-	(11,900.00)
Other comprehensive income for the year	-	-	4.71	4.71
Balance as at 31st March, 2025	**-**	**-**	**9,280.35**	**9,280.35**
Profit / (Loss) for the Year	-	-	4,909.67	4,909.67
Other comprehensive income for the Year	-	-	55.77	55.77
Issue of compound financial instrument	-	114,018.51	-	114,018.51
Deferred tax impact on compound financial instrument		1,109.22	-	1,109.22
Balance as at 31st March, 2026	-	**115,127.73**	**14,245.79**	**129,373.52**

The accompanying notes 1 to 52 form an integral part of the financial statements

As per our report of even date attached.

For V. Sankar Aiyar & Co.
Chartered Accountants
Firm Registration No: 109208W

Vishal Agarwal
Partner
Membership No: 556367

Place : New Delhi
Date : April 23, 2026

For and on behalf of the Board of Directors

Prasun Kumar Mishra
Chairman
DIN: 10929972

Suresh P Manglani
Director
DIN: 00165062

Rohit Chhabra
Vice President

Bhashit Dholakia
Chief Operating Officer

Himanshi Zaira
Company Secretary

Statement of Cash Flow for the Year ended March 31, 2026
(All amounts stated are in ₹ lakhs except wherever stated otherwise)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax	**6,597.78**	**5,514.65**
Adjustments for :		
Depreciation and Amortization Expenses	14,639.83	11,817.69
Interest Expense	11,085.72	9,141.15
Allowances for Expected Credit Loss	13.80	250.94
Interest Income	(785.62)	(890.63)
(Gain) on Sale/fair valuation of Investments through Profit & Loss	(1,304.80)	(1,101.09)
Unwinding of discount on security deposits	(12.25)	(9.60)
Income from temporary investment allocated to capital work in progress	-	785.85
Liabilities no longer required written back	(56.52)	(801.68)
Upfornt Fee on Term Loan	962.76	-
Profit on lease termination / modification / reassessment (net)	(2.81)	(113.44)
Gain/ Loss on sale of Property, Plant and Equipment	(0.01)	-
Operating profit before working Capital Changes		
Adjustments for working capital	**31,137.88**	**24,593.84**
(Increase)/ Decrease in Inventories	(1,204.04)	(165.61)
(Increase)/ Decrease in Trade receivables	(2,547.03)	(1,323.34)
(Increase)/ Decrease in Financial assets	296.75	(613.49)
(Increase)/ Decrease in Other assets	(1,150.24)	1,888.59
Increase/ (Decrease) in Trade payables	1,283.11	2,892.28
Increase/ (Decrease) in Financial liabilities	4,138.32	4,940.00
Increase/ (Decrease) in Other liabilities	379.27	310.53
Increase/ (Decrease) in Provisions	262.41	48.40
Cash Flow from Operations	**32,596.43**	**32,571.20**
Direct Taxes (paid) / refund	(347.78)	(62.22)
Net cash from/(used in) Operating Activities	**32,248.65**	**32,508.98**
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant & Equipments including Capital Advances & CWIP	(52,878.48)	(77,223.57)
Redemption / (Investment) in Mutual funds (net)	18,502.62	(21,324.09)
(Investment)/ Redemption in deposits	(908.09)	(1,330.46)
Interest Income received	544.71	959.15
Net cash from/ (used in) Investing Activities	**(34,739.24)**	**(98,918.97)**
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Issue of Equity Shares/Share application Money	-	10,000.00
Proceeds from Long Term Borrowings	20,000.00	81,599.54
Repayment of Long-Term Borrowings	(129,211.51)	(5,286.37)
Proceeds from Issue of Compulsory Convertible Debentures	137,800.00	-
Repayment of Compulsory Convertible Debentures - Coupon	(5,597.60)	-
Proceeds/Repayment Short Term Borrowings (Net)	-	(2,300.00)
Finance Cost Paid	(17,484.89)	(19,066.33)
Repayment of Lease Liability (Interest Cost)	(895.84)	(780.15)
Net cash from/ (used in) Financing Activities	**4,610.16**	**64,166.69**
Net increase/(Decrease) in Cash and Cash equivalents (A+B+C)	**2,119.57**	**(2,243.30)**
Cash and cash equivalents at the beginning of the Year	**19,253.78**	**21,497.08**
Cash and cash equivalents at end of the Year	**21,373.35**	**19,253.78**
	2,119.57	**(2,243.30)**
Components of Cash and Cash Equivalents:		
Balances with bank in current accounts	2,030.88	1,949.65
In Deposit accounts	19,342.47	17,304.13
	21,373.35	**19,253.78**

Notes:

1. The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 on Statement of Cash Flows notified under Section 133 of The Companies Act, 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).
2. Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.
3. Finance cost paid includes interest during construction period.

As at March 31, 2026:

	Particulars	"As at 1st April, 2025"	Proceeds	Repayment	"Other Adj."	Year ended 31st March, 2025
1	Long Term Borrowings (Including current portion)	244,845.42	20,000.00	129,211.51	1,507.08	137,140.98
2	Short Term Borrowings	-	-	-	-	-
3	Compulsory Convertible Debentures - FL	-	23,781.49	5,597.60	1,190.68	19,374.56
4	Compulsory Convertible Debentures - Equity	-	114,018.51		1,109.22	115,127.73

As at March 31, 2026:

	Particulars	"As at 1st April, 2025"	Proceeds	Repayment	"Other Adj."	Year ended 31st March, 2025
1	Non - Current borrowings including its	168,250.91	81,599.54	5,286.37	281.34	244,845.42
2	Short Term Borrowings	2,300.00	(2,300.00)	-	-	-

Note:

The Cash Flow Statement has been prepared under the 'Indirect method' as set out in Indian Accounting Standard - 7 on Cash Flow Statements.

As per our report of even date attached.

The accompanying notes 1 to 52 form an integral part of the financial statements

As per our report of even date attached.

For V. Sankar Aiyar & Co.
Chartered Accountants
Firm Registration No: 109208W

Vishal Agarwal
Partner
Membership No: 556367

Place : New Delhi
Date : April 23, 2026

For and on behalf of the Board of Directors

Prasun Kumar Mishra
Chairman
DIN: 10929972

Suresh P Manglani
Director
DIN: 00165062

Rohit Chhabra
Vice President

Bhashit Dholakia
Chief Operating Officer

Himanshi Zaira
Company Secretary

Notes Forming part of Financial Statements for the year ended 31March 2026

1. 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. 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. Company is in the business of city gas distribution presently operating in 19 Geographical Area (GAs).

2. Summary of Material Accounting Policies

2.1 Basis of Preparation & Presentation

a. **Statement of compliance**

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, 2015 (as amended from time to time) and other relevant provisions of the Act.

The financial statements are presented in Indian Rupee (INR) which is also Functional Currency of the Company. The financial statements were approved for issue by the Company's Board of Directors on April 23, 2026.

All values are rounded off to the nearest Rupees lakhs except when stated otherwise.

b. **Historical Cost convention**

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.

c. **Current & Noncurrent classification**

Any asset or liability is classified as current if it satisfies any of the following conditions:

i. The asset/liability is expected to be realised/ settled in the Company's normal operating cycle.

ii. The asset is intended for sale or consumption.

iii. The asset/liability is held primarily for the purpose of trading.

iv. The asset/liability is expected to be realised/ settled within twelve months after the reporting period.

v. The asset is Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

vi. In case of liability, the Company does not have unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

For the purpose of current/non-current classification of assets & liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and time between acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

d. **Use of estimates and judgements**

In preparing the financial statements in conformity with Ind AS, management is required to make estimates and assumptions that affect reported amounts of assets and liabilities and the disclosure of contingent assets and 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. Accounting estimates can change from period to period. Actual results could differ from those estimates. Changes in estimates are reflected in the financial statements in the period in which the changes are made and, if material, their effects are disclosed in the notes to the financial statements. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note no. 2.19.

2.2 Property, plant & equipment

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

(a) it is probable that future economic benefits associated with the item will flow to the entity; and

(b) 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.

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, the cost of day-to-day servicing are recognized in profit or loss as incurred. The cost of day-to-day service primarily includes 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.

a. Depreciation / Amortization

Depreciation on items of PPE excluding freehold 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 useful life estimated as per management estimate based on technical advice, taking into account for the nature of the asset, replacement generally required from the point of view of operational effectiveness:

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

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

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

b. 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 PPE. All costs attributable to respective assets are capitalized to the assets. Other expenses are capitalized to Plant and Machinery in proportion to the value of the assets. Capital spares are valued at cost.

2.3 Intangible Assets

Recognition and measurement

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 intended use. The residual values, useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

Amortisation

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

2.4 Impairment of Tangible and Intangible Asset

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, to determine any events or circumstances which indicate that the carrying values may not be recoverable.

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

2.5 Leases

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

The Company as a lessee

The Company's lease asset classes primarily consist of leases for land and buildings, Motor Vehicles, Plant and Equipment and Computers. The Company assesses whether a contract contains a lease, at inception of a contract. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all the economic benefits from use of the asset throughout the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.6 Financial instruments

I. Financial assets

a. Initial recognition and measurement

At initial recognition, the Company measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability, except trade receivables that do not contain a significant financing component, are measured at transaction price.

b. Subsequent measurement

(i) Financial assets carried at amortised cost.

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through the statement of profit and loss.

c. Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses (ECL) associated with its assets measured at amortised cost and assets measured at fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

d. Derecognition of financial assets

A financial asset is derecognised when:

- The Company has transferred the right to receive cash flows from the financial assets or
- Retains the contractual rights to receive the cash flows of the financial assets but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity transfers the financial asset, it evaluates the extent to which it retains the risk and rewards of the ownership of the financial assets. If the entity transfers substantially all the risks and rewards of ownership of the financial asset, the entity shall derecognise the financial asset and recognise separately as assets or liabilities any rights and obligations created or retained in the transfer. If the entity retains substantially all the risks and rewards of ownership of the financial asset, the entity shall continue to recognise the financial asset.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of the ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial assets, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

II. Financial liabilities

Initial recognition & subsequent measurement

All financial liabilities are recognized initially at fair value and in the case of borrowings and payables, net of directly attributable cost.

Financial liabilities are subsequently carried at amortized cost using the effective interest method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments. Changes in the amortised value of liability are recorded as finance cost.

The fair value of the liability portion of a Compulsory Convertible Debentures is determined using a market interest rate for an equivalent non-convertible instrument. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the financial liability. The remainder of the proceeds is attributable to the equity portion of the compound instrument. This is recognised and included in shareholders' equity and not subsequently remeasured.

III. Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may vary from actual realization on future date.

IV. Offsetting of financial instruments

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

2.7 Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, Cash and cash equivalents includes cash at bank, cash in bank and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.8 Fair Value Measurement

The company measures certain financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company's management determines the policies and procedures for fair value measurement of financial instruments measured at fair value.

The Company uses valuation techniques that are appropriate in the circumstances & for sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

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

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

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

2.9 Inventories

Finished Products and Stock-in-Trade

Inventory of gas (including inventory in pipeline & CNG Cascades) is valued at lower of cost and net realizable value. Cost is ascertained on moving 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 moving weighted average cost net off provision for cost of obsolescence / slow moving inventory and other anticipated losses, wherever considered necessary. Stores & Spares in transit (not meeting the definition of PPE) are valued at cost.

2.10 Revenue Recognition

I. Revenue from operation

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of discounts and rebates, if any, as part of the contract in the normal course of the Company's activities.

Income is recognized in the income statement when the control of the goods or services has been transferred. The amount recognised as revenue is stated inclusive of excise duty and exclusive of sales tax /value added tax (VAT) and Goods and service tax (GST).

Revenue from sale of Compressed Natural Gas (CNG) is recognized at the point in time when control is transferred to the customer, generally on delivery of the gas to consumers from CNG Station.

Revenue from the sale of Piped Natural Gas is recognized at the point in time when control is transferred to the customer, generally on delivery of the gas on metered/assessed measurements facility.

Sales are billed bi-monthly for domestic customers, fortnightly for CNG, commercial, non-commercial and industrial customers.

Compensation receivable from customer with respect to shortfall in minimum guaranteed offtake of gas is recognized when there is significant certainty that amount is realisable.

Change of Estimate for unbilled revenue and its impact on statement of profit and loss

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 asset.

II. Other income

Income in respect of interest/ late payment charges on delayed realizations from customers and cheque bounce charges, if any, is recognized on grounds of prudence and on the basis of certainty of collection.

Interest income is recognised on time proportionate basis.

Other operating income and misc. income are accounted on an accrual basis as and when the right to receive arises.

2.11 Borrowing Cost

The Company is capitalising general and specific borrowing costs that are directly attributable to the acquisition or construction of qualifying assets up to the date of commissioning. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use. The Expenses incurred in connection with the arrangement of specific borrowings are capitalized over the period of the borrowing and every year such cost is apportioned to assets based on the actual amount borrowed during the year. All other borrowing costs are recognized as expenses in the period in which they are incurred and charged to the statement of profit and loss.

Investment income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs.

2.12 Foreign Currency Transactions and Translations

Functional and Presentation Currency

The Company's financial statements are presented in Indian Rupee (INR), which is entity's functional and presentation currency. All financial information presented in Indian Rupees (₹) have been rounded off to the nearest two decimals of Lakhs unless otherwise stated.

Transactions and balances

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 the 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.

2.13 Employee Benefits

The company's contribution to defined contribution plans such as Provident Fund, are charged to the Statement of Profit and Loss, Capital work in progress as and when incurred. The Company also provides retirement benefits such as gratuity and leave encashment.

Short Term Employee Benefits:

Liabilities for wages and salaries, including other monetary and non-monetary benefits that are expected to be settled wholly within 12 months after the end of the reporting period are recognized and measured at the undiscounted amounts during the period the employee rendered such services.

Post-Employment obligations (Defined benefit obligations)

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 is defined contribution scheme. 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.

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.

2.14 Provisions, Contingent Liabilities and Contingent Assets

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 is 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.

2.15 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.

2.16 Taxes on Income

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current 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 re-assessed 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.

2.17 Earnings per share

Basic earnings per share is computed by dividing the profit after tax before other comprehensive income by the weighted average number of equity shares outstanding during the financial year. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

2.18 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.

2.19 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2(d), the management of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

In the following areas the management of the Company has made critical judgements and estimates.

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.

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.

Recognition and measurement of unbilled gas sales 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.

2.20 Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

In August 2025, MCA notified the following amendments to:

Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it has no impact in its financial statements.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has reviewed the amendment and based on its evaluation has determined that it has no impact in its financial statements.

Notes to financial statements as on and for the Year ended March 31, 2026
(All amounts stated are in ₹ lakhs except wherever stated otherwise)

Note No.

3. Property, Plant and Equipment

Particulars	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Computer	Office Equipment	Total
Gross Block							
Balance as at 31st March, 2024	3,602.93	3,171.08	235,840.07	555.73	542.64	1,823.98	245,536.43
Additions	144.58	532.36	59,463.30	55.53	37.42	351.39	60,584.58
Deduction/Adjustment			819.19			(819.19)	-
Balance as at 31st March, 2025	**3,747.51**	**3,703.44**	**296,122.56**	**611.26**	**580.06**	**1,356.18**	**306,121.01**
Additions	10.82	643.15	74,978.40	32.5	98.04	625.3	76,388.21
Deduction/Adjustment/Transfer			-				-
Balance as at 31st March, 2026	**3,758.33**	**4,346.59**	**371,100.96**	**643.76**	**678.1**	**1,981.48**	**382,509.22**
Accumulated Depreciation							
Balance as at 31st March, 2024	-	268.55	29,756.45	343.41	290.6	558.07	31,217.08
Depreciation	-	114.78	10,901.12	56.29	122.2	238.69	11,433.08
Deletion/Adjustments	-	-	87.81	-	-	(87.81)	-
Balance as at 31st March, 2025	-	**383.33**	**40,745.38**	**399.7**	**412.8**	**708.95**	**42,650.16**
Depreciation	-	127.01	13,629.37	55.7	101	217.93	14,131.01
Deletion/Adjustments	-	-	-	-	-		-
Balance as at 31st March, 2026	-	**510.34**	**54,374.75**	**455.4**	**513.8**	**926.88**	**56,781.17**
Net Block							
Balance as at 31st March, 2025	**3,747.51**	**3,320.11**	**255,377.18**	**211.56**	**167.26**	**647.23**	**263,470.85**
Balance as at 31st March, 2026	**3,758.33**	**3,836.25**	**316,726.21**	**188.36**	**164.3**	**1,054.60**	**325,728.05**

a. **Impairment of Property Plant & Equipements**
Management has carried out a review of the property, plant and equipment as at March 31, 2026 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 impairment indicators that necessitate any adjustments to the carrying value of the assets.

b. For details of assets mortgaged/hypothecated as security to lenders, refer Note No. 17 & 20.

c. Title deeds of all the immoveable properties are held in the name of the Company.

d. No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

e. The Company has not revalued any item of property, plant & equipments.

f. Refer to note 37 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

3(a) Right of Use Assets

Particulars	Amount
Gross Block	
Balance as at 31st March, 2024	3,550.79
Additions	3,349.69
Deduction/Adjustment	(826.34)
Balance as at 31st March, 2025	**6,074.14**
Additions	630.58
Deduction/Adjustment	(69.29)
Balance as at 31st March, 2026	**6,635.43**
Accumulated Depreciation	
Balance as at 31st March, 2024	1,736.74
Depreciation	654.06
Deletion/Adjustments	(287.98)
Balance as at 31st March, 2025	**2,102.82**
Depreciation	729.26
Deletion/Adjustments	(60.47)
Balance as at 31st March, 2026	**2,771.61**
Net Block	
Balance as at 31st March, 2025	**3,971.32**
Balance as at 31st March, 2026	**3,863.82**

a. Depreciation Reconciliation

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Depreciation charge for the year including adjustments	729.26	654.06
Allocated to:		
Statement of profit and loss	467.25	366.13
Capital Work in Progress	262.01	287.93

b. The company has not carried out revaluation of ROU assets

Notes to financial statements as on and for the Year ended March 31, 2026
(All amounts stated are in ₹ lakhs except wherever stated otherwise)

Note No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
4	**Capital Work in Progress**		
	Capital work-in-progress (a)	48,061.34	60,186.35
	Project Inventory* (b)	19,741.91	28,839.44
	Project development Expenditure		
	Balance as at beginning of the year	20,404.54	13,491.00
	Add: Expenditure during the year (Refer Note below)	15,119.78	16,006.80
	Less: Capitalized during the year	(14,169.11)	(9,093.25)
	Total (c)	**21,355.21**	**20,404.54**
	Total (a+b+c)	**89,158.46**	**109,430.33**

* Project inventory as on 31st March 2026 includes free issuance of material to contractors for implementation of
project ₹4,196 lakhs (previous year ₹8,736 lakhs)

Ageing of Capital Work in Progress as at March 31st 2026

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	51,491.64	26,455.54	6,784.83	4,426.45	89,158.46
Projects temporarily suspended	-	-	-	-	-
Total	**51,491.64**	**26,455.54**	**6,784.83**	**4,426.45**	**89,158.46**

Ageing of Capital Work in Progress as at March 31st, 2025

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	73,490.40	21,371.74	11,852.23	2,715.97	109,430.33
Projects temporarily suspended	-	-	-	-	-
Total	**73,490.40**	**21,371.74**	**11,852.23**	**2,715.97**	**109,430.33**

The Company is engaged in the business of City Gas Distribution (CGD) in India which involves distribution of gas from sources of supply to the end user customers. The CGD project is designed considering demand, supply and future requirements based on the facilities envisaged for CGD network in authorized areas for 25 years on the basis of authorization from Petroleum and Natural Gas Regulatory Board (PNGRB). Projects are executed and expanded on ongoing basis as per rolling annual plan. Hence, it has been considered that there is no project whose completion is overdue or has exceeded its cost compared to its original plan.

Note

Project development expenditure	Period ended 31st March, 2026	Year ended 31st March, 2025
Legal and Professional charges	396.80	403.30
Employee Benefits Expenses	2,941.60	2,901.58
Repairs and Maintenance Others	480.58	437.09
Travelling and Conveyance	375.7	385.64
Amortization of ROU asset	262.02	287.92
Security expenses	186.58	182.64
Other expenses	361.44	452.91
Insurance	165.68	154.19
Other Bank Charges	1,739.57	380.75
Interest During Construction	6,481.69	10,151.00
Coupon on Compulsory convertible debenture	679.70	-
Income from temporary investment	-	(785.85)
Bank Guarantee Commission	1,048.42	1,055.63
Total	**15,119.78**	**16,006.80**

5 Intangible Assets

Particulars	Year ended 31st March, 2025
Gross Block	
Balance as at 31st March, 2024	209.49
Additions	31.12
Deduction/Adjustment	-
Balance as at 31st March, 2025	**240.61**
Additions	248.39
Deduction/Adjustment	-
Balance as at 31st March, 2026	**489.00**
Accumulated Depreciation	
Balance as at 31st March, 2024	186.12
Amortisation	18.48
Deletion/Adjustments	-
Balance as at 31st March, 2025	**204.60**
Amortisation	41.58
Deletion/Adjustments	-
Balance as at 31st March, 2026	**246.18**
Net Block	
Balance as at 31st March, 2025	**36.01**
Balance as at 31st March, 2026	**242.82**

6 Other Non-Current Financial Assets

Security deposits (unsecured, considered good) (ii)	615.75	244.43
Bank deposits with more than 12 months maturity (under Lien)	6.30	5.30
- Balances held as DSRA (refer note (i) below)	655.00	655.00
Total	**1,277.05**	**904.73**

Note:

(i) Debt Service Reserve Account ("DSRA") Deposits against Rupee Term Loans and Bonds which are expected to roll over after maturity till tenure of respective Loans and Bonds.

(ii) Refer Note No. 40 For Related Party Balances.

7 Other Non-Current Assets

Capital advances [unsecured, considered good]	79.18	830.34
Total	**79.18**	**830.34**

8 Inventories

Stock of Natural Gas	1,479.75	591.49
Stores and spares	544.31	228.53
Total	**2,024.06**	**820.02**

For Valuation- Refer Material accounting policy Note 2.9

Refer Note 17,20 on borrowings for details in terms of hypothecation of assets as security

9 Current Investments

	Face Value	Units	Amount	Units	Amount
Investment in Mutual Funds (Unquoted)- at fair value through Profit and Loss					
SBI Saving Fund - Direct Growth	10	11,038,464	5,133.63	33,205,413	14,478.76
Axis Liquid Fund Direct Growth	1,000	-	-	38,209	1,101.79
Axis Money Market Fund - Direct Plan - Growth	1,000	79,365	1,200.16	608,084	8,610.23
Axis Debt Index Fund Direct Growth	10	-	-	6,459,396	776.90
SBI Overnight Fund Direct Growth	1,000	326	14.26	63,353	2,631.26
Axis Overnight Fund Direct Growth	1,000	70,164	1,000.35	-	-
Nippon India Money Market Fund - Direct Growth	1,000	10,230	450.14	-	-
Baroda BNP Paribas Money Market Fund - Direct	1,000	177,830	2,602.58	-	-
Total			10,401.12		27,598.94
Aggregate value of Unquoted investments			10,401.12		27,598.94

10 Trade Receivables

i) Trade Receivables - Secured, Considered Good	5,517.35	5,109.13
ii) Trade Receivables - Unsecured, Considered Good	12,535.43	10,410.42
iii) Trade Receivables - Credit Impaired	285.35	271.55
	18,338.13	**15,791.10**
Less: Allowance for Credit Impaired	(285.35)	(271.55)
Total	**18,052.78**	**15,519.55**

Note:

1. No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person nor any other receivable are due from firms or private companies in which any director is a partner, a director or a member, other than those in the ordinary course of business.
2. Refer Note No. 40 for Related Party Balances
3. Refer Note No. 17 & 20 on borrowings for details in terms of hypothecation of assets as security.

Trade Receivables ageing schedule as on March 31, 2026

Particulars	Amount in CWIP for a period of						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables Considered Good	15,764.51	1,961.68	91.68	122.40	60.36	52.14	18,052.78
Undisputed Trade Receivables - Credit Impaired		-	-		117.54	167.81	285.35
	15,764.51	**1,961.68**	**91.68**	**122.40**	**177.90**	**219.95**	**18,338.13**
Less: Loss allowance for Credit Impaired							(285.35)
Total							**18,052.78**

Trade Receivables ageing schedule as on March 31st, 2025

Particulars	Amount in CWIP for a period of						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables Considered Good	11,774.62	3,234.62	91.61	43.74	300.82	74.13	15,519.55
Undisputed Trade Receivables - Credit Impaired		-	-	103.74	109.83	57.98	271.55
	11,774.62	**3,234.62**	**91.61**	**147.48**	**410.66**	**132.11**	**15,791.10**
Less: Loss allowance for Credit Impaired	-	-	-	-	-	-	(271.55)
Total	-	-	-	-	-	-	**15,519.55**

11 Cash and Cash Equivalents

Balances with Bank		
- In Current Accounts	2,030.88	1,949.65
- Balances with Banks in fixed deposits with original maturity of less than three months	19,342.47	17,304.13
Total	**21,373.35**	**19,253.78**

12 Other Bank Balances

Balances with Bank		
- Balances held as DSRA (refer note (i) below)	4,260.38	3,394.35
- Balance held as Margin Money (refer note (ii) below)	901.09	860.03
Total	**5,161.47**	**4,254.38**

i. Debt Service Reserve Account ("DSRA") Deposits against Rupee Term Loans which are expected to roll over after maturity till tenure of respective Loans.

ii. Margin Money is pledged / lien against letter of credit, Bank Guarantee, Term Loan and other credit facilities.

13 Other Current Financial Assets

Unbilled Revenue (*)	1,022.52	876.92
Interest Accrued on Fixed Deposits	418.04	177.13
Security deposits (unsecured, considered good)	48.30	911.22
Advances Paid for Mutual Fund	50.00	-
Total	**1,538.86**	**1,965.27**

(*) 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.

14 Other Current Assets

(Unsecured, considered good)		
Advance for supply of Goods or Services	1,124.64	556.87
Surplus of Planned Assets (refer note no. 38)	-	13.40
Balance with Government Authorities	425.03	490.55
Prepaid Expenses	1,587.19	925.80
Total	**3,136.86**	**1,986.62**

15 Equity Share Capital

	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
(a) Authorized				
Equity shares of Rs. 10/- each	4,000,000,000	400,000.00	4,000,000,000	400,000.00
(b) Issued, Subscribed and fully paid up				
Equity shares of Rs. 10/- each	1,436,730,000	143,673.00	1,436,730,000	143,673.00
a) The Reconciliation of Number of Equity Shares outstanding				
	No. of Shares	Amount	No. of Shares	Amount
Equity share capital				
Balance at the beginning of the year	1,436,730,000	143,673.00	1,317,730,000	131,773.00
Shares allotted during the year	-	-	119,000,000	11,900.00
Balance at the end of the year	**1,436,730,000**	**143,673.00**	**1,436,730,000**	**143,673.00**

b) Terms / rights attached to Equity Shares

The Company has only one class of equity shares having par value at ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The final dividend proposed by the Board of Directors, if any is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of Shares held by each Shareholder holding more than 5% shares:

	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% of total	No. of Shares	% of total
Equity shares of Rs.10/- each fully paid				
Indian Oil Corporation Limited	718,365,000	50%	718,365,000	50%
Adani Total Gas Limited	718,365,000	50%	718,365,000	50%
Total	**1,436,730,000**	**100%**	**1,436,730,000**	**100%**

The Company has not issued any shares pursuant to contract without payment being received in cash, or allotted as fully paid up by way of bonus shares or bought back any shares during the period of five years immediately preceding the date of balance sheet. Further, there are no shares which are reserved for issue under options and contracts or commitments for the sale of shares or disinvestment.

d) Disclosure of Shareholding of Promoters:

Name of the Shareholder/ Promoter	As at 31st March, 2026			As at 31st March, 2025		
	No. of Shares	% of total	% Change	No. of Shares	% of total	% Change
Equity shares of Rs.10/- each fully paid						
Indian Oil Corporation Limited	718,365,000	50%	0.00%	718,365,000	50%	0.00%
Adani Total Gas Limited	718,365,000	50%	0.00%	718,365,000	50%	0.00%
Total	**1,436,730,000**	**100%**	**0.00%**	**1,436,730,000**	**100%**	**0.00%**

16 Other Equity

Equity component of Compulsory Convertible Debentures	114,018.51	-
Deferred tax impact on compound financial instrument	1,109.22	-
Closing Balance	115,127.73	-
Retained Earnings		
Opening Balance	9,280.35	5,214.18
Add: Profit for the year	4,909.67	4,061.46
Add: Remeasurement of post employment benefits obligation (net of tax)	55.77	4.71
Closing Balance	**14,245.79**	**9,280.35**
	129,373.52	**9,280.35**

Retained Earnings

Retained earnings are created from the profit / loss of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.

17 Long Term Borrowings

Secured		
Term Loans from Banks	85,841.35	190,598.00
Term Loans from financial institutions	51,299.62	54,247.42
Less: Current Maturities		
Term Loans from Banks	8,573.53	4,069.14
Term Loans from financial institutions	3,543.24	2,977.20
Total	**125,024.20**	**237,799.08**

Notes:

A. Security Details:

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 along with PBG 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; &

A first charge/assignment on the Trust and Retention Accounts (other than the Debt Service Reserve Account) formed under the Trust and Retention Account Agreement, pari passu with the working capital lenders.

B. Repayment Details:

In respect of Outstanding loan taken for Allahabad, Chandigarh, Ernakulam, Daman and Panipat CGD Project:
Rupee Term Loan from NBFCs of ₹51,505.49 lakhs (Previous Year ₹54,482.69 lakhs) is repayable in 28 Quarterly Installments on reporting date and interest is payable on monthly basis. Rupee Term Loan from Bank of ₹26,354.05 lakhs (Previous Year ₹26,499.13 lakhs) is repayable in 28 Quarterly Installments on reporting date and interest is payable on monthly basis.

In respect of Outstanding loan for Dharwad and Udham Singh Nagar CGD Project:
Rupee Term Loan from Bank of ₹15,248.76 lakhs (Previous Year ₹19,036.83 lakhs) is repayable in 16 Quarterly Installments on reporting dates and interest is payable on monthly basis.

In respect of Outstanding loan for South Goa and Bulandshahr CGD Project:
Rupee Term Loan from Bank of ₹25,500.69 lakhs (Previous Year ₹25,645.95 lakhs) is repayable in 24 Quarterly Installments on reporting date and interest is payable on monthly basis.

In respect of Outstanding loan for 10 GAs authorised under 9th and 10th round of bidding:
Rupee Term Loan from Bank of ₹199.95 lakhs (Previous Year ₹1,22,185.47 lakhs) is repayable in 36 Quarterly Installments w.e.f. 30th June 30 on reporting date and interest is payable on monthly basis.

17A Liability Component of compound Financial Instrument*

Compulsory Convertible Debentures (Coupon)	19,374.56	-
Less: Current Maturities of Compulsory Convertible Debentures at the year end		-
Compulsory Convertible Debentures (Coupon)	9,900.25	-
Total	**9,474.31**	

* Refer Note No. 45

18 Long Term Provisions

Provision for Leave Encashment (Refer Note: 38)	437.91	334.88
Total	**437.91**	**334.88**

19 Deferred Tax Liabilities (net)

Particulars	As at 1st April 2025	Recognised in Statement of Profit & Loss	Recognised to other Comprehensive Income	Recognised to Other Equity	As at 31st March, 2026
i. Items of Deferred Tax Liabilities:					
Property, Plant and Equipment and Intangible Assets	19,617.10	4,567.89	-	-	24,184.99
Total Deferred Tax Liability (i)	**19,617.10**	**4,567.89**	-	-	**24,184.99**
ii. Items of Deferred Tax Assets:					
Lease Accounting IND AS 116	62.07	5.04	-	-	67.10
Equity component of compound financial instrument	-		-	1,109.22	1,109.22
Other Disallowance under Income Tax Act, 1961 allowable in future	168.21	65.26	(18.76)	-	214.71
Unabsorbed depreciation and business loss	15,891.85	2,809.48	-	-	18,701.33
Total Deferred Tax Assets (ii)	16,122.13	2,879.78	(18.76)	1,109.22	20,092.36
Net Deferred Tax (Asset) / Liability (i-ii)	**3,494.97**	**1,688.11**	**18.76**	**(1,109.22)**	**4,092.63**

Particulars	As at 1st April 2024	Recognised in Statement of profit & loss	Recognised to Other Comprehensive Income	Recognised to Other Equity	As at 31st March, 2025
i. Items of Deferred Tax Liabilities:					
Property, Plant and Equipment and Intangible Assets	15,190.48	4,426.62	-	-	19,617.10
Total Deferred Tax Liability (i)	15,190.48	4,426.62	-	-	19,617.10
ii. Items of Deferred Tax Assets :					
Lease Accounting IND AS 116	72.05	(9.97)	-	-	62.07
Other Disallowance under Income Tax Act, 1961 allowable in future	98.72	71.07	(1.58)	-	168.21
Unabsorbed depreciation and business loss	12,979.51	2912.34	-	-	15,891.85
Total Deferred Tax Assets (ii)	**13,150.28**	**2,973.43**	**(1.58)**	-	**16,122.13**
Net Deferred Tax (Asset) / Liability (i-ii)	**2,040.20**	**1,453.19**	**1.58**	-	**3,494.97**

20 Short-term Borrowings

Secured	12,116.77	7,046.34
Current Maturities of Long term Borrowings		
Total	**12,116.77**	**7,046.34**

Secured by:

A first ranking charge/mortgage on the Current Assets, 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, both present and future.

20A Current Maturities of Compulsory Convertible Debentures*

Compulsory Convertible Debentures (Coupon)	9,900.25	-
Total	**9,900.25**	-

* Refer Note No. 45

21 Trade Payables

- total outstanding dues of micro enterprises and small enterprises	716.24	555.91
- total outstanding dues of creditors other than micro enterprises	15,071.94	14,005.68
Total	**15,788.18**	**14,561.59**

Note:

1. Refer Note No. 40 For Related Party Balances

2. Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended 31st March 2026. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors. (Refer Note: 41)

Trade Payable aging schedule

Balance as at 31st March, 2026

Particulars	Outstanding for following periods from due date of Payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
- MSME	716.24	-	-	-	-	716.24
- Others	13,750.97	1,212.46	101.01	3.71	3.79	15,071.94
- Disputed dues MSME	-	-	-	-	-	-
- Disputed dues Others	-	-	-	-	-	-
Total	**14,467.21**	**1,212.46**	**101.01**	**3.71**	**3.79**	**15,788.18**

Balance as at 31st March, 2025

Particulars	Outstanding for following periods from due date of Payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
- MSME	555.91	-	-	-	-	555.91
- Others	13,623.04	231.59	70.36	78.30	2.39	14,005.68
- Disputed dues MSME	-	-	-	-	-	-
- Disputed dues Others	-	-	-	-	-	-
Total	**14,178.95**	**231.59**	70.36	**78.30**	**2.39**	**14,561.59**

22 Other Current Financial Liabilities

Security Deposit from Customers *	12,867.16	9,589.43
Security Deposit and Retention from Contractors	11,690.62	10,774.26
Other Payables		
- Capital Creditors	2,413.96	8,385.79
- Accrued Employee Benefits	208.02	263.79
Total	**27,179.76**	**29,013.27**

Note:

* Security deposits from customers of natural gas, refundable on termination/alteration of the gas sales agreements, are considered as current 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 than 12 months.

23 Other Current Liabilities

Statutory Liabilities	1,952.45	1,573.18
Total	**1,952.45**	**1,573.18**

24 Short Term Provisions

Provision for Gratuity (Refer Note: 38)	89.95	-
Provision for Leave Encashment (Refer Note: 38)	6.09	11.19
Total	**96.04**	**11.19**

Notes to financial statements as on and for the Year ended March 31, 2026
(All amounts stated are in ₹ lakhs except wherever stated otherwise)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
25	**Revenue from Operations (Refer Note 44)**		
	Sale of CNG (Including Excise Duty)	214,861.36	175,901.69
	Sale of PNG (Including Unbilled Revenue)	141,030.19	108,126.52
	Sale of Services (Net of excise)	997.15	2,635.52
	Other Operating Revenues	368.16	343.51
	Total	**357,256.86**	**287,007.24**
	Note: Refer Note 40 for Related Party Transactions.		
26	**Other Income**		
	Interest Income from -		
	- Bank Deposits	785.62	890.63
	- Others	204.84	171.21
	Unwinding of discount on security deposits	12.25	9.60
	Gain on sale/Fair valuation on debt mutual funds	1,304.80	1,101.09
	Liabilities No Longer Required Written Back	56.52	801.68
	Profit on lease termination / modification / reassessment (net)	2.81	113.44
	Other non-operating incomes	84.76	77.78
	Less: Income from temporary investment allocated to capital work in progress	-	(785.85)
	Total	**2,451.60**	**2,379.58**
27	**Purchases of stock-in-trade of natural gas**		
	Cost of Natural Gas	268,909.57	212,054.14
	Total	**268,909.57**	**212,054.14**
28	**Changes in inventories of stock-in-trade of natural gas**		
	Opening Stock of Natural Gas	591.49	486.44
	Less: Closing Stock of Natural Gas	1,479.75	591.49
	Net change in Inventories	**(888.26)**	**(105.05)**
29	**Employee Benefits Expenses***		
	Salaries, Wages and Bonus	3,103.47	2,836.05
	Contribution to Provident and Other funds	104.51	100.28
	Staff Welfare Expenses	66.84	113.98
	Total	**3,274.82**	**3,050.31**
	* Refer Note No. 4 for amount capitalized to capital work in progress		
30	**Finance Costs***		
	Interest Expenses	10,146.61	8,781.52
	Interest on Lease Liabilities	310.47	235.88
	Other Borrowing Costs	117.67	123.75
	Coupon on Compulsory convertible debenture	510.97	-
	Total	**11,085.72**	**9,141.15**
	* Refer Note No. 4 for amount capitalized to capital work in progress		
31	**Depreciation and Amortization***		
	Depreciation on Property, Plant and Equipment	14,131.00	11,433.08
	Amortization on right-of-use assets	467.25	366.14
	Amortization on Intangible assets	41.58	18.48
	Total	**14,639.83**	**11,817.69**
	* Refer Note No. 3(a) for amount capitalized to capital work in progress		

32	**Other Expenses***		
	CNG Dispensing/ Facilitation Charges	3,013.60	2,741.74
	Power and Fuel	7,236.48	6,652.04
	LCV/HCV Hiring & Running Charges	5,854.35	5,365.09
	Rent	40.25	22.69
	Insurance	199.34	149.62
	Business Development Expenses	399.03	188.92
	Travelling and Conveyance	265.28	372.99
	Repairs and Maintenance:		
	- Plant & Machinery	6,908.34	6,312.51
	- Building	26.66	21.59
	Payment to Auditors:		
	- Statutory Audit Fees	7.08	7.08
	- Tax Audit Fees	1.47	1.48
	- Other Services	5.13	5.13
	- Reimbursement of Expenses (Includes Rs. Paid to Predecessor Auditor)	1.02	0.92
	Corporate Social Responsibility (Refer Note no 46)	110.00	79.10
	Legal and Professional Charges	447.56	261.62
	Allowances for Expected Credit Loss	13.80	250.94
	Bank Charges	1,054.57	127.55
	Bank Guarantee Charges	2,684.55	2,616.40
	Miscellaneous Expenses	1,512.87	1,134.56
	Total	**29,781.38**	**26,311.97**
	* Refer Note No. 4 for amount capitalized to capital work in progress		
33	**Tax expense**		
	Current Tax	-	-
	Deferred tax	1,688.11	1,453.19
	Total	**1,688.11**	**1,453.19**
	Reconciliation of Effective Tax Rate on Profit before Income Tax		
	Enacted Income Tax Rate	25.17%	25.17%
	Profit before Tax	6,597.78	5,514.65
	Tax as per enacted Tax Rate	1,660.53	1,387.93
	Permanent Disallowances	27.68	25.86
	Reversal of deferred tax assets on c/f business loss	-	36.43
	Others	(0.1)	2.97
	Total Income Tax Expense/ Credit	**1,688.11**	**1,453.19**
	Effective Income Tax Rate	25.59%	26.35%
34	**Items that will not be reclassified to profit or loss**		
	Gains/(Losses) on Remeasurements of the Defined Benefit Plans	74.53	6.29
	Total	**74.53**	**6.29**
35	**Earnings per share**		
	Profit attributable to the equity holders of the company used in calculating basic earnings per share	4,909.67	4,061.46
	Add: Interest savings on Conversion on Compulsorily Convertible Debentures (Net of Taxes)	382.36	-

Earnings Used in calculating diluted earnings per share	5,292.03	4,061.46
Weighted average number of ordinary equity shares for Basic EPS (in Nos.) (a)	1,436,730,000	1,351,001,232
Adjustments for calculation of diluted earnings per share:		
Conversion of Compulsorily Convertible Debentures(Wgt Avg.) (b)	736,191,781	-
Weighted average number of equity shares and potential equity shares (c)=(a+b)	2,172,921,781	1,351,001,232
Nominal value of equity share (₹)	10.00	10.00
Basic earnings per share (₹)	0.34	0.30
Diluted earnings per share (₹)	0.24	0.30

Notes to financial statements as on and for the Year ended March 31, 2026
(All amounts stated are in ₹ lakhs except wherever stated otherwise)

Particulars	As at 31st March, 2026	As at 31st March, 2025
36 Contingent Liabilities (not provided for):	NIL	NIL

Bank Guarantees
The Company has been granted authorization for laying, building, operating and expanding City Gas Distribution (CGD) network in various geographical areas by the Petroleum and Natural Gas Regulatory Board. The Company has submitted performance Bank guarantees of ₹6,96,830 Lakhs (previous year ₹6,96,830 lakhs) to Petroleum and Natural Gas Regulatory Board to cover the construction obligation for creation of infrastructure in the first 5 to 10 years.

37 Capital and other commitments:		
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	52,145.95	83,085.53

38 Employee Benefit Plans :

(a) Defined Contribution Plans
The Company makes Provident Fund contributions to defined contribution plans maintained by Employee Provident Fund Commissioner, Delhi, for qualifying employees.

Employee benefits Expense	As at 31st March, 2026	As at 31st March, 2025
The Company has recognized the following amounts for the year (Inc. CWIP)		
Provident Fund	193.59	171.54
Family Pension Fund	39.26	51.71

(b) 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:

Particulars	Gratuity		Leave Encashment	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Change in Defined Benefit Obligation				
Present value of obligation as at the beginning of the year	**388.05**	**292.26**	**346.07**	**303.95**
Interest Cost	26.85	20.93	23.95	21.76
Service Cost	121.63	98.59	108.09	99.46
Past Service Cost including curtailment Gains/Losses	132.48		92.62	-
Benefits Paid	(28.49)	(16.55)	(24.11)	(25.00)
Total Actuarial (Gain)/Loss on Obligation	(74.21)	(7.19)	(102.62)	(54.11)
Present value of obligation as at the end of the year	**566.32**	**388.05**	**444.00**	**346.07**

Change in Plan Asset				
Fair value of plan assets at the beginning of the year	**401.44**	**330.54**	-	-
Expected Return on Plan Assets	28.10	22.77	-	-
Employer contribution	75.31	64.68	-	-
Benefits paid	(28.49)	(16.55)	-	-
Fair value of plan assets at the end of the year	**476.36**	**401.44**	-	-
Funded status Assets/ (Liability) as per Books	**(89.96)**	**13.40**	**(444.00)**	**(346.07)**
Expenses recognized in the Statement of Profit & Loss				
Total Service Cost	254.12	98.59	200.71	99.46
Net Interest Cost	(0.93)	(2.74)	23.95	21.76
Net actuarial (gain) / loss recognized in the year			(102.62)	(54.11)
Expense recognized in the Income Statement	**253.19**	**95.85**	**122.03**	**67.11**
Remeasurement recognised in OCI				
Actuarial Gain/(Loss) for the year on PBO	74.21	7.19	-	-
Actuarial Gain/(Loss) for the year on Plan Assets	0.32	(0.90)	-	-
Total Actuarial Gain/(Loss) for the year	**74.53**	**6.29**	-	-

Actuarial Assumptions

Particulars	As at	As at	As at	As at
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
Interest / Discount rate	7.75%	6.92%	7.75%	6.92%
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%

Maturity Profile of Defined Benefit Obligation (₹ lakhs)

0 to 1 Year	4.27	9.98	6.09	11.19
1 to 2 Year	20.82	3.08	12.78	2.54
2 to 3 Year	12.42	13.19	10.84	9.33
3 to 4 Year	16.41	7.37	15.08	7.03
4 to 5 Year	19.05	12.89	10.93	5.74
5 to 6 Year	4.49	13.41	3.73	9.69
6 Year onwards	488.85	328.12	384.56	300.56

These plans typically expose the Company to actuarial risks such as:

Investment risk - The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to market yields at the end of the reporting period on government bond yields; if the return on plan asset is below this rate, it will create a plan deficit.

Interest rate risk - A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments. The expected rate of return on plan assets is determined after considering several applicable factors such as the composition of the plan assets, investment strategy, market scenario, etc.

Demographic risk - This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straightforward and depends upon the combination of salary increase, medical cost inflation, discount rate and vesting criteria.

Salary risk - The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Sensitivity Analysis of the defined benefit obligation (₹ lakhs)

Description	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
a) Impact of the change in discount rate				
Present Value of Obligation closing	566.32	388.04	444.00	346.29
Impact due to increase of 0.50 %	(43.57)	(30.82)	(34.67)	(27.59)
Impact due to decrease of 0.50 %	48.27	34.28	38.56	30.97
b) Impact of the change in salary increase				
Present Value of Obligation closing	566.32	388.04	444.00	346.29
Impact due to increase of 0.50 %	41.48	33.30	38.16	30.29
Impact due to decrease of 0.50 %	(39.48)	(30.6)	(34.71)	(27.51)

Positive figures represent increase in obligation and negative figures represent decrease in obligation.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the Balance Sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

39. Segment Reporting :

(a) Description of segments and principal activities

The Company has a single operating segment that is "Sale of Natural Gas". Accordingly, the segment revenue, segment results, segment assets and segment liabilities are reflected by the financial statements themselves as at and for the financial year ended March 31, 2026.

(b) Entity wide disclosures

Information about products and services:

The Company is in a single line of business i.e. "Sale of Natural Gas".

Geographical Information:

The company operates presently in the business of city gas distribution in 19 geographies in India. Accordingly, revenue from customers earned and non-current asset are located, in India.

Information about major customers:

Three public sector oil marketing companies contributed more than 10% of the revenue of the company during the period ended March 31, 2026 and the year ended March 31, 2025. Revenue from these customers in the current year is ₹ 1,83,758.53 Lakhs (previous year ₹ 1,54,259.10 Lakhs).

40. Related Party Transactions

Disclosures in respect of Related Parties as defined in Indian Accounting Standard (Ind AS)-24, where transaction has taken place during the current year and/or previous year:

Description of relationship	**Names of related parties**
Joint Venturers	Indian Oil Corporation Limited (IOCL)
	Adani Total Gas Limited (ATGL)
Joint Venturers of IOCL	Petronet LNG
Subsidiary of IOCL	IOC Global Capital Management IFSC Limited (IGCMIL)

Key Management Personnel (KMP)

Nominee Directors from IOCL
Ms. Anu Jain (Add Director)
Mr. Ajay Garg
(Ceased w.e.f. Jan 03, 2026)
Mr. Prasun Kumar Mishra, (Add Director)
Mr. Sandeep Jain
(Ceased w.e.f Aug 28, 2025)
Mr. Navnith Bhojake
(Add Director w.e.f. March 31, 2026)
Key Managerial Personnel
Ms. Himanshi Zaira, Company Secretary

Nominee Directors from ATGL
Mr. Suresh Prakash Manglani
Mr. Ashish Rajvanshi
Mr. Sangkaran Ratnam

A. Details of related party transactions during the year:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Indian Oil Corporation Limited (IOCL)		
Sale of CNG & NG (excluding Tax)	121,529.70	89,711.29
Operating income (CNG Compression)	3.99	65.60
Purchase of Natural Gas	41,023.24	14,253.10
Gas Transport Charges	496.02	404.61
Employee deputation and welfare expense	189.08	279.32
Pipe line crossing Charges	-	57.66
Reimbursement of other expenses	400.98	368.76
Equity Share Application Money Received	-	5,000.00
Facility Charges	1,676.06	1,620.29
Adani Total Gas Limited (ATGL)		
Sale of Natural Gas	257.00	2.01
Operating income (CNG Compression)	10.57	28.22
Employee deputation and welfare expense	298.70	264.72
Equity Share Application Money Received	-	5,000.00
Reimbursement of other expenses	729.51	592.81
Petronet LNG		
Purchase of Natural Gas	1,459.50	1,308.13
IOC Global Capital Management IFSC Limited (IGCMIL)		
Coupon on Compulsory convertible debenture	5,597.60	-
Comp. Conv. Debentures Issued	137,800.00	-

B. Outstanding balances at year end:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Payables		
Indian Oil Corporation Limited	1,857.49	1,252.03
Adani Total Gas Limited	471.49	221.41
Receivables		
Indian Oil Corporation Limited	6,502.67	5,431.28
Adani Total Gas Limited	-	3.62
Advance to Party		
Indian Oil Corporation Limited	99.38	4.99
Security Deposit Receivable		
Indian Oil Corporation Limited	29.10	18.70
Security Deposit Payable		
Indian Oil Corporation Limited	0.06	0.06
Corporate Guarantee Received		
Adani Total Gas Limited	347,215.20	347,215.20
Indian Oil Corporation Limited	347,215.20	347,215.20

C. Details of transactions with Key Managerial Personnel (KMP):

Particulars	As at 31st March, 2026	As at 31st March, 2025
Transactions with key management personnel		
Salaries and other employee benefits	17.00	15.00

41. Disclosure required under Micro, Small and Medium Enterprises Development Act, 2006 (the Act) are as follows:

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:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Principal amount remaining unpaid to any supplier as at the end of the accounting year		
(a) Trade payables	716.24	555.91
(b) Payables for purchase of property, plant and equipment	1,564.96	2,453.35
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
The amount of interest paid by the company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small & Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

42. Leases IND AS 116 :

The Carrying value of the Right-of-Use :

Particulars	As at 31st March, 2026	As at 31st March, 2025
Closing Balance (Refer Note: 3(a))	3,863.82	3,971.32

The movement in lease liabilities during the year

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	3,575.38	1,636.48
Addition during the Year	619.15	3,088.95
Retirement during the Year	11.43	605.78
Finance cost incurred during the year		
- Interest on lease liabilities charged to statement of profit & loss	310.47	235.88
- Interest on lease liabilities charged to CWIP	-	-
Repayment of lease liabilities	895.84	780.16
Closing Balances	3,597.73	3,575.38
Current	751.76	771.43
Non Current	2,845.97	2,803.95
Repayment of lease liabilities	895.84	780.16
Total cash outflow on leases	875.46	780.16

for Maturity analysis Refer Note 46

43. Financial instruments – Fair values and risk management

Description	As at 31st March, 2026		As at 31st March, 2025	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Non Current financial assets				
i. Other financial Assets	-	1,277.05	-	904.73
Current Financial Assets				
i. Investments	10,401.12	-	27,598.94	-
ii. Trade Receivables	-	18,052.78	-	15,519.55
iii. Cash and cash equivalents	-	21,373.35	-	19,253.78
iv. Other Bank balances	-	5,161.47	-	4,254.38
v. Other Financial Assets	-	1,538.86	-	1,965.27
Total financial assets	**10,401.12**	**47,403.51**	**27,598.94**	**41,897.71**
Non current financial liabilities				
i. Borrowings	-	125,024.20	-	237,799.08
ii. Liability Component of Comp. Conv. Debentures (Coupon)	-	9,474.31	-	2,803.95
iii. Lease Liabilities		2,845.97		-
Current Financial Liabilities				
i. Borrowings	-	12,116.77	-	7,046.34
ii. Current Maturity of Comp. Conv. Debentures (Coupon)	-	9,900.25	-	-
iii. Lease liabilities	-	751.76	-	771.43
iv. Trade payables	-	15,788.18	-	14,561.59
v. Other current financial liabilities	-	27,179.76	-	29,013.27
Total financial liabilities	-	**203,081.20**	-	**291,995.66**

The Company's principal financial assets include trade and other receivables, cash & cash equivalents that derive directly from its operations/projects and investment in Mutual Funds for temporary parking of surplus funds. The Company's principal financial liabilities comprises 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 management assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, and other financial assets and liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

(B) Financial Risk Management

The Company's activities are exposed to a variety of Financial Risks from its Operations. The key financial risks include Credit Risk, Market Risk and Liquidity Risk.

1) Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Company. The credit risk arises from trade receivables, security deposits, cash and cash equivalents and deposits with banks.

Trade receivables

The Company supplies natural gas to customers.

Concentrations of credit risk with respect to trade receivables are limited as majority credit sales are made to high credit worthy entities (i.e. three public sector oil marketing companies) and balance credit sales are against securities in the form of customer security deposits, bank guarantees and letter of credit. All trade receivables are reviewed and assessed for default on a regular basis. Our historical experience of collecting receivables, supported by level of past defaults, the credit risk is low.

The Company has for specified cases, where recoverability is doubtful provided for Expected Credit Loss in the current year.

Movement in Expected Credit Loss allowance on Trade Receivables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance of Credit Losses	271.55	20.61
Changes during the year	13.80	250.94
Closing Balance of Credit Losses	285.35	271.55

Other financial assets

The Company's major other financial assets includes security deposits, deposits for road restoration charges to local bodies, cash & cash equivalents and term deposits with Banks.

In the case of security deposit & road restoration charges, the majority of which are given to municipal authorities (which are govt. controlled entities) towards pipelines laying activities, the credit risk is low.
In case of Bank term deposits, surplus funds are temporarily invested with Lender banks having high credit ratings and net worth with low credit risk.
The Company's maximum exposure to credit risk is the carrying value of each class of financial assets as disclosed in note 6, 9, 10, 11, 12 and 13.

2) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

- Foreign Exchange risk

The Company is indirectly exposed to foreign exchange risk (RLNG purchase) through transactions denominated in foreign currency though settled in functional currency (INR), primarily with respect to the US Dollar.

- Interest rate risk

The Company's exposure to the risk of changes in market interest rates relates primarily to the long-term debt obligations.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fixed Rate Instruments		
Borrowings	43,249.22	45,749.18
Variable Rate Instruments		
Borrowings	93,891.75	199,096.24

Sensitivity Analysis

A change in 10 basis points (0.10 percentage) in interest rate would have following impact on Profit Before Tax:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
Interest Rate Increase by	0.10%	(93.89)	0.10%	(199.1)
Interest Rate Decrease by	(0.10%)	93.89	(0.10%)	199.1

3) Liquidity risk

Liquidity risk is the risk where the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when due and accordingly it manages the risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Further, the management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity in mind. The Company has also developed appropriate internal control system and contingency plans for managing liquidity risk by regular assessment of expected cash flows and availability of alternative sources of additional funding, if required. As such, the Company believes that sufficient working capital is available to meet its currently assessed requirements.

The table below summarises the maturity profile of Company's financial liabilities:

Particulars	As at 31st March, 2026				As at 31st March, 2025			
	"Less than 1 year"	"1 year to 5 years"	"More than 5 years"	Total	"Less than 1 year"	"1 year to 5 years"	"More than 5 years"	Total
Borrowings	12,248.03	70,431.65	55,925.62	138,604.30	7,046.34	117,533.07	123,236.41	247,815.82
Liability Component of Comp.	9,900.25	9,474.31	-	19,374.56				
Conv. Debentures (Coupon)				15,788.18				
Trade payables	15,788.18				14,561.59			14,561.59
Lease Liabilities	751.76	2,125.96	719.99	3,597.72	771.43	1,949.10	854.84	3,575.38
Other Financial Liabilities	27,179.76			27,179.76	29,013.27			29,013.27
Total Non-derivative	**65,867.98**	**82,031.92**	**56,645.61**	**204,544.52**	**51,392.63**	**119,482.17**	**124,091.26**	**294,966.06**

4) Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a judicious mix of equity, Internal fund generation, and other non-current/current borrowings. The Company's policy is to use current and non-current borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of the net debt to equity ratio.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Debt	137,140.97	244,845.42
Less: Cash and cash Equivalents	21,373.35	19,253.78
Net debt (total debt less cash and cash Equivalents)	115,767.62	225,591.64
Total Equity	273,046.52	152,953.35
Net Debt to Equity Ratio	0.42	1.47

44 Disclosures pursuant to Ind AS 115, Revenue from Contracts with customers, are as follows :

Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers (refer note 25):

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Sale of Natural Gas (Including Excise Duty)	355,891.55	284,028.21
Sale of Services (Net of excise)	997.15	2,635.52
Other Operating Revenues	368.16	343.51
Total revenue from Contract with Customers	**357,256.86**	**287,007.24**

"The Company sells and distributes gas in 19 Geographical areas in India. Sale of Natural gas is the main activity of city gas distribution business & Other operating & service income is incidental to sale of natural gas.

Other Operating & service revenue includes compression services to other CGD Operators, additional fitting and after sales services to piped natural gas customers, application fees and compensation for minimum contracted quantity for respective billing period."

Sale of natural gas includes excise duty but excludes VAT collected from the customers on behalf of the Government.

All the revenue mentioned above are earned by transfer of goods or services at a point of time.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Receivables (refer note 10)	18,052.78	15,519.55
Unbilled Revenue (refer note 13)	1,022.52	876.92
Contract Liabilities (refer note 25)	-	-

Trade receivables are non-interest bearing and are generally on terms of 7 to 60 days. Contract liabilities are the advances paid by the customers against which supply of natural gas is to happen after the reporting date.

b) Reconciliation of the amount of revenue recognised in the statement of Profit and Loss with the contracted prices:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Revenue as per Contracted Prices	357,256.86	287,007.24
Adjustments		
Discounts	-	-
Revenue from Contract with Customers	357,256.86	287,007.24

Performance obligations

The Company earns revenues primarily from sale of natural gas. Revenue is recognised on supply of gas to customers by metered/assessed measurements. There are no goods return rights attached to the sale and hence no right of return liability or asset exists.

45. Unsecured – Compulsory Convertible debentures

During the year Company has issued 1,378 (one thousand three hundred and seventy-eight) rated, unsecured, unlisted, fully paid-up, non-transferable, non-redeemable, non-marketable, compulsorily convertible debentures, each having face value of Rs. 1,00,00,000 (Rupees One Crore), aggregating to Rs. 13,78,00,00,000 (Indian Rupees One Thousand Three Hundred and Seventy-Eight Crores only) on a private placement basis to IOC Global Capital Management IFSC Limited (IGCMIL), with mandatory put on Sponsors prior to conversion date, in proportion of their shareholding.

As per the terms of the issuance, the Compulsory Convertible Debentures will compulsorily convert into equity shares at the end of respective tenures as tabulated below:

CCD	Amount (in Rs Cr)	Allotment Date	Put-Option date	Conversion Date
Series I	350	17-Sep-25	18-Sep-26	3-Oct-26
Series II	350	17-Sep-25	1-Sep-27	17-Sep-27
Series III	350	17-Sep-25	1-Sep-28	15-Sep-28
Series IV	328	17-Sep-25	31-Aug-29	17-Sep-29
Total	**1,378**			

The fixed coupon on the Compulsory Convertible Debentures is payable by the Company at six monthly intervals and is backstopped by Sponsors in proportion of their shareholding.

The Compulsory Convertible Debentures with unconditional & irrevocable mandatory put option on the Sponsors have been accounted as Compound Financial Instrument as per Ind AS 32 & 109.

46. 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 required to incur CSR expense in terms of Section 135 of Companies Act, 2013. Gross amount as per Section 135 of the Companies Act, 2013 : ₹ 110 lakhs

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
a) Opening Amount required to be spent	79.10	-
b) Amount required to be spent by the Company during the year	110.00	79.10
c) Amount of Expenditure incurred	33.48	-
d) Shortfall at the end of the year*	155.62	79.10

* Unspent amount of Rs.108.80 lakhs as on March 31, 2026 shall be transferred to unspent account on or before 30th April, 2026. Previous year Unspent money is lying in CSR Unspent Bank account for FY 2024-25.
Reason for shortfall: CSR Committee has identified the area where the CSR funds will be used and as per the project details, this fund will be utilised within the specified period.

47. As on 21st November, 2025, the Government of India notified four Labour Codes (the 'Labour Codes') effective immediately replacing the existing 29 labour laws. The impact of implementation of the Labour Codes has resulted in an increase in liability by INR 2.25 crores. The amount has been measured and recognised based on management assessment on such implementation during the year ended 31st March 2026. The Group / Company continues to monitor the finalization of Central and State Rules, as well as Government clarification on other aspects of the Labour Codes, and will recognize the consequential impact, if any, based on such developments.

48. Financial Ratios

Particulars	As at 31st March, 2026	As at 31st March, 2025	Variance	Reasons for variance
Current Ratio = Current Assets / Current Liabilities	0.91	1.35	-32.47%	Due to increase in Current Liabilities
Debt Equity Ratio = Total Borrowings / Equity	0.50	1.60	-68.62%	Due to decrease in debt
Debt Service Coverage ratio = Profit before interest, tax and , Depreciation and amortisation / Interest Expense + Principal Repayments made during the year for long term loans	1.78	1.83	-3.20%	
Return on Equity Ratio = Profit after tax / Average shareholder's equity	2.31%	2.78%	-17.19%	
Inventory turnover ratio = Cost of goods sold / Average inventory	188.48	393.25	-52.07%	Due to increase in Closing Stock
Trade Receivables turnover ratio = Revenue from operations / Average current trade receivables	21.28	19.16	11.11%	
Trade Payables turnover ratio = Cost of goods sold & other Exp. / Average trade payable	19.62	17.63	11.33%	
Net Capital turnover ratio = Revenue from operations / Closing working capital	-58.6	15.58	-476.11%	Due to increase in Current Liabilities
Net Profit ratio = Profit after Tax / Revenue from operations	1.37%	1.42%	-2.89%	
Return on Capital employed = Profit before interest & tax / Average capital employed	4.34%	4.11%	5.45%	
Return on Investment = Return on Investments / Average Investment	6.05%	6.80%	-11.11%	

49 Additional disclosures/Regulatory information in terms of amended Schedule III to the Companies Act, 2013 as notified vide Notification No. GSR 207(E) dated 24.03.2021 (To the extent applicable or not disclosed elsewhere):

a. **Compliance with number of layers of companies:**
No layers of companies has been established beyond the limits prescribed under clause 87 of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

b. The Company does not have any transaction with struck off companies.

c. Undisclosed income:
No transactions have been recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 - Rs Nil (Previous year Rs Nil).

d. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
(i) 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
(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

e. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(i) 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
(ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

f. The Company has not traded or invested in crypto currency or virtual currency during the financial year.

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

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

i. The Company does not have any pending charges or satisfactions to be registered with ROC.

j. The Company has not been classified as willful defaulter by the bank or financial institution.

k. Loan or advances granted to the promoters, directors and KMPs and the related parties: "No loan or advances in the nature of loans have been granted to the promoters, directors, key managerial persons and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are:
a) repayable on demand or
b) The Company has not been classified as willful defaulter by the bank or financial institution."

l. The Company has been sanctioned working capital limit from various Bank, secured by current assets. The quarterly statement of current assets filed, during the year, with banks are in agreement with books of accounts.

m. No scheme of arrangements has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.

50 The company has evaluated subsequent events from the balance sheet date through April 23, 2026, the date at which the financial statements have been issued and determined that there are no material items to disclose other than those disclosed above.

51 The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except that evidence of the audit trail feature being enabled and operated for direct changes to underlying database of the ERP software from May 27, 2025 to December 12, 2025 and audit trail logs was purged due to technical constraints with retention period of the storage solution. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention.

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

The accompanying notes 1 to 52 form an integral part of the financial statements

As per our report of even date attached.

For V. Sankar Aiyar & Co.
Chartered Accountants
Firm Registration No: 109208W

Vishal Agarwal
Partner
Membership No: 556367

For and on behalf of the Board of Directors

Prasun Kumar Mishra
Chairman
DIN: 10929972

Suresh P Manglani
Director
DIN: 00165062

Rohit Chhabra
Vice President

Bhashit Dholakia
Chief Operating Officer

Himanshi Zaira
Company Secretary

Place : New Delhi
Date : April 23, 2026

PART E : DIRECTOR'S REPORT

Dear Shareholders,

Your Directors are pleased to present the 13th Annual Report along with the Audited Financial Statements of your Company for the financial year ended 31st March, 2026 (FY 2025-26).

FINANCIAL PERFORMANCE

The audited financial statements of your Company as on 31st March, 2026 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:

(Rs. in Crore)

Particulars	March 31, 2026	March 31, 2025
Income from Operations*	3,572.57	2,870.07
Other Income	24.51	23.80
Earnings before Interest, Tax,		
Depreciation and Amortization (EBITDA)	360.62	290.90
Interest (including PBG)	148.25	117.58
Depreciation and amortization expense	146.40	118.18
Profit / (Loss) before Tax	**65.98**	**55.15**
Current Tax	-	0.00
Deferred Tax	16.88	14.53
Profit / (Loss) after Tax	**49.10**	**40.61**
Other Comprehensive Income	0.56	0.05
Total comprehensive income for the period	**49.65**	**40.66**

*Including Excise Duty

Notes:

1. There are no material changes and commitments affecting the financial position of your Company between the end of the financial year and the date of this report.
2. There has been no change in the nature of business of your Company.
3. Previous year figures have been re-grouped/reclassified, wherever necessary, to conform to the current year's grouping.

PERFORMANCE HIGHLIGHTS

The key aspects of your Company's performance during the FY 2025-26 are as follows:

Operational Highlights

Your Company registered revenue of Rs.3,572.57 Crore and Profit After Tax of Rs.49.10 Crore for the financial year 2025–26, with volumes of 681 MMSCM.

Financial Highlights

- The Company reported annual revenue of Rs.3,572.57 Crore, an increase of 24.48% compared to Rs.2,870.07 Crore in the previous year.

- EBITDA improved by 23.97% to Rs. 360.62 Crore as compared to Rs. 290.90 Crore in the previous year.
- This strong financial performance resulted in a net profit of Rs. 49.10 Crore, reflecting the Company's robust growth and promising future.

STATE OF COMPANY AFFAIRS DURING THE FINANCIAL YEAR 2025–26

During the year 2025-26, a total 39 nos. of CNG Stations were commissioned, aggregating to total 464 CNG Stations as on 31st March 2026. Further, 342 commercial and 104 industrial customers were connected, aggregating to total 1020 commercial and 544 industrial customers respectively. 43,000 Domestic connections were connected, aggregating to total 2,80,070 domestic connections. Furthermore, total 3970 Inch Kms of steel and MDPE pipeline had been laid, aggregating to total 29,858 Inch-KM as on 31st March 2026.

CREDIT RATING

The Company's financial health has shown significant improvement, as evidenced by reaffirmation of ratings for long term debt & PBG facilities at AA- by CARE Ratings & CRISIL Ratings respectively.

DIVIDEND AND RESERVE

Your directors have not recommended any dividend for the financial year 2025-26.

TRANSFER TO RESERVES

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

SHARE CAPITAL

During the year under review, there was no change in the authorized and paid-up share capital of your Company. The authorised share capital of your Company as on March 31, 2026 stood at Rs.4000 Crore divided into 400,00,00,000 equity shares of face value of Rs. 10 each. The paid-up equity share capital of your Company is Rs.1436.73 Crore.

PUBLIC 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 2025-26 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, guarantees, investments or securities are 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, 2026, the Company does not have any Subsidiary /Associate / Joint Venture Companies.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2026, your Company's Board had 06 members, 03 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

APPOINTMENT/CESSATION/CHANGE IN DESIGNATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointment

During the year under review, Mr. Ajay Garg (DIN: 11267160) and Mr. Navnith Bhojake (DIN: 11640188) were appointed as Additional Directors (Non-Executive & Non-Independent) by the Board of Directors of the Company with effect from 28th August, 2025 and 31st March 2026 respectively.

As Additional Director, Mr. Navnith Bhojake hold office upto the Annual General Meeting as per the provisions of Section 161 of the Companies Act, 2013. The Board recommends the appointment of Mr. Navnith Bhojake as Director of the Company.

Cessation

Mr. Ajay Garg, who was appointed as an Additional Director, held office up to the date of his demise on 3rd January, 2026. In view of his unfortunate demise, his appointment as Director of the Company is not being considered at the ensuing Annual General Meeting. The Board places on record its deep sorrow at his untimely demise and expresses its heartfelt condolences to his family. The Board further acknowledges and appreciates the valuable contributions made by him during his association with the Company.

Mr. Sandeep Jain (DIN: 09792777) has superannuated from the position of Directorship of the Company with effect from 28th August, 2025. 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 Directors of the Company.

Pursuant to provisions of Section 203 of the Act, Ms. Himanshi Zaira, Company Secretary is Key Managerial Personnel of the Company as on 31st March, 2026.

COMMITTEE OF BOARD

As required under the Act and following the principle of good governance, various Committees of Board of Directors were constituted during the year.

a) Audit Committee
b) Corporate Social Responsibility (CSR) Committee

NUMBER OF MEETINGS OF THE BOARD

During the year under review, the Board of Directors met 06 (six) times, the details of board meetings are given herein below:

S. No.	Number of Board Meeting	Date of Board Meeting
1	96th Board Meeting	04/04/2025
2	97th Board Meeting	25/04/2025
3	98th Board Meeting	25/07/2025
4	99th Board Meeting	18/08/2025
5	100th Board Meeting	27/10/2025
6	101st Board Meeting	20/01/2026
7	102nd Board Meeting	09/02/2026

The intervening gap between the meetings did not exceed 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	Held during the tenure	Attended	% Age of Attendance
Mr. Suresh Prakash Manglani	7	7	100
Mr. Ashish Rajvanshi	7	1	14.28
Dr. Sangkaran Ratnam	7	5	71.42
Mr. Sandeep Jain[(i)]	4	4	100
Mr. Ajay Garg[(ii)]	1	1	100
Mr. Prasun Kumar Mishra	7	7	100
Ms. Anu Jain[(ii)]	7	7	100
Mr. Navnith Bhojake[(iii)]	0	0	0

Notes:

i. Mr. Sandeep Jain superannuated with effect from 28th August 2025.

ii. Mr. Ajay Garg ceased to be an Additional Director of the Company due to his demise on 3rd January, 2026.

iii. Mr. Navnith Bhojake was appointed as an Additional Director of the Company with effect from 31st March 2026

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 on 31st March, 2026 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 controls 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.

RISK MANAGEMENT

Your Company has Risk Management System in place including the Enterprise Risk Management Policy which is reviewed periodically. The policy outlines the Company's approach to identifying, evaluating, and managing risks across all levels of the Organization. The Company also has an Internal Risk Compliance Committee (IRCC) for identifying, assessing, and mitigating risks that may impact the company's operations and financial stability.

The Risk Management Policy is available on Company's website at www.ioagpl.com

BOARD POLICIES

The details of the policies approved by the Board of Directors as required under the Companies Act, 2013 are given below:

A. Corporate Social Responsibility
B. Enterprise Risk Management Policy
C. Whistle Blower Policy

CORPORATE SOCIAL RESPONSIBILITY

Your Company is dedicated to driving positive social impact through its Corporate Social Responsibility (CSR) initiatives, with a focus on sustainable and community-oriented development.

During FY 2025–26, the Company has initiated a CSR project named *"Shiksha se Samridhi tak"*, focused on the education sector, with the objective of improving infrastructure and learning environments in government schools across various Geographical Areas (GAs). The project is currently under implementation and is expected to create a sustainable and long-term impact in the identified communities.

The CSR obligation for FY 2025–26 amounts to Rs. 1.10 crore. During the year, the Company spent Rs. 1.20 lakh on the ongoing project, leaving a remaining amount of Rs. 1.08 crore. The unspent amount has been transferred to the designated Unspent CSR Account in compliance with the provisions of the Companies Act, 2013, ensuring its planned utilization in the forthcoming period.

The brief details of the CSR Committee are provided in **Annexure-1**, which forms part of this Annual Report. The CSR policy and CSR Plan are available on Company's website of your Company at www.ioagpl.com

The VP-F&A of your Company has certified that CSR spending Rs. 1.20 Lakhs for FY 2025-26 have been utilized for the purpose and in the manner approved by the Board of your Company and remaining unspent CSR obligations have been transferred to designated Unspent CSR Account.

During the year under review, the CSR Committee met one time on 20th Jan, 2026, the attendance of each member at the CSR Committee Meetings held during the period under review is as under:

Name of Director	Held during the tenure	Attended	% Age of Attendance
Mr. Suresh P Manglani	1	1	100%
Ms. Anu Jain	1	1	100%

AUDIT COMMITTEE

During the year under review, Audit Committee of the Board of Directors was constituted on voluntary basis with the terms of reference and the provisions of Section 177 of the Companies Act, 2013. During the year under review, the Audit Committee met 04 (Four) time, detail of committee meeting is given herein below:

S. No.	Number of Audit Meeting	Date of Audit Meeting
1	5th	24/04/2025
2	6th	24/07/2025
3	7th	27/10/2025
4	8th	20/01/2026

The attendance of each member at the Audit Committee Meeting held during the period under review is as under:

Name of Director	Held during the tenure	Attended	% Age of Attendance
Mr. Suresh P Manglani	4	4	100%
Ms. Anu Jain	4	4	100%

ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2026 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and can be accessed using the www.ioagpl.com

COMPULSORY CONVERTIBLE DEBENTURES (CCDs)

During the year under review, the Company issued 1,378 Unlisted Rated Compulsorily Convertible Debentures ("CCDs") of Rs. 1 crore each, on a private placement basis, in four tranches, to IOC Global Capital Management IFSC Limited for a tenure of four years. The CCDs carry a mandatory put option and shall be converted, on the respective conversion dates for the relevant debenture series, into Equity Shares of face value of Rs. 10/- each in the hands of the sponsors/promoters in their respective shareholding proportions, in accordance with the terms and conditions of the issue and applicable regulatory provisions.

The CCDs shall be converted into Equity Shares as below:

Sl. No.	Debenture Series	Total Amount	Tenor	Mandatory Put Option
1	Debenture Series I	INR 350 Cr	12 Months and 16 days from Deemed Date of Allotment	12 Months and 01 days from Deemed Date of Allotment
2	Debenture Series II	INR 350 Cr	24 Months from Deemed Date of Allotment	23 Months and 15 days from Deemed Date of Allotment
3	Debenture Series III	INR 350 Cr	36 Months from Deemed Date of Allotment	35 Months and 15 days from Deemed Date of Allotment
4	Debenture Series IV	INR 328 Cr	48 Months from Deemed Date of Allotment	47 Months and 15 days from Deemed Date of Allotment

TRANSACTIONS WITH RELATED PARTIES

All transactions with related parties were placed before the Board for its approval. An omnibus approval from the Board, wherever required was 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 and not in ordinary course of business 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.
8. Revision of financial statements and Directors report of your Company.

INSURANCE

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

STATUTORY REPORT & AUDITORS' REPORT

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with rules made thereunder, M/s. V. Sankar Aiyar & Co., Chartered Accountants (Firm Registration No.109208W), were appointed as Statutory Auditors of the Company to hold office till conclusion of the 14th Annual General Meeting (AGM) to be held in the year 2027.

The Notes to the financial statements for the financial year 2025-26 referred to in the Auditor's Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditor's Report is enclosed with the financial statements in this Annual Report. There were no qualifications, reservations, adverse remarks or disclaimers 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 appointed M/s. SSPK & CO, Practicing Company Secretary, to undertake the Secretarial Audit of the Company for the financial year 2025-26. The Secretarial Audit Report for the year under review is provided as "Annexure-2" 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 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, 2026.

The Cost Audit Report for the financial year 2024-25 was filed before the due date with the Ministry of Corporate Affairs (MCA).

Your 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.

The Board of Directors on the recommendation of the Audit Committee, appointed, M/s. Satija & Co., Practising Cost Accountants (Firm Registration No. 004907), as the Cost Auditors of the Company for the Financial Year 2026-27 under section 148 of the Companies Act, 2013. M/s. Satija & Co., have confirmed that their appointment is within the limits of section 141(3)(g) of the Companies Act, 2013 and have also certified that they are free from any disqualifications specified under section 141(3) and proviso to section 148(3) read with section 141(4) of the Companies Act, 2013.

As per the provisions of the Companies Act, 2013, the remuneration payable to the Cost Auditor is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a Resolution seeking Members' ratification for the remuneration payable to M/s. Satija & Co., Cost Auditors is included in the Notice convening the Annual General Meeting.

SECRETARIAL STANDARDS

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

REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors, Internal Auditor, 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. 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. The ICs also work on creating awareness on relevance of sexual harassment issues.

During the year under review, your 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.

COMPLIANCE WITH MATERNITY BENEFITS ACT, 1961

Your Company is committed to ensuring a safe, supportive, and inclusive workplace for all women employees. All eligible women employees have been extended the benefits under the said Act, including maternity leave and other statutory entitlements as prescribed. Your Company has duly complied with the provisions of the Maternity Benefits Act, 1961, as amended from time to time. Your Company continuously strives to maintain a work environment that upholds the rights and well-being of its women workforce in accordance with applicable laws.

VIGIL MECHANISM

Your 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 unethical or improper activity without fear of retaliation.

The vigil mechanism of your Company provides 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

During the year under review, your Company has not received any complaint under Whistle Blower Policy.

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-3".

HEALTH SAFETY AND ENVIRONMENT (HSE)

The Company places significant emphasis on creating safety awareness among its consumers by organizing safety campaigns at PNG customers' doorsteps and conducting safety camps at CNG stations to sensitize CNG users. In addition, the Company regularly disseminates safety messages through print, digital, and social media platforms to educate the wider community and promote safe practices.

Safety is embedded as a core responsibility across the organization, with every employee being accountable for upholding the highest standards of Safety, Health, and Environment (HSE). This collective commitment reflects strict adherence to the Company's HSE Policy. To further strengthen safety practices, the Company has implemented the Nine Life Saving Rules and continues to enhance its systems and processes to ensure a safe and healthy working environment across all installations.

The Company is certified under ISO 45001:2018, ISO 9001:2015, and ISO 14001:2015 standards, demonstrating its commitment to excellence in occupational health and safety, quality management, and environmental management systems. The Company complies with all applicable legal and statutory requirements as a baseline and continuously strives to be recognized as a responsible and well-governed corporate citizen.

ACKNOWLEDGEMENT

Your Directors take this opportunity to express their sincere gratitude to the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions, and the Central and State Governments for their continued support and encouragement to the Company.

Your Directors also wish to place on record their deep appreciation for the employees of the Company. Their dedication, commitment, and competence have enabled the Company to sustain its position as a significant and leading player in the CGD industry.

By Order of the Board of Directors

Prasun Kumar Mishra	**Suresh Prakash Manglani**
Director	**Director**
DIN: 10929972	**DIN: 00165062**

ANNEXURE 1 TO THE DIRECTORS' REPORT

Annual Report on Corporate Social Responsibility (CSR) Activities as per Section 135 of the Companies Act, 2013

1. Brief outline on CSR Policy of the Company:

The Company has framed Corporate Social Responsibility Policy with the objective to contribute positively towards sustainable and inclusive growth of the society with focus on India's most pressing development challenges. It prioritizes ethical behavior, contributes to economic development, fosters environmental consciousness, and advocates for the advantages of natural gas.

For the FY 2025–26, the Company has initiated a CSR project named *"Shiksha Se Samridhi Tak"*, which is currently under implementation. This project aims to upgrade educational facilities and resources in selected government schools, ensuring sustainable and long-term benefits for the students and the community. Out of the total CSR obligation of Rs. 1.10 Crore for FY 2025–26, Rs. 1.20 lakh has already been spent for refurbishing Government School in outer Prayagraj as on March 26, and the remaining amount has been transferred to the designated Unspent CSR Account in accordance with applicable provisions of the Companies Act, 2013, to be utilized for the same project.

2. Composition of CSR Committee:

Sl. No.	Name of Director Designation / Nature of Directorship	Designation/nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Suresh P Manglani	Chairperson/Non-Executive	1	1
2	Ms. Anu Jain	Member/Non-Executive	1	1

3	Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company	www.ioagpl.com
4	Provide the details of Impact assessment of CSR projects carried out in Pursuance of Sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable	Not Applicable
5	(a) Average net profit of the Company as per Section 135(5).	₹ 548.216 Lakhs
	(b) Two percent of average net profit of the Company as per Section135(5).	₹ 109.643 Lakhs
	(c) Surplus arising out of the CSR projects or programmes or activities of the previous Financial years.	Nil
	(d) Amount required to be set off for the Financial Year, if any	Nil
	(e) Total CSR obligation for the financial year [(b)+ (c)+ (d)]	₹ 109.643 Lakhs
6	(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	* ₹ 21.63 Lakhs
	(b) Amount spent in Administrative Overheads	Nil
	(c) Amount spent on Impact Assessment, if applicable	Not Applicable
	(d) Total amount spent for the Financial Year [(a)+ (b)+ (c)]	₹ 21.63 Lakhs
	(e) CSR amount spent or unspent for the Financial Year:	As Below

*Out of Rs. 21.63 Lakh, the Company has taken up CSR expenditure of ~Rs.20.43 Lakhs for FY 2024-25 and ~Rs.1.20 Lakh for FY 2025-26.

Total Amount Spent for the Financial year (in Lakhs)	Amount Unspent (in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5).		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
1,20,360	1,08,79,640	20-04-2026	Nil	Nil	Nil

f) Excess amount for set off, if any

Sl. No.	Particulars	Amount (in Lakhs)
(i)	Two percent of average net profit of the Company as per Section 135(5)	109.643
(ii)	Total amount spent for the financial Year	1.20
(iii)	Excess amount spent for the financial year [(ii)-(i))	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii) – (iv)]	Nil

7. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year(s)	Amount transferred to unspent CSR Account under Section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under Section 135(6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1	FY 22-23	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	FY 23-24	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	FY 24-25	79.00 Lakh	58.57 Lakh	20.43 Lakh	Nil	Nil	58.57 Lakh	Nil

8. Whether any capital asset has been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

If yes, enter the number of capital assets created/ acquired: **Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No	Short particulars of the property or asset(s) [including	code of the property or asset(s)	Date of creation	Amount of CSR amount	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
Not Applicable							

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub section (5) of section 135:

For FY 2025–26, the Company has initiated a CSR project named *"Shiksha se Samridhi tak"* in the education sector, which is currently under implementation. Out of the total CSR obligation of Rs. 1.10 Crore for the year, only Rs. 1.20 lakh has been spent on the project as on March 2026, and the remaining unspent amount has been transferred to the designated Unspent CSR Account. The delay in full utilization of the CSR funds is primarily due to the project being in its initial phase, requiring careful planning and phased implementation to ensure maximum impact and sustainable benefits to the community. The Company is committed to utilizing the unspent funds for the same project or other permissible CSR activities in accordance with the provisions of the Companies Act, 2013.

Mr. Suresh Prakash Manglani
(Director & Chairman- CSR Committee)
DIN: 00165062

Ms. Anu Jain
(Director & Member- CSR Committee)
DIN: 10765350

ANNEXURE 2
SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2026

Secretarial Audit Report
(For the financial year ended on March 31, 2026)
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
INDIANOIL - ADANI GAS PRIVATE LIMITED
CIN: U40300DL2013PTC258690

We 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** (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 our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period ended on March 31, 2026 according to the provisions of:

i. The Companies Act, 2013 (**the Act**) and the Rules made thereunder, as applicable;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **Not Applicable to the Company**

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made thereunder – **During the period under audit provisions of FEMA w.r.t. Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings were not applicable to the Company; however, the Company has issued CCD which are covered under FEMA 395.**

v. During the period under audit the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) were not applicable to the Company since the Company is an Unlisted Company: -

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2018;

d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

g. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

h. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

i. Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008;

vi. Laws specifically applicable to the Company, as identified by the Company. The management has represented that there has been due compliance with the following laws applicable specifically to the Company namely:

a. The Indian Stamp Act, 1899
b. Petroleum and Natural Gas Regulatory Board Act,2006
c. The Contract Labour (Regulation and Abolition) Act, 1970
d. The Indian Contract Act, 1872
e. The Mines Act, 1952
f. Explosives Act, 1882
g. The Central Excise Act, 1944
h. The Air (Prevention & Control of Pollution) Act,1981 & Rule 1982
i. The Water (Prevention & Control of Pollution) Act, 1974
j. The Hazardous Waste (Management & Handling) Rules, 2016
k. The Environmental (Protection) Act, 1986
l. The Batteries (Management & Handling) Rules, 2001 as amended 2010
m. PNRGB (Authorizing entities to lay, build, operate or expand City or Local Natural Gas Distribution Networks) Regulation, 2008.
n. Public Liability Insurance Act, 1991, as amended
o. Gas Cylinder Rules, 2016
p. Other Industry Specific laws applicable to the Company.

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

i. The Secretarial Standards on the meeting of Board of Directors (SS-1) and the Secretarial Standards on General Meeting (SS-2) issued by the Institute of Company Secretaries of India and notified by the Central Government under section 118(10) of the Act.

ii. The Listing Agreements entered into by the Company with Stock Exchange(s) - **Not Applicable since the Company is an unlisted Company.**

vii. We 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.

We further report that:

The Board of Directors of the Company is 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.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has duly complied with applicable laws in respect to issue of Compulsorily Convertible Debentures (CCDs) on private placement basis.

We further report that during the audit period there were no major bearing on the Company affairs in pursuance of above referred laws, rules, regulations, guidelines, standards etc.

For SSPK & Co.
Company Secretaries
PR UID No.: P2016DE056800
(Cert. No.; 2882/2023

Date: 09/05/2026
Place: Delhi

Sanjeev Pandey
Partner
Mem No.: F10272
COP No: 17237

Annexure A to Secretarial Audit Report

To,
The Members,
INDIANOIL - ADANI GAS PRIVATE LIMITED
CIN: U40300DL2013PTC258690

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial record and Books of Accounts of the Company.

4. Wherever required, we 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. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For SSPK & Co.
Company Secretaries
PR UID No.: P2016DE056800
(Cert. No.; 2882/2023

Date: 09/05/2026
Place: Delhi

Sanjeev Pandey
Partner
Mem No.: F10272
COP No: 17237

ANNEXURE 3
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 committed to minimizing its environmental footprint through the adoption of cleaner fuels and energy-efficient technologies across its operations. As a matter of policy, the Company prioritizes the use of natural gas-based equipment, including standby power generating sets, light commercial vehicles (LCVs), and office vehicles, thereby reducing dependence on diesel and lowering greenhouse gas emissions as well as particulate pollutants. Natural gas is widely recognized as a cleaner-burning fuel that can significantly reduce particulate matter (PM) and nitrogen oxide (NOx) emissions compared to conventional diesel-based systems.

The Company is also maximizing the deployment of CNG-fueled vehicles for operational activities, promoting cleaner transportation and contributing to improved local air quality. In addition, LED lighting has been installed across all Company installations to enhance energy efficiency, reduce electricity consumption, and lower the overall carbon footprint of operations.

Through these initiatives, IOAGPL continues to advance its sustainability objectives by promoting cleaner energy usage, improving operational efficiency, conserving natural resources, and supporting India's transition towards a lower-carbon economy.

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

As part of its commitment towards sustainable operations and reduction of carbon footprint, the Company is implementing a comprehensive solarisation programme across its gas distribution infrastructure. Solar photovoltaic (PV) panels are being installed at all City Gate Stations (CGSs) to cater to lighting and other auxiliary power requirements. In addition, solar-powered systems are being deployed to meet the electricity requirements of Remote Terminal Units (RTUs) installed at District Regulating Stations (DRSs).

The project is targeted for completion by the end of FY 2025-26 and is expected to significantly reduce dependence on grid electricity, lower operating costs, and enhance the reliability of critical field infrastructure. The Company's first solar installation under this initiative has already been commissioned at the Chandigarh CGS. This initiative forms an integral part of the Company's broader strategy to increase the use of renewable energy and improve the environmental sustainability of its operations. Similar solarisation initiatives are increasingly being adopted across the CGD sector to reduce emissions and improve energy efficiency.

iii. the capital investment on energy conservation equipment – 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

Company as a principle is sourcing all its material only from the local vendors thereby supporting "Make in India" campaign and eliminating the imports. Currently there are no direct imports of any material & services by the company.

The Company has entered into agreements with multiple Bio-Gas/Compressed Bio-Gas (CBG) producers for procurement of over 120 MT per day of Bio-Gas. The procured Bio-Gas will be integrated with the Company's City Gas Distribution (CGD) network through blending with natural gas and supplied through its pipeline network and CNG stations. This initiative supports the Government of India's Compressed Bio-Gas (CBG) blending programme, promotes the use of renewable energy, reduces dependence on imported fossil fuels, and contributes towards the nation's sustainability and net-zero objectives.

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

C. Foreign exchange earnings and Outgo - NA

By Order of the Board of Directors

Prasun Kumar Mishra	**Suresh Prakash Manglani**
Director	**Director**
DIN: 10929972	**DIN: 00165062**

PART F : NOTICE

Notice is hereby given that the **Thirteenth (13th)** Annual General Meeting of IndianOil – Adani Gas Private Limited will be held on Tuesday, 23rd June, 2026 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, 2026 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, 2026 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. Navnith Bhojake (DIN 11640188) 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. Navnith Bhojake (DIN 11640188), 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. **Ratification of remuneration to Cost Auditor**

   To consider and if thought fit, ratify the remuneration payable to M/s Satija & Co., Cost Accountants, Cost Auditors of the Company, for the financial year ending March 31, 2027 and to pass, with or without modification(s), the following resolution 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, 2027, 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

Himanshi Zaira
Noida Company Secretary
Membership No. A43950

Date: 18/06/2026
Place: Noida

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

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), setting out material facts concerning the business under Item Nos. 2 and 3 of the accompanying Notice, is annexed hereto and forms part of this Notice.

2. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting 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 April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 and latest being 03/2025 dated September 22, 2025 ("MCA Circulars"), prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the 13th Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only.

3. Information regarding appointment of Directors and Explanatory Statement in respect of business to be transacted pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.

4. Pursuant to the Circular No. 14/2020 dated April 08, 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 authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes.

5. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI"), as revised with effect from April 01, 2024, read with Clarification / Guidance on applicability of Secretarial Standards 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

6. Pursuant to the provisions of Section 113 of the Act, Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the meeting.

7. 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.

8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.ioagpl.com and the Notice of AGM alongwith Annual Report 2025-26 is being sent through electronic mode to the Members whose email addresses are registered with the Company/ Depositories.

9. 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.

10. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, and all other documents referred to in the Notice will be available for inspection in electronic mode.

11. 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 has appointed Mr. Navnith Bhojake as an Additional Director of the Company with effect from 31st March, 2026. According to the provisions of Section 161 of the Companies Act 2013, he holds office as an Additional Director up to the date of the ensuing AGM.

Mr. Navnith Bhojake is a Chemical Engineering Graduate from Osmania University, Hyderabad. Mr. Navnith joined Indian Oil Corporation Limited in 1994 and has a rich experience of over 31 years in the refineries. Currently, he is heading the Corporate Strategy function of IndianOil as Executive Director (Corporate Strategy).

He is an accomplished executive with extensive experience in the Oil and Gas industry, specifically in refinery operations and International Trade. He brings a track record of success in driving business growth, increasing profitability, enhancing asset utilisation and operations optimization.

Mr. Navnith Bhojake 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 the Ordinary Resolution as set out in Item no. 2 of this Notice, for approval by the Members of the Company.

Mr. Navnith Bhojake 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 has approved the appointment and remuneration of Satija & Co., Practising Cost Accountants (Firm Registration No. 004907) as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year 2026-27, at a fee of Rs. 95,000/- plus applicable taxes and reimbursement of out of pocket expenses, as remuneration for cost audit services for the financial year 2026-27.

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. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2027.

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.