



IndianOil-Adani Gas Pvt. Ltd.

TRANSFORMING INDIA TOWARDS A SUSTAINABLE FUTURE





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CNG



IOAGPL: Empowering through Clean Energy

India has been taking significant steps to empower its people through clean energy. The country is the world's third-largest emitter of greenhouse gases, and the Government has recognised the need to reduce its carbon footprint and provide access to energy to its large population.

With an aim to reduce the carbon footprint, the Government has set a target to raise the share of natural gas in the energy mix to 15% by 2030 from the present levels of 6%. At IOAGPL, we are developing gas networks, which are making natural gas accessible to the citizens of the country and helping the Government achieve its goals.

We strive each day to build a sustainable enterprise and explore possibilities towards creating a better future. The ebbs and flows of business cycles notwithstanding, we are focused on strengthening our balance sheet and upholding the highest standards in ethical and responsible business practices.

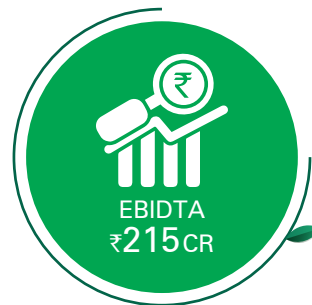
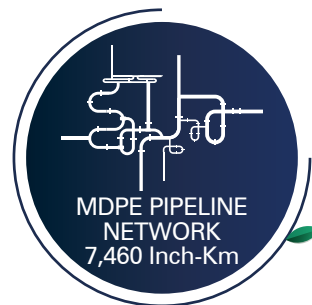
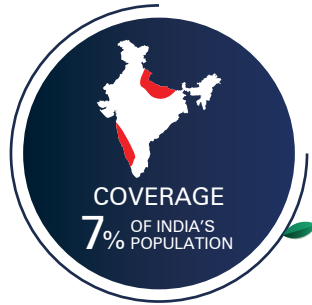
Through our investments, we are actively contributing to the creation of a sustainable future.



Our Footprint



Business Snapshot



Leadership - Board of Directors



**Mr. Sanjay Kumar Jha,
Chairman - IOAGPL**

Mr. Sanjay Kumar Jha is a Mechanical Engineer having more than 32 years of experience in conceptualisation of pipeline projects, engineering, project management, construction, operations and maintenance of cross-country oil and gas pipelines and City Gas Distribution (CGD). He is a renowned professional in oil & gas industry and served as Nominated Director on the Board of GIGL and GITL (JV Companies of GSPL, IOCL, HPCL and BPCL). At present, he holds the position of Executive Director of CGD group at IOCL and Chairmanship on the Board of IndianOil-Adani Gas Pvt. Ltd.



Mr. Suman Kumar, Director

Mr. Suman Kumar is graduate in Mechanical Engineering from Bihar University having around 30 years of experience in petrochemicals, gas infrastructure (regas project, gas pipelines and city gas distribution) and in alternative energy space as well as overseas forays. He has been serving on the Board of several overseas companies as Nominee Director viz. Urja Bharat Pte. Ltd., Singapore, Vankor. At present, he holds the position of ED (business development - exploration) at IOCL.



Mr. Manoj Kumar Sharma, Director

Mr. Manoj Kumar Sharma is a Certified Management Accountant (CMA) with a BSc. (Hons.) degree in chemistry and is also a law graduate (LLB) with around 30 years of experience in the Finance function. He has worked at multiple locations of IndianOil during his service. He has served as Head of Finance at Mathura Refinery, Panipat Refinery and Petrochemical Complex, Panipat during last decade. He has been serving on the Board of several Joint Venture/ Subsidiary companies of Indian Oil. Currently he is heading Finance Function as Executive Director (Finance), Business Development group of IOCL.



**Mr. Suresh Prakash Manglani,
Director**

Mr. Suresh Prakash Manglani is a Cost and Management Accountant, LLB and Company Secretary having over three decades of experience in the oil and gas industry, which includes around 17 years of experience in British Gas and BP Plc joint ventures in India. He was associated with various companies namely GAIL, Mahanagar Gas Limited and Reliance Industries Limited. He has vast experience in city gas distribution and across the value chain of gas business, petroleum retail and policy advocacy. At present, he holds the position of Director & Chief Executive Officer in Adani Total Gas Limited.



Ms. Ahlem Friga-Noy, Director

Ms. Ahlem Friga Noy holds a master's degree in Public Law and bachelor's in International Law with experience of around 20 years as public affairs, geopolitical adviser, negotiation expert and business development. From August 2019, she has been appointed Total Energies's Country Chair in Kazakhstan and Managing Director Total Energies E&P Kazakhstan. She has been serving on the Board of several companies namely Adani Total Gas Ltd., Adani Green Energy etc.



Mr. Ashish Rajvanshi, Director

Mr. Ashish Rajvanshi is a Computer Science Engineer and MBA from IIM Ahmedabad with dynamic experience of around 20 years in consulting in India & overseas. He was associated with the energy and technology agenda for the global management consulting firm Booz Allen Hamilton, based in London, UK. He is currently acting as the President of Strategy and Chairman Office at Adani Group and also heading Defense & Aerospace business of Adani Group.



Chairman's Message

Dear Members,

The Government of India has pledged to boost the usage of natural gas in the country's energy mix from 6% to 15% by 2030. In support of this mission, IOAGPL has aligned its initiatives and is promoting natural gas as the go-to option - **"Making Natural Gas, The Natural Choice"**. We understand that the success of India's plan depends on making natural gas available to citizens and hence, IOAGPL is rapidly expanding its infrastructure, reach and accessibility throughout the 19 Geographical Areas (GAs).

I am delighted to share with you the performance and achievement of our Company. It gives me immense pleasure to report that our company has successfully continued its growth in the current financial year. We have expanded our customer base across all Geographical Areas and have entered a one million SCMD club in the current fiscal year.

IOAGPL has commissioned all its city gas stations in 19 GAs and has recorded best performance ever in terms of sales volume, infrastructure laid, along with financial numbers, despite facing unprecedented challenges due to volatility in gas prices. IOAGPL commissioned 60+ CNG stations in FY 22-23, taking the tally of total stations to 277. Also, the Company continued to increase its presence in Kerala as the total CNG stations across all GAs of Kerala stood at 100. The Company also commissioned many prestigious industrial and commercial customers, along with a substantial addition of domestic customers, in its pre-9th round GAs. The Company continued to expand infrastructure in the 9th & 10th round GAs, which will get monetised in upcoming year.

IOAGPL has achieved a significant milestone as the first company where all the GAs have their own city gas stations along with mother stations. This achievement demonstrates our focused approach and commitment to providing reliable and efficient services to our customers.

The Company's latest financial report highlights a significant surge in revenue as it reported an impressive figure of ₹ 2,155 cr., representing a remarkable YoY growth of 168%. Additionally, the report indicates a positive trend, with the EBITDA reaching ₹ 215 cr. YoY

increase of 49%. Furthermore, the Company's strong financial performance has translated into a profit after tax of ₹ 36 cr. in the FY 2022-23, signifying a robust growth and promising outlook for the business.

The financial ratios of the Company continued to improve, and this was recognised in form of upgradation of long-term credit ratings from: A to A(+) by CARE Edge Ratings.

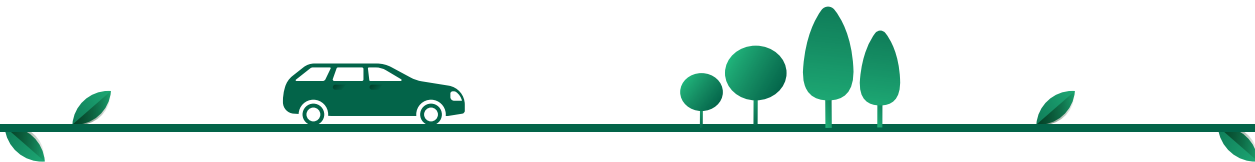
During the year, the Company maintained, and continued to strengthen our internal process and procedures and as a result of this the Company was certified ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 during the year.

"Safety isn't expensive, it's priceless."

Health, safety, and environment have always been given the topmost priority in all operations of IOAGPL. Your Company has always had in mind the goal of 'Zero Harm' to the people and the environment, and therefore maintains the highest standards of safety and compliance. During the year, regular safety audits and trainings were conducted to improve safety culture practices and ensure safety in all facets of the Company's operations.

"Empowering businesses to weather any storm."

As part of our commitment to sound business practices. I am pleased to report that the Company maintains effective risk management protocols. Our Company has adopted an enterprise risk management policy that emphasises a proactive approach towards identifying, assessing, and mitigating risks across all business functions. The policy outlines a systematic framework for identifying potential impacts on the Company's operations, financial performance, and reputation and utilises targeted risk reduction techniques to minimise the occurrence of such impacts. Overall, we remain confident in our ability to manage risks and to maintain our strong performance in the coming years.



“Creating a better tomorrow by being responsible today.”

As a responsible and socially conscious entity, our Company firmly believes in the importance of business sustainability. We are committed to developing and implementing practices that minimise our impact on the environment whilst also providing value to our stakeholders. Our sustainability efforts include reducing waste, conserving energy, promoting eco-friendly initiatives, and principle of fair trade. By adopting a sustainability-minded approach, we are able to establish ourselves as a trusted and reputable business that not only meets but exceeds the expectations of our customers and partners. Our commitment to sustainability ensures that we can continue to operate and serve our communities well into the future.

“Embrace the challenges and conquer your limitations.”

The Russia-Ukraine conflict has had a significant impact on Indian City Gas Distribution Business. Russia is a major supplier of crude oil and natural gases to various countries. Imports of natural gas from Russia was disrupted due to the conflict which led to a decline in the supply and surge in the price of natural gas, affecting the profitability and growth of the Indian City Gas Distribution (CGD) Businesses. The Company has been facing significant challenges in the current market due to the fluctuations in prices. However, the Company through its robust gas sourcing policy and portfolio of medium and long-term contracts weathered the storm and managed assured supply at stable prices for its consumers.

Dr. Kirit Parikh recommendation and impact on industries

In order to bring stability to gas prices and support the growth of CNG and PNG penetration in the country, the Govt. of India appointed a committee under the Chairmanship of Dr. Kirit Parikh. The committee has recommended linkage of gas price to monthly average price of Indian crude basket price with 10% slope and a ceiling price at \$6.5 and a floor price at \$4 per MMBTU.

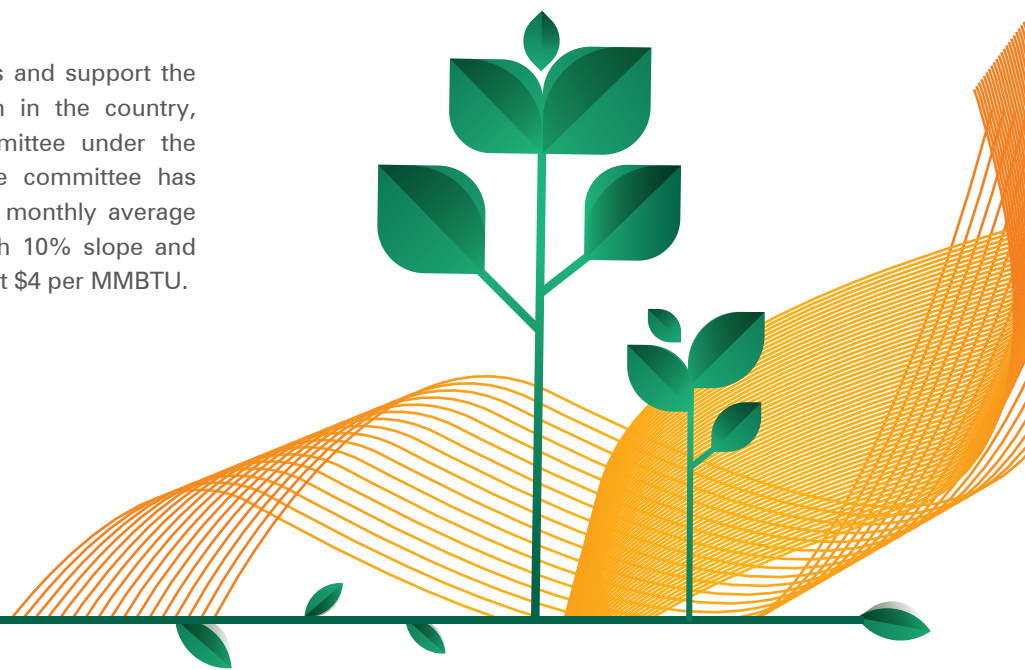
The recommendations of the committee have been accepted by the Govt. and came into effect from April 8, 2023.

I express my sincere gratitude for all the guidance, support and assistance received from the IndianOil Corporation Ltd., Adani Total Gas Ltd., Government of India, Ministry of Petroleum and Natural Gas, PNGRB, various States Governments and their Government Departments. I also thank financial institutions, banks, customers, suppliers and business associates for their faith, trust and confidence reposed in the Company.

The positive indicator of strong performance, proactive initiatives, and key accomplishments by the Company are clear signals that it is headed in the right direction. These successes further demonstrate the Company's commitment to supporting the nation's effort to provide cleaner and more sustainable sources of energy for all. I am sure that the upcoming year would be the year of multifold growth for the Company.

Natural gas being one of the most convenient, safe, economical, and reliable fuel, I am confident that it will be the 'natural choice' of every citizen, and IOAGPL will continue to transform life of every Indian it touches.

Jai Hind.





ZERO Harm Goal

We at IOAGPL are committed to safety and demonstrate leadership in the field of Health, Safety, and Environment (HSE). Our HSE policy firmly demonstrates this commitment.

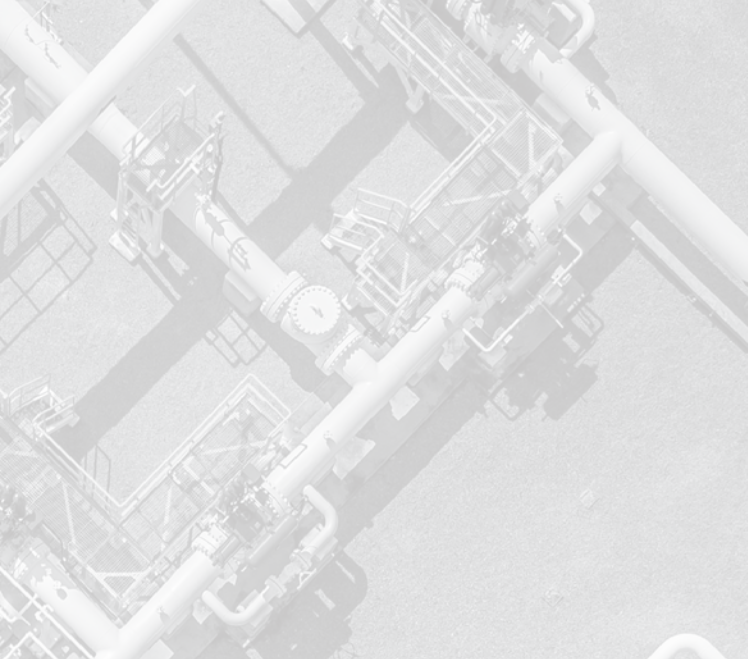
IOAGPL has a well-defined Health, Safety, and Environment (HSE) Policy that provides a vision for a safe environment and sets direction for various safety, occupational health, and environment protection initiatives. This includes imparting regular training to create and institutionalise a culture of safety and a better environment for all.

Regular trainings and knowledge sharing session are conducted routinely not only for company employees but also for contract workmen, security & housekeeping personnel in all the locations through a well-structured and planned calendar of events to bring about the behavioural changes and making everyone ready for any unfavourable event.

HSE Highlights for the Year

- Integrated Management System (ISO 9001:2015, ISO 14001:2015, ISO 45001:2018) surveillance audit completed in February 2023 with zero non-conformities.
- Certification of ERDMP (Emergency Response and Disaster Management Plan) for 07 GAs by M/s CEIL (Certifications Engineers International Limited).
- External Safety Audit (as per IS 14489) and External Electrical Audit (as per CEA regulation - Central Electricity Authority) conducted at all IOAGPL GAs.
- Introduction of Digital App for Online Incident Reporting for reporting of any near miss or incident as it happens.





- Increasing awareness about natural gas, pipeline system and its O&M activities to local municipal authorities and fire department (municipal).
- As a part of improving HSE practices at workplace, regular inspection was carried out at all offices.
- 19,047 manhours of training sessions were conducted in FY 2022-23.
- Eye checkup campaign organised for LCV drivers & office vehicle drivers at all GAs.
- Conducted reward & recognition program for engineers, technicians, operators, security guards and LCV drivers to recognise the good work and strengthen the desirable response towards emergency.
- Conducted STC (Safety & Technical Operational Competency), PETZL, first aid training at all GAs.
- ‘Dial Before Dig’ campaign is being conducted at regular intervals in all GAs.
- Defensive driving training conducted for all office vehicle and LCV vehicle drivers.

HSE Statistics

HSE Leading Indicators	FY 2022-23
Safety Inspections/Audits	1,983 nos.
Safety Training Programs	1,309 nos.
Safety Committee Meetings	240 nos.
On-site Mock Drills	81 nos
Safety Initiatives	85 nos.
Fatalities	0
Total Recordable Incident Rate	0.76
Reportable Loss Time Injury (R-LTI)	0
Total Man Days Lost	0
Fire Cases	13 (minor)

Governance

IOAGPL has a well-defined set of policies, procedures, and structures to ensure that it is managed and operated in a responsible, ethical, and efficient manner. There are checks and balances that help promote transparency, accountability, and fairness in decision-making.

The Board of Directors are responsible for setting the overall direction of the Company, while Senior Management is responsible for implementing the direction and managing the day-to-day operations.

The governance framework includes policies and procedures related to corporate governance, HSE, operations, financial reporting and risk management. These policies and procedures help to ensure that the Company is compliant with relevant laws and regulations, and that it operates in an ethical and socially responsible manner.

In addition, the governance framework includes a stakeholder engagement mechanism, such as shareholder meetings, employee feedback mechanisms, and customer satisfaction surveys. These mechanisms help us to ensure that we take into account the interests and concerns of all our stakeholders when making decisions.

Overall, a robust governance framework at IOAGPL shall ensure its long-term success and sustainability. It shall also help in building the trust among the stakeholders, reduce risk, and promote good decision-making.

Sustainability

Our vision is to meet the needs of today without compromising those of future generations. As we continue to grow, our goal is to do the business in a sustainable way and build a better future. Sustainability is a continuous process of improving our practices and reducing our impact on the planet.

IOAGPL being in the business of distribution of natural gas finds a significant role in promoting sustainability.

IOAGPL is taking steps to improve efficiency in its operation to reduce its energy consumption and minimise the environmental impact. It is also monitoring the emissions and taking appropriate steps in reducing the greenhouse gas emission.

IOAGPL is also engaged in sourcing of bio-gas produced responsibly from farms and bio-waste.

IOAGPL is also involved in supporting local communities by providing jobs, and promoting economic development in the areas where we operate.



Manufactured Capital

CNG

No. of CNG stations as on 31 March, 2023: 277

- Round 1 to 8 GAs: 102
 - Round 9 & 10 GAs: 175
-

Commissioned 61 CNG stations in FY 2022-23

Commissioned mother stations at Kannur, Jaunpur, Burdwan, Malappuram, Kozhikode, Gaya-Nalanda and Dharwad GAs

DODO station commissioned at Aligarh GA

CNG sales volume in FY 2022-23: 206.93 MMSCM

PNG

PNG industrial customers as on 31 March, 2023: 258
PNG commercial customers as on 31 March, 2023: 328

Commissioned 68 industrial customers and 88 commercial customers in FY 2022-23

Some of the big industrial customers commissioned: Naini Paper Mills, Uflex Limited, Kajaria Ceramics Limited, Cello Plast, Appolo Metalex Pvt. Ltd.

Some of the recognised commercial customers commissioned: Indroyal Hotel Pvt. Ltd, Mfar Hotels & Resorts Pvt. Ltd., Rockland Hotels, Mainland China

PNG domestic customers as on 31 March, 2023: 1,40,000 + PNG-D activities started in all GAs.

PNG Sales Volume in FY 2022-23: 178.76 MMSCM



Human Capital

IOAGPL is home to 333 employees, and our human capital is our greatest strength. At IOAGPL, we believe that developing and nurturing a performance culture is imperative for a young organisation to attain its full potential. We accord the highest degree of significance to employee well-being, health, and safety.

Culture

IOAGPL believes in an open culture focused on open & transparent communication. IOAGPL culture promotes innovation and creativity at workplace. This improves overall organisational agility and accelerates the implementation of change.

Attracting and Retaining Talent

IOAGPL believes, and hence is investing in, developing a strong employer brand that reflects its culture and values. IOAGPL is continuously working to ensure healthy compensation and benefits for its employees which is competitive with industry standards. IOAGPL has revised its offering related to life insurance, health insurance, saving & retirement plans, and professional development opportunities.

The Company is sourcing its manpower talent from some of the leading institutions in the country. With a presence spread across 10 states, 30 districts & 3 UTs, IOAGPL is able to provide jobs to young people near their hometowns.

The Company is committed to creating a positive workplace culture where employees feel valued, respected, and supported.

IOAGPL encourages teamwork, collaboration, and open communication, while also recognising and rewarding employees for their valuable contributions.

The Company is consciously working on improving the diversity factor in the Company which guarantees that all employees feel valued and respected regardless of their background.

HR Governance and Code of Conduct

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

Continuous Learning

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

Fostering Innovation

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

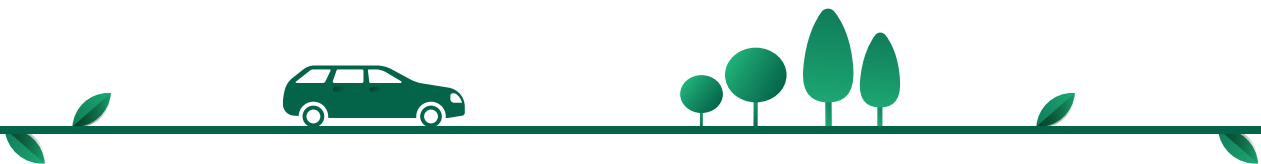
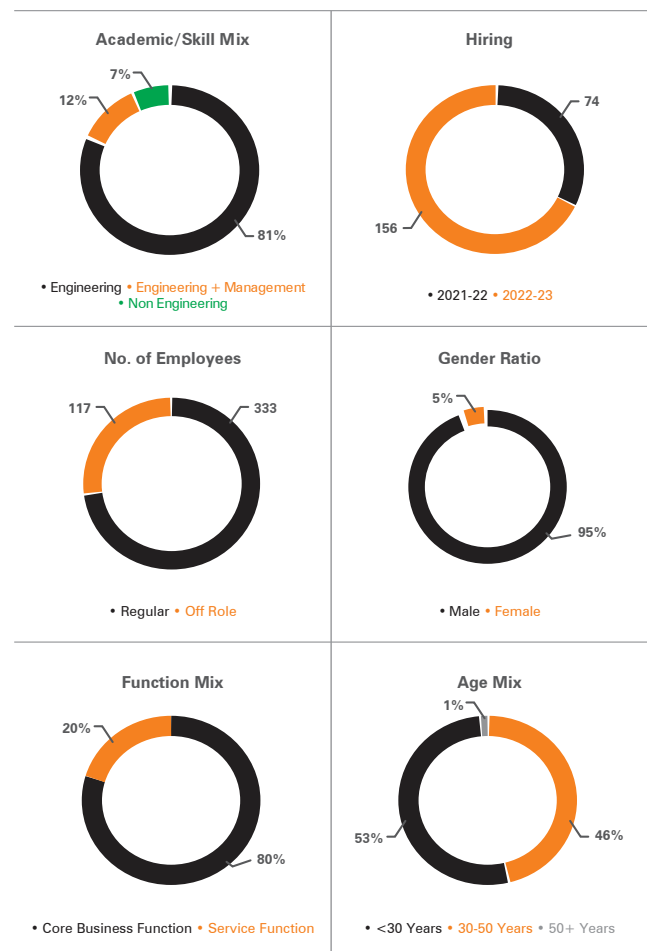
- Leveraging Technology for Process Excellence
- Data Capitalisation

Technology Excellence

IOAGPL is progressively working towards technology excellence like developing employee portals, online learning platform, single click access to HR policies & automation of HR processes.

Employee Productivity

To remain competitive, improving employee productivity is of utmost importance. We continue to strive to achieve benchmark performance in this area. Our productivity remained at 1.16 MMSCM / employee / year.



Information Capital

Following are some of the initiatives undertaken during FY 2022-23:

- Fully digitalized customer registration process
- S2S (Server to Server) integration with bank for CNG and PNG billing
- Developed Document Management System (DMS) in-house to digitise critical documents
- Digitalised spot billing initiated for domestic customers
- Launched talent acquisition portal
- Developed career page to segregate promising resumes

Procurement Capital

We, at IOAGPL believe that procurement makes the organisation competitive. Following has been the foundation for all procurement processes:

- Leveraging the Company's brand and knowledge
- Use of centralised public procurement portal for open, fair, and transparent reverse auction mechanism
- Procurement in a planned and phased manner
- Developing strong relationships with internal and external stakeholders
- Strategic sourcing vide market analysis to identify potential sources of supply
- Critical orders distributed among the suppliers to mitigate the risk of concentration
- Focus on new vendor development
- Category management by categorising items for efficiency and effectiveness

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

Contracts & Procurement Highlights: FY 2022-23		
Description	Nos.	Value (₹)
Total Purchase Orders Issued (Capex)	737	122.77 cr.
Total Service Orders Issued (Capex)	438	150.80 cr.
Total Orders (Capex)	1,175	273.66 cr.

Engineering & Planning Capital

Our Engineering & Planning (E&P) Department is one of our core departments which develops, incubates, and nurtures new project initiatives in the Company. E&P is responsible for bringing in best practices & SOPs for critical activities. E&P exercises control points for various technical design and engineering-related issues, including strict adherence to quality control of materials supplied at IOAGPL.

E&P is responsible for bringing out and implementing the best practices, as well as identifying new technologies, products, and services for application in CGD. The department optimises network design which ensures maximum demand over life cycle of the project. The department also manages inventory across IOAGPL locations and monitors its ageing, on a regular basis.

E&P Highlights: FY 2022-23

1. Successful completion of T4S and IMS audits at all 9 operating locations of IOAGPL
2. Implementation of SCADA & GIS initiated for all GAs
3. Strict monitoring of LUAG & ensuring within limits
4. Implementation of annual operation & maintenance plan for CNG & PNG activities across all GAs
5. Design and engineering of networks for all GAs
6. Updating of continuous review and modification of SOPs

Finance Capital

At IOAGPL, we believe in robust business models, faster execution of projects and capital productivity which lays the foundation for long-term sustainability, making it possible to absorb unforeseen challenges with adequate liquidity.

The organisation has developed strong finance processes and standard operating procedures over last couple of years and continues to focus on higher capital efficiency, balanced volume mix and robust balance sheet.

Some of the key highlights in FY 2022-23 are listed below:

1. Avg Volume through put of 1 million + SCMD
2. Revenues crossed ₹ 2,000 cr. + mark with YOY growth of 168%
3. EBITDA crossed ₹ 200 cr. + mark with YOY growth of 49%
4. Second consecutive year of positive Profit After Tax. Profit After Tax for FY 2022-23 is ₹ 36 cr.
5. Improvement in all financial ratios
6. Second consecutive year of rating upgrade (Long-Term) by CARE Ratings: From A (-) in 2021 to A in 2022 to A (+) in 2023

STATUTORY REPORTS



DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 10th (Tenth) Annual Report alongwith the Audited Financial Statements of your Company for the financial year ended 31st March, 2023 (FY 2022-23).

FINANCIAL PERFORMANCE

The audited financial statements of the Company as on 31st March, 2023, 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:

Particulars	(₹ in Crore)	
	March 31, 2023	March 31, 2022
Income from Operations*	2,298.86	868.68
Other Income	7.79	4.49
Earnings before Interest, Tax, Depreciation and Amortization (EBIDTA)	214.99	143.78
Interest (including PBG)	90.57	79.84
Depreciation and amortization expense	77.72	54.63
Profit/ (Loss) before Tax	46.75	9.31
Current Tax	0.00	0.00
Deferred Tax	10.65	(0.07)
Profit/ (Loss) after Tax	36.09	9.38
Other Comprehensive Income	0.03	0.19
Total comprehensive income for the period	36.12	9.57

*Including Excise Duty

Notes:

- There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.
- There has been no change in nature of business of your Company.
- Previous year figures have been regrouped/ re-arranged wherever necessary.

PERFORMANCE HIGHLIGHTS

The key aspects of your Company's performance during the FY 2022-23 are as follows:

Operational Highlights

- Growth in sales volumes by 87.31% to 385.69 MMSCM from 205.91 MMSCM in the previous year:
 - Growth in CNG sales by 47.47 % to 206.93 MMSCM from 140.32 MMSCM.
 - Growth in PNG (Industrial) sales volume by 203.87% to 164.94 MMSCM from 54.28 MMSCM in the previous year.
 - Growth in PNG (Commercial) sales volumes by 57.32 % to 3.76 MMSCM from 2.39 MMSCM in the previous year.
 - Growth in PNG (Domestic) sales volumes by 12.77% to 10.06 MMSCM from 8.92 MMSCM in the previous year.
- The major industrial customers commissioned in financial

year 2022-23 are Naini Paper Mills, Uflex Limited, Kajaria Ceramics Limited, Cello Plast, AppoloMetalex Pvt. Ltd. etc.

- The major commercial customers commissioned in financial year 2022-23 are Indroyal Hotel Pvt. Ltd, Mfar Hotels & Resorts Pvt. Ltd., Rockland Hotels, Mainland China.

Financial Highlights

- During the financial year 2022-23, revenue from operations increased by 164.64% to ₹ 2,298.86 Crore as compared to ₹ 868.68 Crore in the previous year.
- Consequently, EBITDA improved by 49.53% to ₹ 214.99 Crore as compared to ₹ 143.78 Crore in the previous year.
- During the financial year 2022-23, profit after tax increased by 284.75 % to ₹ 36.09 Crore as compared to ₹ 9.38 Crore in the previous year.

STATE OF COMPANY AFFAIRS DURING THE FINANCIAL YEAR 2022-23

During the year 2022-23, a total 61 nos. of CNG Stations were commissioned, aggregating to total 277 CNG Stations as on 31st March 2023. Further, 88 number of commercial and 68 industrial customers were connected, aggregating to total 328 commercial and 258 industrial customers respectively. 35651 Domestic connections were connected, aggregating to total 140082 domestic connections. Furthermore, total 15,745 Inch Kms of steel and MDPE pipeline had been laid till 31st March 2023.



IOAGPL – GAs

Name of GA	Pipeline Laid (Cumulative) in inch KM	CNG Stations		PNG Connections Commissioned in FY 22-23			PNG Connections - Cumulative as on 31 st Mar'23			FY 22-23
		Commissioned in FY 22-23	CNG Station (Cumulative)	Commercial	Industrial	Domestic	Commercial	Industrial	Domestic	Sales Volume MMSCM)
Allahabad	1286	0	7	22	3	2296	65	11	15320	18.07
Chandigarh	2733	2	25	33	7	2937	118	24	25540	58.49
Ernakulam	1107	3	14	4	3	22979	19	12	40713	21.78
Daman	736	0	4	15	6	63	47	43	5134	65.23
Panipat	1208	2	15	1	12	22	16	53	17205	85.53
US Nagar	1386	0	9	5	10	2427	44	74	14348	36.23
Dharwad	1500	3	9	7	5	1526	15	8	17699	11.12
South Goa	541	1	5	1	1	473	1	8	499	4.14
Bulandshahr	623	5	14	-	20	636	-	24	636	22.57
Gaya & Nalanda	525	2	10	-	-	-	-	-	-	3.05
Panchkula Outer, Shimla, Solan and Sirmaur	0	2	11	-	-	-	-	-	-	0.96
Kozhikode – Wayanad	627	6	19	-	-	188	-	-	188	4.05
Malappuram	405	7	20	-	-	96	-	-	96	3.63
Kannur, Kasaragod & Mahe	323	4	13	-	-	361	-	-	361	2.22
Palakkad & Thrissur	804	8	34	-	1	114	-	1	114	8.79
Bulandshahr (EAAA), Aligarh & Hathras	425	4	20	-	-	-	-	-	-	17.34
Allahabad (EAAA), Bhadohi & Kaushambi	476	4	15	-	-	973	3	-	1669	10.15
Burdwan	641	4	23	-	-	260	-	-	260	6.54
Jaunpur – Ghazipur	398	4	10	-	-	300	-	-	300	5.80
Total	15745	61	277	88	68	35651	328	258	140082	385.69

DIVIDEND

Your directors have not recommended any dividend for the financial year 2022-23.

TRANSFER TO RESERVES

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

FIXED DEPOSITS

There were no outstanding deposits within the meaning of Section 73 and 74 of the Act read with rules made thereunder at the end of the financial year 2022- 23 or the previous financial years. Your Company did not accept any deposit during the year under review.

PARTICULAR OF LOANS, GUARANTEES OR INVESTMENTS

The provisions of Section 186 of the Companies Act, 2013 with respect to a loan, guarantee, investment or security is not applicable to the Company as the Company is engaged in

providing infrastructural facilities which is exempted under Section 186 of the Companies Act, 2013. The Company has not advanced any loan, provided any guarantee or made any investment in any other Company.

DETAILS OF SUBSIDIARY/ ASSOCIATE / JOINT VENTURES COMPANIES

As on March 31, 2023, the Company does not have any Subsidiary/Associate/Joint Venture Companies.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2023, your Company's Board had Six members, 3 from each Promoter's side i.e. IOCL and ATGL. The details of Board of Directors are available on Company's website www.ioagpl.com

During the year under review, Ms. Ahlem Friga-Noy (DIN: 09652701) was appointed as an Additional Director

(Non-Executive, Non-Independent) by the Board of Directors in its meeting held on 29th August 2022 and approved by the Shareholders at the 9th Annual General Meeting held on 24th September, 2022.

Mr. Suman Kumar (DIN09724749) was appointed as an Additional Director (Non-Executive, Non-Independent) by the Board of Directors in its meeting held on 29th August, 2022.

As Additional Director, Mr. Suman Kumar, hold office upto this Annual General Meeting as per the provisions of Section 161 of the Companies Act, 2013. The Board recommends the appointment of Mr. Suman Kumar as Director of the Company for your approval.

During the year under review, Mr. Jose Ignacio Sanz Saiz

(DIN: 08705604) and Mr. Debasish Nanda (DIN: 09015566) have resigned from the position of Directorship of the Company with effect from 4th August, 2022 and 24th August, 2022 respectively. 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.

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, 2023.

NUMBER OF MEETINGS OF THE BOARD

During the year under review, the Board of Directors met 8 (Eight) times, the details of board meetings are given herein below:

S. No.	Number of Board Meeting	Date of Board Meeting
1	74 th Board Meeting	30-04-2022
2	75 th Board Meeting	06-06-2022
3	76 th Board Meeting	26-07-2022
4	77 th Board Meeting	29-08-2022
5	78 th Board Meeting	19-10-2022
6	79 th Board Meeting	09-01-2023
7	80 th Board Meeting	03-02-2023
8	81 st Board Meeting	24-03-2023

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	Meetings		
	Held during the tenure	Attended	% Age of Attendance
Mr. Suresh Prakash Manglani	8	8	100%
Mr. Sanjay Kumar Jha	8	8	100%
Mr. Ashish Rajvanshi	8	1	13%
Mr. José Ignacio Sanz Saiz(i)	3	1	67%
Mr. Debasish Nanda(i)	3	2	75%
Mr. Manoj Kumar Sharma	8	7	87%
Mr. Suman Kumar(ii)	4	4	100%
Ms. Ahlem Friga-Noy	5	5	100%

Notes:

(i) Mr. Jose Ignacio Sanz Saiz and Mr. Debasish Nanda resigned from the Directorship of the Company with effect from 4th Aug 2022 and 24th Aug 2022 respectively.

(ii) Mr. Suman Kumar and Ms. Ahlem Friga-Noy were appointed as Additional Directors of the Company with effect from 29th Aug 2022 respectively.

DIRECTORS' RESPONSIBILITY STATEMENT

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

a. that in the preparation of the annual financial statements, the applicable accounting standards have been followed

along with proper explanation relating to material departures, if any;

b. that such accounting policies have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as



on 31st March, 2023 and of the profit of the Company for the year ended on that date;

- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual financial statements have been prepared on a going concern basis;
- e. that proper internal financial controls were in place and that the financial control were adequate and were operating effectively;
- f. that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively;

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

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

RISK MANAGEMENT

During the year under review, the Board of Directors has taken significant steps toward strengthening the risk management framework of the Company. The Board has established an Internal Risk Compliance Committee (IRCC) for identifying, assessing, and mitigating risks that may impact the company's operations and financial stability. In addition, the Board has also approved an Enterprise Risk Management Policy aimed at ensuring that our risk management practices are aligned with the best industry standards. The policy outline the Company's approach to identifying, evaluating, and managing risks across all levels of the Organization.

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

CORPORATE SOCIAL RESPONSIBILITY

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

Composition of the Committee-

- i Mr. Manoj Kumar Sharma
- ii Mr. Suresh P Manglani

The first meeting of Corporate Social Responsibility Committee (CSR) was held on March 24, 2023. The Company was not required to spend any amount on CSR activities during FY 2022-23 based on the provisions of Section 135 of the Companies Act, 2013 owing to the average loss during the last three preceding financial years.

The table below provide the attendance of CSR Committee members:

Sl No.	Name of Directors	Number of Meetings held	Number of Meetings attended
1	Mr. Manoj Kumar Sharma	1	1
2	Mr. Suresh P Manglani	1	1

ANNUAL RETURN

Pursuant to Section 134(3) (a) of the Act, the draft annual return as on March 31, 2023 prepared in accordance with Section 92(3) of the Act is made available on the Company's website at www.ioagpl.com.

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 there under. Also, suitable disclosures as required by the Indian Accounting Standards (Ind AS-24) have been made in the notes to the Financial Statements. Your Company has not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Act.

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

GENERAL DISCLOSURE

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

1. Issue of equity shares with differential rights as to dividend, voting or otherwise;
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme;

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

INSURANCE

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

STATUTORY REPORT & AUDITOR'S REPORT

Pursuant to provision of Section 139 of the Companies Act, 2013, the Board of Directors in its meeting held on July 14, 2023 has approved appointment of M/s V. Sankar Aiyar & Co., Chartered Accountants (Firm Registration No.:109208W) as Statutory Auditor for a first terms of 4 (four) years from the conclusion of 10th AGM till the conclusion of 14th (Fourteenth) AGM to be held in the year 2027.

V.K. Dhingra & Co., Chartered Accountants have resigned as Statutory Auditor of the Company with effect from July 01, 2023 due to pre-occupation. The Board places on record its deep appreciation of the valuable services rendered by V.K. Dhingra & Co., Chartered Accountants, during their tenure as a Statutory Auditor of the Company.

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

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder, the Company has re-appointed M/s. Amarendra Rai & Associates, Practicing Company Secretary, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the financial year 2022-23 is provided as **Annexure-1** 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 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 Company has appointed M/s. Bandyopadhyaya Bhaumik & Co., Practising Cost Accountants (Firm Registration No. 000041) to conduct an audit of cost records maintained for Petroleum Products of the Company for the year ended 31st March, 2023.

The Cost Audit Report for the financial year 2021-22 was filed before the due date with the Ministry of Corporate Affairs.

SECRETARIAL STANDARDS

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

REPORTING OF FRAUDS BY AUDITORS

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

PARTICULARS OF EMPLOYEES

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

PREVENTION ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

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

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

VIGIL MECHANISM

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177 of the Act to



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

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed herewith as “Annexure-2”.

HEALTH SAFETY AND ENVIRONMENT (HSE)

The Company gives emphasis to create safety awareness amongst consumers by organizing safety awareness camps at PNG customer doorstep, safety camps at CNG Stations for sensitizing the CNG consumers. To educate community and society at large, your Company also broadcasts safety messages on a time-to-time basis through, print media, digital media and social media. Safety being a line of responsibility, every employee of your organization is responsible and accountable for Safety, Health and environmental protection thereby demonstrating strict adherence to the HSE Policy. The Company has stressed the implementation of Nine Life Saving Rules to

further strengthen the site safety requirements and has been continually improving to create a healthy and safe working environment across all the installations.

The Company is an ISO 45001:2018, ISO 9001:2015, ISO and 14001:2015 certified company thereby demonstrating the highest level of commitment from all levels of organisation to keep the safety, quality, environment and energy management system its foremost priority and value. The Company adheres to all legal and statutory requirements applicable to its business operations as a minimum standard and aspires to be recognized as a well governed corporate citizen.

ACKNOWLEDGMENT

Your Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company. We are sure you would join our Directors in conveying our sincere appreciation to all employees of the Company. Their dedication and competence have ensured that the Company continues to be a significant and leading player in the CGD industry.

By Order of the Board of Directors

Sanjay Kumar Jha

Director

DIN: 07788527

Suresh Prakash Manglani

Director

DIN:00165062

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST March, 2023

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company's Management, during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2023** 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 financial year ended on **31st March, 2023** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made thereunder to the extent of Foreign Direct Investment,
- iii. Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable since Company has not dealt in foreign exchange during the financial year 2022-23).**
- iv. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.: -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- **Not Applicable as the Company is an unlisted company;**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015- **Not Applicable as the Company is an unlisted company;**
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009- **Not Applicable as the Company is an unlisted company;**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014- **Not Applicable as the Company is an unlisted company;**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **Not Applicable as the Company is an unlisted company;**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- **Not Applicable as the Company is an unlisted company;**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **Not Applicable as the Company is an unlisted company;** and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- **Not Applicable as the Company is an unlisted company;**
- iv) Laws specifically applicable to the industry to which the company belongs, as identified by the management, that is to say:
 - a) The Indian Stamp Act, 1899
 - b) Petroleum and Natural Gas Regulatory Board Act, 2006



- c) The Oilfield (Regulation & Development) Act, 1948
- d) The Contract Labour (Regulation and Abolition) Act, 1970
- e) The Indian Contract Act, 1872
- f) The Petroleum Act, 1934
- g) The Mines Act, 1952
- h) Explosives Act, 1882
- i) The Central Excise Act, 1944
- j) The Air (Prevention & Control of Pollution) Act, 1981 & Rule 1982
- k) The Water (Prevention & Control of Pollution) Act, 1974
- l) The Hazardous Waste (Management & Handling) Rules, 2016
- m) The Environmental (Protection) Act, 1986
- n) The Batteries (Management & Handling) Rules, 2001 as amended 2010
- o) The E-Waste (Management & Handling) Rules, 2016
- p) PNRGB (Authorizing entities to lay, build, operate or expand City or Local Natural Gas Distribution Networks) Regulation, 2008.

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

- i. Secretarial Standards issued and notified by The Institute of Company Secretaries of India relating to Board and General Meeting.
- ii. The Listing Agreements entered into by the Company with Stock Exchange (**unlisted company hence not applicable**).

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

We further report that:

1. 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.
2. The Board of Directors of the Company was duly constituted as per the provisions of the Act. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
3. 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.
4. Majority decision is carried through while the dissenting members views are captured and recorded as part of the minutes.

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

For **Amarendra Rai & Associates**
Company Secretaries

Amarendra Kumar Rai
C.P. No.: 9373
UDIN:F008575E000607030

Place: Noida
Date: 14-07-2023

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

Our Secretarial Audit 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 my 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of financial records 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 procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

For **Amarendra Rai & Associates**
Company Secretaries

Amarendra Kumar Rai
C.P. No.: 9373

Place: Noida
Date: 14-07-2023



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

A. Conservation of energy-

- i. the steps taken or impact on conservation of energy-

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

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

iii. Company is working to install Solar panels for lighting and general usage at all its City Gate Stations (CGS). Solar panels have been installed at Chandigarh CGS and this shall be replicated at all other CGSs. As a part of SCADA implementation, company shall be installing solar panels for power requirement to operate the RTUs to be installed at DRSs. This project shall be completed by FY 2023-24.

- iv. the capital investment on energy conservation equipment's - Not applicable

B. Technology absorption-

- i. the efforts made towards technology absorption- Not applicable

- ii. the benefits derived like product improvement, cost reduction, product development or import substitution –

With an aim to develop new vendors, Company during the year, has worked with several new vendors for supply of Booster Compressors, GI pipes, SS Tubes, fittings and construction vendors. Company as a principle is sourcing all its material only from the local vendors thereby supporting “Make in India” campaign and eliminating the imports.

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

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

C. Foreign exchange earnings and Outgo-

S. No.	Party	Amount USD	Amount INR	Service Provided
1	TUV SUD Certification and Testing, China	139	11543 Rate 80.045	TPI of Endurance booster
2	S and P Global Platts, New York	19500	1618841 Rate 80.0175	Subscription of gas price
3	S and P Global Platts, New York	18000	1379970 Rate 76.665	Subscription of gas price
	Total	37639	3010354	

By Order of the Board of Directors

Sanjay Kumar Jha

Director

DIN: 07788527

Suresh Prakash Manglani

Director

DIN:00165062

INDEPENDENT AUDITOR'S REPORT

To the Members of **INDIANOIL-ADANI GAS PRIVATE LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **INDIANOIL-ADANI GAS PRIVATE LIMITED**, ("the Company"), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Director's Report including Annexures to Director's Report, but does not include the financial statements, and our auditor's report thereon. The annual 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 do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information 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 during the course of our audit or otherwise appears to be materially misstated.

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

Management Responsibilities for Ind AS Financial Statements

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



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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Report on Other Legal and Regulatory Requirements

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

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure 'C'.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note no. 51(ii) to the financial statements;
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses – Refer Note no. 51(ii) to the financial statements;
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company – Refer Note no. 51(iii) to the financial statements.
 - iv) (a) The Management has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The Company has neither declared nor paid any dividend during the year.
- vi) Proviso to Rule 3(1) of The Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 01, 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023

Place: New Delhi
Dated: May 08, 2023

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

(VIPUL GIOTRA)
PARTNER
M. No. 084312
UDIN: 23084312BGZBXV1316



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

Referred to in the Independent Auditor's Report to the members of IndianOil-Adani Gas Private Limited on the financial statements for the year ended 31st March 2023.

Auditor's Responsibilities

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

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

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

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

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

(VIPUL GIOTRA)
PARTNER
M. No. 084312
UDIN: 23084312BGZBXV1316

Place: New Delhi
Dated: May 08, 2023

ANNEXURE-‘B’ TO THE INDEPENDENT AUDITOR’S REPORT

Referred to in the Independent Auditor’s Report to the members of IndianOil-Adani Gas Private Limited on the financial statements for the year ended 31st March 2023.

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

- (i) In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) All the Property, Plant and Equipment, have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, periodicity of physical verification is reasonable having regards to size of the Company and the nature of its assets.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories of the Company comprise inventory of natural gas stores and spares. According to information and explanation given to us the stock of gas in pipelines cannot be physically verified and is estimated on volumetric basis.
As explained to us, stores and spares have been physically verified during the year by the management at reasonable intervals. No material discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stock by the management as compared to book records.
- (b) The Company has been sanctioned working capital limit in excess of Rs. 5 crore, in aggregate, from bank on the basis of security of current assets. The quarterly returns filed by the Company with such bank are in agreement with the books of accounts of the Company.
- (iii) According to the information and explanations given to us and as per the books of accounts, the Company has not made investments in, provided any guarantee or security or granted any loans or advance in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships and any other parties. Consequently, the provisions of clause 3(iii)(a), (b), (c), (d), (e), (f) of the order are not applicable to the Company.
- (iv) The Company has not entered into any transactions requiring compliance with the provisions of Section 185 and 186 of Companies Act, 2013.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) The Central Government has prescribed maintenance of cost records under sub section (1) of Section 148 of the Companies Act, 2013. We have broadly reviewed the accounts and records maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub section (1) of the Section 148 of the Act read with Companies (Cost Records & Audit) rules, 2014, as amended, and we are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made detailed examination of the records with a view to determine whether they are accurate and complete.
- (vii) (a) According to the information and explanations given to us and the records of the Company, in our opinion the Company is regular in depositing of undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, goods and services tax, duty of customs, duty of excise, value added tax, cess and other statutory dues with appropriate authorities to the extent applicable.



No undisputed amounts payable in respect of aforesaid statutory dues were outstanding as at 31st March, 2023 for a period of more than 6 months from the date they became payable.

- (b) According to the records of the company there are no dues of income tax, sales tax, service tax, goods and services tax, duty of custom, duty of excise and value added tax which have not been deposited with appropriate authorities on account of any dispute.
- (viii) There were no transaction relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
(c) On an overall examination of the financial statements of the Company, term loans were applied for the purpose for which such loan were obtained.
(d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long term purposes by the Company.
(e) The Company does not have any Subsidiary or Associate or Joint Venture and hence, reporting under clause 3(ix)(e) of the Order is not applicable.
(f) The Company does not have any Subsidiary or Associate or Joint Venture and hence, reporting under clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not made any public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the company and no fraud on the Company has been noticed or reported during the year.
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of the report.
(c) The Company has not received any whistle-blower complaint during the year and hence reporting under clause 3(xi)(c) of the Order is not applicable.
- (xii) As the Company is not a Nidhi company, the requirements of clause (xii) of the Order is not applicable.
- (xiii) Based on the information and explanations given to us, we are of the opinion that all the transactions with the related parties are in compliance with section 188 of Companies Act, 2013 and details thereof are duly disclosed in the financial statements as required by the applicable accounting standards. Section 177 of Companies Act, 2013 is not applicable on the Company.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business.
(b) We have considered, the internal audit report for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) The Company has not entered into any non-cash transaction with its directors or any other person connected with them.
- (xvi) (a) In our opinion and according to the information and explanations given to us, Company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934. Hence reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
(b) In our Opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) Company does not have adequate profits in immediately preceding 3 financial years and hence clause 3(xx) of the Order is not applicable.

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

(VIPUL GIOTRA)
PARTNER
 M. No. 084312
 UDIN: 23084312BGZBXV1316

Place: New Delhi
 Dated: May 08, 2023

ANNEXURE-‘C’ TO THE INDEPENDENT AUDITOR’S REPORT

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

We have audited the internal financial controls over financial reporting of IndianOil-Adani Gas Private Limited (“the Company”) as of 31st March 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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



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

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(VIPUL GIROTRA)
PARTNER
M. No. 084312
UDIN: 23084312BGZBXV1316

Place: New Delhi
Dated: May 08, 2023

BALANCE SHEET AS AT 31 MARCH 2023

(₹ in Lakhs)

Particulars	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
1) Non-current assets			
a. Property, Plant and Equipment	3	177,086.70	137,878.69
b. Right of use Assets	5a	2,281.53	2,467.07
c. Capital work-in-progress	4	71,789.40	73,746.95
d. Intangible assets	5	29.42	4.15
e. Financial Assets			
Other non-current financial assets	6	960.49	841.32
f. Deferred tax assets (net)	7	(260.41)	805.57
g. Other non-current assets	8	3,493.47	3,593.65
2) Current assets			
a. Inventories	9	622.23	451.93
b. Financial Assets			
i. Investments	10	3,889.43	-
ii. Trade receivables	11	12,262.38	8,159.75
iii. Cash and cash equivalents	12	20,426.24	16,804.67
iv. Bank balances other than (iii) above	13	9,912.01	3,167.65
v. Other current financial assets	14	1,073.20	808.10
c. Other Current assets	15	3,263.89	1,370.30
Total Assets		306,829.98	250,099.80
EQUITY AND LIABILITIES			
EQUITY			
a. Equity Share capital	16	130,673.00	126,238.00
b. Other Equity		845.23	(2,766.89)
LIABILITIES			
1) Non-current liabilities			
a. Financial Liabilities			
i. Long-Term Borrowings	17	142,920.16	99,206.74
ii. Lease liabilities	18	1,341.88	1,563.66
b. Provisions	19	157.17	101.43
3) Current liabilities			
a. Financial Liabilities			
i. Short-term borrowings	20	4,554.64	2,796.12
ii. Lease liabilities	21	593.92	631.11
iii. Trade payables	22		
- Dues of MSME		-	-
- Dues of Creditors other than MSME		4,943.47	2,956.46
iv. Other financial liabilities	23	19,447.37	18,471.04
b. Other current liabilities	24	1,125.67	895.21
c. Provisions	25	227.47	6.92
Total Equity and Liabilities		306,829.98	250,099.80
Significant accounting policies	1		
Significant accounting judgements, estimates and assumptions	2		

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

For V. K. Dhingra & Co.

Chartered Accountants

Registration No.: 000250N

For and on behalf of the Board of Directors

Vipul Girotra

Partner

Membership No: 084312

Sanjay Kumar Jha

Chairman

DIN:07788527

Suresh P. Manglani

Director

DIN: 00165062

Himanshi Zaira

Company Secretary

ACS: 43950

Place : New Delhi

Date : 27 April, 2023



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2023

(₹ in Lakhs)

Particulars	Notes	Year ended 31 March 2023	Year ended 31 March 2022
INCOME			
I Revenue from Operations	26	229,886.44	86,868.22
II Other Income	27	779.60	449.61
Total Income		230,666.04	87,317.83
EXPENSES			
III a. Cost of Natural Gas and Traded items	28	172,800.04	52,512.45
b. Changes in inventories	29	(127.93)	(62.48)
c. Excise duty on sale of Compressed Natural Gas (CNG)		14,412.88	6,432.53
d. Employee benefits expenses	30	2,026.92	1,574.28
e. Finance costs	31	6,755.42	5,866.53
f. Depreciation and Amortization expenses	32	7,772.05	5,462.93
g. Other expenses	33	22,352.10	14,600.68
Total Expenses		225,991.48	86,386.92
IV Profit/(loss) before Tax		4,674.56	930.91
V Tax expense:			
a. Current Tax		-	-
b. Deferred tax	34	1,065.09	(7.10)
Total Tax expense		1,065.09	(7.10)
VI Profit/(loss) after Tax		3,609.47	938.01
VII Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit liability (asset)	35	3.54	25.83
Income tax related to items that will not be reclassified to profit or loss		(0.89)	(6.72)
Total comprehensive income for the period		3,612.12	957.12
VIII Earnings per equity share			
a. Basic	36	0.28	0.09
b. Diluted		0.28	0.09

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

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

For and on behalf of the Board of Directors

Vipul Girotra
Partner
Membership No: 084312

Sanjay Kumar Jha
Chairman
DIN:07788527

Suresh P. Manglani
Director
DIN: 00165062

Himanshi Zaira
Company Secretary
ACS: 43950

Place : New Delhi
Date : 27 April, 2023

STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2023

A. EQUITY SHARE CAPITAL		(₹ in Lakhs)	
1) Current reporting period		No. of Shares	Amount
Balance as at 1st April 2022		1,262,380,000	126,238.00
Changes in the Equity Share Capital during the current year		44,350,000	4,435.00
Balance as at Mar 31, 2023		1,306,730,000	130,673.00
2) Previous reporting period		No. of Shares	Amount
Balance as at 1st April 2021		864,490,000	86,449.00
Changes in the Equity Share Capital during the current year		397,890,000	39,789.00
Balance as at Mar 31, 2022		1,262,380,000	126,238.00

B. OTHER EQUITY					(₹ in Lakhs)
(1) Current reporting period					Total
	Share application money pending allotment	Retained Earnings	Other Comprehensive Income (Remeasurement of Employee benefit)		
Balance as at 1st April 2022	-	(2,782.78)	15.89		(2,766.89)
Profit / (Loss) for the year		3,609.47			3,609.47
Other comprehensive income for the year			2.65		2.65
Total comprehensive income for the year	-	3,609.47	2.65		3,612.12
Share application money received during the year	4,435.00				4,435.00
Less: Issue of Share capital [Note 16]	4,435.00	-	-		4,435.00
Balance at Mar 31, 2023	-	826.69	18.54		845.23
(2) Previous reporting period					Total
	Share application money pending allotment	Retained Earnings	Other Comprehensive Income (Remeasurement of Employee benefit)		
Balance as at 1st April 2021	2,262.50	(3,720.79)	(3.22)		(1,461.51)
Profit / (Loss) for the year	-	938.01	-		938.01
Other comprehensive income for the year	-	-	19.11		19.11
Total comprehensive income for the year	-	938.01	19.11		957.12
Share application money received during the year	37,526.50	-	-		37,526.50
Less: Issue of Share capital [Note 16]	39,789.00	-	-		39,789.00
Balance at Mar 31, 2022	-	(2,782.78)	15.89		(2,766.89)

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

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

For and on behalf of the Board of Directors

Vipul Girotra
Partner
Membership No: 084312

Sanjay Kumar Jha
Chairman
DIN:07788527

Suresh P. Manglani
Director
DIN: 00165062

Himanshi Zaira
Company Secretary
ACS: 43950

Place : New Delhi
Date : 27 April, 2023



STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2023

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
A) Cash flow from operating activities:		
Profit before tax	4,674.56	930.91
Adjustments for :		
Depreciation and amortisation	7,772.05	5,462.93
Finance cost charged to P&L	6,755.42	5,866.53
Interest Income	(662.01)	(406.76)
(Income)/Loss from sale of current investments	(61.79)	-
Actuarial gains and losses (Reclassified to OCI)	3.54	25.83
Operating profit before working capital changes	18,481.77	11,879.44
Adjustments for :		
Inventories	(170.30)	(19.46)
Trade and other receivables	(4,102.63)	(4,107.49)
Other current assets	(2,158.69)	(504.46)
Non-current assets	(503.15)	(241.62)
Trade payables	1,987.01	1,909.49
Other financial liabilities	717.36	4,836.16
Other current liabilities	451.01	310.19
Non-current liabilities	55.74	(68.20)
Cash generated from operations	14,758.12	13,994.05
Net Income Tax (paid) / refund		
Net cash from operating activities	14,758.12	13,994.05
B Cash flow from investing activities:		
Capital expenditure on fixed assets, including capital advances and capital work in progress	(43,453.60)	(53,383.71)
Redemption / (Investment) in Mutual funds	(3,889.43)	-
Fixed Deposits	(6,744.36)	(302.77)
Interest received	723.80	406.76
Net cash used in investing activities	(53,363.59)	(53,279.72)
C Cash flow from financing activities:		
Proceeds from issue and application of Equity shares	4,435.00	37,526.50
Proceeds from Long Term borrowings	48,268.06	19,736.14
Repayment of long-term borrowings	(1,190.88)	(4,911.72)
Proceeds from Short Term borrowings (Net)	(1,605.24)	1,078.61
Finance cost charged to P&L	(6,755.42)	(5,866.53)
Repayment of lease liabilities - IND AS 116	(819.27)	(832.77)
Interest on lease liabilities - IND AS 116	(105.21)	(141.75)
Net cash used in financing activities	42,227.04	46,588.48
Net increase / (decrease) in cash and cash equivalents (A+B+C)	3,621.57	7,302.81
Cash and cash equivalents at the beginning of the year	16,804.67	9,501.86
Cash and cash equivalents at end of the year	20,426.24	16,804.67
Net increase / (decrease) in cash and cash equivalents	3,621.57	7,302.81
Cash and cash equivalents comprises of:		
Balances with bank in current accounts	1,326.24	5,420.56
In Deposit accounts (Maturity less than 3 months)	19,100.00	11,384.11

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

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

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

For and on behalf of the Board of Directors

Vipul Girotra
Partner
Membership No: 084312

Sanjay Kumar Jha
Chairman
DIN: 07788527

Suresh P. Manglani
Director
DIN: 00165062

Himanshi Zaira
Company Secretary
ACS: 43950

Place : New Delhi
Date : 27 April, 2023

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. Company Overview and Significant Accounting Policies

A. Company Overview

Corporate Information

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

B. Significant Accounting Policies

a. Basis of Preparation

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

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

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

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

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

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

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

b. Property, Plant and Equipment

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

1. it is probable that future economic benefits associated with the item will flow to the entity; and
2. the cost of the item can be measured reliably

Property, Plant and Equipment, are stated at cost of acquisition or construction including any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management less accumulated depreciation and cumulative impairment losses & net of recoverable taxes, wherever applicable.

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

Subsequent expenditure related to an item of Property, Plant and Equipment is added to its carrying amount or



recognized as a separate asset, if appropriate and carrying amount of replacement parts is derecognized at its carrying value.

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

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

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

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

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

Depreciation / Amortization

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

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

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

dismantling of the assets during the year.

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

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

Capital work-in-progress

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

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

c. Intangible Assets

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

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

Assets Class	Estimated Useful Life
Software	3 Years

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

Intangible assets acquired separately are measured on initial recognition at cost. Subsequently intangible assets are carried at cost less any accumulated

amortization and accumulated impairment losses, if any.

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

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

d. Borrowing Cost

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

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

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

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

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

e. Provisions, Contingent Liabilities and Contingent Assets

Provisions

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

When the Company expects some or all of a provision to be reimbursed, reimbursement is recognised as a separate asset, but only when the reimbursement is

virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

Contingent Liabilities

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

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

The treatment in respect of disputed obligations are as under:

- a) a provision is recognized in respect of present obligations where the outflow of resources is probable;
- b) all other cases are disclosed as contingent liabilities unless the possibility of outflow of resources is remote.

Contingent Asset

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

f. Capital Commitment

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

g. Taxes on Income

Current income tax

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

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

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.



Deferred tax

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

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

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

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

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

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

Any tax credit available is recognised as deferred tax to the extent that it is probable that future taxable profit will be available against which the unused tax credits

can be utilised. The said asset is created by way of credit to the statement of profit and loss and shown under the head deferred tax asset.

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

h. Cash Flow Statements

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

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

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

i. Earnings per share

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

j. Leases

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

k. Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current

classification as per the requirements of Ind AS compliant Schedule III to the Companies Act, 2013.

I. Inventories

Finished Products and Stock-in-Trade

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

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

Stores and Spares

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

m. Revenue Recognition

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

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

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

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

(CNG) is recognized on sale of gas to customers from CNG stations.

Variable consideration

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

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

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

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

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

Unbilled Revenue

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

n. Foreign Currency Transactions

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



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

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

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

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

o. Employee Benefits

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

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

Short Term Employee Benefits:

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

Post-Employment Benefits:

Defined Benefit Plans

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

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

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

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

> Net interest expense or income

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

Defined Contribution Plans

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

Other Long-term employee benefits

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

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

reviewed by the management for impairment at each Balance Sheet date, if events or circumstances indicate that the carrying values may not be recoverable.

If the carrying value is more than the recoverable amount of the asset, the difference is recognized as an

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

q. Accounting of Claims

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

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

r. Grants

Capital Grants

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

Revenue Grants

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

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

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

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

s. Segment Reporting

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

t. Related Party Transaction

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

u. Exceptional items

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

v. Financial Instruments

Recognition, initial measurement and de-recognition

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

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

Classification and subsequent measurement of financial assets

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

- amortized cost
- financial assets at fair value through profit or loss (FVTPL)



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

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

Amortized cost

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

- a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

Financial assets at FVTPL

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

Financial assets at FVOCI

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

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

Classification and subsequent measurement of financial liabilities

Financial liabilities are measured subsequently at amortized cost using the effective interest method, except for financial liabilities held for trading or

designated at FVTPL, that are carried subsequently at fair value with gains or losses recognized in profit or loss. All derivative financial instruments are accounted for at FVTPL.

Embedded Derivatives

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

Impairment of Financial Assets

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

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

Trade Receivables

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

Other Financial Assets

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

2. Significant accounting judgements, estimates and assumptions

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

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

Recognition of Deferred Tax Assets

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

Defined Benefit Obligation (DBO)

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

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

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



NOTE: 3 Property, Plant and Equipment

(₹ in Lakhs)

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK	
	Balance as at 01-04-2022	Adjustments Additions	Disposals	Balance as at 31-03-2023	Adjustments Charge for the year	Eliminated on disposal	Balance as at 31-03-2023	Balance as at 31-03-2022
Freehold Land	3,364.45	-	0.15	3,364.60	-	-	3,364.60	3,364.45
Buildings	338.57	1,236.67	-	1,575.24	38.54	-	1,368.96	170.83
Plant and Equipment	147,089.50	45,110.32	-	192,199.82	7,370.89	-	171,366.59	133,627.16
Furniture and Fixtures	504.07	37.43	-	541.50	51.58	-	251.99	266.14
Computer	266.49	161.11	-	427.60	63.30	-	198.97	101.16
Office Equipment	619.22	314.22	-	933.44	127.58	-	535.59	348.95
TOTAL	152,182.30	46,859.90	-	199,042.20	7,651.89	-	177,086.70	137,878.69
Previous year	121,807.78	30,374.52	-	152,182.30	5,247.71	-	137,878.69	

a) Impairment of Fixed Assets

Management has carried out a review, of the carrying value of assets as March 31, 2023 in accordance with the provisions of Ind AS – 36 Impairment of Assets. Based on this review, the management is of the opinion, that there are no other impairment indicators that necessitate any adjustments to the carrying value of the assets.

b) For Securities refer note no 17

c) Depreciation Reconciliation

Particulars	Year ended	
	31 March 2023	31 March 2022
Depreciation charge for the year including adjustments	7,651.89	5,247.71
Allocated to:		
Profit and Loss account	7,455.64	5,114.84
Capital Work in Progress	196.25	132.87

NOTE: 4 Capital Work in Progress

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Capital work-in-progress		
Balance as at beginning of the period	37,245.83	20,685.14
Add: Expenditure during the year	44,213.36	40,737.86
Less: Expenditure allocated to Fixed Assets	(38,643.10)	(24,177.17)
Total (a)	42,816.09	37,245.83
Capital Stores	21,035.48	29,251.23
Total (b)	21,035.48	29,251.23
Project development Expenditure		
Balance as at beginning of the period	7,249.89	6,907.86
Add: Expenditure during the year *	8,942.33	6,543.07
Less: Expenditure allocated to Fixed Assets **	(8,254.39)	(6,201.04)
Total (c)	7,937.83	7,249.89
Total (a+b+c)	71,789.40	73,746.95
* Expenditure during the year		
Legal and Professional charges	210.03	83.81
Employee salary and welfare	2,704.05	2,323.98
Repairs and Maintenance Others	315.84	82.02
Power and Fuel	45.99	37.70
Rent	71.62	95.46
Duties, Rates and Taxes	4.32	8.16
Telephone and Telex	24.08	25.95
Travelling and Conveyance	98.70	93.79
Printing and Stationery	6.28	10.98
Commission and Brokerage	-	0.10
Postage and Courier	1.45	2.22
Depreciation on Tangible asset	196.25	132.87
Amortization of Intangible asset	352.47	662.84
Security expenses	158.51	119.39
Other expenses	121.09	98.47
Insurance	92.68	66.61
Other Bank Charges	260.97	158.63
Interest During Construction period	3,467.17	1,586.04
Corporate Guarantee Commission	810.83	954.03
Total	8,942.33	6,543.07
** Expenditure allocated to Fixed Assets		
Application and License Fee	5.15	44.60
Legal and Professional charges	124.02	371.88
Employee salary and welfare	2,623.03	1,379.52
Repairs and Maintenance Others	101.56	176.54
Power and Fuel	32.74	30.30
Rent	271.38	743.77
Duties, Rates and Taxes	5.33	50.13
Telephone and Telex	20.32	24.13



NOTE: 4 Capital Work in Progress (continued)

(₹ in Lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
Travelling and Conveyance	94.49	78.01
Printing and Stationery	8.41	18.01
Commission and Brokerage	0.10	7.18
Postage and Courier	1.76	2.20
Depreciation on Tangible asset	109.06	76.76
Amortization of Intangible asset	614.15	533.92
Security expenses	103.06	150.66
Other expenses	247.07	239.59
Insurance	303.41	25.74
Other Bank Charges	1,829.12	724.44
Interest During Construction period	1,760.23	1,523.65
Total	8,254.39	6,201.04

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

NOTE: 4b CWIP aging schedule

(₹ in Lakhs)

Particulars	Amount in CWIP for as on 31st March 2023				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	45,618.43	19,487.10	3,722.58	2,961.29	71,789.40
Projects temporarily suspended	-	-	-	-	-
Total	45,618.43	19,487.10	3,722.58	2,961.29	71,789.40
Previous Year	55,069.00	8,385.18	9,785.17	507.60	73,746.95

NOTE: 5 Other Intangible Assets

(₹ in Lakhs)

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK			
	Balance as at 01-04-2022	Adjustments	Disposals	Balance as at 31-03-2023	Adjustments	Charge for Eliminated the year on disposal	Balance as at 31-03-2023	Adjustments	Charge for Eliminated the year on disposal	Balance as at 01-04-2022
Computer	161.03	-	-	198.62	-	12.32	169.20	-	-	29.42
Software	-	37.59	-	156.88	-	-	156.88	-	-	4.15
TOTAL	161.03	-	37.59	198.62	-	12.32	169.20	-	-	29.42
Previous year	157.34	-	3.69	161.03	-	0.56	156.88	-	-	4.15

NOTE: 5a Right of Use - IND AS 116

(₹ in Lakhs)

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK			
	Balance as at 01-04-2022	Adjustments	Disposals	Balance as at 31-03-2023	Adjustments	Charge for Eliminated the year on disposal	Balance as at 31-03-2023	Adjustments	Charge for Eliminated the year on disposal	Balance as at 01-04-2022
ROU - Financial lease *	4,669.28	471.01	(1,078.14)	4,062.16	-	656.56	1,780.63	-	(1,078.14)	2,281.53
TOTAL	4,669.28	-	471.01	4,062.16	-	656.56	1,780.63	-	(1,078.14)	2,281.53
Previous year	3,455.95	-	1,213.33	4,669.28	-	1,010.37	2,202.21	-	-	2,467.07

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

Depreciation Reconciliation

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Depreciation charge for the year including adjustments	668.88	1,010.93
Allocated to:		
Profit and Loss account	316.41	348.09
Capital Work in Progress	352.47	662.84

NOTE: 6 Other non-current financial assets

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Security deposits (Unsecured, considered good)		
- With Government authorities	667.42	541.02
- With Others	293.07	261.31
Deposits in Bank accounts (Maturity period more than 12 months)	-	38.99
Total	960.49	841.32

NOTE: 7 Deferred tax assets (net)

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Tax effect of items constituting deferred tax liability		
On difference between book balance and tax balance of Property, Plant and Equipment and Intangible assets	11,777.26	8,796.15
DTL on IND AS adjustment on IND AS 116	418.19	(868.57)
Tax effect of items constituting deferred tax liability	12,195.45	7,927.58
Tax effect of items constituting deferred tax assets		
Provision for compensated absences, gratuity and other employee benefits	42.34	27.27
Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	-	-
Unabsorbed Depreciation and Business Loss	11,405.50	9,258.26
DTA on IND AS adjustment on IND AS 116	487.20	(552.38)
Tax effect of items constituting deferred tax assets	11,935.04	8,733.15
Net deferred tax asset / (liability)	(260.41)	805.57
Movement in Deferred Tax Assets		
Opening Balance	805.57	805.19
Property, Plant and Equipment and Intangible assets	(2,981.11)	(2,680.13)
DTL on IND AS adjustment on IND AS 116	(1,286.76)	1,630.77
Provision for employee benefits	15.07	(17.92)
Unabsorbed Depreciation and Business Loss	2,147.24	2,114.02
DTA on IND AS adjustment on IND AS 116	1,039.58	(1,046.36)
Closing Balance	(260.41)	805.57

NOTE: 8 Other non-current assets

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
(Unsecured, considered good)		
Advance against Expenses		
- Capital Advances	2,884.59	3,364.15
Income Tax Assets (Net)		
- TDS Receivable	585.78	201.80
Prepaid expenses	23.10	27.70
Total	3,493.47	3,593.65

NOTE: 9 Inventories

(₹ in Lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
Stock in trade - Natural Gas (Valued at cost or NRV whichever is less)	363.39	235.46
Stores & spares (Valued at cost)	258.84	216.47
Total	622.23	451.93

NOTE: 10 Current Investment

(₹ in Lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
Investment in unquoted Mutual Funds		
Axis Overnight Fund - Direct Growth	3,889.43	-
No. of Units : 328,067.843, (P.Y:Nil); Face Value per unit: ₹ 1000		
Total	3,889.43	-
Aggregate value of unquoted investments	3,889.43	-

NOTE: 11 Trade receivables

(₹ in Lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
Trade receivables - unsecured, considered good*	12,262.38	8,159.75
TOTAL	12,262.38	8,159.75
(*) Includes receivables from related parties (Refer Note: 43)	6,043.52	3,691.61

NOTE: 11a Trade receivables ageing schedule

(₹ in Lakhs)

Particulars	Outstanding for 31 March 22 from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables considered good	9,982.72	1,869.72	325.77	83.51	0.66	12,262.38
Total	9,982.72	1,869.72	325.77	83.51	0.66	12,262.38
Previous Year	8,034.16	36.40	25.05	22.65	41.49	8,159.75

NOTE: 12 Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
Balances with bank		
- In current accounts	1,326.24	5,420.56
- In Deposit accounts	19,100.00	11,384.11
(Maturity period less than 3 months)		
TOTAL	20,426.24	16,804.67



NOTE: 13 Other bank balances

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Balances with bank		
- In Deposit accounts*	9,912.01	3,167.65
(Maturity period more than 3 months and up to 12 months)		
TOTAL	9,912.01	3,167.65

*Includes deposits under lien given to different authorities of ₹ 2.48 crores (previous year ₹ 4.58 crores).

NOTE: 14 Other current financial assets

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
(Unsecured, considered good)		
Unbilled Revenue (*)	922.21	603.25
Interest accrued on fixed deposits	150.99	172.84
Advance Int.	-	32.01
TOTAL	1,073.20	808.10

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

NOTE: 15 Other Current assets

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
(Unsecured, considered good)		
Advance against expenses	2,289.81	383.83
Balance with statutory authorities for Excise, VAT and GST	403.09	483.90
Prepaid expenses	570.99	502.57
TOTAL	3,263.89	1,370.30

NOTE: 16

(₹ in Lakhs)

Equity share capital	As at 31 March 2023		As at 31 March 2022	
	No. of Shares	Amount	No. of Shares	Amount
(a) Authorised (*) (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)	1,306,730,000	130,673.00	1,262,380,000	126,238.00

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

Equity share capital	As at 31 March 2023		As at 31 March 2022	
	No. of Shares	Amount	No. of Shares	Amount
(a) Equity				
Balance at the beginning of the year	1,262,380,000	126,238.00	864,490,000	86,449.00
Shares allotted during the year	44,350,000	4,435.00	397,890,000	39,789.00
Balance at the end of the year	1,306,730,000	130,673.00	1,262,380,000	126,238.00

Terms / rights attached to equity shares

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

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

	As at 31 March 2023			As at 31 March 2022		
	No. of Shares	% of total	Amount	No. of Shares	% of total	Amount
Equity shares of Rs.10 each fully paid						
Indian Oil Corporation Limited*	653,365,000	50%	65,336.50	631,190,000	50%	63,119.00
Adani Total Gas Limited*	653,365,000	50%	65,336.50	631,190,000	50%	63,119.00
Total	1,306,730,000	100%	130,673.00	1,262,380,000	100%	126,238.00

*Promoters



NOTE: 17 Non- current financial liabilities : Borrowings

(₹ in Lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
Secured		
Term loans from banks	142,920.16	99,206.74
Total	142,920.16	99,206.74

Terms of Repayment of Loans and Security:**Secured by:**

A first ranking pari passu charge/ mortgage on the fixed assets (moveable and immovable) of the Borrower in relation to the Project, both present and future, except Current Assets (on which the working capital 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; and

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

In respect of Outstanding loan taken for Allahabad, Chandigarh, Ernakulam, Daman and Panipat CGD Project:

Principal repayment payable in 45 quarterly installments starting from March 2022

Current maturities of long-term Debt is ₹ 1190.88 Lakhs payable up to March 2024

Interest is payable monthly at Benchmark Rate with adjusted spread i-e 8.35%

In respect of Outstanding loan for Dharwad and Udham singh nagar CGD Project:

Principal repayment payable in 28 quarterly installments starting from June 2023

Interest is payable monthly at Indian Bank 1Year MCLR + 0.85%, presently effective at 8.60%

In respect of Outstanding loan for South Goa and Bulandshahr CGD Project:

Principal repayment payable in 28 quarterly installments starting from June 2023

Interest is payable monthly at State Bank 6 Month MCLR + 0.75%, presently effective at 9.15%

In respect of Outstanding loan for 10 GAs authorised under 9th and 10th round of bidding:

Principal repayment payable in 32 quarterly installments starting from December 2024

Interest is payable monthly at State Bank 1Year MCLR + 0.90%, presently effective at 9.40%

NOTE: 18 Non-current Financial Lease liabilities

(₹ in Lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
Financial Lease-Non-Current	1,341.88	1,563.66
Total	1,341.88	1,563.66

NOTE: 19 Long Term Provisions

(₹ in Lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
Provision for gratuity (Refer Note: 41)	(40.89)	(50.05)
Provision for leave encashment (Refer Note: 41)	198.06	151.48
Total	157.17	101.43

NOTE: 20 Short-term borrowings

(₹ in Lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
Short- term loan	-	1,600.00
Trade credit from banks *	-	5.24
Current maturities of long-term Debt	4,554.64	1,190.88
Total	4,554.64	2,796.12

(*) Trade credit from banks - Interest is payable monthly at 8.65% p.a.

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

NOTE: 21 Current Financial Lease liabilities

(₹ in Lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
Lease liabilities	593.92	631.11
Total	593.92	631.11

NOTE: 22 Trade payables

(₹ in Lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
Trade payables		
- Micro and small enterprises	-	-
- Others than micro and small enterprises (*)	4,943.47	2,956.46
Total	4,943.47	2,956.46
(*) Includes payables to related parties (Refer Note: 43)	303.10	662.50

NOTE: 22a Trade Payable aging schedule

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
- Micro and small enterprises	-	-	-	-	-
- Others than micro and small enterprises	4,930.35	13.10	0.02	-	4,943.47
Total	4,930.35	13.10	0.02	-	4,943.47
Previous Year	2,926.43	30.03	-	-	2,956.46



NOTE: 23 Other current financial liabilities

(₹ in Lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
Deposit from customer (*)	5,427.61	4,118.40
(*) Deposits from all customers of natural gas refundable on termination / alteration of the gas sales agreements are classified as current financial liabilities as every customer has a right to request for termination of supply and the Company does not have a contractual right to delay payment for more than 12 months		
Security Deposit and retention from Contractor (**)	7,356.93	5,987.74
(**) Includes Related Party Rs. 21.48 Lakhs (Previous year- Rs.19.34 Lakhs)		
Other payables		
- Creditors for capital goods	6,221.15	7,023.82
- To Related parties (Refer Note: 43)	303.10	662.50
- To Others	138.58	678.58
Total	19,447.37	18,471.04

NOTE: 24 Other current liabilities

(₹ in Lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
Statutory dues payable (includes TDS, GST, PF etc)	1,125.67	895.21
Total	1,125.67	895.21

NOTE: 25 Short Term Provisions

(₹ in Lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
Provision for gratuity (Refer Note: 41)	(0.29)	1.09
Provision for leave encashment (Refer Note: 41)	11.35	5.83
Provision for trade margin (OMC' s)	216.41	-
Total	227.47	6.92

NOTE: 26 Revenue from Operations

(₹ in Lakhs)

Particulars	Year ended	Year ended
	31 March 2023	31 March 2022
Sale of CNG (including excise duty) (Refer Note: 53)	117,145.62	57,825.75
Sale of PNG	111,320.24	27,835.29
Unbilled revenue (Refer Note: (1) m)	318.97	306.26
Other operating revenues	1,101.61	900.92
Total	229,886.44	86,868.22

Note : 27 Other income

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Interest income	662.01	406.76
Unwinding of discount on security deposits	3.95	4.03
Net Gain on current investments	61.79	-
Other non-operating income	51.85	38.82
Total	779.60	449.61

Note : 28 Cost of Natural Gas and Traded items

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Cost of Natural Gas	172,800.04	52,512.45
Total	172,800.04	52,512.45

Note : 29 Changes in inventories

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Opening Stock of Finished goods, Stock in Trade	235.46	172.98
Less: Closing Stock of Finished goods, Stock in Trade	363.39	235.46
Net change in inventory	(127.93)	(62.48)

Note : 30 Employee benefit expense

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Salaries and wages	1,915.53	1,472.59
Contribution to provident and other funds	64.22	46.61
Staff Welfare Expenses	47.17	55.08
Total	2,026.92	1,574.28

Note : 31 Finance Costs

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Interest on Rupee Term Loan	6,480.22	5,558.08
Interest on Short Term Loan	-	0.14
Interest on Lease liabilities	105.21	141.75
Other Borrowing costs	169.99	166.56
Total	6,755.42	5,866.53

Note : 32 Depreciation and Amortization

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Depreciation on Property, Plant and Equipment	7,455.64	5,114.84
Amortization on Intangible assets	316.41	348.09
Total	7,772.05	5,462.93



Note : 33 Other expenses

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Rent, Rates and Taxes	13.65	14.65
Electricity & Fuel cost	5,020.38	2,262.85
Insurance	187.16	111.93
Business development expenses	355.91	337.07
Travelling and conveyance	251.04	142.76
Auditors' remuneration:		
Statutory Audit fees	7.67	7.67
Tax Audit fees	1.18	1.18
Other Services	3.30	2.42
Reimbursement of Exp.	0.71	0.30
Legal and Professional charges	496.42	509.37
Operation and Maintenance	12,065.99	8,136.47
Consumption of stores and spares	205.97	101.20
Bank charges	2,457.22	2,204.73
Other Expenses	1,285.50	768.08
Total	22,352.10	14,600.68

Note : 34 Tax expense

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Current Tax	-	-
Deferred tax	1,065.09	(7.10)
Income tax related to items that will not be reclassified to profit or loss	0.89	6.72
Total	1,065.98	(0.38)

The Company has adopted Section 115BAA of the Income Tax Act in Financial Year 2019-20. The Tax expenses for the year ended on March 31, 2023 have been provided for at reduced tax rate (effective rate is 25.168%).

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

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Remeasurement of defined benefit	3.54	25.83
Total	3.54	25.83

Note : 36 Earning per share

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Profit after taxes as per Statement of Profit and Loss	3,609.47	938.01
Net profit / (loss) attributable to equity share holders	3,609.47	938.01
Total number equity shares outstanding at the end of the year	1,306,730,000	1,262,380,000
Number of weighted average equity shares for		
Basic	1,284,615,754	1,101,425,288
Diluted	1,284,615,754	1,101,425,288
Nominal value of equity share (Rs)	10.00	10.00
Basic earning / (loss) per share	0.28	0.09
Diluted earning / (loss) per share	0.28	0.09

Note : 37 Contingent liabilities

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Contingent liabilities(to the extent not provided for)	Nil	0.10

Note : 38 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 (Authorizing entities to lay, build, operate or expand city or local Natural Gas Distribution Networks) Regulation 2008. The Company has submitted a performance bank guarantee of ₹ 7,09,092 Lakhs to Petroleum and Natural Gas Regulatory Board to cover the construction obligation for creation of infrastructure in the first 5 to 10 years.

Note : 39 Commitments

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	67,903.48	69,784.05



Note : 40 Effective Tax Rate reconciliation

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Profit Before Tax	4,674.56	930.91
Tax Rate for Corporate Entity as per I. Tax Act, 1961	25.17%	25.17%
Tax Expense as per Income Tax Act, 1961.	NIL	NIL
Calculation of Provision of Tax as per I. Tax Act 1961		
Profit before tax as per books	4,674.56	930.91
Additional Depreciation Allowable as per I. Tax Act	(11,830.75)	(9,200.11)
Employee benefits disallowed during the period	59.87	(71.95)
Other Disallowable expenses		
Total differences b/w financial & Statement of Income	(7,096.32)	(8,341.15)
Tax Provision	-	-
Total Current Tax Provision as per Books	-	-
Effective Tax Rate	-	-
Tax Adjustments of earlier years	-	-
Deferred Tax Liability Provision		
Change in unrecognised temporary differences	1,065.98	(0.38)
Total Tax expense as per Financial Statement	1,065.98	(0.38)

Note : 41 Employee benefit plans**Defined contribution plans**

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

Defined benefit plans

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

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

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

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Change in Benefit Obligation				
Present value of obligation as at the beginning of the period	144.63	114.32	157.32	129.44
Acquisition adjustment	-	-	-	-
Interest Cost	10.50	7.73	11.42	8.75
Service Cost	63.63	53.83	73.40	58.24
Past Service Cost including curtailment Gains/Losses	-	-	-	-
Benefits Paid	(5.74)	(5.57)	(2.61)	(22.56)
Total Actuarial (Gain)/Loss on Obligation	(10.95)	(25.68)	(30.11)	(16.56)
Present value of obligation as at the End of the period	202.07	144.63	209.41	157.32
Balance Sheet and related analysis				
Present Value of the obligation at end	202.07	144.63	209.41	157.31
Fair value of plan assets	243.25	193.59	-	-
Unfunded Liability/provision in Balance Sheet	41.18	48.96	(209.41)	(157.31)
The amounts recognized in the income statement				
Total Service Cost	63.63	53.83	73.40	58.24
Net Interest Cost	(3.55)	3.44	11.42	8.75
Net actuarial (gain) / loss recognized in the period			(30.11)	(16.56)
Expense recognized in the Income Statement	60.08	57.27	54.70	50.43

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Assumptions				
Interest / Discount rate	7.39%	7.26%	7.39%	7.26%
Rate of increase in compensation	8.00%	8.00%	8.00%	8.00%
Mortality	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Retirement Age (Years)	58	58	58	58
Attrition at Ages (Withdrawal Rate (%))				
Up to 30 Years	6%	6%	6%	6%
From 31 to 44 years	1%	1%	1%	1%
Above 44 years	0%	0%	0%	0%
Leave Availment Rate			2%	2%
Sensitivity Analysis of the defined benefit obligation				
a) Impact of the change in discount rate				
Present Value of Obligation closing	202.07	144.63	209.41	157.31
Impact due to increase of 0.50 %	(17.07)	(12.95)	(17.27)	(13.28)
Impact due to decrease of 0.50 %	19.07	14.57	19.36	14.88
b) Impact of the change in salary increase				
Present Value of Obligation closing	202.07	144.63	209.41	157.31
Impact due to increase of 0.50 %	18.86	14.39	19.06	14.70
Impact due to decrease of 0.50 %	(17.05)	(12.93)	(17.26)	(13.25)
Maturity Profile of Defined Benefit Obligation				
0 to 1 Year	1.42	1.09	11.35	5.83
1 to 2 Year	6.28	4.30	3.21	5.81
2 to 3 Year	2.32	1.88	2.76	2.39
3 to 4 Year	2.16	1.84	2.35	2.01
4 to 5 Year	8.64	1.55	7.28	6.32
5 to 6 Year	3.23	6.74	3.12	6.59
6 Year onwards	178.03	127.24	179.34	128.37

(₹ in Lakhs)

Particulars	Gratuity	
	As at 31 March 2023	As at 31 March 2022
Other Comprehensive Income (OCI)		
Net cumulative unrecognized actuarial gain/(loss) opening	-	-
Actuarial gain / (loss) for the year on PBO	10.95	25.68
Actuarial gain / (loss) for the year on Asset	(7.41)	0.15
Unrecognized actuarial gain/(loss) For the Year ended	3.54	25.83
Change in plan assets		
Fair value of plan assets at the beginning of the period	193.59	63.46
Difference in Opening Fund	-	-
Actual return on plan assets	6.65	4.44
Less- FMC Charges	-	-
Employer contribution	48.24	131.26
Benefits paid	(5.23)	(5.57)
Fair value of plan assets at the end of the period	243.25	193.59
Reconciliation of Present value of obligation and the Fair value of the plan assets		
Present value of obligation	202.07	144.63
Fair value of plan assets	243.25	193.59
Net assets / (liability) recognized in balance sheet as provision	41.18	48.96



Note : 42 Segment Reporting

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

Note : 43 Related Party Transactions

Description of relationship	Names of related parties
Entities having significant influence	Indian Oil Corporation Limited (IOCL) Adani Total Gas Limited (ATGL)
Key Management Personnel	Nominee Directors from IOCL Mr. Manoj Kumar Sharma Mr. Sanjay Kumar Jha, w.e.f. April 1, 2022 Mr. Suman Kumar (Add. Director), w.e.f. Aug 29, 2022 Mr. Debasish Nanda, Up to August 24, 2022 Nominee Directors from ATGL Mr. Suresh Prakash Manglani Mr. Ashish Rajvanshi Mrs. Ahlem Friga Noy, w.e.f. August 29, 2022 Mr. Jose Ignacio Sanz Saiz, Up to August 4, 2022 Managerial Personnel Ms. Himanshi Zaira, Company Secretary

Details of related party transactions during the year ended 31 March, 2023 and balances outstanding as at 31 March, 2023:

Particulars	(₹ in Lakhs)	
	Year ended 31 March 2023	Year ended 31 March 2022
Related Party Transactions		
<i>Indian Oil Corporation Limited (IOCL)</i>		
Sale of CNG & NG (excluding Tax)	85,403.41	34,002.99
Operating income (CNG Compression)	3.73	25.37
Purchase of Natural Gas	25,020.65	189.72
Gas Transport Charges	1,373.26	437.84
Employee deputation and welfare expense	444.37	405.14
Reimbursement of other expenses	610.61	408.39
Equity shares issued	2,217.50	19,894.50
Corporate Guarantee recived & released	-	31,650.00
Tap Off O & M Charges	13.98	13.32
Facility Charges	846.02	578.91
<i>Adani Total Gas Limited (ATGL)</i>		
Sale of Natural Gas	3,775.81	285.72
Sale of goods	57.60	-
Operating income (CNG Compression)	340.18	409.94
Purchase of goods	-	59.92

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Purchase of Natural Gas	2.31	650.21
Employee deputation and welfare expense	231.36	213.70
Equity shares issued	2,217.50	19,894.50
Corporate Guarantee received & released		31,650.00
Short term loan received		610.00
Short term loan repaid		610.00
Interest on short term loan		0.14
Reimbursement of other expenses	614.01	740.98

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Outstanding balances at year end:		
Payables		
Indian Oil Corporation Limited (IOCL)	164.39	498.09
Adani Total Gas Limited (ATGL)	138.71	164.41
Receivables		
Indian Oil Corporation Limited (IOCL)	5,831.08	3,147.03
Adani Total Gas Limited (ATGL)	212.44	544.58
Security Deposit		
Indian Oil Corporation Limited (IOCL)	21.48	19.34

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Transactions with key management personnel		
Salaries and other employee benefits	11.00	212.00

Note : 44 Details unhedged exposures and transactions in foreign currencyThe Company has made transactions in foreign currency during the year ended 31st March 2023

(₹ in Lakhs)

Particulars	As at 31-03-2023		As at 31-03-2022	
	Foreign Currency (USD)	Rs.	Foreign Currency (USD)	Rs
Subscription Fees Paid	37639	30.04	Nil	Nil



Note : 45 MSME Vendors

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

Particulars	(₹ in Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Delayed payments due as at the end of each accounting year on account of Principal	Nil	Nil
Delayed payments due as at the end of each accounting year on account of Interest due thereon	Nil	Nil
Total interest paid on all delayed payments during the year under the provisions of the Act	Nil	Nil
Interest due on principal amounts paid beyond the due date during the year but without the interest amounts under this Act	Nil	Nil
Interest accrued as at the end of the year but not due as interest is computed at monthly rests from the due date	Nil	Nil
All interest amounts remaining due together with that from prior year(s) until such date when the interest was actually paid	Nil	Nil

Note : 46 Lease rentals

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

Carrying amounts of IND AS 116 - Lease assets

Particulars	(₹ in Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Balance at 31 March	1,853.16	2,017.01

Particulars	(₹ in Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Repayment of lease liabilities	819.27	832.77
Interest on lease liabilities charged to P&L	105.21	141.75
Interest on lease liabilities charged to CWIP	71.62	51.93
Total cash outflow on leases	996.10	1,026.45

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

Particulars	(₹ in Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Within one year	614.50	653.01
Later than one year and not later than five years	1,357.45	1,548.69
More than five years	431.79	581.95

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

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Raw material		
Natural Gas		
- Opening Stock	235.46	172.98
- Purchases	172,800.04	52,512.45
- Consumption	172,672.11	52,449.97
- Closing Stock	363.39	235.46
Stores and spares		
Indigenous		
- Opening Stock	216.47	259.49
- Purchases	248.34	528.75
- Consumption	205.97	101.20
- Re-classified to Capital stock	-	470.57
- Closing Stock	258.84	216.47

Note : 48 Financial instruments - Fair values and risk management**A** The carrying value of financial instruments by categories is as follows :

(₹ in Lakhs)

Particulars	Fair Value through profit or loss	Amortised cost	Fair Value through profit or loss	Amortised cost
	As at 31st March 2023		As at 31st March 2022	
Non Current financial assets				
i. Other non-current financial assets	-	960.49	-	841.32
Current Financial Assets				
i. Investments	3,889.43	-	-	-
ii. Trade receivables	-	12,262.38	-	8,159.75
iii. Cash and cash equivalents	-	20,426.24	-	16,804.67
iv. Other Bank balances	-	9,912.01	-	3,167.65
v. Other current financial assets	-	1,073.20	-	808.10
Total financial assets	3,889.43	44,634.32	-	29,781.49
Non current financial liabilities				
i. Borrowings	-	142,920.16	-	99,206.74
ii. Lease liabilities	-	1,341.88	-	1,563.66
Current Financial Liabilities				
i. Borrowings	-	4,554.64	-	2,796.12
ii. Lease liabilities	-	593.92	-	631.11
iii. Trade payables	-	4,943.47	-	2,956.46
iv. Other current financial liabilities	-	19,447.37	-	18,471.04
Total financial liabilities	-	173,801.44	-	125,625.13

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.



B Interest rate risk

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

C Credit risk

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

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

Note : 49 Financial Ratios

(₹ in Lakhs)

Particulars	UOM	Year ended 31 March 2023	Year ended 31 March 2022	% Change
i) Current Ratio:				
Current Assets (a)	(₹ in Lakhs)	51,449.38	30,762.40	
Current Liabilities (b)	(₹ in Lakhs)	30,892.54	25,756.86	
Current Ratio (a/b)	Times	1.67	1.19	39%
a. Numerator : All types of finance and non finance current assets				
b. Denominator : All types of finance and non finance current liabilities				
c. Reason for Changes more than 25% :	Increase in Sales has resulted in an improvement in the ratio.			
ii) Debt-Equity Ratio:				
Total Debts (a)	(₹ in Lakhs)	147,474.80	101,970.85	
Shareholder's Equity (b)	(₹ in Lakhs)	131,518.23	123,471.11	
Debt - Equity Ratio (a/b)	Times	1.12	0.83	36%
a. Numerator: Current and Non current borrowings including accrued interest				
b. Denominator: Total Equity				
c. Reason for Changes more than 25%	Drawdown of Long term Debt 9th & 10th Round GAs post 25% upfront equity contribution			
iii) Debt Service coverage Ratio:				
Earnings available for Debt services (a)	(₹ in Lakhs)	19,202.03	12,260.37	
Interest + Installments (b)	(₹ in Lakhs)	7,671.10	10,470.07	
Debt Service coverage Ratio (a/b)	Times	2.50	1.17	114%
a. Numerator: Earning Before Interest, Taxes, Depreciation and Amortisation and Exceptional Item				
b. Denominator: Total cash outflow of Interest on Term Loan (excluding interest on working capital loan & ICD) and Installments (Current maturities)				
c. Reason for Changes more than 25%	Improvement in profit has resulted in an improvement in the ratio.			

Particulars	UOM	(₹ in Lakhs)		% Change
		Year ended 31 March 2023	Year ended 31 March 2022	
iv) Return on Equity Ratio:				
Net Profit after Taxes (a)	(₹ in Lakhs)	3,609.47	938.01	
Equity Shareholder's Fund (b)	(₹ in Lakhs)	127,494.67	104,229.30	
Return on Equity Ratio (a/b)	%	2.83%	0.90%	215%
a. Numerator: Profit after tax				
b. Denominator: Average Total Equity				
c. Reason for Changes more than 25%				Improvement in net profit resulted in higher return on equity
v) Inventory Turnover Ratio:				
Cost of Good Sold (a)	(₹ in Lakhs)	172,672.11	52,449.97	
Average Inventory (b)	(₹ in Lakhs)	537.08	442.20	
Inventory Turnover Ratio (a/b)	Times	321.50	118.61	171%
a. Numerator: Cost of Goods Sold				
b. Denominator: Average of Inventories				
c. Reason for Changes more than 25%				Higher Volume of sales has resulted in an improvement in the ratio.
vi) Trade Receivables turnover Ratio:				
Sales (a)	(₹ in Lakhs)	215,473.56	80,435.69	
Average Accounts Receivable (b)	(₹ in Lakhs)	10,211.07	6,106.01	
Trade Receivables turnover Ratio (a/b)	Times	21.10	13.17	60%
a. Numerator: Revenue from Operations - Excise Duty				
b. Denominator: Average Trade receivables				
c. Reason for Changes more than 25%				Improvement in sales collections resulted higher turnover ratio
vii) Trade Payables turnover Ratio:				
Annual Gas purchase Cost (a)	(₹ in Lakhs)	172,800.04	52,512.45	
Average Accounts Payable (b)	(₹ in Lakhs)	3,949.97	2,001.72	
Trade Payables turnover Ratio (a/b)	Times	43.75	26.23	67%
a. Numerator: Total Gas purchase Cost				
b. Denominator: Average Trade payables				
c. Reason for Changes more than 25%				Better Management of Trade Payable
viii) Net Capital turnover Ratio:				
Sales (a)	(₹ in Lakhs)	215,473.56	80,435.69	
working Capital (b)	(₹ in Lakhs)	20,556.83	5,005.54	
Net Capital turnover Ratio (a/b)	Times	10.48	16.07	-35%
a. Numerator: Revenue from Operations - Excise Duty				
b. Denominator: working Capital				
c. Reason for Changes more than 25%				Increase in revenue from operations by 168% over previous year
ix) Net Profit Ratio:				
Profit after Tax (a)	(₹ in Lakhs)	3,609.47	938.01	
Sales (b)	(₹ in Lakhs)	229,886.44	86,868.22	
Net Profit Ratio (a/b)	%	1.57%	1.08%	45%
a. Numerator: Profit after Taxes				
b. Denominator: Revenue from Operations				
c. Reason for Changes more than 25%				Increase in profit has resulted in an improvement in the ratio.



(₹ in Lakhs)

Particulars	UOM	Year ended 31 March 2023	Year ended 31 March 2022	% Change
x) Return on Capital Employed:				
Earnings before Interest and Taxes (a)	(₹ in Lakhs)	11,429.98	6,797.44	
Capital Employed (b)	(₹ in Lakhs)	251,430.88	197,214.71	
Return on Capital Employed (a/b)	%	4.55%	3.45%	32%
a. Numerator: Profit before exceptional item & Tax + Interest expense				
b. Denominator: Total Equity + Long term debt (including current maturities)				
c. Reason for Changes more than 25%		Higher profit has resulted in an improvement in the ratio.		
xi) Return on Investment:				
Income generated from Invested Funds (a)	(₹ in Lakhs)	61.79	-	
Average Investment (b)	(₹ in Lakhs)	3,882.21	-	
Return on Investment (a/b)	%	6.37%	-	-
a. Numerator: Income generated from Invested Funds				
b. Denominator: Average Investment				
c. Reason for Changes more than 25%		Investment of surplus funds in Mutual Funds		

Note : 50 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a corporate social responsibility (CSR) committee has been formed by the Company. The Company is not required to incur CSR expense in terms of Section 135 of Companies Act, 2013. Accordingly, it has incurred expenses of ₹ Nil (Previous year - ₹ Nil) on the activities which are specified in Schedule VII of the Companies Act, 2013.

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

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

Note : 51 Other Disclosures

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company does not have any long term contract including derivative contract for which there were any material foreseeable losses.
- iii. The Company was not required to transfer any amount to Investor Education and Protection Fund during the year.
- iv. The Company does not foresee any decommissioning cost in respect of fixed assets of the Company, in view of nature of its business.
- v. The Company does not have any Benami property and further no proceeding has been initiated or pending against the Company for holding any Benami Property.
- vi. The Company does not have any transaction with struck off companies.
- vii. The Company does not have any pending charges or satisfactions to be registered with ROC.
- viii. The Company does not trade or invested in crypto currency or virtual currency during the financial year.
- IX. The Company has not been classified as willful defaulter by the bank or financial institution.
- X. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the income tax act, 1961 (such as, search or survey or any other relevant provision of the income tax act, 1961).

Note : 52

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

Note : 53

OMCs vide letters dated November 30, 2021, have communicated their proposal on the revision of trade discount as per the recommendation of the De-Novo study by IIM-Bengaluru. The Company and other CGD entities had suitably taken up with the OMCs and Ministry of Petroleum & Natural Gas (MoP&NG), that any revision in the trade discount must be mutually discussed and agreed between OMCs and the Company.

In the meeting held on 8th December '2022 where in Association of CGD entities strongly represented its case for prospective and mutual settlement of this commercial dispute in view of cash and carry nature of CNG business. MoP&NG has advised both stakeholders to settle the commercial dispute mutually and amicably. Basis this assessment the Company believes the additional claims will be restricted to Rs 216.41 Lakhs and has taken provision of the same on conservative approach.

Note : 54

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

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

For V. K. Dhingra & Co.

Chartered Accountants
Registration No.: 000250N

For and on behalf of the Board of Directors**Vipul Girotra**

Partner
Membership No: 084312

Sanjay Kumar Jha

Chairman
DIN:07788527

Suresh P. Manglani

Director
DIN: 00165062

Himanshi Zaira

Company Secretary
ACS: 43950

Place : New Delhi
Date : 27 April, 2023



NOTICE

Notice is hereby given that the **Tenth (10th)** Annual General Meeting of IndianOil – Adani Gas Private Limited will be held on Tuesday, July 18, 2023 at 06.00 PM 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, 2023 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, 2023 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

- 2. Appointment of M/s. V. Sankar Aiyar & Co, Chartered Accountants, as the Statutory Auditors of the Company for first term of four years**

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

“**RESOLVED THAT** pursuant to Section 139, 142 and all 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 thereof) and pursuant to the recommendations of the Board of Directors of the Company, M/s. V. Sankar Aiyar & Co., Chartered Accountant (Firm Registration Number: 109208W) be and are hereby appointed as the Statutory Auditors of the Company for first term of four (04) consecutive years, who shall hold the office from the conclusion of this 10th (Tenth) Annual General Meeting till the conclusion of the 14th (Fourteenth) Annual General Meeting to be held in the year 2027 on such remuneration, out-of-pocket, travelling, etc. as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company or CEO or COO or CFO or Company Secretary be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

SPECIAL BUSINESS:

- 3. Appointment of Mr. Suman Kumar (DIN 09724749) 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. Suman Kumar (DIN 09724749), who was appointed as an Additional Director of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 (“Act”) and Articles of Association of the Company and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company.”

- 4. Ratification of Remuneration to Cost Auditor**

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

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records maintained for the financial year ending 31st March, 2024, 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
Company Secretary
Membership No. A43950

Date: 14/07/2023

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. 3 and 4 of the accompanying Notice, is annexed hereto and forms part of this Notice.
2. The Ministry of Corporate Affairs, Government of India (“MCA”) vide its General Circular Nos. 20/2020 and 10/2022 dated 5th May 2020 and 28th December 2022, respectively, and other circulars issued in this respect (“MCA Circulars”) allowed, inter alia, conduct of AGMs through Video Conferencing/ Other Audio-Visual Means (“VC/ OAVM”) facility on or before 30th September 2023, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. In compliance with these Circulars, provisions of the Act, the 10th AGM of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 10th AGM shall be the Registered Office of the Company.
3. Information regarding appointment of Directors and Explanatory Statement in respect of other business to be transacted pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
4. In terms of the MCA Circulars, physical attendance of members has been dispensed with and, therefore, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by members under Section 105 of the Act will not be available for the 10th AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate and cast their votes.
5. Corporate Members intending to send their authorized representative are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the meeting.
6. 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.
7. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars, the Notice of AGM along with Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Member may note that Notice and Annual Report 2022-23 has been uploaded on the website of the Company at www.ioagpl.com
8. 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.
9. 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.
10. 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. 3

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

Mr. Suman Kumar is graduate in Mechanical Engineering from Bihar University having around 30 years of experience in Petrochemicals, Gas Infrastructure (Regas Project, Gas Pipelines and City Gas Distribution CGD) and in alternative Energy space as well as overseas forays. He has been serving on the Board of several overseas Companies as nominee Director Viz. Urja Bharat Pte. Ltd., Singapore, Vankor. At present, he holds the position of ED (Business Development- Exploration) at IOCL.

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

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

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

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

Item No. 4

The Board has approved the appointment and remuneration of Bandyopadhyaya Bhaumik & Co., Practising Cost Accountants (Firm Registration No. 000041) as the Cost

Auditors of the Company to conduct the audit of the cost records of the Company for the financial year 2023-24, at a fee of Rs. 85,000/- plus applicable taxes and reimbursement of out of pocket expenses, as remuneration for cost audit services for the financial year 2023-24.

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. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2024.

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.

A n d T h e J o u r n e y C o n t i n u e s ...



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