



IndianOil-Adani Gas Pvt. Ltd.

# ANNUAL REPORT 2024

## TOWARDS GREEN AND SUSTAINABLE TOMORROW



[www.ioagpl.com](http://www.ioagpl.com)

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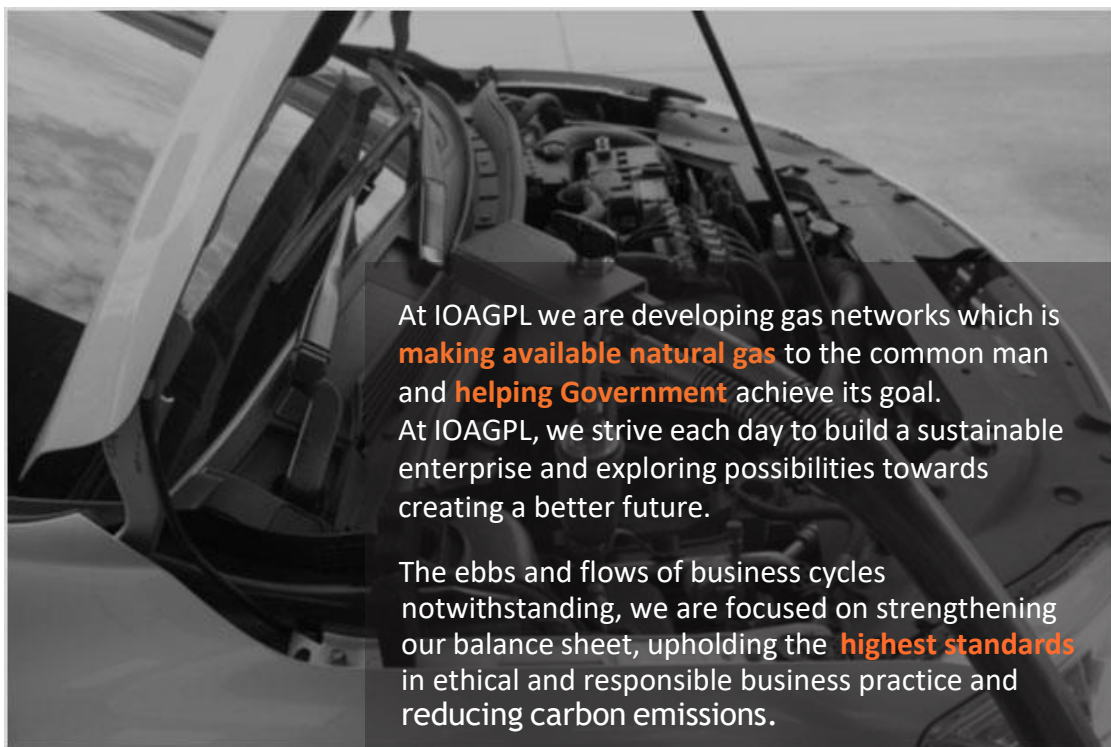
## Part A- Our Performance

IOAGPL is engaged in the business of developing **City Gas Distribution (CGD)** and offers **natural gas (PNG)** for industrial, commercial and domestic use and **Compressed Natural Gas (CNG)** for transport sector across **19 Geographical Areas (GAs)**. The Company is expanding its operations in all GAs by laying steel + MDPE pipelines, commissioning CNG Stations and connecting industrial, commercial and domestic customers.



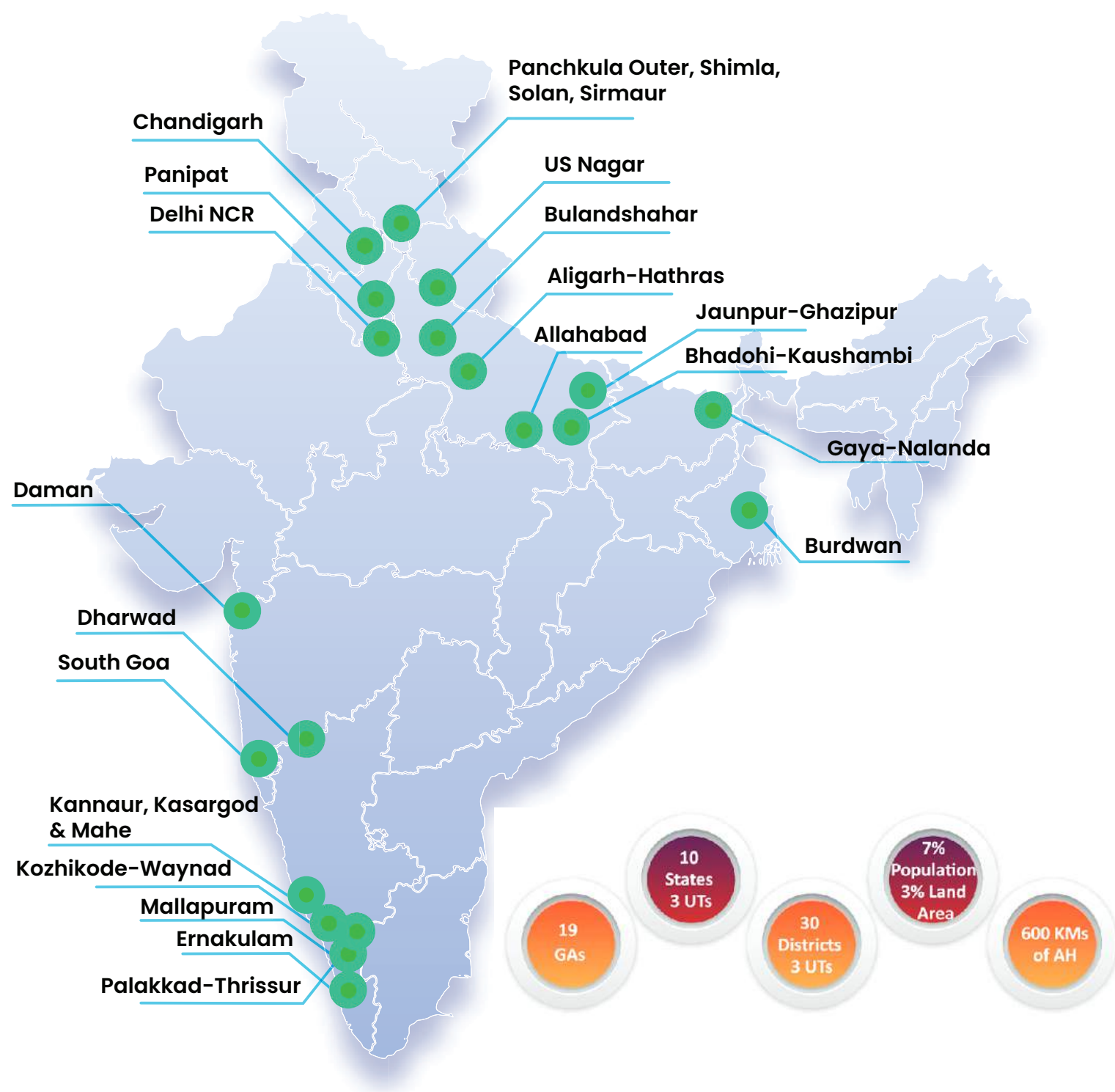
At IOAGPL we are developing gas networks which is **making available natural gas** to the common man and **helping Government** achieve its goal. At IOAGPL, we strive each day to build a sustainable enterprise and exploring possibilities towards creating a better future.

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





Our Footprint



## Chairman Message



**Dear Members,**

My heartiest greetings to you all.

It is my privilege to inform you all that the Company has completed first decade (10 years) of its existence in October 2023. In the journey of this one decade, the Company has achieved a number of milestones including expanding market reach to 33 districts across 10 states of India, commissioning 356 CNG Stations, and connecting 1,56,000 domestic households along with 800+ industrial and commercial customers. These milestones represent our commitment to making a positive impact in our communities.

The financial year 2023-24 was another successful year for your Company. The Company achieved its highest sales volume in CGD business along with keeping focus on its profitability and rewarding the shareholders of the Company. Details of performance, achievements and various initiatives taken by your company are given in the enclosed Annual report.

### Sustaining Success Together

Government of India has taken a number of steps to promote gas-based economy has ambitious action plans and implementation to increase the share of natural gas in energy mix from 6.7% to 15% by 2030 is already underway. One of the positive developments for the industry during the year was easing of input gas prices in international markets along with implementation of Kirit Parekh committee recommendations for pricing domestic APM gas, which augurs well for conversions & volumes growth in the sector.

In FY 2023-24, the Company reported highest sales volume of 360 MMSCM of which the CNG sales volume is 242 MMSCM. The growth in CNG sales volume came largely from the new stations commissioned during the year coupled with launch of CNG customer incentive schemes. The incentive scheme gave a boost to the sale of new CNG vehicles and retrofitting of other fuel vehicles to CNG.

Your Company has recorded annual revenue of Rs. 1806 Crore, with the EBITDA of Rs. 253 Crore, representing a growth of 17% on YoY basis. Furthermore, the Company's strong financial performance has translated into a net profit of Rs. 44.50 Crore in the financial year 23-24, signifying a robust growth and promising outlook for the business.

With the commissioning of 79 new CNG stations, the total number of CNG stations increased to 356 at the end of the fiscal year. In the PNG segment, the Company added more than 15818 new household connections along with 205 addition of Industrial and Commercial customers and has created an additional network of 3260 IK with total IK created as at March, 24 of 19000 IK. The Company continued to expand infrastructure in 9th & 10th round GAs which will get monetized in upcoming year. During FY 2023-24, IOAGPL has successfully commissioned six Dealer Owned Dealer Operated (DODO) stations in its northern geographics adding its own flagship "All CNG" brand.

IOAGPL has achieved a significant milestone of charging PNG-Domestic customers in all its 19 Geographical Areas. The achievement demonstrates our focused approach and commitment to providing reliable and efficient services to common man with green and clean fuel.

During the year, the company was certified ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 and also completed the Bureau Veritas Certification.





## Expanding Horizons, Step by Step

### Har Ghar PNG Abhiyan

Petroleum and Natural Gas Regulatory Board (PNGRB) along with City Gas Distribution entities has launched a campaign from January 26th to March 31st, 2024, aiming to promote the adoption of PNG among households and to expand PNG consumer base across a broader segment of the population. IOAGPL, being a socially responsible entity, has achieved 58090 PNG Domestic registration during the campaign period. For achieving this target our 19 GAs dedicated teams has worked relentlessly by adopting various marketing activities to create awareness on the use of PNG including but not limited to Door-to-Door campaign, PNG Jan Samwad & Register Now & Pay later across all its Geographical Areas.

### IOAGPL Digital(Suvidha)

During the year, the company has taken several digital initiatives in its endeavor and commitment towards digital transformation of business processes. The Company has introduced its own app, “IOAGPL Suvidha”, which is equipped with features of online customer registration, Self-billing & Spot billing. This application has brought speed and convenience to us and to our domestic customers.

In addition to this, the company launched Talent Acquisition portal to digitize the hiring process and Incident Management portal to digitize the HSE related incidents management.

The Company is implementing SCADA, GIS & other Several other digital programs which shall pave the way for more efficient operations.

### Safety First; Safety Always

In IOAGPL, the pursuit of ‘0’ L2 incidents is more than just a goal: it’s a shared commitment ingrained in our culture. Health, safety and the environment has always been given topmost priority in all operations of IOAGPL. Your Company has always in mind “Zero Harm” to the people and environment and therefore maintains the highest standards of safety and compliance. During the year, regular safety audits and training were conducted to improve safety culture practices and ensure safety in all facets of the Company’s operations.

## Building a Better World Together: Our Promise through Corporate Social Responsibility

As a responsible and socially conscious entity, our company firmly believes in the importance of business sustainability. Our sustainability efforts include reducing waste, conserving energy, promoting eco-friendly initiatives, and the principle of fair trade.

IOAGPL also recognizes the ethical and societal impact of Corporate Social Responsibility (CSR) and are committed to fulfil our obligation towards the underprivileged. With a special emphasis on areas such as health, education, women empowerment and skill development, the Company undertook a project for infrastructure development of two School in rural areas of Prayagraj during the year.

“Ujjwal Bhavisya Ki Or”, our CSR education program, is dedicated to revitalizing primary schools by refurbishing infrastructure, providing essential resources and implementing programs that foster holistic learning experiences.

I express my sincere gratitude for all the guidance, support and assistance received from the Indian Oil 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, credit rating agencies 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 of forward looking & being 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 and make “Natural Gas a Natural Choice” 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.**  
**Chairman**  
**IOAGPL**





IndianOil-Adani Gas Pvt. Ltd.

द्वारा वित्त पोषित

## उज्ज्वल भविष्य की ओर

- स्वच्छ एवं शीतल पेयजल
- विद्यालय भवन एवं शौचालय का नवीनीकरण और उन्नयन
- प्रत्येक छात्र के बैठने की उचित व्यवस्था



📍 माध्यमिक विद्यालय मोहिउद्दीनपुर, चाका, प्रयागराज





# Performance in financial year 2023-24

Rs. 360 Crore  
Volume (MMSCM)



Rs. 1806 Crore  
Revenue



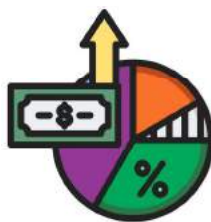
Rs. 488 Crore  
Gross Margin



Rs. 253 Crore  
(EBIDTA)



Rs. 63 Crore  
(PBT)



Rs. 44.50 Crore  
(PAT)



411 (on roll)  
Employee as on 31st Mar 24



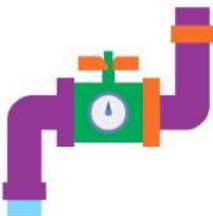
1.56 Lakhs  
Domestic connections



356  
CNG stations



19000  
Pipeline (IK)



811  
Industrial & commercial connections



# Highlights financial year 2023-24

## MoU between IOAGPL and Steel Authority of India Limited



## Major Industrial clients commissioned



India Glycols Limited



## Commissioning of Baddi Steel

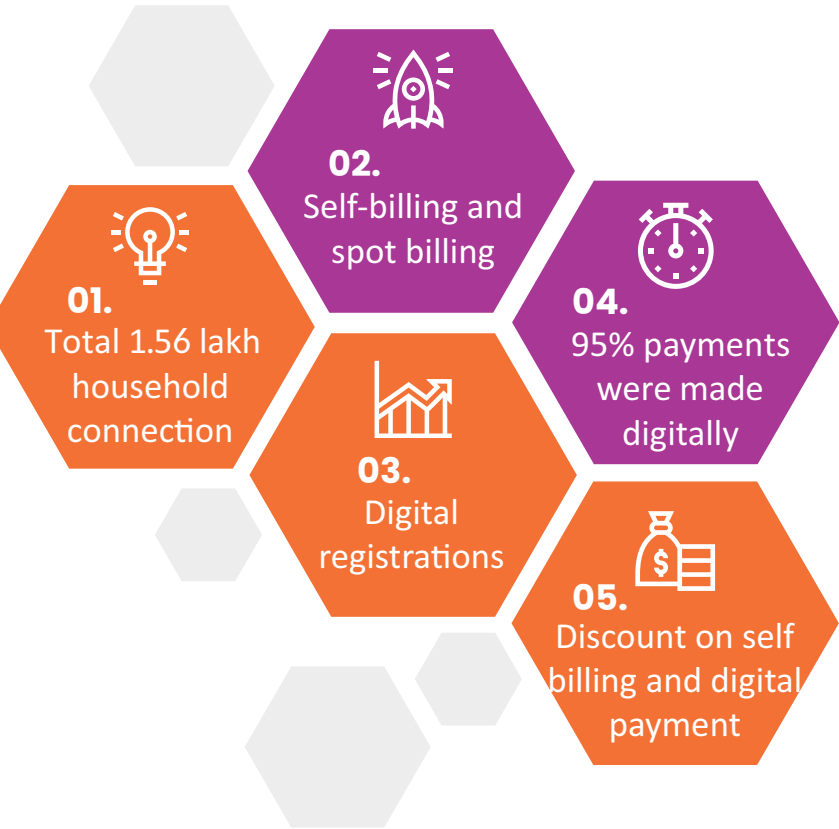




Business Segment

Residential piped natural gas

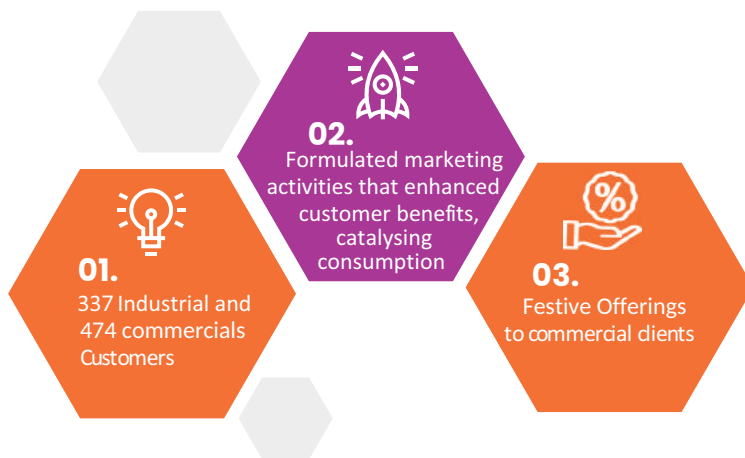
Key highlights, FY 2023-24



## Industrial/Commercial PNG



### Key highlights, FY 2023-24

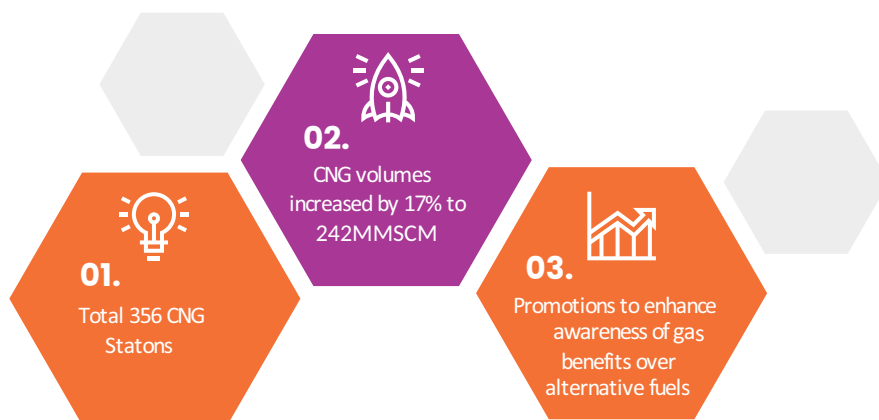


## Business Segment

### Compressed Natural Gas



### Key highlights, FY 2023-24





## Part B- Promoters and Directors



### Our Promoters



### Core Business

- Largest Refiner
- Largest Pipeline Network
- Petroleum Products
- Petrochemicals
- Renewable Energy

#### CGD Profile

On standalone basis, Indian Oil has license authorizations for 26 geographical areas (GAs) covering 75 districts in 11 states and UTs.

IndianOil along with its 2 JVCs is present in 49 Geographical Areas (GAs) in 112 Districts across 21 States and UTs, making it one of the most significant CGD players in the country.

Largest Private Gas Distribution Company operating 33 Geographical Areas (GAs) on standalone basis and 52 Geographical Areas with its JV IOAGPL.

#### Wholly Owned Subsidiaries

- Adani TotalEnergies E-mobility Limited (E-Mobility Business)
- Adani TotalEnergies Biomass Limited (Bio Business)



### Highlights

- A Maharatna & Fortune 500 Company
- 11 Refineries with capacity of 80.7 MMTPA
- Turnover of more than Rs. 8 lakh crore
- 17000+ km of petroleum products and natural gas pipeline
- 36300 Oil Retail outlets in India (42% market share)
- 2nd largest domestic player in Petrochemicals

- Authorization for 33 Geographical Areas covering 94 districts – Largest CGD Co.
- Cumulative Customer base of:
  - a. CNG Stations – 547
  - b. Domestic – 8.2 Lakhs
  - c. Industrial & Commercial – 8331



## 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 conceptualization 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 has served as Nominated Director on the Board of GIGL and GITL (JV Companies of GSPL, IOCL, HPCL and BPCL). Currently, he is Executive Director (CGD) group Pipeline Division of IOCL and Chairman on the Board of IndianOil-Adani Gas Pvt. Ltd.

Mr. Manoj Kumar Sharma is a Certified Management Accountant (CMA) having BSc. (Hons.) degree in Chemistry and is also a Law graduate (LLB) having around 30 year's of experience in Finance function and 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 division of IOCL.



**Mr. Manoj Kumar Sharma**  
Director



**Mr. Sandeep Jain**  
Director

Mr. Sandeep Jain holds a senior management position of Executive Director (Gas) in IndianOil Corporation, largest Marketer and Refiner in India. He is a Civil Engineer from Thapar University, Patiala and completed Senior Management programme from IIM Calcutta.

He has 37+ years of vast cross-functional experience spanning every facet of the energy business with specialization in various oil industry functions, including Marketing, Business Development, Gas Business, LNG, Exports, Mergers & Acquisitions and International Business.

He is also on the board of many subsidiary companies. Mr. Jain is Chairman, Beximco IOC Petroleum & Energy Pvt. Limited, a JV of IndianOil in Bangladesh besides on Board of IOC Middle East, Dubai and Director of Bharat Energy office, Moscow, Russia. He is also a Non-Executive Director of Green Gas Ltd. & IOAGPL, which is engaged in City Gas Distribution (CGD) business and also Co-chair of Hydrocarbon Committee in PHD Chamber of Commerce and Industry.

He has also authored a book titled "The Crusader Files", which has been recently launched in August'2023.







**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. 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.

Mr Ashish Rajvanshi is a Computer Science Engineer and MBA from IIM Ahmedabad with rich experience of around 20 years' in Consulting in India & Overseas. He was associated with Energy and Technology agenda for global management Consulting firm, Booz Allen Hamilton based in London UK. He is currently heading Defense & Aerospace business of Adani Group.



**Mr. Ashish Rajvanshi**  
**Director**



**Dr. Sangkaran Ratnam**  
**Director**

Dr. Sangkaran Ratnam holds a Bachelor's degree in Civil Engineering (first class) from Imperial College in London and a master's degree in Geo-Environmental Engineering from the Massachusetts Institute of Technology (MIT, USA). He is also PHD in Geotechnical Engineering. He has been with TotalEnergies in various international assignments since 2002.

Following an early engineering career outside TotalEnergies, he joined TotalEnergies UK in Aberdeen in a commercial role, before embarking on an 18 years international business career with resident assignments in Africa, the Middle East, Asia Pacific and Europe. During this period, he held various asset management functions including leading major negotiations, following up challenging E&P assets (exploration, production, LNG mega projects) and managing complex joint venture partnerships and Government relations. He worked on the Angola, Yemen, Ichthys & Gladstone (Australia), Bontang (Indonesia) and Brunei LNG projects in various capacities.



## Part C - Our Strength

### HSE – Health Safety and Environment

The Company laid strong emphasis on creating, advocating, demonstrating good HSE Practice by:

Creating safety awareness among customers by organizing camps at PNG doorsteps and at stations.

By educating the community and broadcasting safety message from time to time through radio print media, social media etc.

By providing safety and technical trainings, which is an integral part of our business operations.

No STC, No work and CNG filling Policy. No metal no gas are in place to ensure safe execution of work.

### HSE Initiatives

Initiatives such as PNG Awareness Campaigns in residential societies as well as for industrial and commercial customers, Emergency Management Systems Awareness for local Fire Brigade offices, District Disaster Management Cells and CNG Awareness Campaigns for various customers are undertaken by your Company.

To ensure proactive safety culture, IOAGPL has implemented the HSE Reward Program to identify the frontline workers who significantly contribute to achieve HSE excellence on site. To prevent hazardous incidents and continual improvement of HSE performance at Company installations and sites, IOAGPL expects all its employees and contractors to report incidents, hazards and near-miss to provide effective safety suggestions.

Our Company has successfully installed In VTS (Vehicle Tracking Systems) in all CNG transport vehicles and emergency vehicles, to inculcate safe driving behavior and to track all vehicles. The data generated from VTS monitoring system is analyzed and the driver's behavior and on-road violations are tracked for continual improvement in road transport safety performance.

The Company has stressed the importance of implementing the Nine Life Saving Rules to further strengthen site safety requirements. It has been continually improving to create a healthy and safe working environment across all installations.

### HSE Statistics

Particular	FY 2023-24
<b>HSE Leading Indicators</b>	
Safety Inspections/Audits	2067
Safety Training Programs	1778
Safety Committee Meetings	235
On-site Mock Drills	95
Safety Initiatives	65
Fatalities	Nil
Total Recordable Incident Rate	0.11
Reportable Loss Time Injury (R-LTI)	Nil
Total Man Days Lost	Nil
Fire cases	16





## HSE Initiative and Achievements

The company has taken various initiatives to further improve the HSE Management System. A comprehensive review of safety preparedness and adherence to safety practices carried out prior to commencement of Operations of CGD Networks and CNG Stations, in accordance with guidelines issued by Statutory Authorities.



### Dial Before Dig Campaign



### Safety Announcement during Diwali





## HSE Motivational Programs



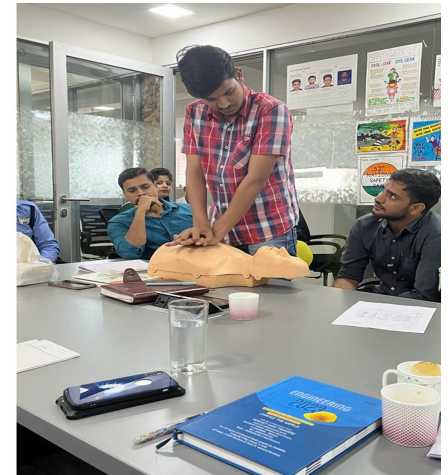
## Mock Drill





## CGD Awareness Session – Stakeholders

## First Aid



## Human Capital

Your Company is home to 500+ employees (on/off role). Human capital is Company's greatest strength. Company believes that developing and nurturing a performance culture is imperative for an organization to attain its full potential. We accord a high degree of significance to employee well-being, health, and safety.

### Culture

IOAGPL culture focuses on employee's wellbeing, growth & development and promotes Innovation and creativity at workplace & willingness of employees to embrace change and evolve. This improves overall organizational agility and accelerates the implementation of change. The culture is for the company to act in accordance with its core values, beliefs, practices and procedures.

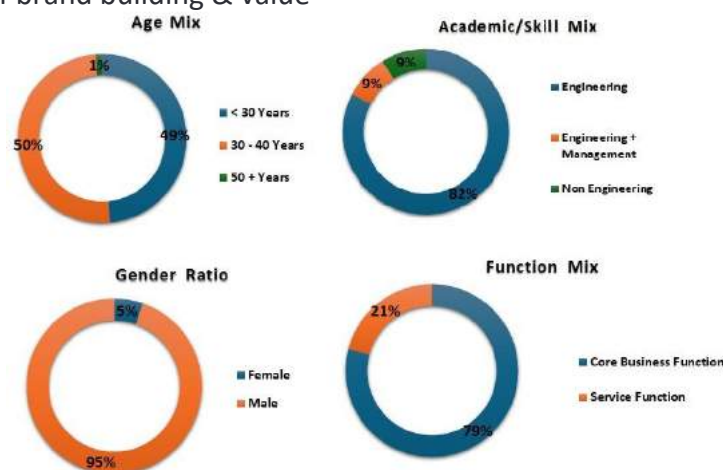
To embrace the visibility of company's vision, practices & beliefs with the purpose of brand building & value creation in IOAGPL.

## Attracting and Retaining Talent

IOAGPL is committed to investing in people and helping them grow. It attracts the best talent and provides them with continuous learning and development opportunities. A performance-based, progressive, and open culture encourages employees to work towards common goals. IOAGPL hired talent from some of the leading institutions in the country.

## HR Governance and Code of Conduct

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





## Continuous Learning

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

Designed a flagship learning journey on the Digital Learning Platform in IOAGPL eVidyalaya Percipio for entry level employees. The goal is to empower entry-level employees with foundational skills for professional effectiveness in their new roles.

A Talent Development Initiative was incubated & rolled out in partnership with IIM Indore with an objective to align dynamic business requirement, bring agility & make future ready organization & also Initiative rolled out to develop future roles enabling them to demonstrate high professional skills to achieve business objectives.



## Fostering Innovation

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

With the following objective :

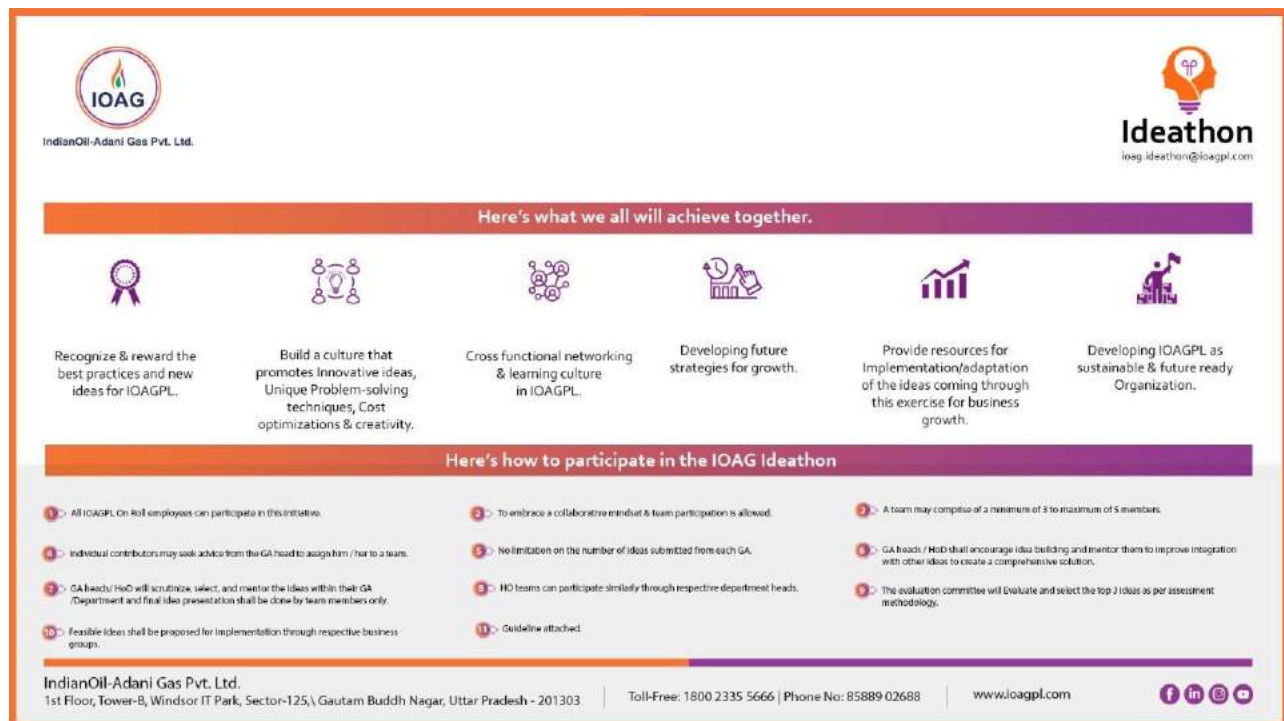
- Best practices & innovations
- Business development & competitive edge
- Sustainability
- System Improvement
- Resource Optimization
- Focus on New Technology

## Technology Excellence

IOAGPL is progressively working towards Technology Excellence for HR automation.

## Employee Productivity

To remain competitive, improving employee productivity is of utmost importance. We continue to strive to achieve benchmark performance in this area.



## Procurement Capital

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

- Focus on new vendor development
- Leveraging the Company's brand and knowledge
- Procurement in a planned and phased manner by strategizing sourcing vide market analysis
- Use of centralised public procurement portal for open, fair, and transparent reverse auction mechanism

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





During financial year 23-24	Service Order	Material Order	Total
Total Order Placed (Nos)	1599	1268	2867
Total Value w/o GST (Rs./Cr.)	555.11	180.58	735.69

## Engineering & Planning Capital

Engineering & Planning (E&P) department is one of our core departments which takes care of all new upcoming projects and O&M activities at existing sites. E&P develops SOPs for critical activities which steered IOAGPL in getting ISO – 9001, 14001, 45001 certifications. E&P department develop internal technical capabilities within organization by ensuring compliance of Standard Operating Procedures and Guidelines across IOAGPL locations. E&P exercise control points for various technical design & engineering related issues including strict adherence for quality control of materials supplied at IOAGPL. E&P define and monitor system integrity issues through Annual Operation and Maintenance Plan (AOMP). E&P department monitors and reports Gas loss across IOAGPL locations and support the GA by suggesting corrective actions to minimize gas loss.

E&P is responsible for bringing out and implementing the best practices, identify new technologies, new products, and services for application in CGD. E&P department played a pivotal role in implementation of SCADA and GIS across IOAGPL locations. E&P also scan various automation technologies, identify the technologies for application in CGD. E&P department optimises network design which ensures maximum demand over life cycle of the project. E&P department is regularly managing inventory across IOAGPL location and monitoring inventory ageing. E&P ensured successful completion of T4S, IMS & ERDMP Audits at 18 operating locations of IOAGPL.

## E&P Highlights: FY 2023-24

1. Successful completion of T4S and IMS audits of 18 operating locations of IOAGPL
2. Implementation of SCADA in all GA. CNG SCADA completed in 2 GA and work in pro-gress in 8 GA. DRS SCADA is in progress in 2 GA
3. CGS metering automation completed in 14 GA
4. Industrial metering automation completed in all GA
5. GIS initiated for all GAs. Survey completed for 10 GA. Mobile application deployed in 3 GA.
6. Common O&M philosophy developed and implemented in all GA
7. Design and engineering of networks for all GAs
8. Updating of continuous review and modification of SOPs
9. Regularly managing inventory across IOAGPL location and monitoring inventory ageing

## Finance Capital

At IOAGPL, we believe in robust business model, faster execution of projects, capital productivity and strong finance processes which lays the foundation for long term sustainability.

Some of the key highlights in FY 2023-24 are listed below:

1. Avg Volume through put of 1 million + SCMD
2. Revenues crossed Rs. 1806 cr.
3. EBITDA crossed Rs. 250 cr.
4. Rating  
CARE Ratings: A+  
CRISIL Rating: A+
5. Cash Profit: Rs. 159 Cr



## Our Partners & Stakeholders

### Lending Partners



### Auditors



### Gas Partners



## Prestigious Clientele

 Good food, Good life				
				
				
				
				
				
				





# STATUTORY REPORT



# Independent Auditors' Report

To the Members of IndianOil - Adani Gas Private Limited

## Report on the Audit of the Financial Statements for the year ended 31 March 2024

### Opinion

We have audited the accompanying financial statements of IndianOil - Adani Gas Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2024, and the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, its profit and 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 Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code

of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

### Other Information

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

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

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

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

### Managements and Board of Directors' Responsibility for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing 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 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 financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 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.

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

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

omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.





## Other Matter

The financial statements of the Company for the year ended 31 March 2023, have been audited by the predecessor auditors who expressed their unmodified opinion on those financial statement on 8 May 2023. We did not audit the financial statements for the year ended 31 March 2023, included in the financial statements.

Our opinion is not modified in respect of this matter

## Report on Other Legal and Regulatory

### Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. 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 (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g) With respect to the matter to be included in the Auditors' Report under section 197(16):

The Company is a private limited company and accordingly the requirements as stipulated by the provision of section 197(16) of the Act are not applicable to the Company

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

- (i) The Company does not have any pending litigations which would impact its financial position:
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
- (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note No. 48(d) to the financial statements);

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



Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note No. 48(e) to the financial statements);

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of Companies (Audit and Auditors) Rules, 2014, 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) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

Place: Kolkata	Karthik Srinivasan
Date: 25th April, 2024	Partner (M. No. 514998)
UDIN: 24514998BKCSXZ671	



## Annexure A to the Independent Auditor's Report to the members of IndianOil - Adani Gas Private Limited on the financial statements for the year ended 31 March 2024

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

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

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

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

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

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

e. According to the information and explanation provided to us, no proceedings have been initiated during the year or are pending against the Company as at 31 March 2024 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) a. The inventories of the Company comprise of natural gas and stores & spares parts. As explained to us, having regard to the nature of the inventory of natural gas, the procedures followed by the management for estimation of natural gas quantities in pipeline and cascades is considered on volumetric basis at standard temperature and pressures and are reasonable, and no material discrepancies were noticed on such computation. Further, in our opinion, the management has conducted physical verification of inventory of stores and spare parts at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.

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

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

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

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





has complied with the provisions of sub-section (1) of section 186 in respect of investments, as applicable.

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

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

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

There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at 31 March 2024 for a period of more than six months from the date they became payable. We are informed that there is no liability on account of Employees' state insurance.

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

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

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

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

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

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

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

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

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

b. According to the information and explanations given to us, the Company did not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3(x)(b) of the Order is not applicable.



- (xi) a. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- b. According to information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government, during the year and up to the date of this report.
- c. As represented to us by the management, there were no whistleblower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 188 of the Companies Act, 2013, and the details of the related party transactions have been disclosed in the financial statement as required by the applicable accounting standard. Section 177 of the Companies Act, 2013 is not applicable to the Company.
- (xiv) a. In our opinion and according to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business.
- b. We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them during the year. Accordingly, provisions of Section 192

of the Companies Act, 2013 are not applicable to the Company.

- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a) and (b) of the Order is not applicable. The Company is not a Core Investment Company and there are no Core Investment Companies in the Group. Accordingly, reporting under clause 3(xvi) (c) and (d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

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

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



- (xx) a. There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company for the year.
- b. In respect of ongoing projects, the Company has transferred the unspent amount to a Special Account within a period of 30 days from the end of the financial year in compliance with Section 135(6) of the Act. This matter has been disclosed in note 46 to the financial statements.

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

Place: Kolkata.                      Karthik Srinivasan  
Date: 25th April, 2024              Partner (M. No. 514998)  
UDIN: 24514998BKCSXZ6717





## Annexure B to the Independent Auditors' report on the financial statements of IndianOil - Adani Gas Private Limited for the year ended 31 March 2024

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

**(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

We have audited the internal financial controls with reference to financial statements of IndianOil - Adani Gas Private Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

## Auditors' Responsibility

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

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

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



## Meaning of Internal Financial controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial controls with Reference to Financial Statements

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

## Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note').

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

Place: Kolkata.

Date: 25th April, 2024

UDIN: 24514998BKCSXZ6717

Karthik Srinivasan

Partner (M. No. 514998)



## Balance Sheet as at 31 March 2024

Rs. in Lakhs

Particulars	Notes	As at 31st Mar, 2024	As at 31st Mar, 2023
<b>Assets</b>			
<b>1) Non-Current Assets</b>			
a. Property, Plant and Equipment	3	214,319.35	177,086.70
b. Right-of Use Assets	3a	1,814.05	2,281.53
c. Capital Work-in-Progress	4	81,247.61	71,789.40
d. Intangible Assets	5	23.37	29.42
e. Financial Assets			
Other Financial Assets	6	772.48	960.49
f. Non-Current Tax Assets		258.87	585.78
g. Other Non-Current Assets	7	199.96	2,907.69
<b>Current Assets</b>			
a. Inventories	8	654.41	622.23
b. Financial Assets			
i) Investments	9	5,173.76	3,889.43
ii) Trade Receivables	10	14,447.15	12,344.39
iii) Cash and Cash Equivalents	11	21,497.08	20,426.24
iv) Other Bank Balances	12	3,582.22	9,912.01
v) Other Financial Assets	13	884.65	1,073.20
c. Other Current Assets	14	3,846.19	3,305.07
<b>Total Assets</b>		<b>348,721.15</b>	<b>307,213.58</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
a. Equity Share Capital	15	131,773.00	130,673.00
b. Other Equity	16	7,114.18	845.23
<b>1) LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
a. Financial Liabilities			
i) Borrowings	17	162,652.15	142,920.16
ii) Lease Liabilities	43	1,085.94	1,341.88
b. Provisions	18	287.85	198.06
c. Deferred Tax Liabilities (Net)	19	2,020.20	260.41
<b>Current Liabilities</b>			
a. Financial Liabilities			
i) Borrowings	20	7,898.76	4,554.64
ii) Lease Liabilities	43	550.54	593.92
iii) Trade payables- Total outstanding dues of Micro enterprises and small enterprises	21	776.87	356.31
Creditors other than micro enterprises and small enterprises		11,694.12	8,460.39
iv) Other Financial Liabilities	22	21,568.78	15,872.56
b. Other Current Liabilities	23	1,262.65	1,125.67
c. Provisions	24	16.11	11.35
<b>Total Equity and Liabilities</b>		<b>348,721.15</b>	<b>307,213.58</b>

The accompanying notes 1 to 50 form an integral part of the financial statements  
As per our attached report of even date.

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

**Suresh P Manglani**  
Director  
DIN: 00165062

**Sanjay Kumar Jha**  
Chairman  
DIN: 07788527

**Karthik Srinivasan**  
Partner  
Membership No: 514998

**Rohit Chhabra**  
Vice President

**Bhashit Dholakia**  
Chief Operating Officer

Place : New Delhi  
Date : 25th April, 2024

**Himanshi Zaira**  
Company Secretary  
Membership no. 43950





## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2024

Rs. in Lakhs

Particulars	Notes	Year ended 31st Mar 2024	Year ended 31st Mar 2023
<b>INCOME</b>			
Revenue from Operations	25	197,364.24	229,886.44
Other Income	26	1,101.01	779.60
<b>I Total Income</b>		<b>198,465.25</b>	<b>230,666.04</b>
<b>EXPENSES</b>			
Purchases of stock-in-trade of natural gas	27	131,921.91	172,800.04
Changes in inventories of stock-in-trade of natural gas	28	(123.05)	(127.93)
Excise duty on sale of Compressed Natural Gas (CNG)		16,711.59	14,412.88
Employee Benefits Expenses	29	2,881.04	2,026.92
Finance Costs	30	6,949.85	6,755.42
Depreciation and Amortization expenses	31	9,737.75	7,772.05
Other Expenses	32	24,128.91	22,352.10
<b>II Total Expenses</b>		<b>192,208.00</b>	<b>225,991.48</b>
<b>III Profit before Tax (I-II)</b>		<b>6,257.25</b>	<b>4,674.56</b>
Tax expense:	33		
Current Tax		-	-
Deferred tax		1,807.11	1,065.09
<b>IV Total Tax expense</b>		<b>1,807.11</b>	<b>1,065.09</b>
<b>V Profit for the Year (III-IV)</b>		<b>4,450.14</b>	<b>3,609.47</b>
<b>Other comprehensive income</b>	<b>34</b>	(23.94)	3.54
Items that will not be reclassified to profit or loss			
Gains/(Losses) on Remeasurements of the Defined Benefit Plans			
Income tax relating to items that will not be reclassified to profit or loss		6.03	(0.89)
<b>VI Other Comprehensive Income for the year</b>		<b>(17.91)</b>	<b>2.65</b>
<b>VII Total comprehensive income for the Year (V+VI)</b>		<b>4,432.23</b>	<b>3,612.12</b>
<b>Earnings per equity share</b>	<b>35</b>		
a. Basic (face value of ₹ 10/- each)		0.34	0.28
b. Diluted (face value of ₹ 10/- each)		0.34	0.28

The accompanying notes 1 to 50 form an integral part of the financial statements  
As per our report of even date attached.

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

**Karthik Srinivasan**  
Partner  
Membership No: 514998

Place : New Delhi  
Date : 25th April, 2024

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

**Suresh P Manglani**  
Director  
DIN: 00165062

**Rohit Chhabra**  
Vice President

**Himanshi Zaira**  
Company Secretary  
Membership no. 43950

**Sanjay Kumar Jha**  
Chairman  
DIN: 07788527

**Bhashit Dholakia**  
Chief Operating Officer



## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31 2024

### A. Equity Share Capital

Rs. in Lakhs

Particulars	No. of Shares	Amount
Balance as at April 1, 2022	1,262,380,000	126,238.00
Add: Issued during the year	44,350,000	4,435.00
Balance at March 31, 2023	1,306,730,000	130,673
Add: Issued during the year	11,000,000	1,100.00
Balance as at March 31, 2024	1,317,730,000	131,773.00

### B. Other equity

Particulars	Share application money pending allotment	Retained Earnings	Total
Balance as at April 1, 2022	-	(2,766.89)	(2,766.89)
Profit / (Loss) for the year	-	3,609.47	3,609.47
Other comprehensive income for the year	-	2.65	2.65
Balance at March 31, 2023	-	845.23	845.23
Profit / (Loss) for the year	-	4,450.14	4,450.14
Other comprehensive income for the year	-	(17.91)	(17.91)
Right Shares Issue Expenses	-	(84.57)	(84.57)
Tax impact of above	-	21.29	21.29
Share Application money received	3,000.00	-	3,000.00
Issue of share capital	(1,100.00)	-	(1,100.00)
Balance as at March 31, 2024	1,900.00	5,214.18	7,114.18

As per our report of even date attached.

**For V. Sankar Aiyar & Co.**

Chartered Accountants

Firm Registration No: 109208W

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

**Karthik Srinivasan**

Partner

Membership No: 514998

**Suresh P Manglani**

Director

DIN: 00165062

**Sanjay Kumar Jha**

Chairman

DIN: 07788527

Place : New Delhi

Date : 25th April, 2024

**Rohit Chhabra**

Vice President

**Bhashit Dholakia**

Chief Operating Officer

**Himanshi Zaira**

Company Secretary

Membership no. 43950



## STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31 2024

Particulars	Year ended 31st Mar2024	Year ended 31st Mar2023
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>	6,257.25	4,674.56
Net Profit before tax		
Adjustments for :		
Depreciation and Amortization Expenses	9,737.75	7,772.05
Interest Expense	6,949.85	6,755.42
Allowances for Expected Credit Loss	20.61	-
Interest Income	(989.84)	(522.83)
(Gain) on Sale/fair valuation of Investments through Profit & Loss	(393.41)	(61.79)
Income from temporary investment allocated to capital work in progress	538.30	-
Gain/ Loss on sale of Property, Plant and Equipment	(2.11)	-
<b>Operating profit before working Capital Changes</b>	<b>22,118.40</b>	<b>18,617.41</b>
<b>Adjustments for working capital</b>		
(Increase)/ Decrease in Inventories	(32.18)	(170.30)
(Increase)/ Decrease in Trade receivables	(2,123.37)	(4,184.64)
(Increase)/ Decrease in Financial assets	473.22	(438.13)
(Increase)/ Decrease in Other assets	(547.04)	(1,930.17)
Increase/ (Decrease) in Trade payables	3,654.29	5,860.24
Increase/ (Decrease) in Financial liabilities	2,465.94	1,774.32
Increase/ (Decrease) in Other liabilities	136.98	230.46
Increase/ (Decrease) in Provisions	70.61	104.60
<b>Cash Flow from Operations</b>	<b>26,216.85</b>	<b>19,863.79</b>
Direct Taxes (paid) / refund	326.91	(383.98)
<b>Net cash from/(used in) OperatingActivities</b>	<b>26,543.76</b>	<b>19,479.81</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Property, Plant & Equipments including Capital Advances & CWIP	(43,190.04)	(44,904.85)
Proceeds from sale of Property, Plant and Equipment	2.51	-
Redemption / (Investment) in Mutual funds (net)	(890.92)	(3,827.64)
(Investment)/ Redemption in deposits	6,327.79	(6,744.36)
Interest Income received	895.18	544.68
<b>Net cash from/(used in) InvestingActivities</b>	<b>(36,855.48)</b>	<b>(54,932.17)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from Issue of Equity Shares/Share application Money	3,000.00	4,435.00
Share Issue Exp.	(84.57)	-
Proceeds from Long Term Borrowings	25,241.00	47,900.88
Repayment of Long-Term Borrowings	(4,407.88)	(1,190.88)
Proceeds from Short Term Borrowings (Net)	2,300.00	(1,605.24)
Finance Cost Paid	(13,898.30)	(9,646.57)
Repayment of Lease Liability	(767.68)	(819.26)
<b>Net cash from/(used in) Financing Activities</b>	<b>11,382.56</b>	<b>39,073.93</b>
<b>Net increase/(Decrease) in Cash and Cash equivalents (A+B+C)</b>	<b>1,070.84</b>	<b>3,621.57</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>20,426.24</b>	<b>16,804.67</b>
<b>Cash and cash equivalents at end of the year</b>	<b>21,497.08</b>	<b>20,426.24</b>
<b>Components of Cash and Cash Equivalents:</b>		
Balances with bank in current accounts	1,162.08	1,326.24
In Deposit accounts	20,335.00	19,100.00
	<b>21,497.08</b>	<b>20,426.24</b>





### Reconciliations of Liabilities from Financing Activities

Particulars	As at 31st Mar, 2023	Proceeds	Repayment	Other Adj.	As at 31st Mar, 2024
1 Long Term Borrowings (Including current portion)	147,474.80	25,241.00	(4,407.88)	(57.01)	168,250.91
2 Short Term Borrowings	-	2,300.00	-	-	2,300.00
<b>Total Liabilities from Financing Activities</b>	<b>147,474.80</b>	<b>27,541.00</b>	<b>(4,407.88)</b>	<b>(57.01)</b>	<b>170,550.91</b>

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

As per our report of even date attached.

#### For V. Sankar Aiyar & Co.

Chartered Accountants

Registration No: 000250N

#### Karthik Srinivasan

Partner

Membership No: 514998

Place : New Delhi

Date : 25th April, 2024

#### For and on behalf of the Board of Directors

#### Suresh P Manglani

Director

DIN: 00165062

#### Rohit Chhabra

Vice President

#### Himanshi Zaira

Company Secretary

Membership no. 43950

#### Sanjay Kumar Jha

Chairman

DIN: 07788527

#### Bhashit Dholakia

Chief Operating Officer



## Notes Forming part of Financial Statements for the year ended 31 March 2024

### 1. Corporate Information

Indian Oil-Adani Gas Private Limited (IOAGPL), a joint venture company between Indian Oil Corporation Limited ('IOCL') and Adani Total Gas Limited ('ATGL'), was incorporated on October 4, 2013, vide CIN: U40300DL2013PTC258690.

The Company is domiciled and incorporated in India. The registered office of the company is located at Room No. G-04, Indian Oil Bhavan 1, Sri Aurobindo Marg, Yusuf Sarai, New Delhi –110016. Company is in the business of city gas distribution presently operating in 19 Geographical Area(GAs).

### 2. Summary of Material Accounting Policies

#### 2.1 Basis of Preparation and Presentation

##### a. Statement of compliance

These financial statements of the Company have been prepared in accordance with Indian Accounting standards (Ins AS) prescribed under Section 133 of the Companies Act, 2013 and the Companies Indian Accounting Standard) Rules, 2015 as amended from time to time) and other relevant provisions of the Act.

The financial statements are presented in Indian the Company. The financial statements were approved for issue by the Company's Board of Directors on April 25, 2024.

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

##### b. Historical Cost convention

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

### c. Current & Noncurrent classification

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

- i. The asset/liability is expected to be realised/ settled in the Company's normal operating cycle.
- ii. The asset is intended for sale or consumption.
- iii. The asset/liability is held primarily for the purpose of trading
- iv. The asset/liability is expected to be realised/ settled within twelve months after the reporting period
- v. The asset is Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- vi. In case of liability, the Company does not have unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

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

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

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

### d. Use of estimates and judgements

In preparing the financial statements in conformity with Ind AS, management is required to make estimates and assumptions that affect reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as at the date of the financial statements, the amounts of revenue and expenses during the reported period and notes to the Financial Statements. Accounting estimates can change from period to period.



Actuals results could differ from those estimates. Changes in estimates are reflected in the financial statements in the period in which the changes are made and, if material, their effects are disclosed in the notes to the financial statements. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note no. 2.19.

## 2.2 Property, plant and equipment

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

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

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

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

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

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

between the sales proceeds and the carrying amount of the assets and is recognized in profit or loss.

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

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

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

### a. Depreciation / Amortization

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

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

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

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

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





**b. Capital work-in-progress**

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

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

**2.3 Intangible Assets**

**Recognition and measurement**

Intangible assets are recorded at the consideration paid for acquisition and are amortized over their estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its intended use. The residual values, useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and adjusted prospectively, if Appropriate

**Amortisation**

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

Assets Class	Estimated Useful Life
Software	3 Years

**2.4 Impairment of Tangible and Intangible Asset**

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

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

**2.5 Leases**

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

**The Company as a lessee**

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

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

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

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease

liability adjusted for any lease payments made at or prior to the commencement date of the lease. They are subsequently measured at cost less accumulated depreciation and impairment losses.

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

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

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

## 2.6 Financial instruments

### I. Financial assets

#### a. Initial recognition and measurement

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

#### b. Subsequent measurement

##### (i) Financial assets carried at amortised cost.

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect

contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

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

### c. Impairment of financial assets

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

#### d. Derecognition of financial assets

A financial asset is derecognised when:

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

Where the entity transfers the financial asset, it evaluates the extent to which it retains the risk and rewards of the ownership of the financial assets. If the entity transfers substantially all the risks and rewards of ownership of the financial asset, the entity



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

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

## **II. Financial liabilities**

### **Initial recognition and subsequent measurement**

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

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

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

## **III. Fair value of financial instruments**

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

## **IV. Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset

the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously

## **2.7 Cash and Cash Equivalents**

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

## **2.8 Fair Value Measurement**

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

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

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

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are





categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

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

## 2.9 Inventories

### Finished Products and Stock-in-Trade

Inventory of gas (including inventory in pipeline & CNG Cascades) is valued at lower of cost and net realizable value. Cost is ascertained on moving weighted average cost method and includes expenditure incurred in the normal course of business in bringing inventories to their location & condition except the taxes & duties which are recoverable.

Net Realizable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale.

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

Stores and Spares.

Stores and spares not meeting the definition of PPE are valued at moving weighted average cost net off provision for cost of obsolescence / slow moving inventory and other anticipated losses, wherever

considered necessary. Stores & Spares in transit (not meeting the definition of PPE) are valued at cost.

## 2.10 Revenue Recognition

### I. Revenue from operation

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

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

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

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

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

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

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

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



gas and classified under current financial asset.

## II. Other income

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

Interest income is recognised on time proportionate basis.

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

### 2.11 Borrowing Cost

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

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

### 2.12 Foreign Currency Transactions and Translations

#### Functional and Presentation Currency

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

#### Transactions and balances

Transactions in foreign currency are initially

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

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

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

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

### 2.13 Employee Benefits

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

#### Short Term Employee Benefits:

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



## Post-Employment obligations (Defined benefit obligations)

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

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

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

- Service cost including current service cost, past service cost, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

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

### Defined Contribution Plans

Retirement benefits in the form of provident fund is defined contribution scheme. The Company has no obligation other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

### Other Long-term employee benefits

Other long-term employee benefits comprise of compensated absences/leaves. The Company

allocates accumulated leaves between short term and long-term liability based on actuarial valuation as at the end of the period. The actuarial valuation is done as per projected unit credit method.

## 2.14 Provisions, Contingent Liabilities and Contingent Assets

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

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

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

### Contingent Liabilities

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

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

The treatment in respect of disputed obligations is as under:

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

### Contingent Asset

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





## 2.15 Exceptional items

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

## 2.16 Taxes on Income

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

### Current tax

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

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

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

### Deferred tax

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

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

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

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

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

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

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



shown under the head deferred tax asset.

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

## 2.17 Earnings per share

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

## 2.18 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operational Decision Maker (CODM). Accordingly, the Board of Directors of the Company is CODM for the purpose of segment reporting. The Company operates in a single segment of City Gas Distribution and relevant disclosure requirement as per Ind AS 108 "Operating Segments" have been disclosed by the Company.

## 2.19 Critical accounting judgements and key sources of estimation uncertainty

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

In the following areas the management of the Company has made critical judgements and estimates  
Recognition of Deferred Tax Assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

## Defined Benefit Obligation (DBO)

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

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

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

## Recognition and measurement of unbilled gas sales revenue

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



### 3. Property, Plant and Equipment

Particulars	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Computer	Office Equipment	Total
<b>Gross Block</b>							
Balance as at 31st March, 2022	3,364.45	338.57	147,089.50	504.07	266.49	619.22	152,182.30
Additions	0.15	1,236.67	45,110.32	37.43	161.11	314.22	46,859.90
Deduction/Adjustment	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2023</b>	<b>3,364.60</b>	<b>1,575.24</b>	<b>192,199.82</b>	<b>541.50</b>	<b>427.60</b>	<b>933.44</b>	<b>199,042.20</b>
Additions	238.33	1,595.84	43,640.25	14.23	142.64	894.07	46,525.36
Deduction/Adjustment	-	-	-	-	(27.60)	(3.53)	(31.13)
<b>Balance as at 31st March, 2024</b>	<b>3,602.93</b>	<b>3,171.08</b>	<b>235,840.07</b>	<b>555.73</b>	<b>542.64</b>	<b>1,823.98</b>	<b>245,536.43</b>
<b>Accumulated Depreciation</b>							
Balance as at 31st March, 2022	-	167.74	13,462.34	237.93	165.33	270.27	14,303.61
Depreciation	-	38.54	7,370.89	51.58	63.30	127.58	7,651.89
Deletion/Adjustments	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2023</b>	<b>-</b>	<b>206.28</b>	<b>20,833.23</b>	<b>289.51</b>	<b>228.63</b>	<b>397.85</b>	<b>21,955.50</b>
Depreciation	-	62.27	8,923.22	53.90	89.20	163.71	9,292.31
Deletion/Adjustments	-	-	-	-	(27.23)	(3.49)	(30.73)
<b>Balance as at 31st March, 2024</b>	<b>-</b>	<b>268.55</b>	<b>29,756.45</b>	<b>343.41</b>	<b>290.60</b>	<b>558.07</b>	<b>31,217.08</b>
<b>Net Block</b>							
Balance as at 31st March, 2023	3,364.60	1,368.96	171,366.59	251.99	198.97	535.59	177,086.70
<b>Balance as at 31st March, 2024</b>	<b>3,602.93</b>	<b>2,902.53</b>	<b>206,083.62</b>	<b>212.32</b>	<b>252.04</b>	<b>1,265.91</b>	<b>214,319.35</b>

#### a) Impairment of Property Plant & Equipments

Management has carried out a review of the property, plant and equipment as March 31, 2024 in accordance with the provisions of Ind AS – 36 Impairment of Assets. Based on this review, the management is of the opinion, that there are no impairment indicators that necessitate any adjustments to the carrying value of the assets.

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

c) Title deeds of all the immovable properties are held in the name of the Company

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

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

f) Refer to note 38 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

g) Depreciation Reconciliation





Particulars	Year ended 31 Mar 2024	Year ended 31 Mar 2023
Depreciation charge for the year	9,292.31	7,651.89
Allocated to:		
Statement of profit and loss	9,292.31	7,455.64
Capital Work in Progress	-	196.25

### 3(a) Right of Use Assets

Particulars	Amount
Gross Block	
Balance as at 31st March, 2022	4,669.28
Additions	471.01
Deduction/Adjustment	(1,078.13)
<b>Balance as at 31st March, 2023</b>	<b>4,062.16</b>
Additions	457.04
Deduction/Adjustment	(968.40)
<b>Balance as at 31st March, 2024</b>	<b>3,550.79</b>
Accumulated Depreciation	
Balance as at 31st March, 2022	2,202.21
Depreciation	656.56
Deletion/Adjustments	(1,078.14)
<b>Balance as at 31st March, 2023</b>	<b>1,780.63</b>
Depreciation	867.61
Deletion/Adjustments	(911.50)
<b>Balance as at 31st March, 2024</b>	<b>1,736.74</b>
Net Block	
<b>Balance as at 31st March, 2023</b>	<b>2,281.53</b>
<b>Balance as at 31st March, 2024</b>	<b>1,814.05</b>

### (a) Depreciation Reconciliation

Particulars	Year ended 31 Mar 2024	Year ended 31 Mar 2023
Depreciation charge for the year including adjustments	867.61	656.56
Allocated to:		
Statement of profit and loss	428.52	304.09
Capital Work in Progress	439.09	352.47

### (b) The company has not carried out revaluation of ROU assets



4 Capital Work in Progress	As at 31st Mar 2024	As at 31st Mar 2023
Capital work-in-progress (a)	47,790.47	42,816.09
Project Inventory* (b)	19,966.14	21,035.48
Project development Expenditure		
Balance as at beginning of the year	7,937.83	7,249.89
Add: Expenditure during the year (Refer Note below)	13,010.15	8,942.33
Less: Capitalized during the year	(7,456.98)	(8,254.39)
<b>Total (c )</b>	<b>13,491.00</b>	<b>7,937.83</b>
<b>Total (a+b+c)</b>	<b>81,247.61</b>	<b>71,789.40</b>

\*Project inventory as on 31st March'2024 includes free issuance of material to contractors for implementation of project ₹ 5,112 lakhs (previous year ₹ 6,375 lakhs )

#### Ageing of Capital Work in Progress as at March 31, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	51,576.30	21,012.43	6,449.03	2,209.85	81,247.61
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>51,576.30</b>	<b>21,012.43</b>	<b>6,449.03</b>	<b>2,209.85</b>	<b>81,247.61</b>

#### Ageing of Capital Work in Progress as at March 31, 2023

Particulars	Amount in CWIP for a period of				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	-	-	-	-	-
<b>Total</b>	<b>45,618.43</b>	<b>19,487.10</b>	<b>3,722.58</b>	<b>2,961.29</b>	<b>71,789.40</b>

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



Project development expenditure	Year ended 31st Mar 2023	Year ended 31st Mar 2023
Legal and Professional charges	390.76	210.03
Employee Benefits Expenses	2,866.69	2,704.05
Repairs and Maintenance Others	443.13	315.84
Travelling and Conveyance	252.74	170.32
Depreciation on Tangible asset	-	196.25
Amortization of ROU asset	439.08	352.47
Security expenses	120.35	158.51
Other expenses	408.51	203.21
Insurance	187.76	92.68
Other Bank Charges	287.90	260.97
Interest During Construction	7,037.23	3,467.17
Income from temporary investment	(538.30)	-
Bank Guarantee Commission	1,114.30	810.83
<b>Total</b>	<b>13,010.15</b>	<b>8,942.33</b>

## 5. Intangible Assets

Particulars	Total
Gross Block	
Balance as at 31st March, 2022	161.03
Additions	37.59
Deduction/Adjustment	-
Balance as at 31st March, 2023	198.62
Additions	10.87
Deduction/Adjustment	-
Balance as at 31st March, 2024	209.49
Accumulated Depreciation	
Balance as at 31st March, 2022	156.88
Depreciation	12.32
Deletion/Adjustments	-
Balance as at 31st March, 2023	169.20
Depreciation	16.92
Deletion/Adjustments	-
<b>Balance as at 31st March, 2024</b>	<b>186.12</b>
<b>Net Block</b>	
<b>Balance as at 31st March, 2023</b>	<b>29.42</b>
<b>Balance as at 31st March, 2024</b>	<b>23.37</b>

6. Other Non-Current Financial Assets	As at 31 Mar 24	As at 31 Mar 23
Security deposits (unsecured, considered good)	770.48	960.49
Bank deposits with more than 12 months maturity (under Lien)	2.00	-
<b>Total</b>	<b>772.48</b>	<b>960.49</b>

### Note:

(i) Refer Note No. 41 For Related Party Balances.



<b>7. Other Non-Current Assets</b>	<b>As at 31 Mar 24</b>	<b>As at 31 Mar 23</b>
Capital advances [unsecured, considered good]	170.94	2,884.59
Prepaid expenses	29.02	23.10
<b>Total</b>	<b>199.96</b>	<b>2,907.69</b>

<b>8. Inventories</b>	<b>As at 31 Mar 24</b>	<b>As at 31 Mar 23</b>
Stock of Natural Gas	486.44	363.39
Stores and spares	167.97	258.84
<b>Total</b>	<b>654.41</b>	<b>622.23</b>

For Valuation- Refer Material accounting policy Note 2.9

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

<b>9. Current Investments</b>	<b>Face Value</b>	<b>Units</b>	<b>Amount</b>	<b>Units</b>	<b>Amount</b>
<b>Investment in Mutual Funds (Unquoted)</b>					
Axis Overnight Fund - Direct Growth	1000			328,068	3,889.43
Axis Money Market Fund - Direct Plan - Growth	1000	247,584	3,250.41		-
Axis Debt Index Fund Direct Growth	10	3,999,800	400.00		-
SBI Overnight Fund Direct Growth	1000	39,103	1,523.35		-
<b>Total</b>			<b>5,173.76</b>		<b>3,889.43</b>
Aggregate value of Unquoted investments			<b>5,173.76</b>		<b>3,889.43</b>

<b>10. Trade Receivables</b>	<b>As at 31 Mar 24</b>	<b>As at 31 Mar 23</b>
i) Trade Receivables - Secured, Considered Good	4,531.33	2,299.68
ii) Trade Receivables - Unsecured, Considered Good	9,915.82	10,044.71
iii) Trade Receivables - Credit Impaired	20.61	-
	14,467.76	12,344.39
Less: Allowance for Credit Impaired	(20.61)	-
<b>TOTAL</b>	<b>14,447.15</b>	<b>12,344.39</b>

**Note:**

1. No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person nor any other receivable are due from firms or private companies in which any director is a partner, a director or a member, other than those in the ordinary course of business.

2. Refer Note No. 41 for Related Party Balances

3. Refer Note No. 17 & 20 on borrowings for details in terms of hypothecation of assets as security.

**Trade Receivables ageing schedule as on March 31, 2024**

Particulars	Outstanding for following period from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables Considered Good	11,069.17	1,069.33	444.05	1,403.62	369.75	91.25	14,447.15
Undisputed Trade Receivables - Credit Impaired	-	0.05	0.26	15.77	4.53	-	20.61
	<b>11,069.17</b>	<b>1,069.38</b>	<b>444.31</b>	<b>1,419.39</b>	<b>374.28</b>	<b>91.25</b>	<b>14,467.76</b>
<b>Less: Loss allowance for Credit Impaired</b>							(20.61)
<b>Total</b>							<b>14,447.15</b>





### Trade Receivables ageing schedule as on March 31, 2023

Particulars	Outstanding for following period from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables Considered Good	8,045.50	1,937.22	1,869.72	407.78	83.51	0.66	12,344.39
Undisputed Trade Receivables - Credit Impaired	8,045.50	1,937.22	1,869.72	407.78	83.51	0.66	12,344.39
Less: Loss allowance for Credit Impaired							
<b>Total</b>							<b>12,344.39</b>

<b>11. Cash and Cash Equivalents</b>	<b>As at 31 Mar 24</b>	<b>As at 31 Mar 23</b>
<b>Balances with Bank</b>		
In Current Accounts	1,162.08	1,326.24
Balances with Banks in fixed deposits with original maturity of less than three months	20,335.00	19,100.00
<b>TOTAL</b>	<b>21,497.08</b>	<b>20,426.24</b>

<b>12. Other Bank Balances</b>	<b>As at 31 Mar 24</b>	<b>As at 31 Mar 23</b>
<b>Balances with Bank</b>		
- In Fixed Deposit (with Original Maturity of more than 3 months)		6,854.01
- Balances held as DSRA (refer note (i) below)	2,810.00	2,810.00
- Balance held as Margin Money (refer note (ii) below)	772.22	248.00
<b>TOTAL</b>	<b>3,582.22</b>	<b>9,912.01</b>

- i. Debt Service Reserve Account ("DSRA") Deposits against Rupee Term Loans which are expected to roll over after maturity till tenure of respective Loans.
- ii. Margin Money is pledged / lien against letter of credit, Bank Guarantee, Term Loan and other credit facilities.

<b>13. Other Current Financial Assets</b>	<b>As at 31 Mar 24</b>	<b>As at 31 Mar 23</b>
Unbilled Revenue (*)	639.00	922.21
Interest Accrued on Fixed Deposits	245.65	150.99
<b>TOTAL</b>	<b>884.65</b>	<b>1,073.20</b>

(\*) 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.

<b>14. Other Current Assets</b>	<b>As at 31 Mar 24</b>	<b>As at 31 Mar 23</b>
(Unsecured, considered good)		
Advance for supply of Goods or Services	2,347.73	2,289.81
Surplus of Planned Assets (refer note no. 39)	38.28	41.18
Balance with Government Authorities	508.25	403.09
Prepaid Expenses	951.93	570.99
<b>Total</b>	<b>3,846.19</b>	<b>3,305.07</b>



## 15 Equity Share Capital

	No. of Shares	Amount	No. of Shares	Amount
(a) Authorized				
Equity shares of Rs. 10/- each	4,000,000,000	400,000.00	4,000,000,000	400,000.00
(b) Issued, Subscribed and fully paid up				
Equity shares of Rs. 10/- each	1,317,730,000	131,773.00	1,306,730,000	130,673.00

### a) The Reconciliation of Number of Equity Shares outstanding

	No. of Shares	Amount	No. of Shares	Amount
<b>Equity share capital</b>				
Balance at the beginning of the year	1,306,730,000	130,673.00	1,262,380,000	126,238.00
Shares allotted during the year	11,000,000	1,100.00	44,350,000	4,435.00
<b>Balance at the end of the year</b>	<b>1,317,730,000</b>	<b>131,773.00</b>	<b>1,306,730,000</b>	<b>130,673.00</b>

### b) Terms / rights attached to Equity Shares

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

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

	No. of Shares	% of total	No. of Shares	% of total
Equity shares of Rs.10/- each fully paid				
Indian Oil Corporation Limited	658,865,000	50%	653,365,000	50%
Adani Total Gas Limited	658,865,000	50%	653,365,000	50%
<b>Total</b>	<b>1,317,730,000</b>	<b>100%</b>	<b>1,306,730,000</b>	<b>100%</b>

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

### d) Disclosure of Shareholding of Promoters:

Name of the Shareholder/ Promoter	As on March 31, 2024			As on March 31, 2023		
	No. of Shares	% of total	% Change	No. of Shares	% of total	% Change
Equity shares of Rs.10/- each fully paid						
Indian Oil Corporation Limited	658,865,000	50%	0.00%	653,365,000	50%	0.00%
Adani Total Gas Limited	658,865,000	50%	0.00%	653,365,000	50%	0.00%
<b>Total</b>	<b>1,317,730,000</b>	<b>100%</b>	<b>0.00%</b>	<b>1,306,730,000</b>	<b>100%</b>	<b>0.00%</b>



16. Other Equity	As at 31 Mar 24	As at 31 Mar 23
Share application money pending allotment	1900.00	-
<b>Retained Earnings</b>		
Opening Balance	845.23	(2,766.89)
Add: Profit for the year	4,450.14	3,609.47
Add: Remeasurement of post employment benefits obligation (net of tax)	(17.91)	2.65
Less: Right Shares Issue Expenses	(84.57)	-
Add: Tax impact of above	21.29	-
	<b>7,114.18</b>	<b>845.23</b>

#### Retained Earnings

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

17. Long Term Borrowings	As at 31 Mar 24	As at 31 Mar 23
<b>Secured</b>		
Term Loans from Banks	111,651.13	89,713.63
Term Loans from financial institutions	56,599.78	57,761.17
<b>Less: Current Maturities of Long Term Borrowings at the year end</b>		
Term Loans from Banks	3,217.00	3,363.76
Term Loans from financial institutions	2,381.76	1,190.88
<b>Total</b>	<b>162,652.15</b>	<b>142,920.16</b>

#### Notes:

##### A. Security Details:

A first ranking pari passu charge/ mortgage on the fixed assets (moveable and immovable) of the Borrower in relation to the Project, both present and future, except Current Assets (on which the working capital along with PBG lenders of the Borrower shall have a second 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 ) formed under the Trust and Retention Account Agreement, pari passu with the working capital lenders

##### B. Repayment Details:

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

Rupee Term Loan from NBFC's of ₹ 56,864.21 lakhs (Previous Year ₹ 58,055.31 lakhs) is repayable in 36 Quarterly Installments on reporting date and interest is payable on monthly basis.

Rupee Term Loan from Bank of ₹ 13,000.00 lakhs (Previous Year ₹ 5,000.00 lakhs ) is repayable in 32 Quarterly Installments W.e.f 1st April 25 on reporting date staring and interest is payable on monthly basis.

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

Rupee Term Loan from Bank of ₹ 21,897.41 lakhs (Previous Year ₹ 22,151.00 lakhs) is repayable in 24 Quarterly Installments on reporting dates and interest is payable on monthly basis.

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

Rupee Term Loan from Bank of ₹ 15,446.12 lakhs (Previous Year ₹ 14,500.00 lakhs) is repayable in 28 Quarterly Installments W.e.f 1st April 25 on reporting date and interest is payable on monthly basis.

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

Rupee Term Loan from Bank of ₹ 64,294.91 lakhs (Previous Year ₹ 50,976.00 lakhs) is repayable in 32 Quarterly Installments w.e.f 1st Oct 26 on reporting date and interest is payable on monthly basis.



<b>18. Long Term Provisions</b>	<b>As at 31 Mar 24</b>	<b>As at 31 Mar 23</b>
Provision for Leave Encashment (Refer Note: 39)	287.85	198.06
<b>Total</b>	<b>287.85</b>	<b>198.06</b>

**19 Deferred Tax Liabilities (net)**

Particulars	As at 1st April 2023	Recognised in Statement of Profit & Loss	Recognised to Other Comprehensive Income	Recognised to Retained Earnings	As at 31st March 2024
<b>i. Items of Deferred Tax Liabilities:</b>					
Property, Plant and Equipment and Intangible Assets	11,777.26	3,413.22	-	-	15,190.48
<b>Total Deferred Tax Liability (i)</b>	<b>11,777.26</b>	<b>3,413.22</b>	<b>-</b>	<b>-</b>	<b>15,190.48</b>
<b>ii. Items of Deferred Tax Assets:</b>					
Lease Accounting IND AS 116	69.01	3.04			72.05
Other Disallowance under Income Tax Act, 1961 allowable in future	42.34	29.06	6.03	21.29	98.72
Unabsorbed depreciation and business loss	11,405.50	1,574.01	-	-	12,979.51
<b>Total Deferred Tax Assets (ii)</b>	<b>11,516.85</b>	<b>1,606.11</b>	<b>6.03</b>	<b>21.29</b>	<b>13,150.28</b>
<b>Net Deferred Tax (Asset) / Liability (i-ii)</b>	<b>260.41</b>	<b>1,807.11</b>	<b>(6.03)</b>	<b>(21.29)</b>	<b>2,040.20</b>

Particulars	As at 1st April 2023	Recognised in Statement of Profit & Loss	Recognised to Other Comprehensive Income	Recognised to Retained Earnings	As at 31st March 2023
<b>i. Items of Deferred Tax Liabilities:</b>					
Property, Plant and Equipment and Intangible Assets	8,796.15	2,981.11	-	-	11,777.26
<b>Total Deferred Tax Liability (i)</b>	<b>8,796.15</b>	<b>2,981.11</b>	<b>-</b>	<b>-</b>	<b>11,777.26</b>
<b>ii. Items of Deferred Tax Assets:</b>					
Lease Accounting IND AS 116	316.19	(247.18)	-	-	69.01
Other Disallowance under Income Tax Act, 1961 allowable in future	27.27	15.96	(0.89)	-	42.34
Unabsorbed depreciation and business loss	9,258.26	2147.24	-	-	11,405.50
<b>Total Deferred Tax Assets (ii)</b>	<b>9,601.72</b>	<b>1,916.02</b>	<b>(0.89)</b>	<b>-</b>	<b>11,516.85</b>
<b>Net Deferred Tax (Asset) / Liability (i-ii)</b>	<b>(805.57)</b>	<b>1,065.09</b>	<b>0.89</b>	<b>-</b>	<b>260.41</b>





20. Short-term Borrowings Secured	As at 31 Mar 24	As at 31 Mar 23
Working Capital Demand loan from Bank	2,300.00	-
Current Maturities of Long term Borrowings	5,598.76	4,554.64
<b>Total</b>	<b>7,898.76</b>	<b>4,554.64</b>

(\*) Trade credit from banks - availed ₹ 2300.00 lakhs of working capital demand loan for its working capital requirements and payable on 17th May 2024.

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

21. Trade Payables	As at 31 Mar 24	As at 31 Mar 23
Trade Payables		
total outstanding dues of micro enterprises and small enterprises	776.87	356.31
total outstanding dues of creditors other than micro enterprises and small enterprises	11,694.12	8,460.39
<b>Total</b>	<b>12,470.99</b>	<b>8,816.70</b>

**Note:**

1. Refer Note No. 41 For Related Party Balances

2. Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended 31st March 2024. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors. (Refer Note: 42)

3. Certain payables amounting to ₹ 3,873.23 lakhs have been regrouped from other current financial liabilities to trade payable as at 31st March 2023.

**Trade Payable aging schedule**

**Balance as at 31st March 2024**

Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
- MSME	312.43	464.44	-	-	-	776.87
- Others	4,222.59	7,385.52	25.86	60.16	-	11,694.12
- Disputed dues MSME	-	-	-	-	-	-
- Disputed dues Others	-	-	-	-	-	-
<b>Total</b>	<b>4,535.01</b>	<b>7,849.96</b>	<b>25.86</b>	<b>60.16</b>	<b>-</b>	<b>12,470.99</b>

**Balance as at 31st March 2023**

Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
- MSME	121.90	234.41	-	-	-	356.31
- Others	3,608.59	4,805.20	46.60	-	-	8,460.39
- Disputed dues MSME	-	-	-	-	-	-
- Disputed dues Others	-	-	-	-	-	-
<b>Total</b>	<b>3,730.49</b>	<b>5,039.62</b>	<b>46.60</b>	<b>-</b>	<b>-</b>	<b>8,816.70</b>



22. Other Current Financial Liabilities	As at 31 Mar 24	As at 31 Mar 23
Security Deposit from Customers *	7,174.82	5,726.03
Security Deposit and Retention from Contractors	8,306.73	7,356.93
Other Payables		
- Capital Creditors #	5,881.30	2,651.02
- Accrued Employee Benefits	205.93	138.58
<b>Total</b>	<b>21,568.78</b>	<b>15,872.56</b>

**Note:**

\* Security deposits from customers of natural gas, refundable on termination/alteration of the gas sales agreements, are considered as current liabilities as every customer has a right to request for termination of supply and the Company does not have a contractual right to delay payment for more than 12 months.

# Certain payables amounting to ₹ 3,873.23 lakhs have been regrouped to trade payable as at 31st March 2023.

23. Other Current Liabilities	As at 31 Mar 24	As at 31 Mar 23
Statutory Liabilities	1,262.65	1,125.67
<b>Total</b>	<b>1,262.65</b>	<b>1,125.67</b>

24. Short Term Provisions	As at 31 Mar 24	As at 31 Mar 23
Provision for Leave Encashment (Refer Note: 39)	16.11	11.35
<b>Total</b>	<b>16.11</b>	<b>11.35</b>



Note No.	Particulars	Year ended 31st Mar 2024	Year ended 31st Mar 2023
25.	<b>Revenue from Operations (Refer Note. 45)</b>		
	Sale of CNG (Including Excise Duty)	134,776.30	117,145.62
	Sale of PNG (Including Unbilled Revenue)	60,586.68	111,639.21
	Sale of Services (Net of excise)	1,660.95	796.38
	Other Operating Revenues	340.31	305.23
	<b>Total</b>	<b>197,364.24</b>	<b>229,886.44</b>

Note: Refer Note 41 for Related Party Transactions.

Note: Refer Note 37 for Demand for additional trade discount by Oil Marketing Companies (OMCs)

26.	<b>Other Income</b>	<b>Year ended 31st Mar 2024</b>	<b>Year ended 31st Mar 2023</b>
	Interest Income from -		
	- Bank Deposits	989.84	522.83
	- Others	162.60	139.18
	Unwinding of discount on security deposits	26.34	3.95
	Gain on sale/Fair valuation on debt mutual funds	393.41	61.79
	Profit on sale/discard of property, plant and equipment	2.11	-
	Other non-operating incomes	65.01	51.85
	Less: Income from temporary investment allocated to capital work in progress	(538.30)	-
	<b>Total</b>	<b>1,101.01</b>	<b>779.60</b>
27.	<b>Purchases of stock-in-trade of natural gas</b>	<b>Year ended 31st Mar 2024</b>	<b>Year ended 31st Mar 2023</b>
	Cost of Natural Gas	131,921.91	172,800.04
	<b>Total</b>	<b>131,921.91</b>	<b>172,800.04</b>
28.	<b>Changes in inventories of stock-in-trade of natural gas</b>	<b>Year ended 31st Mar 2024</b>	<b>Year ended 31st Mar 2023</b>
	Opening Stock of Natural Gas	363.39	235.46
	Less: Closing Stock of Natural Gas	486.44	363.39
	<b>Net change in Inventories</b>	<b>(123.05)</b>	<b>(127.93)</b>
29.	<b>Employee Benefits Expenses</b>	<b>Year ended 31st Mar 2024</b>	<b>Year ended 31st Mar 2023</b>
	Salaries, Wages and Bonus*	2,674.25	1,915.53
	Contribution to Provident and Other funds	95.19	64.22
	Staff Welfare Expenses	111.60	47.17
	<b>Total</b>	<b>2,881.04</b>	<b>2,026.92</b>

\* Refer Note No. 4 for amount capitalized to capital work in progress



Note No.	Finance Costs	Year ended 31st Mar 2024	Year ended 31st Mar 2023
30	Interest Expenses	13,768.72	9,947.39
	Interest on Lease Liabilities	145.78	105.21
	Other Borrowing Costs	72.58	169.99
	Less: Interest during construction period transfer to capital work in progress	(7,037.23)	(3,467.17)
	<b>Total</b>	<b>6,949.85</b>	<b>6,755.42</b>
	<b>Depreciation and Amortization</b>	<b>Year ended 31st Mar 2024</b>	<b>Year ended 31st Mar 2023</b>
31	Depreciation on Property, Plant and Equipment	9,292.31	7,651.89
	Amortization on right-of-use assets	867.61	656.56
	Amortization on Intangible assets	16.92	12.32
	Less: Transfer to capital work in progress	(439.09)	(548.72)
	<b>Total</b>	<b>9,737.75</b>	<b>7,772.05</b>
32	<b>Other Expenses*</b>	<b>Year ended 31st Mar 2024</b>	<b>Year ended 31st Mar 2023</b>
	CNG Dispensing/ Facilitation Charges	1,840.72	1,614.50
	Power and Fuel	5,349.47	5,020.38
	LCV/HCV Hiring & Running Charges	5,594.37	5,092.55
	Rent	86.47	13.65
	Insurance	160.64	187.16
	Business Development Expenses	418.74	355.91
	Travelling and Conveyance	333.96	251.04
	Repairs and Maintenance:		
	- Plant & Machinery	6,241.20	5,564.91
	- Building	39.66	17.68
	Payment to Auditors:		
	- Statutory Audit Fees	7.08	7.67
	- Tax Audit Fees	1.48	1.18
	- Other Services	2.30	3.30
	- Reimbursement of Expenses ( Include Rs .... Paid to Predecessor Auditor)	1.14	0.71
	Corporate Social Responsibility (Refer Note no 46)	24.00	-
	Legal and Professional Charges	443.76	496.42
	Allowances for Expected Credit Loss	20.61	-
	Bank Charges	102.17	77.60
	Bank Guarantee Charges	2,387.35	2,379.62
	Miscellaneous Expenses	1,073.79	1,267.82
	<b>Total</b>	<b>24,128.91</b>	<b>22,352.10</b>

\* Refer Note No. 4 for amount capitalized to capital work in progress





Note No.	Particulars	Year ended 31st Mar 2024	Year ended 31st Mar 2023
<b>33</b>	<b>Tax expense</b>		
	Current Tax	-	-
	Deferred tax	1,807.11	1,065.09
	<b>Total</b>	<b>1,807.11</b>	<b>1,065.09</b>
	<b>Reconciliation of Effective Tax Rate on Profit before Income Tax</b>		
	Enacted Income Tax Rate	25.17%	25.17%
	Profit before Tax	6,257.25	4,674.56
	Tax as per enacted Tax Rate	1,574.82	1,176.49
	Permanent Disallowances	11.87	-
	Reversal of deferred tax assets on c/f business loss	262.50	-
	Others	(42.08)	(111.40)
	<b>Total Income Tax Expense/ Credit</b>	<b>1,807.11</b>	<b>1,065.09</b>
	Effective Income Tax Rate	28.88%	22.78%
<b>34</b>	<b>Items that will not be reclassified to profit or loss</b>		
	Gains/(Losses) on Remeasurements of the Defined Benefit Plans	(23.94)	3.54
	<b>Total</b>	<b>(23.94)</b>	<b>3.54</b>
<b>35</b>	<b>Earnings per share</b>		
	Profit for the year (Profit attributable to equity shareholders) (₹ in Lakhs)	4,450.14	3,609.47
	Weighted average number of ordinary equity shares for Basic EPS (in Nos.)	1,315,108,082	1,284,615,754
	Weighted average number of ordinary equity shares for Diluted EPS (in Nos.)	1,315,264,246	1,284,615,754
	Total number equity shares outstanding at the end of the year	1,317,730,000	1,306,730,000
	Nominal value of equity share (₹)	10.00	10.00
	Basic earnings per share (₹)	0.34	0.28
	Diluted earnings per share (₹)	0.34	0.28



**36 Contingent Liabilities (not provided for):**  
NIL (previous year Nil)

**Bank Guarantees**

The Company has been granted authorization for laying, building, operating and expanding City Gas Distribution (CGD) network in various geographical areas by the Petroleum and Natural Gas Regulatory Board. The Company has submitted performance Bank guarantees of ₹ 6,96,830 Lakhs (previous year ₹ 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.

**37 Demand for additional trade discount by Oil Marketing Companies (OMCs)**

“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 alongwith other CGD entities had suitably taken up the matter 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 CGD entities. 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 advised both stakeholders to settle the commercial dispute mutually and amicably. During the year, the dispute has been settled by OMCs with CGD entities basis which company has reduced revenue by ₹ 1,032.01 Lakhs (previous year ₹ 216.41 lakhs).

**38 Capital and other commitments:**

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	70,411.80	69,784.05

**39 Employee Benefit Plans :**

**(a) Defined Contribution Plans**

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

Employee benefits Expense	As at 31st Mar, 2024	As at 31st Mar, 2023
The Company has recognized the following amounts for the year ( Inc. CWIP)		
Provident Fund	146.85	107.85
Family Pension Fund	58.35	47.15

**(b) Defined Benefit Plans**

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

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

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



Particulars	Gratuity		Leave Encashment	
	As at 31st Mar 2024	As at 31 Mar 2023	As at 31 Mar 2024	As at 31 Mar 2023
<b>Change in Defined Benefit Obligation</b>				
Present value of obligation as at the beginning of the period	202.07	144.63	209.41	157.32
Interest Cost	14.93	10.50	15.48	11.42
Service Cost	87.17	63.63	105.60	73.40
Benefits Paid	(35.58)	(5.74)	(25.54)	(2.61)
Total Actuarial (Gain)/Loss on Obligation	23.66	(10.95)	(1.00)	(30.11)
<b>Present value of obligation as at the End of the period</b>	<b>292.26</b>	<b>202.07</b>	303.95	209.41
<b>Change in Plan Asset</b>				
Fair value of plan assets at the beginning of the period	243.25	193.59		
Expected Return on Plan Assets	17.69	6.65		
Employer contribution	81.25	48.24		
Benefits paid	(11.65)	(5.23)		
<b>Fair value of plan assets at the end of the period</b>	<b>330.54</b>	<b>243.25</b>		
<b>Funded status Assets/ (Liability) as per Books</b>	<b>38.28</b>	<b>41.18</b>	<b>(303.95)</b>	<b>(209.41)</b>
<b>Expenses recognized in the Statement of Profit &amp; Loss</b>				
Total Service Cost	87.17	63.63	105.60	73.40
Net Interest Cost	(3.04)	(3.55)	15.48	11.42
Net actuarial (gain) / loss recognized in the period			(1.00)	(30.11)
<b>Expense recognized in the Income Statement</b>	<b>84.13</b>	<b>60.08</b>	<b>120.08</b>	<b>54.70</b>
<b>Remeasurement recognised in OCI</b>				
Actuarial Gain/(Loss) for the year on PBO	(23.66)	10.95		
Actuarial Gain/(Loss) for the year on Plan Assets	(0.28)	(7.40)		
<b>Total Actuarial Gain/(Loss) for the year</b>	<b>(23.94)</b>	<b>3.54</b>		
<b>Actuarial Assumptions</b>				
Particulars	As at 31 March 2024	As at 31 Mar 2023	As at 31 Mar 2024	As at 31 Mar 2023
Interest / Discount rate	7.16%	7.39%	7.16%	7.39%
Rate of increase in Compensation	8.00%	8.00%	8.00%	8.00%
Mortality	IALM(2012-14)	IALM(2012-14)	IALM(2012-14)	IALM(2012-14)
Retirement Age (Years)	58	58	58	58
Attrition at Ages (Withdrawal Rate (%))				
Up to 30 Years	6%	6%	6%	6%
From 31 to 44 years	1%	1%	1%	1%
Above 44 years	0%	0%	0%	0%
Leave Availment Rate			2%	2%



**Maturity Profile of Defined Benefit Obligation ( ₹ lakhs)**

0 to 1 Year	7.79	1.42	16.11	11.35
1 to 2 Year	2.85	6.28	4.66	3.21
2 to 3 Year	2.63	2.32	3.93	2.76
3 to 4 Year	10.78	2.16	9.20	2.35
4 to 5 Year	5.12	8.64	5.15	7.28
5 to 6 Year	9.39	3.23	5.97	3.12
6 Year onwards	253.69	178.03	258.94	179.34

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

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

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

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

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

**Sensitivity Analysis of the defined benefit obligation**

Description	As at 31 Mar 2024	As at 31 Mar 2023	As at 31 Mar 2024	As at 31 Mar 2023
<b>a) Impact of the change in discount rate</b>				
Present Value of Obligation closing	292.26	202.07	303.95	209.41
Impact due to increase of 0.50 %	(23.94)	(17.07)	(24.80)	(17.27)
Impact due to decrease of 0.50 %	26.70	19.07	27.85	19.36
<b>b) Impact of the change in salary increase</b>				
Present Value of Obligation closing	292.26	202.07	303.95	209.41
Impact due to increase of 0.50 %	26.22	18.86	27.33	19.06
	(23.87)	(17.05)	(24.76)	(17.26)





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

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

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

## Segment Reporting :

### a. Description of segments and principal activities

The Company has a single operating segment that is "Sale of Natural Gas". Accordingly, the segment revenue, segment results, segment assets and segment liabilities are reflected by the financial statements themselves as at and for the financial year ended March 31, 2024.

### b. Entity wide disclosures

Information about products and services:

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

Geographical Information:

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

Information about major customers:

Three public sector Oil marketing companies contributed more than 10% of the revenue of the company during the period ended March 31, 2024 and the year ended March 31, 2023. Revenue from these customers in the current year is ₹ 1,23,293.96 Lakhs (previous year ₹ 1,08,198.21 Lakhs).

## 41 Related Party Transactions

Disclosures in respect of Related Parties as defined in Indian Accounting Standard (Ind AS)-24, with whom transactions were entered into at an arm's length and in the normal/ordinary course of business during the year are given below:

### Description of relationship

Joint Venturers

### Names of related parties

Indian Oil Corporation Limited (IOCL)

Adani Total Gas Limited (ATGL)

Key Management Personnel (KMP)

### Nominee Directors from IOCL

Mr. Manoj Kumar Sharma

Mr. Sanjay Kumar Jha

Mr. Suman Kumar (Resigned w.e.f March 20, 2024)

Mr. Sandeep Jain, (Appointed w.e.f March 20, 2024)

### Key Managerial Personnel

Ms. Himanshi Zaira, Company Secretary

### Nominee Directors from ATGL

Mr. Suresh Prakash Manglani

Mr. Ashish Rajvanshi

Mrs. Ahlem Friga Noy, (Resigned w.e.f October 16, 2023)

Mr. Sangakaran Ratnam (Add Director), (Appointed w.e.f October 25, 2023)



**A. Details of related party transactions during the year:**

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
<b>Indian Oil Corporation Limited (IOCL)</b>		
Sale of CNG & NG (excluding Tax)	70,563.04	85,403.41
Operating income (CNG Compression)	14.85	3.73
Purchase of Natural Gas	4,771.10	25,020.65
Gas Transport Charges	735.63	1,373.26
Employee deputation and welfare expense	467.53	444.37
Reimbursement of other expenses	368.45	610.61
Equity Shares issued	1,500.00	2,217.50
Tap Off O & M Charges	-	13.98
Facility Charges	1,137.60	846.02
<b>Adani Total Gas Limited (ATGL)</b>		
Sale of Natural Gas	132.55	3,775.81
Sale of Goods	-	57.60
Operating income (CNG Compression)	485.79	340.18
Purchase of Natural Gas	-	2.31
Employee deputation and welfare expense	257.95	231.36
Equity shares issued	1,500.00	2,217.50
Reimbursement of other expenses	557.55	614.01

**B. Outstanding balances at year end:**

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
<b>Payables</b>		
Indian Oil Corporation Limited	885.10	164.39
Adani Total Gas Limited	173.59	138.71
<b>Receivables</b>		
Indian Oil Corporation Limited	5,836.06	5,831.08
Adani Total Gas Limited	11.90	212.44
<b>Advance to Party</b>		
Indian Oil Corporation Limited (IOCL)	665.55	309.39
<b>Security Deposit</b>		
Indian Oil Corporation Limited	23.36	21.48

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

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
<b>Payables</b>		
<i>Transactions with key management personnel</i>		
Salaries and other employee benefits	14.00	11.00



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

Particulars	As at 31st March 2024	As at 31st March 2023
Principal amount remaining unpaid to any supplier as at the end of the accounting year		
(a) Trade payables	776.87	356.31
(b) Payables for purchase of property, plant and equipment	2089.92	795.14
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
The amount of interest paid by the company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

**43 Leases INAS 116 :**

**The Carrying value of the Right-of-Use :**

Particulars	As at 31st March 2024	As at 31st March 2023
Closing Balance (Refer Note: 3(a))	1,814.05	2,281.53

**The movement in lease liabilities during the year**

Particulars	As at 31st March 2024	As at 31st March 2023
Opening Balance	1,935.80	2,194.77
Addition during the year	512.40	406.29
Retirement during the year	189.82	22.83
Finance cost incurred during the year		
- Interest on lease liabilities charged to P&L	145.78	105.21
- Interest on lease liabilities charged to CWIP	-	71.62
Repayment of lease liabilities	767.68	819.26
Closing Balances	1,636.48	1,935.80
Total cash outflow on leases	767.68	819.26
Maturity analysis Refer Note 44		



## (A) The carrying value of financial instruments by categories is as follows :

Particulars	As at 31st March 2024		As at 31st March 2023	
	FVTPL	Amortised cost	FVTPL	Amortised cost
<b>Non Current financial assets</b>				
i. Other financial Assets	-	772.48	-	960.49
<b>Current Financial Assets</b>				
i. Investments	5,173.76	-	3,889.43	-
ii. Trade Receivables	-	14,447.15	-	12,344.39
iii. Cash and cash equivalents	-	21,497.08	-	20,426.24
iv. Other Bank balances	-	3,582.22	-	9,912.01
v. Other Financial Assets	-	884.65	-	1,073.20
<b>Total financial assets</b>	<b>5,173.76</b>	<b>41,183.58</b>	<b>3,889.43</b>	<b>44,716.33</b>
<b>Non current financial liabilities</b>				
i. Borrowings	-	162,652.15	-	142,920.16
ii. Lease liabilities	-	1,085.94	-	1,341.88
iii. Other Non-Current financial liabilities				
<b>Current Financial Liabilities</b>	-			
i. Borrowings	-	7,898.76	-	4,554.64
ii. Lease liabilities	-	550.54	-	593.92
iii. Trade payables	-	12,470.99	-	8,816.70
iv. Other current financial liabilities	-	21,568.78	-	15,872.56
<b>Total financial liabilities</b>	-	<b>206,227.16</b>	-	<b>174,099.86</b>

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

The management assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, and other financial assets and liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

## (B) Financial Risk Management

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

## 1) Credit risk

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

## Trade receivables

The Company supplies natural gas to customers.

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

The Company has for specified cases, where recoverability is doubtful provided for expected credit loss in the current year.





## Movement in Expected Credit Loss allowance on Trade Receivables

Particulars	As at 31st March 2024	As at 31st March 2023
Opening Balance of Credit Losses	-	-
Changes during the year	20.61	-
Closing Balance of Credit Loss	20.61	-

### Other financial assets

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

"In the case of security deposit & road restoration charges, the majority of which are given to municipal authorities (which are govt. controlled entities) towards pipelines laying activities, the credit risk is low.

In case of Bank term deposits, surplus funds are temporarily invested with Lender banks having high credit ratings and net worth with low credit risk. "

The Company's maximum exposure to credit risk is the carrying value of each class of financial assets as disclosed in note 6, 9, 10, 11, 12 and 13.

### 2) Market risk

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

#### - Foreign Exchange risk

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

#### - Interest rate risk

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

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
<b>Fixed Rate Instruments</b>		
Borrowings	47,749.14	48,749.11
<b>Variable Rate Instruments</b>		
Borrowings	120,501.77	98,725.69

### Sensitivity Analysis

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

Particulars	As at 31st Mar, 2024		As at 31st Mar, 2023	
	Sensitivity Analysis	Impact on Profit before tax	Sensitivity Analysis	Impact on Profit before tax
Interest Rate Increase by	0.10%	-120.50	0.10%	-98.73
Interest Rate Decrease by	-0.10%	120.50	-0.10%	98.73

### 3) Liquidity risk

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



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

Particulars	As at 31st Mar, 2024				As at 31st Mar, 2023			
	"Less than 1 year"	"1 year to 5 years"	"More than 5 years"	Total	"Less than 1 year"	"1 year to 5 years"	"More than 5 years"	Total
Borrowings	7,898.76	80,715.09	85,188.80	173,802.65	4,554.64	124,628.35	21,499.39	150,682.37
Trade payables	12,470.99			12,470.99	8,816.70			8,816.70
Lease Liabilities	550.54	930.65	155.29	1,636.48	593.92	1,102.32	239.56	1,935.80
Other Financial Liabilities	21,568.78			21,568.78	15,872.56			15,872.56
<b>Total Non-derivative</b>	<b>42,489.07</b>	<b>81,645.74</b>	<b>85,344.09</b>	<b>209,478.90</b>	<b>29,837.82</b>	<b>125,730.67</b>	<b>21,738.95</b>	<b>177,307.43</b>

#### 4) Capital Management

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

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

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

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Debt	170,550.91	147,474.80
Less: Cash and cash Equivalents	21,497.08	20,426.24
Net debt (total debt less cash and cash Equivalents)	149,053.83	127,048.56
Total Equity	138,887.18	131,518.23
<b>Net Debt to Equity Ratio</b>	<b>1.07</b>	<b>0.97</b>

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

##### Disaggregated revenue information

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

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Sale of Natural Gas (Including Excise Duty)	195,362.98	228,784.83
Sale of Services (Net of excise)	1,660.95	796.38
Other Operating Revenues	340.31	305.23
<b>Total revenue from Contract with Customers</b>	<b>197,364.24</b>	<b>229,886.44</b>



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

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

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

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

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Trade Receivables (refer note 10)	14,447.15	12,344.39
Unbilled Revenue (refer note 13)	639.00	922.21
Contract Liabilities (refer note 23)	-	-

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

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

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Revenue as per Contracted Prices	197,364.24	229,886.44
Adjustments		
Discounts	-	-
Revenue from Contract with Customers	197,364.24	229,886.44

**Performance obligations**

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

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

**46 Corporate Social Responsibility**

As per Section 135 of the Companies Act, 2013, a corporate social responsibility (CSR) committee has been formed by the Company. The Company is required to incur CSR expense in terms of Section 135 of Companies Act, 2013. Accordingly, it has incurred expenses of ₹ 9.50 Lakhs on the activities which are specified in Schedule VII of the Companies Act, 2013.

Gross amount as per Section 135 of the Companies Act, 2013: Rs. 24.00 Lakhs.

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
a) Amount required to be spent by the Company during the year	24.00	-
b) Amount of Expenditure incurred	9.50	-
c) Shortfall at the end of the year*	14.50	-
d) Total of Previous years shortfall	-	-
Total amount contributed during the year	24.00	-

\* Unspent amount has been transferred to designated Bank account on 17th April '24.

Reason for shortfall : The Company selected two schools for renovation and the said work needs to be done during summer holidays in school. This led to extension of work beyond the stipulated timeline of 31st Mar, 2024

CSR activities include expenditure on education under program Ujjwal Bhavishya Ki Or.



## 47 Financial Ratios

Particulars	As at 31st Mar 2024	As at 31st Mar 2023		Reasons for variance
Current Ratio = Current Assets / Current Liabilities	1.14	1.66	-31.27%	Due to increase in current Liabilities
Debt Equity Ratio = Total Borrowings / Equity	1.23	1.12	9.51%	
Debt Service Coverage ratio = Profit before interest, tax and , Depreciation and amortisation / Interest Expense + Principal Repayments made during the year for long term loans	2.02	2.42	-16.40%	
Return on Equity Ratio = Profit after tax / Average shareholder's equity	3.29%	2.83%	16.26%	
Inventory turnover ratio = Cost of goods sold / Average inventory	206.48	321.50	-35.78%	Lower cost of sales due to easing of gas prices of APM & RLNG.
Trade Receivables turnover ratio = Revenue from operations / Average current trade receivables	14.73	22.42	-34.29%	Increase in receivables, realised subsequently
Trade Payables turnover ratio = Cost of goods sold & other Exp. / Average trade payable	14.65	23.25	-37.00%	Increase in Trade Payable
Net Capital turnover ratio = Revenue from operations / Closing working capital	31.24	11.16	179.91%	Due to reduction in Working Capital
Net Profit ratio = Profit after Tax / Revenue from operations	2.25%	1.57%	43.61%	Due to increase in Profit
Return on Capital employed = Profit before interest and tax / Average capital employed	4.47%	4.54%	-1.43%	
Return on Investment = Return on Investments / Average Investment	6.95%	6.37%	9.23%	

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

### a) Compliance with number of layers of companies:

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

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

### c) Undisclosed income:

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

### d) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries."

### e) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

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

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

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





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

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

k) Loan or advances granted to the promoters, directors and KMPs and the related parties:

“No loan or advances in the nature of loans have been granted to the promoters, directors, key managerial persons and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are:

a) repayable on demand or

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

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

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

49. The company has evaluated subsequent events from the balance sheet date through April ' 25, 2024, the date at which the financial statements have been issued and determined that there are no material items to disclose other than those disclosed above.

50. Previous year figures have been regrouped / reclassified, wherever necessary, to confirm with current years grouping. (such as income tax refundable, gratuity planned assets, Demand for additional trade discount by Oil Marketing Companies (OMCs), deposit from customer etc).

The notes 1 to 50 referred to above form an integral part of the financial statements

As per our attached report of even date.

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

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

**Suresh P Manglani**  
Director  
DIN: 00165062

**Sanjay Kumar Jha**  
Chairman  
DIN: 07788527

**Karthik Srinivasan**  
Partner  
Membership No: 514998

**Rohit Chhabra**  
Vice President

**Bhashit Dholakia**  
Chief Operating Officer

Place : New Delhi  
Date : 25th April, 2024

**Himanshi Zaira**  
Company Secretary  
Membership No. 43950



## DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 11th Annual Report along with the Audited Financial Statements of your Company for the financial year ended 31st March, 2024 (FY 2023-24).

### Financial Performance

The audited financial statements of your Company as on 31st March, 2024, 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	March 31, 2024	March 31, 2023
Income from Operations*	1,973.64	2,298.86
Other Income	11.01	7.80
Earnings before Interest, Tax, Depreciation and Amortization (EBIDTA)	253.31	215.82
Interest (including PBG)	93.36	90.57
Depreciation and amortization expense	97.38	77.72
Profit/ (Loss) before Tax	62.57	46.75
Current Tax	0.00	0.00
Deferred Tax	18.07	10.65
Profit/ (Loss) after Tax	44.50	36.09
Other Comprehensive Income	(0.18)	0.03
Total comprehensive income for the period	44.32	36.12

\*Including Excise Duty

Notes:

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

### Performance Highlights

The key aspects of your Company's performance during the FY 2023-24 are as follows:

#### Operational Highlights

Your Company registered revenue of 1,973.64 Crore and Profit After Tax of Rs. 44.50 Crore for the Financial Year 2023-24 with volumes of 360 MMSCM and has entered into 1 Million SCMD club.

### Financial Highlights

- During the financial year 2023-24, due to significant reduction in gas prices in Domestic and International Markets, the revenue from operations has declined to ₹1973.64 Crore as compared to ₹ 2,298.86 Crore in the previous year. The benefit of reduction in gas cost has been passed on to the consumers for building an effective eco-system for gas in the various



geographical areas where the Company operates.

- EBITDA has improved to ₹253.31 Crore as compared to ₹ 215.82 Crore in the previous year representing a year on year growth of 17.37%.
- Profit after tax increased to ₹ 44.50 Crore as compared to ₹ 36.09 Crore in the previous year representing a year on year growth of 23.30%.

### State of Company affairs during the Financial Year 2023-24

During the year 2023-24, a total 79 nos. of CNG Stations were commissioned, aggregating to total 356 CNG Stations as on 31st March 2024. Further, 126 number of commercial and 64 industrial customers were connected, aggregating to total 474 commercial and 337 industrial customers respectively. 15818 Domestic connections were connected, aggregating to total 156000 domestic connections. Furthermore, total 19000 Inch Kms of steel and MDPE pipeline had been laid till 31st March 2024.

### Credit Rating

The Company financial discipline and prudence is reflected in the strong credit rating ascribed by rating agencies (CARE : A+ and CRISIL : A+).

### Dividend

Your directors have not recommended any dividend for the financial year 2023-24.

### 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 2023- 24 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, 2024, the Company does not have any Subsidiary /Associate / Joint Venture Companies.

### Directors and Key Managerial Personnel

As on March 31, 2024, your Company's Board had 06 members, 03 from each Promoter's side i.e. IOCL and ATGL. The details of Board of Directors are available on Company's website [www.ioagpl.com](http://www.ioagpl.com)

### Change in Directors

During the year under review, Dr. Sangkaran Ratnam (DIN: 10333311) and Mr. Sandeep Jain (DIN: 09792777) were appointed as Additional Directors (Non-Executive & Non-Independent) by the Board of Directors of the Company with effect from 25th October, 2023 and 20th March, 2024 respectively.

As Additional Directors, they hold office upto ensuing Annual General Meeting as per the provisions of Section 161 of the Companies Act, 2013. The Board recommends appointment of Dr. Sangkaran Ratnam and Mr. Sandeep Jain as Directors of the Company.

Ms. Ahlem Friga Noy (DIN: 09652701) and Mr. Suman Kumar (DIN: 09724749) have resigned from the position of Directorship of the Company with effect from 16th October, 2023 and 20th March, 2024 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 a Directors of the Company.



Pursuant to provisions of Section 203 of the Act, Ms. Himanshi Zaira, Company Secretary is Key Managerial Personnel of the Company as on 31st March, 2024.

### Committee of the Board

Following the principle of good governance, various Committees of Board of Directors were constituted during the year.

- Audit Committee
- Corporate Social Responsibility (CSR) Committee

### 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	82nd Board Meeting	27-04-2023
2	83rd Board Meeting	14-07-2023
3	84th Board Meeting	26-07-2023
4	85th Board Meeting	14-08-2023
5	86th Board Meeting	04-10-2023
6	87th Board Meeting	25-10-2023
7	88th Board Meeting	24-01-2024
8	89th Board Meeting	12-03-2024

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

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

Name of Director	Held during the tenure	Attended	% Age of Attendance
Mr. Sanjay Kumar Jha	8	7	87.5%
Mr. Suresh Prakash Manglani	8	8	100%
Mr. Ashish Rajvanshi	8	1	12.5%
Mr. Manoj Kumar Sharma	8	8	100%
Mr. Suman Kumar	8	7	87.5%
Ms. Ahlem Friga-Noy(i)	5	5	100%
Dr. Sangkaran Ratnam(ii)	3	3	100%

Notes:

- Ms. Ahlem Friga Noy (DIN: 09652701) resigned from the Directorship of the Company with effect from 16th Oct 2023.
- Dr. Sangkaran Ratnam (DIN: 10333311) was appointed as Additional Directors of the Company with effect from 25th Oct 2023.





## 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, 2024 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

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

The Enterprise Risk Management Policy is available on Company's website at [www.ioagpl.com](http://www.ioagpl.com).

## Board Policies

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

- a. Corporate Social Responsibility
- b. Enterprise Risk Management Policy
- c. Whistle Blower Policy

## Corporate Social Responsibility

Your Company recognizes the ethical and societal impact of Corporate Social Responsibility (CSR) and is committed to fulfil its obligation towards society.

With a special emphasis on areas such as education and health, the Company undertook a project for infrastructure development of two schools in rural areas of Prayagraj GA during the year.

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

Further, Vice President-F&A of your Company has certified that CSR spends of Rs. 9.50 Lakhs for the FY 2023-24 has been utilized for the purpose and in the manner approved by the Board of Director of the Company and remaining amount has been transferred to designated Unspent CSR account on 17th April, 2024.



During the year under review, the CSR Committee met 2 (two) times, the details of committee meetings are given herein below:

S. No.	Number of Board Meeting	Date of Board Meeting
1	2nd CSR Committee Meeting	22-01-2024
2	3rd CSR Committee Meeting	12-03-2024

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

Name of Director	Held during the tenure	Attended	% Age of Attendance
Mr. Manoj Kumar Sharma	2	2	100%
Mr. Suresh Prakash Manglani	2	2	100%

### Audit Committee

During the year under review, Audit Committee of the Board of Directors was constituted on voluntary basis with the terms of reference and the provisions of Section 177 of the Companies Act, 2013.

During the year under review, the Audit Committee met 01 (one) time, detail of committee meeting is given herein below:

S. No.	Number of Board Meeting	Date of Board Meeting
1	1st Audit Committee Meeting	11-03-2024

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

Name of Director	Held during the tenure	Attended	% Age of Attendance
Mr. Manoj Kumar Sharma	1	1	100%
Mr. Suresh Prakash Manglani	1	1	100%

### Annual Return

The Annual Return of the Company as on March 31, 2024, in Form MGT 7, in accordance with the Section 92 (3) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 is available on the website of the Company at [www.ioagpl.com](http://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 thereunder. Also, suitable disclosures as required by the Indian Accounting Standards (Ind AS-24) have been made in the notes to the Financial Statements. Your Company has not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Act.

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



## General Disclosure

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

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

## Insurance

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

## Statutory Report & Auditor's Report

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

The Notes to the financial statements 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 appointed M/s. Amarendra Rai & Associates, Practicing Company Secretary, to undertake the Secretarial Audit of the Company for the financial year 2023-24. The Secretarial Audit Report for the year under review is provided as **Annexure-2** of this report. There are no qualifications, reservation or adverse remarks or disclaimers in the said Secretarial Audit Report.

## Cost Audit Report

The Company has appointed M/s. Bandyopadhyaya Bhaumik & Co., Practising Cost Accountants (Firm Registration No. 000041) to conduct audit of cost records maintained for Petroleum Products of the Company for the year ended 31st March, 2024.

The Cost Audit Report for the financial year 2022-23 was filed before the due date with the Ministry of Corporate Affairs.

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

## Secretarial Standards

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



## Reporting of Frauds by Auditors

During the year under review, the Statutory Auditors, Internal Auditor Cost Auditors and Secretarial Auditor have not reported any instances of fraud committed against the Company by its officers or employees to the Audit Committee of the Board under Section 143(12) of the Act.

## Particulars of Employees

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

## Prevention on Sexual Harassment of Women at Workplace

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has constituted Internal Complaints Committees (ICs), to consider and resolve the complaints related to sexual harassment. The ICs includes external members with relevant experience. The ICs presided by a senior woman and other members to conduct the investigations and make decisions. Majority of the total members of the ICs are women. The ICs also work on creating awareness on relevance of sexual harassment issues.

During the year under review, your Company has not received any complaint pertaining to sexual harassment.

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

## Vigil Mechanism

Your Company has adopted a whistle blower policy and has established the necessary Vigil Mechanism for Directors and employees in confirmation with Section 177 of the Act to facilitate reporting of the genuine concerns about unethical or improper activity without fear of retaliation.

The vigil mechanism of your Company provides adequate safeguards against victimization of Directors and employees who avail of the mechanism and also provides for direct access to nominated Director in exceptional cases.

No person has been denied access to the Nominated Director. The said policy is uploaded on the website of the Company at [www.ioagpl.com](http://www.ioagpl.com).

During the year under review, your Company had not received any complaint under whistle blower policy.

## Conservation Of Energy, Technology Absorption, Foreign Exchange Earning And Outgo

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

## Health Safety And Environment (HSE)

The Company 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 organization 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.

**Acknowledgement**

Your Director’s 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 Director’s 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**



## ANNEXURE '1' TO THE DIRECTORS' REPORT

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

### 1. Brief outline on CSR Policy of the Company

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

The Company has carried out/ implemented its CSR activities / projects through NAB Foundation. The Company has identified education sector as the core sector for CSR activities and carried out its education program named "Ujjwal Bhavishya Ki or", dedicated to revitalizing two primary schools by refurbishing infrastructure, providing essential resources and implementing programs that foster holistic learning experiences in Prayagraj GA.

The CSR Policy has been uploaded on Company's website at [www.ioagpl.com](http://www.ioagpl.com).

### 2. Composition of CSR Committee

S. No.	Name of Director Designation / Nature of Directorship	Designation/nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Manoj Kumar Sharma	Chairperson/Non- Executive	2	2
2	Mr. Suresh P Manglani	Member/Non- Executive	2	2
3	Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company			<a href="http://www.ioagpl.com">www.ioagpl.com</a>
	2			2
4	Provide the details of Impact assessment of CSR projects carried out in Pursuance of Sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable			Not Applicable
5	(a) Average net profit of the Company as per Section 135(5).			₹ 1156.02 Lakh
	(b) Two percent of average net profit of the Company as per Section 135(5).			₹ 23.13 Lakhs
	(c) Surplus arising out of the CSR projects or programmes or activities of the previous Financial years.			Nil
	(d) Amount required to be set off for the Financial Year, if any			Nil
	(e) Total CSR obligation for the financial year [(b)+ (c)+ (d)]			₹ 23.13 Lakhs
6	(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)			₹ 9.50 Lakhs



	(b) Amount spent in Administrative Overheads	Nil
	(c) Amount spent on Impact Assessment, if applicable	Not Applicable
	(d) Total amount spent for the Financial Year [(a)+ (b)+ (c)]	₹ 9.50 Lakhs
	(e) CSR amount spent or unspent for the Financial Year:	As Below

Total Amount Spent for the Financial year (in Lakhs)	Amount Unspent (in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5).		
	under Schedule VII as per second proviso to	Date of Transfer	Name of Fund	Amount	Date of Transfer
₹ 9.50 Lakhs	Section 135(5).	17/04/2024	Nil	Nil	Nil

\*Company has taken up CSR expenditure upto Rs. 24 Lakhs for FY 2023-24

f) Excess amount for set off, if any

Sr No.	Particulars	Amount (in Lakhs)
(i)	Two percent of average net profit of the Company as per Section 135(5)	₹ 23.13
(ii)	Total amount spent for the financial Year	₹ 9.50
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii) – (iv)]	Nil
(v)	Amount available for set off in succeeding financial years [(iii) – (iv)]	Nil

7. Details of Unspent CSR amount for the preceding three financial years: **Not Applicable**

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



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

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

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

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

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

NAB Foundation facilitated the Company in identifying two schools in rural areas of Prayagraj GA which require immediate support. Basis various deliberations held, it was established that the said work could be executed during holiday season in schools which led to extension of work beyond the stipulated timeline of 31st Mar, 2024. However, renovation work is under progress and expenditure of Rs. 9.50 Lakhs has already been done till Mar, 2024.

**Sanjay Kumar Jha**  
Director  
DIN: 07788527

**Suresh Prakash Manglani**  
Director  
DIN: 00165062



### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST March, 2024

[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, 2024 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, 2024 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 2023-24).

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 hereinabove.

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

Place: Noida  
Date: 05/06/2024

Amarendra Kumar Rai  
C.P. No.: 9373  
UDIN: F008575F000532494





‘Annexure A’

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

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

Place: Noida  
Date: 05/06/2024

Amarendra Kumar Rai  
C.P. No.: 9373  
UDIN: F008575F000532494



## ANNEXURE '3'

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

#### A. Conservation of energy

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

IOAGPL as a policy is maximizing the usage of Natural Gas based equipments such as the Stanby Power Generating Sets, LCVs, Office vehicles, etc for reducing the emissions from Diesel. It is also using LEDs at all its installation. Company is also using CNG fueled vehicles for most of its operations.

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

Company is in the process of installing Solar panels for lighting and general usage at all its City Gate Stations (CGS). Company is also in process of installing solar panels for full filling power requirement for operating the RTUs being installed at DRSS. This project shall be completed by FY 2024-25. Currently, Solar panels are installed at Chandigarh CGS.

**iii. the capital investment on energy conservation equipment's – Not applicable**

#### B. Technology absorption

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

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

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

The Company is in preliminary discussions with various developers / vendors to absorb Bio – Gas and blend it with the natural gas in pipelines / CNG Stations.

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

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

#### C. Foreign exchange earnings and Outgo- NA

By Order of the Board of Directors

Sanjay Kumar Jha  
Director  
DIN: 07788527

Suresh Prakash Manglani  
Director  
DIN: 00165062



## NOTICE

**Notice** is hereby given that the **Eleventh** Annual General Meeting of IndianOil – Adani Gas Private Limited will be held on Thursday, June 20, 2024 at 11.00 AM through Video Conferencing (VC)/ 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, 2024 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, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

### SPECIAL BUSINESS:

2. Appointment of Dr. Sangkaran Ratnam (DIN 10333311) 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 Dr. Sangkaran Ratnam (DIN 10333311), who was appointed as an Additional Director of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 (“Act”) and Articles of Association of the Company and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company.”

3. Appointment of Mr. Sandeep Jain (DIN 09792777) 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. Sandeep Jain (DIN 09792777), 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, 2025, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting.”

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

**For and on behalf of the Board**

Date: 05/06/2024  
Place: Noida

**Himanshi Zaira**  
**Company Secretary**  
**Membership No. A43950**

Regd. Office:

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



## NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), setting out material facts concerning the business under Item Nos. 2,3 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 dated 5th May 2020, 10/2022 dated 28th December 2022 and 09/2023 dated 25th September, 2023, 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 2024, 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 11th 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 11th 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 11th 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 alongwith Annual Report 2023-24 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 2023-24 has been uploaded on the website of the Company at [www.ioagpl.com](http://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. 2

The Board of Directors in its meeting held on 25th Oct, 2023 has appointed Dr. Sangkaran Ratnam as an Additional Director of the Company with effect from 25th Oct, 2023. 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.

Dr. Sangkaran Ratnam is and Engineer (PhD in Geotechnical Engineering) and holds a Master's degree in Geo-Environmental Engineering from the Massachusetts Institute of Technology (MIT, USA) and a Bachelor's degree in Civil Engineering (first class) from Imperial College in London. He has been with Total Energies in various international assignments since 2002 and holds various Directorships in other Companies.

Dr. Sangkaran Ratnam 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. 2 of this Notice, for approval by the Members of the Company.

Dr. Sangkaran Ratnam is deemed to be interested in the said resolution as it relates to his appointment.

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

#### Item No. 3

The Board of Directors appointed Mr. Sandeep Jain as an Additional Director of the Company with effect from 20th Mar, 2024. 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. Sandeep Jain holds a senior management position of Executive Director (Gas) in IndianOil Corporation, largest Marketer and Refiner in India. He is a Civil Engineer from Thapar University, Patiala and completed Senior Management programme from IIM Calcutta. He has 37+ years of vast cross-functional experience spanning every facet of the energy business with specialization in various oil industry functions, including Marketing, Business Development, Gas Business, LNG, Exports, Mergers & Acquisitions and International Business.

Mr. Sandeep Jain 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. Sandeep Jain 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 2024-25, 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 2024-25.

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, 2025.





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.