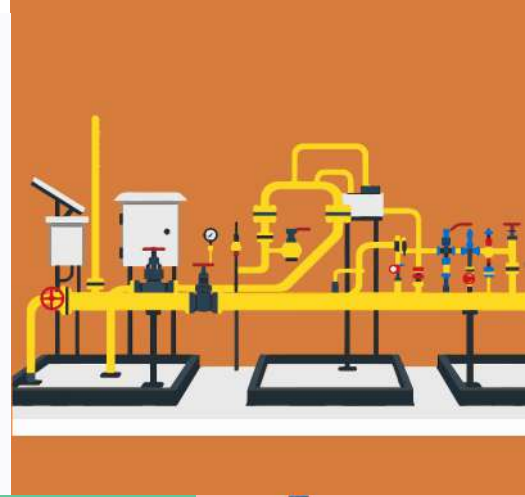




IndianOil-Adani Gas Pvt. Ltd.

# MAKING TRANSITION TO **CLEAN ENERGY** FOR BETTER TOMORROW



## ANNUAL REPORT 2024-25

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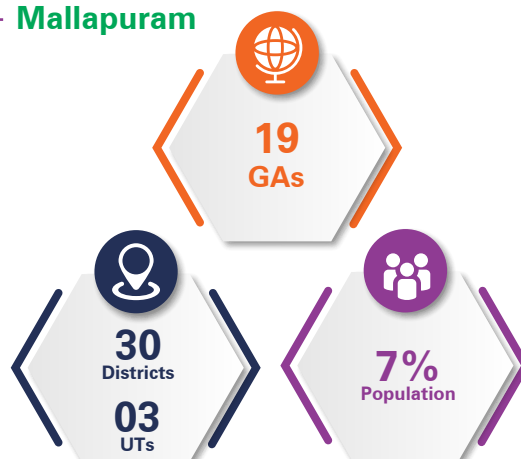
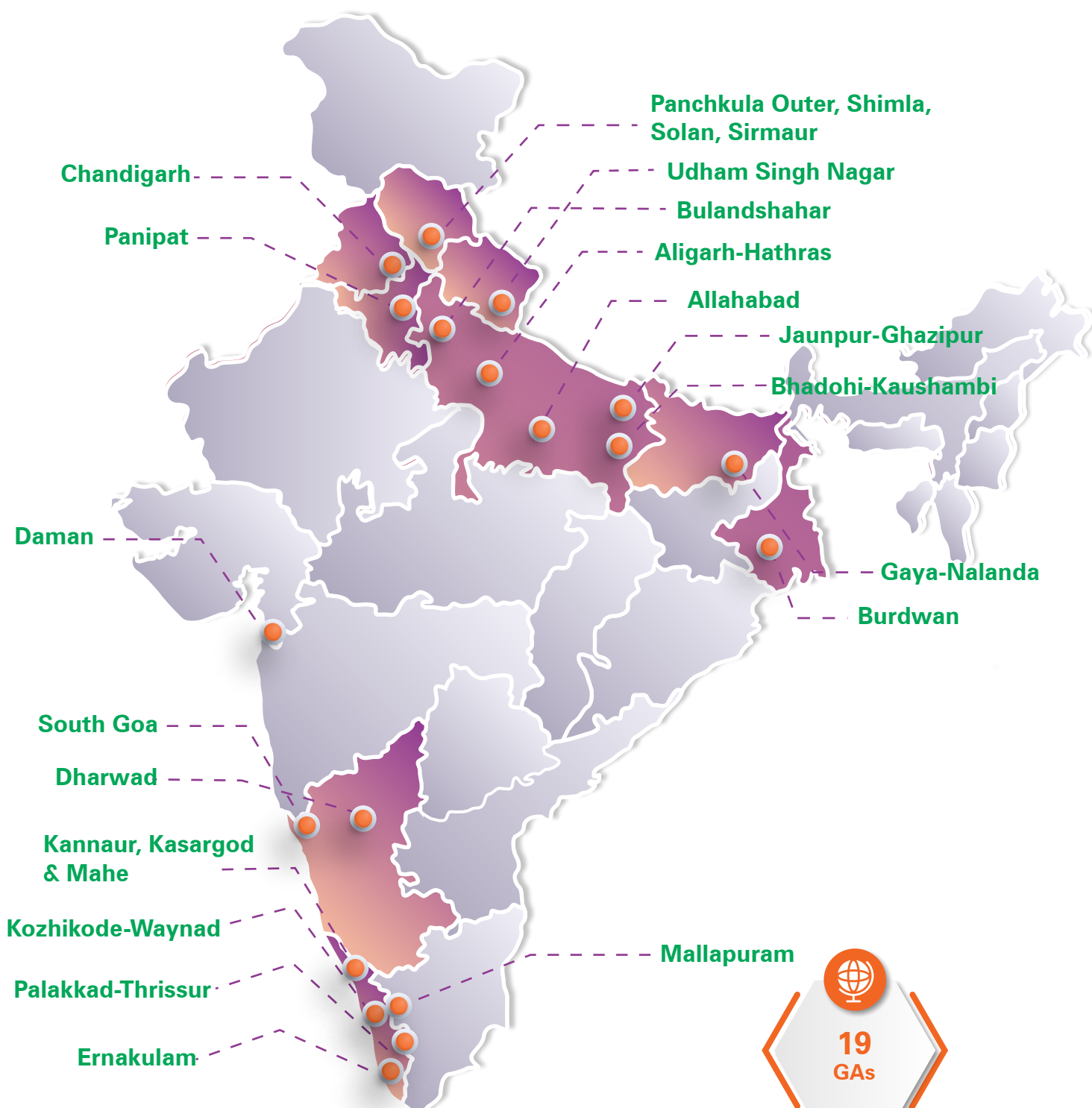


# PART A

## OUR PERFORMANCE



# OUR FOOTPRINT



# SNAPSHOT OF FY 2024-25



FOOTPRINT  
**19 GAs**  
(33 districts)



COVERAGE  
**7% POPULATION**  
OF INDIA



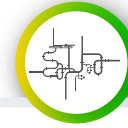
PEOPLE  
**405**



OFFICES  
**22**



STEEL PIPELINE  
NETWORK  
**11,134 INCH-KM**



MDPE PIPELINE  
NETWORK  
**14,755 INCH-KM**



CNG  
STATIONS  
**426**



DOMESTIC  
CONNECTIONS  
**1.77LAC+**



PNG I & C  
**1,100+**



INCOME  
**₹ 2870 CR**



EBIDTA  
**₹291 CR**



PAT  
**₹41 CR**



INVESTMENT  
**₹4,200 CR**



CASH PROFIT  
**₹173 CR**



OUR RATING  
**CARE: AA -**  
**CRISIL: AA-**





# CHAIRMAN MESSAGE

**Dear Members,**

**My heartiest greetings to you all.**

It is my privilege to present the Annual Report of IndianOil-Adani Gas Private Limited, an organization that has been at the forefront of India's energy transformation since a decade. Over the past decade, we have evolved from a visionary collaboration between two industry leaders into a driving force in the City Gas Distribution sector, enabling millions of people to embrace clean and sustainable energy solutions.

## Driving India's Clean Energy Transition

India is rapidly advancing towards a cleaner and more sustainable energy future, driven by Government's initiatives and the growing demand for natural gas. The Government of India has set an ambitious goal of increasing natural gas's share in the energy mix to 15% by 2030. The City Gas Distribution (CGD) sector has experienced significant growth in FY 2024-25, supported by robust infrastructure development and favorable policies. With the expansion of the CGD network to over 400 districts, more households, industries, and commercial establishments now have access to natural gas. This widespread availability has led to a substantial increase in the adoption of piped natural gas (PNG) and compressed natural gas (CNG), contributing to reduced carbon emissions and improved air quality.

In line with this vision, IOAGPL has taken various strategic steps to enhance gas accessibility and penetration. With 19 Geographical Areas (GAs) under operation, we have significantly increased PNG and CNG footprint.

The financial year 2024-25 has been marked by significant economic developments both globally and domestically. Despite global economic uncertainties and fluctuating energy prices, your Company has demonstrated resilience and robust growth.

As we reflect on the past years, I take immense pride in our collective achievements and the impact we have created in shaping India's clean energy landscape.

## A Year of Strong Performance

During FY 2024-25, IOAGPL achieved a remarkable sales volume of 540 MMSCM, with CNG and PNG Sales contributing leading impressive growth in both the segments. This impressive growth in volumes was driven by the commissioning of new infrastructure and the successful launch of CNG customer incentive schemes, which boosted the adoption of Natural Gas as a fuel of Choice.

The Company reported an annual revenue of Rs. 2,870.07 Crore increased by 45.42% compared to Rs. 1973.64 Crore in the previous year, with an EBITDA of Rs. 290.90 Crore. This strong financial performance resulted in a net profit of Rs. 40.61 Crore for the financial year 2024-25, highlighting the Company's vigorous growth and promising future.

With the addition of 69 new CNG stations, the total number of established CNG stations reached 426 by the end of the fiscal year. In the PNG segment, IOAGPL commenced the supply of PNG to over 20825 new households and added 307 industrial and commercial customers. The Company also expanded its network by 6884 IK, bringing the total network length to 25889 IK as of March 2025.

The Company's financial health has shown significant improvement, as evidenced by the enhancement of our credit rating from A(+) to AA(-) by both CARE Ratings and CRISIL Ratings respectively. This upgrade underscores our robust operational performance and healthy volume growth.

## Key Highlights of FY 2024-25

In the fiscal year 2024-25, IOAGPL made significant progress in the PNG segment by signing MoUs with CPWD Prayagraj, IIM Kashipur, Pradeshik Armed Constabulary, Reserve Bank of India, NABARD, Cantonment Board and Country Colonisers Pvt. Ltd. to provide PNG connections to their residential townships and colonies. The Company marked major milestone of achieving highest ever City Gas Station Drawl at 1.6 Million Standard Cubic Meter per Day (MMSCMD).



The launch of the "Tatkal PNG Scheme" enabled the delivery of domestic PNG connections within 3-5 days of registration across various GAs. Numerous households, industrial customers, and commercial establishments, including prestigious clients such as Life Gold Fashion LLP, Parle G, IFB Industries, Polycab, and Dr. Reddy's Laboratories, Wockhardt Limited, Punjab State Corporation (VERKA), Cannaught Plaza Restaurant (McDonalds') were successfully connected.

In the CNG segment, the CNG incentive scheme is being implemented in various GAs to develop the CNG ecosystem. Additionally, compliance with the Government of India's Compressed Bio Gas (CBG)-City Gas Distribution (CGD) synchronization scheme was achieved by entering into MoUs and tripartite agreements with multiple producers to offtake CBG through direct pipeline connectivity or by setting up CBG stations.

The Company has progressed in terms of expanding its Dealer Owned Dealer Operated (DODO) stations in Panipat, Bulandshahr and Chandigarh GA, building its own brand value in the region. Four new DODO Letter of Intent (LoI) has been issued to successful applicants in Bulandshahr (EAAA), Aligarh and Hathras, Bulandshahr, Panchkula District (EAAA), Sirmaur, Shimla & Solan (EAAA) District

The milestone of connecting 100 PNG commercial and industrial establishments was achieved in Daman and Udham Singh Nagar GAs respectively. An agreement was entered into with the South Bengal State Transport Corporation (SBSTC) to establish CNG stations in Burdwan and Kalna for government-owned CNG buses. These achievements reflect a dedication to excellence and innovation, with a forward-looking approach to reach new heights in the coming years.

## A Testament to Operational Excellence - Maha Kumbh 2025

One of the biggest highlights of the year was our successful operations during the Mahakumbh 2025 festival in Prayagraj GA which took place after 144 years with historic gathering of over 65 crore people across the world. IOAGPL successfully managed to handle 45 day long Maha Kumbh with "zero"

incident/accident in entire infra value chain by manning 24 x 7 dedicated team to combat any emergency. With Maha Kumbh 2025, IOAGPL abled to achieve daily gas sales to the tune of ~2 Lac SCMD without any operation deficiencies/dry out.

### The success was a result of:

- Meticulous planning and resource development well in advance.
- 24x7 operational readiness, ensuring zero dry-outs at CNG stations.
- Uninterrupted gas supply despite record sales and extreme demand pressure.
- Effective crisis management and emergency response preparedness.

The tireless dedication ownership and commitment demonstrated by the IOAGPL team have been instrumental in ensuring operational excellence and their efforts have not only maintained uninterrupted service but also reinforced our reputation as a reliable energy provider, even in the most demanding situations.

## Safety Beyond Compliance – Our Commitment to a Secure Workplace and Community

Safety remains a cornerstone of our operations IOAGPL has implemented rigorous Health, Safety, and Environment (HSE) protocols, ensuring the well-being of our employees, customers, and communities. Regular safety audits, training programs, and awareness campaigns have been integral to our safety culture. During the year, IOAGPL achieved significant milestones in its commitment to quality, environmental management, and occupational health and safety by successfully renewing its ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 certifications. These certifications recognize our adherence to the highest standards in quality management, environmental performance, and occupational health and safety.

## Expanding Horizons, Step by Step

### Digitalization of Key Process:

Your Company has remarkable stride in digitalizing key processes, including the Safety Work Permit,





Domestic Plumbing Work, Vendor Bills and Employee Nomination.

These advancements have significantly improved our efficiency and collaboration, allowing us to operate more smoothly and effectively.

### Single Sign-On (SSO):

The implementation of Single Sign-On (SSO) has greatly enhanced our IT security. This system ensures seamless access to our digital resources while safeguarding sensitive information across the organization. By reducing the need for multiple passwords, SSO not only simplifies the user experience but also strengthens our defense against potential security threats.

Together, these initiatives represent our commitment to leveraging technology to drive progress and protect our assets. We are proud of these achievements and look forward to continuing our journey towards greater innovation and excellence.

## Driving Change, Building Futures: Our Evolving CSR Journey

As part of our commitment to social development and community welfare, IOAGPL successfully executed its first CSR initiative, "Ujjawal Bhavishya Ki Ore", last year, refurbishing two schools in Prayagraj GA to enhance education infrastructure. To assess the effectiveness of this initiative, an impact assessment report was prepared by the Department of Commerce and Business Administration, University of Allahabad, which provided key insights into the CSR project.

For FY 2024-25, IOAGPL aimed to implement a similar or superior project in other GAs, continuing its commitment to education and health sector. However, after conducting an initial assessment, it was determined that identifying a project where the contribution would have a meaningful and lasting impact requires additional time and careful consideration. Considering these factors, instead of rushing into a new project, IOAGPL has decided to transfer the Rs. 79 lakh of CSR obligation to the Unspent CSR Account, ensuring compliance while allowing us to carefully plan and implement a high-impact initiative in the future.

This approach reinforces our commitment to responsible and strategic CSR investments, ensuring

that our efforts align with community needs and long-term sustainability. The positive indicators of strong performance, proactive initiatives, and key accomplishments by the Company are clear signals of a forward-looking approach and in the right direction. These successes further demonstrate Company's commitment to support the nation's effort to provide cleaner and more sustainable sources of energy for all. I am sure that the upcoming year will be one 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 the lives of every Indian it touches.

I express my sincere gratitude for all the guidance, support, and assistance received from Indian Oil Corporation Ltd, Adani Total Gas Ltd, the Government of India, the Ministry of Petroleum and Natural Gas, PNGRB, various State Governments, and other stakeholders I also thank financial institutions, banks, customers, suppliers, credit rating agencies, and business associates for their faith, trust, and confidence in the company.

Last but not least, my sincere appreciation for the young IOAGPL team for achieving the growth of the Company.

**Jai Hind.  
Chairman  
IOAGPL**



# PRESTIGIOUS CUSTOMERS CONNECTED IN FY 2024-25

**Parle-G**

**POLYCAB**  
IDEAS. CONNECTED.

  
**Dr.Reddy's**

  
**Alter Pharma**

**IFB**  
Industries Limited

  
**Pizza Hut**

**Steelbird**  
*Helmets*

  
**McDonald's**

  
**Nestle**

  
**Coca-Cola**

**Radisson**

  
**Dabur**



# IOAGPL'S PRESENCE IN MAHAKUMBH 2025

IOAGPL successfully managed and handled its asset operations during Mahakumbh – 2025 at Prayagraj GA, which attracted over 65 crore pilgrims.



## Success of Mahakumbh 2025, attributed to following action plans:

- 24x7 operational readiness, ensuring zero dry-outs at CNG stations.
- Uninterrupted gas supply despite record sales and extreme demand pressure.
- Effective crisis management and emergency response preparedness.
- Meticulous planning and resource development well in advance.



# PART B - PROMOTERS & DIRECTORS



IndianOil

- 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 77 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.

- A Maharatna & Fortune 500 Company
- 11 Refineries with capacity of 80.8 MMTPA
- Turnover of more than Rs.7.5 lakh crore
- 19500+ km of petroleum products and natural gas pipeline
- 40221 Oil Retail outlets in India (42% market share)
- 2<sup>nd</sup> largest domestic player in Petrochemicals
- 11 Subsidiaries, 3 Associate and 27 Joint Venture Companies



## CGD Profile

Largest Private Gas Distribution Company operating 34 Geographical Areas (GAs) on standalone basis and 53 Geographical Areas with its JV IOAGPL.

## Wholly Owned Subsidiaries

- Adani Total Energies E-mobility Limited (EMobility Business)
- Adani Total Energies Biomass Limited (Bio Business) Adani Total

- Authorization for 34 Geographical Areas covering 95 districts – Largest Pvt. CGD Company
- Cumulative Customer base of:
  - a. CNG Stations – 647
  - b. Domestic – 9.63 Lakhs
  - c. Industrial & Commercial – 9299





# BOARD OF DIRECTORS



**Mr. Sandeep Jain**

**Chairman**

**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.

**Shri Prasun Kumar Mishra** is a mechanical engineer by profession. He has an experience of more than 30 years in Projects, Construction and Operations of cross-country pipelines within IOCL's. His notable contributions are in development of a green-field crude oil tank farm and brown-field pumping station at Chaksu (Rajasthan), Operation and Maintenance of large crude oil tank farm location at Viramgam (Gujarat) and overall planning & scheduling of IOCL's integrated crude oil pipeline system in western India.

He has also been closely associated with the central project management functions at IOCL's Pipelines Head office wherein he has handled several critical projects of large value. He has keenly watched the CGD business taking off within IOCL and is presently heading this business as Executive director (CGD), IOCL, wherein Project management and operational efficiency remains his focus area.



**Mr. Prasun Kumar Mishra**

**Director**

**Ms. Anu Jain** is a Chartered Accountant (CA) and holds a B.Com (Hons.) degree from Delhi University.

Ms. Jain has over 28 years of rich experience in the Finance function and has successfully handled various important portfolios such as Taxation, Management Accounting, Financial Concurrence, and Internal Audit during different levels of her career at IndianOil. Having worked at different organizational levels like State, Region and Corporate which exposed her to finer intricacies of the function.

Currently, she is serving as Chief General Manager (Finance), Business Development group of Indian Oil at the Corporate Office. In her present role, she oversees the finance activities of the Natural Gas business, Petrochemical Projects, Business Development- New Business, and Mergers & Acquisitions at IndianOil. She is also responsible for Management Accounting and Taxation for the Business Development Group of IndianOil.



**Ms. Anu Jain**

**Director**





**Mr. Suresh Manglani** is a seasoned professional with 35+ years of varied experience in diversified businesses. He started his career with Kelvinator (now Whirlpool India) and subsequently worked with GAIL, Mahanagar Gas Limited, Reliance Industries and India Gas Solutions (a JV of RIL and BP). Prior to joining Adani Total Gas Limited, Suresh was working with Reliance Industries Limited as Senior Vice President & Head of Commercial of its petroleum retail business and had worked at Apex level for over 19 years with MNCs joint ventures for over 17 years. A cost accountant by profession he has educational degrees of M.COM, LLB, ACMA, FCS.

Apart from his current responsibility as the CEO at ATGL, he is also a Director in Total Adani Fuel Marketing Private Limited, a 50:50 JV between Adani and TotalEnergies. He has also been appointed as the Chairman of Smartmeters Technologies Private Limited, a 50:50 JV between Adani Total Gas Limited and GSEC Limited. He is director on the Board of Association of CGD Entities Company.



**Mr. Suresh P Manglani**

**Director**



**Dr. Sangkaran Ratnam**

**Director**

**Dr. Sangkaran Ratnam** read engineering at Cambridge where he completed his PhD in Geotechnical Engineering. He also holds a Master's degree in Geo-Environmental Engineering from the Massachusetts Institute of Technology (MIT, USA) and a Bachelor's degree in Civil Engineering (first class) from Imperial College in London. He has been with Total Energies in various international assignments since 2002.

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

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

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



**Mr. Ashish Rajvanshi**

**Director**



# PART C : OUR STRENGTH

## ENGINEERING & PLANNING CAPITAL

The Engineering and Planning (E&P) department is one of our core functions, responsible for all new projects and O&M (Operations & Maintenance) activities at existing sites. E&P develops and updates SOPs for critical operations, helping IOAGPL achieve ISO 9001, 14001, and 45001 certifications. The department builds internal technical capabilities by ensuring compliance with Standard Operating Procedures & Guidelines across all IOAGPL locations.

E&P oversees design and engineering activities, ensuring strict quality control of materials supplied to IOAGPL. It defines and monitors system integrity issues through the Annual Operation and Maintenance Plan (AOMP). E&P monitors and reports operating gas loss across IOAGPL locations & supports GAs (Geographical Areas) by recommending corrective actions to minimize these losses. Special monitoring efforts include expediting material supplies, facilitating timely contractor payments, and conducting site visits to address issues at GAs nearing project completion. The department plays a pivotal role in adopting and implementing best practices, identifying new technologies, products, and services applicable to City Gas Distribution (CGD). E&P has been

IOAGPL locations and monitors it diligently. The department has ensured successful completion of T4S, IMS, and ERDMP audits across all 19 operating IOAGPL locations.

## HUMAN CAPITAL

At IOAGPL, our greatest asset is our people. Powered by a committed and skilled workforce of 405 employees, we believe that fostering a high-performance environment is essential to unlocking our full potential. Employee well-being, health, and safety remain top priorities as we continue to build a supportive, inclusive, and growth-oriented workplace.

### Culture

Our culture is rooted in employee well-being, continuous growth, and development. We encourage innovation, creativity, and adaptability — qualities that enhance agility and drive transformation. Our culture reflects core values, beliefs, and operational principles, enabling IOAGPL to act with purpose & consistency.

### Attracting and Retaining Talent

We are dedicated to attracting and retaining top talent through structured recruitment practices. Our performance - driven, progressive, and inclusive culture motivates employees to collaborate and work towards shared organizational goals.

### HR Governance & Code of Conduct

IOAGPL upholds the highest standards of ethics, integrity, and transparency. All employees and stakeholders are expected to adhere to our Code of Conduct and compliance policies, reinforcing trust and accountability across the organization.

### Continuous Learning

We foster a culture of continuous learning to drive professional growth and build a future-ready workforce. Through our digital platform, Digi vantage, employees access continuous learning and upskilling opportunities.



instrumental in the implementation and maintenance of SCADA and GIS systems across IOAGPL locations. It also evaluates automation technologies and identifies solutions for CGD applications. The department ensures optimal network design to maximize demand over the life cycle of projects.

Additionally, E&P regularly manages inventory across



In collaboration with IIM Indore, we have launched a Talent Development initiative aligned with evolving business needs and leadership development.

### Fostering Innovation

We nurture a forward-thinking mindset by encouraging employees to share ideas and contribute to organizational growth, system enhancements, and sustainable practices.

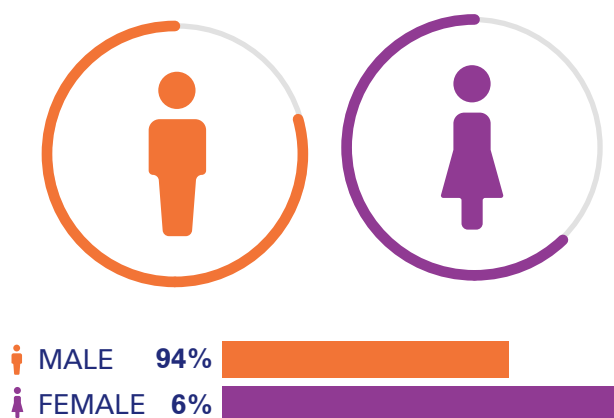
### Employee Productivity

Enhancing employee productivity remains a core focus as we strive for operational excellence and drive high performance across all levels of the organization.

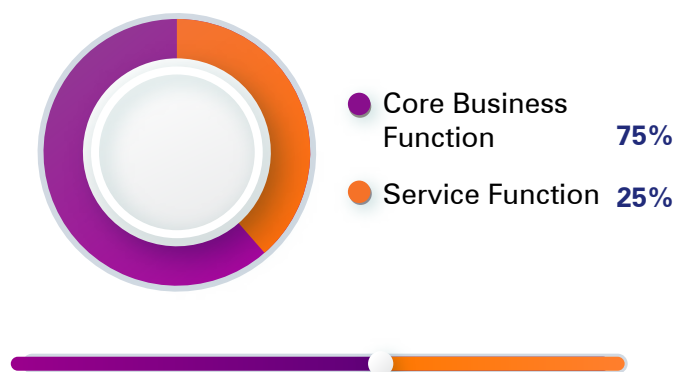
### Technology Excellence

We are making significant strides in HR automation, with a focus on achieving technology excellence. Our efforts are directed towards building efficient, data-driven HR systems that enhance employee experience and streamline processes.

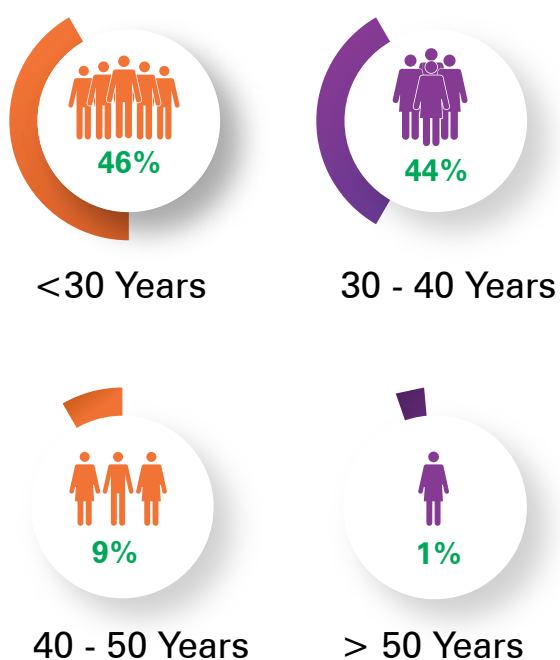
### GENDER RATIO



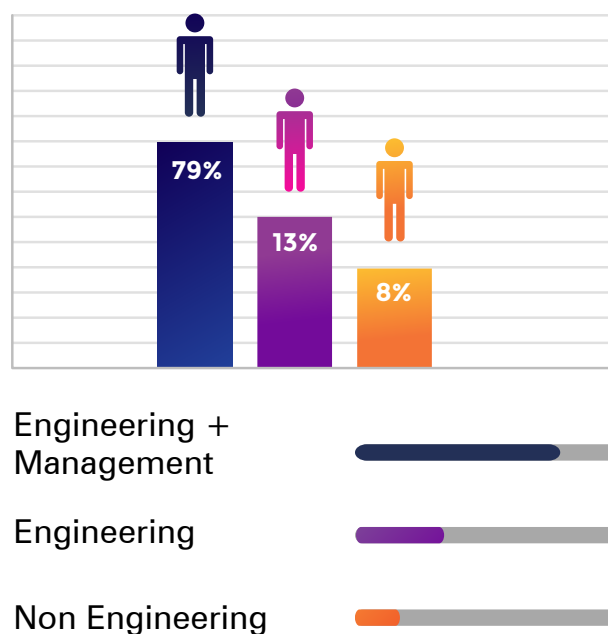
### FUNCTIONAL MIX



### AGE WISE EMPLOYEE RATIO



### ACADEMIC/ SKILL MIX



## PROCUREMENT CAPITAL

### Procurement Excellence

At IOAGPL, we believe that a robust procurement function is key to driving organizational competitiveness. Our procurement strategy is built on the following foundational pillars:

- ▶ Focus on new vendor development
- ▶ Leveraging the Company's brand strength and industry knowledge
- ▶ Planned and phased procurement through strategic sourcing and market analysis
- ▶ Utilization of a centralized public procurement portal, ensuring open, fair, and transparent reverse auction mechanisms

We continue to leverage our industry expertise, strong relationships, and best practices to secure gas and other essential inputs for our operations at competitive terms.

During FY 2024-25, a total of 3,770 orders were placed for procurement of materials and services by the Techno-Commercial Department, reflecting our proactive sourcing approach.

Item	Service Order	Material Order	Total
Total Order Placed (Nos)	1974	1796	3770
Total Value w/o GST (Rs./Cr.)	690	428	1118

## INFORMATION CAPITAL

### Fostering Innovation

We nurture a forward-thinking mindset by encouraging employees to share ideas and contribute to organizational growth, system enhancements, and sustainable practices.

We made remarkable progress in digital transformation by successfully launching and implementing a suite of integrated applications under the brand name "IOAGPL SUVIDHA".

Our customers and vendors now enjoy seamless access to highly integrated applications through IOAGPL Suvidha. Furthermore, the implementation of Single Sign-On (SSO) has strengthened our IT security, ensuring secure and convenient access to

sensitive information across the organization. In addition to these advancements, we also initiated the development of a comprehensive data analytics dashboard, enabling real-time insights and supporting data driven decision-making across departments.



### SCADA AND GIS

IOAGPL has initiated integrating all its critical Infrastructure such as CGS, CNG, DRS & Industrial establishment with its SCADA system positioned at Head Office, intending monitoring of real-time process, enabling remote management and data analysis.



In order to map the real time location of assets, IOAGPL has also implanted Geographic information system (GIS), aiming at asset integrity, managing and analysis spatial data, enabling asset management, improved network planning and enhanced safety and reliability.



## DIGITALIZATION INITIATIVES

IOAGPL has achieved various milestones by rolling out Digital Apps including Safety Work Permit, Domestic Plumbing Work, Vendor Bill Tracker, Employee Nomination portal and Single Sign On (SSO).



## FINANCE CAPITAL

At IOAGPL, we are committed to building resilient business models that drive faster project execution and enhance capital productivity. These principles form the cornerstone of our long-term sustainability, enabling us to navigate unforeseen challenges with sufficient liquidity. Over the past few years, the organization has established robust financial processes and standardized operating procedures. We continue to prioritize capital efficiency, maintain a balanced volume mix, and strengthen our balance sheet to support sustainable growth.

Some of the key highlights in FY 2024-25 are listed below:

- Avg Volume through put of 1.4 million + SCMD
- Revenues is Rs. 2,870 cr. mark with YOY growth of 45%
- EBITDA is Rs. 291 cr.+ with YOY growth of 15% & Profit After Tax for FY24-25 is Rs. 41 cr.
- Second consecutive year of rating upgrade (Long-Term) by CARE Ratings & CRISIL: From A (+) to (AA-)





## HEALTH SAFETY AND ENVIRONMENT (HSE)

The Company is engaged in the supply of piped and compressed natural gas, a cleaner and safer energy source. It is committed to maintaining the highest standards of Health, Safety, Environment, and Security (HSES), recognizing that excellence in business performance is directly linked to excellence in HSES performance.

### IOAGPL's Commitment to Public Safety and Awareness

IOAGPL promotes safety through awareness camps at PNG customers' doorsteps and sessions at CNG stations, educating users on safe practices and emergency response. To broaden outreach, safety messages are regularly shared via FM radio, print, digital, and social media. Observances like National Safety Week, World Environment Day, Road Safety Week for LCV drivers, and Fire Service Day highlight the company's dedication to safety, environmental responsibility, and stakeholder engagement.

### Training, Policies, and Compliance

To ensure safe and efficient operations, IOAGPL conducts Safety and Technical Competency (STC) training and complies with HSE standards set by OISD and PNGRB. Strict enforcement of policies such as 'No STC, No Work', 'CNG Filling Policy', and 'No Metal Plate, No Gas' supports a culture of accountability. Senior Management Safety Tours and the HSE Reward Program further reinforce high safety standards and recognize outstanding contributions from frontline workers.

### Systems, Incident Management, and Emergency Preparedness

IOAGPL's ERDMP for PNGRB-licensed areas is certified under the 2010 regulations, amended in 2020 (GSR39). The company also engages with local Fire Brigades, District Disaster Management Cells, and customers through awareness campaigns. Emphasizing the Nine Life Saving Rules, IOAGPL continues to strengthen site safety and maintain a healthy work environment.

### Sustainability:

Sustainability is central to IOAGPL's operations, guiding our efforts to manage environmental, economic,

and social impacts responsibly. We uphold high standards of Safety, Health, Environment, across CGD projects, natural gas transmission, and distribution. Through efficient CNG systems and PNG supply to diverse customers, we aim to foster long-term, sustainable development while minimizing risks and maximizing opportunities.

### HSE Trainings

IOAGPL conducts regular HSE trainings to align employee performance with strategic goals and ensure safe operations. Safety and Technical Competency (STC) training includes practical exercises and Hazard Identification and Risk Assessment to prevent incidents and injuries. In case of any incident, thorough investigations are carried out, and preventive measures are communicated across the organization through safety alerts and enhanced control protocols.

### HSE Initiatives

IOAGPL drives safety through PNG/CNG awareness campaigns, emergency preparedness programs, and strict STC training policies like "No STC No Work." The HSE Reward Program and Online Action Tracking System promote proactive safety, while VTS and Defensive Driving Training enhance road safety. Certified ERDMP plans are supported by regular mock drills to ensure readiness and continuous improvement.

following activities carried out:

- Banner display at office, CNG stations
- Awareness session about Road safety among employees
- Road safety pledge
- Eye checkup drive
- Display of family photos in driver's cabin of LCV and HCV.
- Am I driving safely stickers display IOAGPL vehicles.

### Mock Drill

Reinforcing Safety Practices – Mock drill

IOAGPL reinforces safety through regular mock drills with local authorities and has provided Defensive Driving Training and eye checkups to over 300 contractor drivers and patrolmen.



**CGD Awareness Session – Stakeholders**

**National Safety Week FY 24-25**

- ERDMP training at office and project sites
- Safety quiz competition for contractor personnel
- Safety talk competition for contractor personnel
- Drawing competition for employees and contractors
- Online quiz coordinated at GA office with high participation
- Work-at-height training at project site



Sr. No	Particulars	Planned (FY 2024-25)	Actual (YTD March 25)	Status (On Track / To be improved)
1	Man Hours Worked (Million Man Hours)	5.0	9.95	Completed
2	Near miss & UA-UC observation	2400	2495	90,00,000
3	Safety Induction	AS ACTUAL	440	Man hour
4	Safety Training Program	456	1424	On Track
5	Safety Committee Meetings	234	220	On Track
6	Safety Inspection/Audit	456	1890	Completed
7	On-site Mock-Drill (Quarterly)	77	57	OnTrack
8	Off-site Mock-Drill (Yearly)	19	11	OnTrack
9	Safety Promotional Activities & OHS Initiative activities	77	83	Completed



## MANUFACTURED CAPITAL

### CNG

- No. of CNG stations as on 31 March, 2025: 426
  - Round 1 to 8 GAs: 145
  - Round 9 & 10 GAs: 281
- Commissioned 69 CNG stations in FY 2024-25
- CNG sales volume in FY 2024-25: 308 MMSCM

### Dealer Owned Dealer Operated (DODO)

#### CNG stations

With an aim to enhance brand image of IOAGPL, eight DODO stations have been established in Aligarh-Hathras, Bulandshahr, Panipat and Gaya-Nalanda GA.



In FY 2024-25, IOAGPL invited Expression of Interest for setting up DODO stations in 9 Districts. Four fresh Letter of Intents (LOIs) were issued to shortlisted applicants.

### PNG

- PNG industrial customers as on 31 March, 2025: 440
- PNG commercial customers as on 31 March, 2025: 678
- Commissioned 307 industrial customers and commercial customers in FY 2024-25
- Some of the big industrial customers commissioned: Vollert India Pvt. Ltd., DR Reddys' Lab, Punjab State Corporation (VERKA), Althea Pharma, IFB Industries Ltd., Life Gold Fashion LLP, Wockhardt Limited
- Some of the recognised commercial customers commissioned: Haldiram Bhujawala, Pizza Hut, STEELBIRD, NHAI, Indus Tower, McDonalds', VARROC
- PNG domestic customers as on 31 March, 2025: 1,76,000 + PNG-D activities started in all GAs.
- PNG Sales Volume in FY 2024-25: 232 MMSCM





# PART D : STATUTORY REPORTS

## INDEPENDENT AUDITORS' REPORT

**To the Members of IndianOil - Adani Gas Private Limited**

**Report on the Audit of the Financial Statements**

### Opinion

1. We have audited the accompanying financial statements of IndianOil - Adani Gas Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2025, and the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities

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

### Other Information

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

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

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

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

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

5. The Company's Management 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.

6. 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.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements made by the Management 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.

10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Report on Other Legal and Regulatory Requirements

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

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 13(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

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

- e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

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

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

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

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

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

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

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

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

- iv) a) 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. 47(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. 47(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 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. During the year, the audit trail feature is enabled for certain direct changes to database when using certain access rights. The process is started during the year and stabilized from 03 March 2025, as described in note 49 to the financial statements.

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

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Place: New Delhi  
Date: 25 April 2025  
UDIN: 25556367BMLBPJ8166

**Vishal Agarwal**  
Partner (M. No. 556367)



**Annexure A to the Independent Auditor's Report to the members of IndianOil - Adani Gas Private Limited on the financial statements for the year ended 31<sup>st</sup> March 2025**

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

a) 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.

B) 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 (Including ROU Assets) I) 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 2025 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 2025 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) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government, during the year and up to the date of this report.
  - c) As represented to us by the management, there were no whistleblower complaints received by the Company during the year.
  - xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
  - xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 188 of the Companies Act, 2013, and the details of the related party transactions have been disclosed in the financial statement as required by the applicable accounting standard. Section 177 of the Companies Act, 2013 is not applicable to the Company.
  - xiv) a) In our opinion and according to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business.
  - b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
  - xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them during the year. Accordingly, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
  - xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a) and (b) of the Order is not applicable.
- The Company is not a Core Investment Company and there are no Core Investment Companies in the Group, Accordingly, reporting under clause 3(xvi) (c) and (d) of the Order is not applicable.
- xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
  - xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
  - xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial





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

- xx) a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company for the year.
- b) In respect of ongoing projects, the Company has transferred the unspent amount to a Special Account within a period of 30 days from the end of the financial year in compliance with Section 135(6) of the Act. This matter has been disclosed in note 45 to the financial statements.

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

Place: New Delhi  
Date: 25 April 2025  
UDIN: 25556367BMLBPJ8166

**Vishal Agarwal**  
Partner (M. No. 556367)



**Annexure B to the Independent Auditors' report on the financial statements of IndianOil - Adani Gas Private Limited for the year ended 31<sup>st</sup> Mar 2025**

**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 & Regulatory Requirements' section of our report of even date)**

1. We have audited the internal financial controls with reference to financial statements of IndianOil - Adani Gas Private Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in

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

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

**Meaning of Internal Financial controls with Reference to**

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's



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

financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note').

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

Place: New Delhi  
Date: 25 April 2025  
UDIN: 25556367BMLBPJ8166

### **Inherent Limitations of Internal Financial controls with Reference**

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

**Vishal Agarwal**  
Partner (M. No. 556367)

### **Opinion**

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2025, based on the internal



**Balance sheet as at 31<sup>st</sup> March, 2025**

(₹ in lakhs)

Particulars	Notes	As at 31 <sup>st</sup> Mar, 25	As at 31 <sup>st</sup> Mar, 24
<b>ASSETS</b>			
<b>1) Non-Current Assets</b>			
a) Property, Plant and Equipment	3	2,63,470.85	2,14,319.35
b) Right-of Use Assets	3a	3,971.32	1,814.05
c) Capital Work-in-Progress	4	1,09,430.33	81,247.61
d) Intangible Assets	5	36.01	23.37
e) Financial Assets			
Other Financial Assets	6	904.73	772.48
f) Non-Current Tax Assets		321.09	258.87
g) Other Non-Current Assets	7	830.34	199.96
<b>Total Non-Current Assets</b>		<b>3,78,964.67</b>	<b>2,98,635.69</b>
<b>2) Current Assets</b>			
a) Inventories	8	820.02	654.41
b) Financial Assets			
i. Investments	9	27,598.94	5,173.76
ii. Trade Receivables	10	15,519.55	14,447.15
iii. Cash and Cash Equivalents	11	19,253.78	21,497.08
iv. Other Bank Balances	12	4,254.38	3,582.22
v. Other Financial Assets	13	1,965.27	884.65
c) Other Current Assets	14	1,986.62	3,846.19
<b>Total Current Assets</b>		<b>71,398.56</b>	<b>50,085.46</b>
<b>Total Assets</b>		<b>4,50,363.23</b>	<b>3,48,721.15</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
a) Equity Share Capital	15	1,43,673.00	1,31,773.00
b) Other Equity	16	9280.35	7114.18
<b>Total Equity</b>		<b>1,52,953.35</b>	<b>1,38,887.18</b>
<b>LIABILITIES</b>			
<b>1) Non-Current Liabilities</b>			
a) Financial Liabilities			
i. Borrowings	17	2,37,799.08	1,62,652.15
ii. Lease Liabilities	42	2,803.95	1,085.94
b) Provisions	18	334.88	287.85
c) Deferred Tax Liabilities (Net)	19	3,494.97	2,040.20
<b>Total Non-Current Liabilities</b>		<b>2,44,432.88</b>	<b>1,66,066.14</b>
<b>2) Current Liabilities</b>			
a) Financial Liabilities			
i. Borrowings	20	7,046.34	7,898.76
ii. Lease Liabilities	42	771.43	550.54
iii. Trade payables- Total outstanding dues of	21		
Micro enterprises and small enterprises		555.91	776.87
Creditors other than micro enterprises and small enterprises		14,005.68	11,694.12





iv. Other Financial Liabilities	22	29,013.27	21,568.78
b) Other Current Liabilities	23	1,573.18	1,262.65
c) Provisions	24	11.19	16.11
<b>Total Current Liabilities</b>		<b>52,977.00</b>	<b>43,767.83</b>
<b>Total Equity and Liabilities</b>		<b>4,50,363.23</b>	<b>3,48,721.15</b>

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

**Vishal Agarwal**

Partner  
Membership No: 556367

Place : New Delhi  
Date : 25<sup>th</sup> April, 2025

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

Chairman  
DIN: 09792777

**Suresh P Manglani**

Director  
DIN: 00165062

**Rohit Chhabra**

Vice President

**Bhashit Dholakia**

Chief Operating Officer

**Himanshi Zaira**

Company Secretary



**Statement of Profit and Loss for the year ended March 31, 2025**

(₹ in lakhs)

Particulars	Notes	Year ended 31 <sup>st</sup> Mar,25	Year ended 31 <sup>st</sup> Mar,24
<b>INCOME</b>			
Revenue from Operations	25	2,87,007.24	1,97,364.24
Other Income	26	2,379.58	1,101.01
<b>I. Total Income</b>		<b>2,89,386.82</b>	<b>1,98,465.25</b>
<b>EXPENSES</b>			
Purchases of stock-in-trade of natural gas	27	2,12,054.14	1,31,921.91
Changes in inventories of stock-in-trade of natural gas	28	(105.05)	(123.05)
Excise duty on sale of Compressed Natural Gas (CNG)		21,601.96	16,711.59
Employee Benefits Expenses	29	3,050.31	2,881.04
Finance Costs	30	9,141.15	6,949.85
Depreciation and Amortization expenses	31	11,817.69	9,737.75
Other Expenses	32	26,311.97	24,128.91
<b>II. Total Expenses</b>		<b>2,83,872.17</b>	<b>1,92,208.00</b>
<b>III. Profit before Tax (I-II)</b>		<b>5,514.65</b>	<b>6,257.25</b>
<b>Tax expense:</b>	33	-	-
Current Tax		-	-
Deferred tax		1,453.19	1,807.11
<b>IV. Total Tax expense</b>		<b>1,453.19</b>	<b>1,807.11</b>
<b>V. Profit for the Year (III-IV)</b>		<b>4,061.46</b>	<b>4,450.14</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
Gains/(Losses) on Remeasurements of the Defined Benefit Plans	34	6.29	(23.94)
Income tax relating to items that will not be reclassified to profit or loss		(1.58)	6.03
<b>VI. Other Comprehensive Income for the year</b>		<b>4.71</b>	<b>(17.91)</b>
<b>VII. Total comprehensive income for the Year (V+VI)</b>		<b>4,066.17</b>	<b>4,432.23</b>
<b>Earnings per equity share</b>	35		
a. Basic (face value of ₹ 10/- each)		0.30	0.34
b. Diluted (face value of ₹ 10/- each)		0.30	0.34

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

**Vishal Agarwal**

Partner

Membership No: 556367

Place : New Delhi

Date : 25<sup>th</sup> April, 2025

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

Chairman

DIN: 09792777

**Suresh P Manglani**

Director

DIN: 00165062

**Rohit Chhabra**

Vice President

**Bhashit Dholakia**

Chief Operating Officer

**Himanshi Zaira**

Company Secretary



## Statement of Changes in Equity for the year ended March 31, 2025

### A. Equity Share Capital

(₹ in lakhs)

Particulars	No. of Shares	Amount
<b>Balance as at 1<sup>st</sup> April, 2023</b>	<b>1,30,67,30,000</b>	<b>1,30,673.00</b>
Add: Issued during the year	1,10,00,000	1,100.00
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>1,31,77,30,000</b>	<b>1,31,773</b>
Add: Issued during the year	11,90,00,000	11,900.00
<b>Balance as at 31<sup>st</sup> March, 2025</b>	<b>1,43,67,30,000</b>	<b>1,43,673.00</b>

### B. Other equity

Particulars	Share application money pending allotment	Retained Earnings	Amount
<b>Balance as at 1<sup>st</sup> April, 2023</b>	-	845.23	<b>845.23</b>
Profit / (Loss) for the year	-	4,450.14	4,450.14
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)
Other comprehensive income for the year	-	(17.91)	(17.91)
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>1,900.00</b>	<b>5,214.18</b>	<b>7,114.18</b>
Profit / (Loss) for the year	-	4,061.46	4,061.46
Other comprehensive income for the year	-	4.71	4.71
Share Application money received	10,000.00	-	10,000.00
Issue of share capital	(11,900.00)	-	(11,900.00)
<b>Balance as at 31<sup>st</sup> March, 2025</b>		<b>9,280.35</b>	<b>9,280.35</b>

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

#### Vishal Agarwal

Partner  
Membership No: 556367

Place : New Delhi  
Date : 25<sup>th</sup> April, 2025

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

**Sandeep Jain**  
Director  
DIN: 09792777

**Suresh P Manglani**  
Director  
DIN: 00165062

**Rohit Chhabra**  
Vice President

**Bhashit Dholakia**  
Chief Operating Officer

**Himanshi Zaira**  
Company Secretary


**Statement of Cash Flow for the year ended March 31, 2025**

(₹ in lakhs)

Particulars	Year ended 31 <sup>st</sup> Mar, 25	Year ended 31 <sup>st</sup> Mar, 24
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	5,514.65	6,257.25
Adjustments for :		
Depreciation and Amortization Expenses	11,817.69	9,737.75
Interest Expense	9,141.15	6,949.85
Allowances for Expected Credit Loss	250.94	20.61
Interest Income	(890.63)	(989.84)
(Gain) on Sale/fair valuation of Investments through Profit & Loss	(1,101.09)	(393.41)
Unwinding of discount on security deposits	(9.60)	(26.34)
Income from temporary investment allocated to capital work in progress	785.85	538.30
Liabilities no longer required written back	(801.68)	-
Profit on lease termination / modification / reassessment (net)	(113.44)	-
Gain/ Loss on sale of Property, Plant and Equipment	-	(2.11)
<b>Operating profit before working Capital Changes</b>	<b>24,593.84</b>	<b>22,092.06</b>
<b>Adjustments for working capital</b>		
(Increase)/ Decrease in Inventories	(165.61)	(32.18)
(Increase)/ Decrease in Trade receivables	(1,323.34)	(2,123.37)
(Increase)/ Decrease in Financial assets	(613.49)	499.56
(Increase)/ Decrease in Other assets	1,888.59	(547.04)
Increase/ (Decrease) in Trade payables	2,892.28	3,654.29
Increase/ (Decrease) in Financial liabilities	4,940.00	2,465.94
Increase/ (Decrease) in Other liabilities	310.53	136.98
Increase/ (Decrease) in Provisions	48.40	70.61
<b>Cash Flow from Operations</b>	<b>32,571.20</b>	<b>26,216.85</b>
Direct Taxes (paid) / refund	(62.22)	326.91
<b>Net cash from/(used in) Operating Activities</b>	<b>32,508.98</b>	<b>26,543.76</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipments including Capital Advances & CWIP	(77,223.57)	(43,190.04)
Proceeds from sale of Property, Plant & Equipment	-	2.51
Redemption / (Investment) in Mutual funds (net)	(21,324.09)	(890.92)
(Investment)/ Redemption in deposits	(1,330.46)	6,327.79
Interest Income received	959.15	895.18
<b>Net cash from/ (used in) Investing Activities</b>	<b>(98,918.97)</b>	<b>(36,855.48)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Equity Shares/Share application Money	10,000.00	3,000.00
Share issue expense	-	(84.57)
Proceeds from non-current borrowings	81,599.54	25,241.00
Repayment of non-current borrowings	(5,286.37)	(4,407.88)
Proceeds from Short Term Borrowings (Net)	(2,300.00)	2,300.00
Finance Cost Paid	(19,066.33)	(13,898.31)
Repayment of Lease Liability (including interest)	(780.16)	(767.68)
<b>Net cash from/ (used in) Financing Activities</b>	<b>64,166.69</b>	<b>11,382.56</b>
<b>Net increase/(Decrease) in Cash and Cash equivalents (A+B+C)</b>	<b>(2,243.30)</b>	<b>1,070.84</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>21,497.08</b>	<b>20,426.24</b>
<b>Cash and cash equivalents at end of the year</b>	<b>19,253.78</b>	<b>21,497.08</b>
	<b>(2,243.30)</b>	<b>1,070.84</b>





**Components of Cash and Cash Equivalents**

Balances with bank in current accounts	<b>1,949.65</b>	<b>1,162.08</b>
In Deposit accounts	<b>17,304.13</b>	<b>20,335.00</b>
	<b>19,253.78</b>	<b>21,497.08</b>

**Note:**

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

**As at March 31, 2025:**

Particulars	As at 31 <sup>st</sup> Mar,24	Proceeds	Repayment	Other Adj.	As at 31 <sup>st</sup> Mar,25
1. Non - Current borrowings including its Current Maturity	1,68,250.91	81,599.54	5,286.37	281.34	2,44,845.42
2. Short Term Borrowings	2,300.00	(2,300.00)	-	-	-
3. Lease Liabilities	1,636.48		(780.16)	2,719.06	3,575.38
<b>Total Liabilities from Financing Activities</b>	<b>1,70,550.91</b>	<b>79,299.54</b>	<b>5,286.37</b>	<b>281.34</b>	<b>2,44,845.42</b>

**As at March 31, 2024:**

Particulars	As at 31 <sup>st</sup> Mar, 23	Proceeds	Repayment	Other Adj.	As at 31 <sup>st</sup> Mar,24
1. Non - Current borrowings including its Current Maturity	1,47,474.80	25,241.00	(4,407.88)	(57.01)	1,68,250.91
2. Short Term Borrowings	-	2,300.00	-	-	2,300.00
3. Lease Liabilities	1,935.80		(767.68)	468.36	1,636.48
<b>Total Liabilities from Financing Activities</b>	<b>1,47,474.80</b>	<b>27,541.00</b>	<b>(4,407.88)</b>	<b>(57.01)</b>	<b>1,70,550.91</b>

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

**Vishal Agarwal**

Partner

Membership No: 556367

Place : New Delhi

Date : 25<sup>th</sup> April, 2025

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

Director

DIN: 09792777

**Suresh P Manglani**

Director

DIN: 00165062

**Rohit Chhabra**

Vice President

**Bhashit Dholakia**

Chief Operating Officer

**Himanshi Zaira**

Company Secretary



## Notes Forming part of Financial Statements for the year ended 31<sup>st</sup> March 2025

### 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 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act.

The financial statements are presented in Indian Rupee (INR) which is also Functional Currency of the Company. The financial statements were approved for issue by the Company's Board of Directors on April 25, 2025.

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:

- The asset/liability is expected to be realised/ settled in the Company's normal operating cycle.
- The asset is intended for sale or consumption.
- The asset/liability is held primarily for the purpose of trading
- The asset/liability is expected to be realised/

settled within twelve months after the reporting period

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

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

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

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

### 2.2 Property, plant 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



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

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

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

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

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

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

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

#### **a. Depreciation / Amortization**

Depreciation on items of PPE excluding 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:

<b>Asset Class</b>	<b>Estimated Useful Life</b>
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) income (FVTOCI)

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

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) 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 & Fixtures	Computer	Office Equipment	Total
<b>Gross Block</b>							
Balance as at 31 <sup>st</sup> March, 2023	3,364.60	1,575.24	1,92,199.82	541.50	427.60	933.44	1,99,042.20
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 31<sup>st</sup> March, 2024</b>	<b>3,602.93</b>	<b>3,171.08</b>	<b>2,35,840.07</b>	<b>555.73</b>	<b>542.64</b>	<b>1,823.98</b>	<b>2,45,536.43</b>
Additions	144.58	532.36	59,463.30	55.53	37.42	351.39	60,584.58
Deduction/Adjustment/Transfer			819.19			(819.19)	-
<b>Balance as at 31<sup>st</sup> March, 2025</b>	<b>3,747.51</b>	<b>3,703.44</b>	<b>2,96,122.56</b>	<b>611.26</b>	<b>580.06</b>	<b>1,356.18</b>	<b>3,06,121.01</b>
<b>Accumulated Depreciation</b>							
Balance as at 31 <sup>st</sup> March, 2023	-	206.28	20,833.23	289.51	228.63	397.85	21,955.50
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 31<sup>st</sup> 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>
Depreciation	-	114.78	10,901.12	56.29	122.20	238.69	11,433.08
Deletion/Adjustments	-	-	87.81	-	-	(87.81)	-
<b>Balance as at 31<sup>st</sup> March, 2025</b>	<b>-</b>	<b>383.33</b>	<b>40,745.38</b>	<b>399.70</b>	<b>412.80</b>	<b>708.95</b>	<b>42,650.16</b>
<b>Net Block</b>							
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>3,602.93</b>	<b>2,902.53</b>	<b>2,06,083.62</b>	<b>212.32</b>	<b>252.04</b>	<b>1,265.91</b>	<b>2,14,319.35</b>
<b>Balance as at 31<sup>st</sup> March, 2025</b>	<b>3,747.51</b>	<b>3,320.11</b>	<b>2,55,377.18</b>	<b>211.56</b>	<b>167.26</b>	<b>647.23</b>	<b>2,63,470.85</b>

### a) Impairment of Property Plant & Equipements

Management has carried out a review of the property, plant and equipment as March 31, 2025 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.



## Notes to financial statements as on and for the year ended March 31, 2025

- 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 37 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

### 3(a) Right of Use Assets

Particulars	Amount
<b>Gross Block</b>	
Balance as at 31 <sup>st</sup> March, 2023	4,062.15
Additions	457.04
Deduction/Adjustment	(968.40)
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>3,550.79</b>
Additions	3,349.69
Deduction/Adjustment/Transfer	(826.34)
<b>Balance as at 31<sup>st</sup> March, 2025</b>	<b>6,074.14</b>
<b>Accumulated Depreciation</b>	
Balance as at 31 <sup>st</sup> March, 2023	1,780.63
Depreciation	867.61
Deletion/Adjustments	(911.50)
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>1,736.74</b>
Depreciation	654.06
Deletion/Adjustments	(287.98)
<b>Balance as at 31<sup>st</sup> March, 2025</b>	<b>2,102.82</b>
<b>Net Block</b>	
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>1,814.05</b>
<b>Balance as at 31<sup>st</sup> March, 2025</b>	<b>3,971.32</b>

### (a) Depreciation Reconciliation

Particulars	Year ended 31 <sup>st</sup> March 2025	Year ended 31 <sup>st</sup> March 2024
Depreciation charge for the year including adjustments	654.06	867.61
Allocated to:		
Statement of profit and loss	366.13	428.52
Capital Work in Progress	287.93	439.09

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

### 4. Capital Work in Progress

Capital work-in-progress (a)	<b>60,186.35</b>	<b>47,790.47</b>
<b>Project Inventory* (b)</b>	<b>28,839.44</b>	<b>19,966.14</b>
Project development Expenditure		
Balance as at beginning of the year	13,491.00	7,937.83
Add: Expenditure during the year (Refer Note below)	16,006.80	13,010.15





Less: Capitalized during the year	(9,093.25)	(7,456.98)
<b>Total (c )</b>	<b>20,404.54</b>	<b>13,491.00</b>
<b>Total (a+b+c)</b>	<b>1,09,430.33</b>	<b>81,247.61</b>

\*Project inventory as on 31st, March, 2025 includes free issuance of material to contractors for implementation of project ₹ 8,736 lakhs (previous year ₹ 5,112 lakhs )

#### Ageing of Capital Work in Progress as at March 31<sup>st</sup>, 2025

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	73,490.40	21,371.74	11,852.23	2,715.97	1,09,430.33
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>73,490.40</b>	<b>21,371.74</b>	<b>11,852.23</b>	<b>2,715.97</b>	<b>1,09,430.33</b>

#### Ageing of Capital Work in Progress as at March 31<sup>st</sup>, 2024

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	51,576.30	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>

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

#### Note

Project development expenditure	Year ended 31 <sup>st</sup> March 2025	Year ended 31 <sup>st</sup> March 2024
Legal and Professional charges	403.30	390.76
Employee Benefits Expenses	2,901.58	2,866.69
Repairs and Maintenance Others	437.09	443.13
Travelling and Conveyance	385.64	252.74
Amortization of ROU asset	287.92	439.08
Security expenses	182.64	120.35
Other expenses	452.91	408.51
Insurance	154.19	187.76
Other Bank Charges	380.75	287.90
Interest During Construction	10,151.00	7,037.23
Income from temporary investment	(785.85)	(538.30)
Bank Guarantee Commission	1,055.63	1,114.30
<b>Total</b>	<b>16,006.80</b>	<b>13,010.15</b>



## 5. Intangible Assets

Particulars	Total
<b>Gross Block</b>	
Balance as at 31 <sup>st</sup> March, 2023	198.62
Additions	10.87
Deduction/Adjustment	-
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>209.49</b>
Additions	31.12
Deduction/Adjustment	-
<b>Balance as at 31<sup>st</sup> March, 2025</b>	<b>240.61</b>
<b>Accumulated Depreciation</b>	
Balance as at 31 <sup>st</sup> March, 2023	169.20
Depreciation	16.92
Deletion/Adjustments	-
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>186.12</b>
Depreciation	18.48
Deletion/Adjustments	-
<b>Balance as at 31<sup>st</sup> March, 2025</b>	<b>204.60</b>
<b>Net Block</b>	
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>23.37</b>
<b>Balance as at 31<sup>st</sup> March, 2025</b>	<b>36.01</b>

## 6. Other Non-Current Financial Assets

Security deposits (unsecured, considered good)	244.43	770.48
Bank deposits with more than 12 months maturity (under Lien)	5.30	2.00
Bank deposit - Balances held as DSRA (refer note (i) below)	655.00	-
<b>Total</b>	<b>904.73</b>	<b>772.48</b>

### Note:

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

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

## 7. Other Non-Current Assets

Capital advances	830.34	170.94
Prepaid expenses	-	29.02
<b>Total</b>	<b>830.34</b>	<b>199.96</b>

## 8. Inventories

Stock of Natural Gas	591.49	486.44
Stores and spares	228.53	167.97
<b>Total</b>	<b>820.02</b>	<b>654.41</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



9. Current Investments	Face Value	Units	Amount	Units	Amount
<b>Investment in Mutual Funds (Unquoted)- at fair value through Profit and Loss</b>					
SBI Saving Fund - Direct Growth	10	3,32,05,412.90	14,478.76	-	-
Axis Liquid Fund Direct Growth	1000	38,208.85	1,101.79		
Axis Money Market Fund - Direct Plan - Growth	1000	6,08,084.48	8,610.23	2,47,584	3,250.41
Axis Index Fund Direct Growth	10	64,59,396.49	776.90	39,99,800	400.00
SBI Overnight Fund Direct Growth	1000	63,353.38	2,631.26	39,103	1,523.35
<b>Total</b>			<b>27,598.94</b>		<b>5,173.76</b>
Aggregate value of Unquoted investments			<b>27,598.94</b>		<b>5,173.76</b>

## 10. Trade Receivables

i) Trade Receivables - Secured, Considered Good	5,109.13	4,531.33
ii) Trade Receivables - Unsecured, Considered Good	10,410.42	9,915.82
iii) Trade Receivables - Credit Impaired	271.55	20.61
	<b>15,791.10</b>	<b>14,467.76</b>
Less: Allowance for Credit Impaired	(271.55)	(20.61)
<b>Total</b>	<b>15,519.55</b>	<b>14,447.15</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. 40 for Related Party Balances
3. Refer Note No. 17 & 20 on borrowings for details in terms of hypothecation of assets as security.

### Trade Receivables ageing schedule as on March 31<sup>st</sup>, 2025

Particulars	Outstanding for following period from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables Considered Good	11,774.62	3,234.62	91.61	43.74	300.82	74.13	15,519.55
Undisputed Trade Receivables - Credit Impaired		-	-	103.74	109.83	57.98	271.55
	<b>11,774.62</b>	<b>3,234.62</b>	<b>91.61</b>	<b>147.48</b>	<b>410.65</b>	<b>132.11</b>	<b>15,791.10</b>
Less: Loss allowance for Credit Impaired							(271.55)
<b>Total</b>							<b>15,519.55</b>

### Trade Receivables ageing schedule as on March 31<sup>st</sup> 2024

Particulars	Outstanding for following period from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables Considered Good	11,069.17	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>
Less: Loss allowance for Credit Impaired	-	-	-	-	-	-	(20.61)
<b>Total</b>							<b>14,447.15</b>



**11. Cash and Cash Equivalents**
**Balances with Bank**

- In Current Accounts	1,949.65	1,162.08
- Balances with Banks in fixed deposits with original maturity of less than three months	17,304.13	20,335.00
<b>Total</b>	<b>19,253.78</b>	<b>21,497.08</b>

**12. Other Bank Balances**
**Balances with Bank**

- Balances held as DSRA (refer note (i) below)	3,394.35	2,810.00
- Balance held as Margin Money (refer note (ii) below)	860.03	772.22
<b>Total</b>	<b>4,254.38</b>	<b>3,582.22</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.

**13. Other Current Financial Assets**

Unbilled revenue (*)	876.92	639.00
Interest accrued on fixed deposits	177.13	245.65
Security deposits (unsecured, considered good)	911.22	-
<b>Total</b>	<b>1,965.27</b>	<b>884.65</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.

**14. Other Current Assets**

(Unsecured, considered good)	556.87	2,347.73
Advance for supply of Goods or Services	13.40	38.28
Surplus of Planned Assets (refer note no. 38)	490.55	508.25
Balance with Government Authorities	925.80	951.93
<b>Total</b>	<b>1,986.62</b>	<b>3,846.19</b>

**15. Equity Share Capital**

Particulars	No. of Shares	Amount	No. of Shares	Amount
(a) Authorized Equity shares of Rs. 10/- each	4,00,00,00,000	4,00,000.00	4,00,00,00,000	4,00,000.00
(b) Issued, Subscribed and fully paid up Equity shares of Rs. 10/- each	1,43,67,30,000	1,43,673.00	1,31,77,30,000	1,31,773.00
<b>a) The Reconciliation of Number of Equity Shares outstanding</b>				
Equity share capital				
Balance at the beginning of the year	1,31,77,30,000	1,31,773.00	1,30,67,30,000	1,30,673.00
Shares allotted during the year	11,90,00,000	11,900.00	1,10,00,000	1,100.00
<b>Balance at the end of the year</b>	<b>1,43,67,30,000</b>	<b>1,43,673.00</b>	<b>1,31,77,30,000</b>	<b>1,31,773.00</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:**

Name of the Shareholder/ Promoter	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	No. of Shares	% of total	No. of Shares	% of total
Equity shares of Rs.10/- each fully paid				
Indian Oil Corporation Limited	71,83,65,000	50%	65,88,65,000	50%
Adani Total Gas Limited	71,83,65,000	50%	65,88,65,000	50%
<b>Total</b>	<b>1,43,67,30,000</b>	<b>100%</b>	<b>1,31,77,30,000</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 at 31 <sup>st</sup> March, 2025			As at 31 <sup>st</sup> March, 2024		
	No. of Shares	% of total	% Change	No. of Shares	% of total	% Change
Equity shares of Rs.10/- each fully paid						
Indian Oil Corporation Limited	71,83,65,000	50%	0.00%	65,88,65,000	50%	0.00%
Adani Total Gas Limited	71,83,65,000	50%	0.00%	65,88,65,000	50%	0.00%
<b>Total</b>	<b>1,43,67,30,000</b>	<b>100%</b>	<b>0.00%</b>	<b>1,31,77,30,000</b>	<b>100%</b>	<b>0.00%</b>

**16. Other Equity**

	As at 31 <sup>st</sup> Mar, 25	As at 31 <sup>st</sup> Mar, 24
Share application money pending allotment	-	1,900.00
<b>Retained Earnings</b>		
Opening Balance	5,214.18	845.23
Add: Profit for the year	4,061.46	4,450.14
Add: Remeasurement of post employment benefits obligation (net of tax)	4.71	(17.91)
Less: Right Shares Issue Expenses	-	(84.57)
Add: Tax impact of above	-	21.29
<b>Total</b>	<b>9,280.35</b>	<b>7,114.18</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. Non-current borrowings**

	As at 31 <sup>st</sup> Mar, 25	As at 31 <sup>st</sup> Mar, 24
<b>Secured</b>		
Term Loans from Banks	1,90,598.00	1,11,651.13
Term Loans from financial institutions	54,247.42	56,599.78
<b>Less: current maturities of non-current borrowings at the year end</b>		
Term Loans from Banks	4,069.14	3,217.00
Term Loans from financial institutions	2,977.20	2,381.76
<b>Total</b>	<b>2,37,799.08</b>	<b>1,62,652.15</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 First charge);

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



A first pari passu charge/assignment on the Debt Service Reserve Account; and  
A first charge/assignment on the Trust and Retention Accounts (other than the Debt Service Reserve Account ) 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 ₹ 54,482.69 lakhs (Previous Year ₹ 56,864.21 lakhs) is repayable in 32 Quarterly Installments on reporting date and interest is payable on monthly basis.

Rupee Term Loan from Bank of ₹ 26,499.13 lakhs (Previous Year ₹ 13,000.00 lakhs ) is repayable in 32 Quarterly Installments W.e.f 30<sup>th</sup> June 25 on reporting date starting 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 ₹ 19,036.83 lakhs (Previous Year ₹ 21,897.41 lakhs) is repayable in 20 Quarterly Installments on reporting dates and interest is payable on monthly basis.

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

Rupee Term Loan from Bank of ₹ 25,645.95 lakhs (Previous Year ₹ 15,446.12 lakhs) is repayable in 28 Quarterly Installments W.e.f 30<sup>th</sup> June 25 on reporting date and interest is payable on monthly basis.

**In respect of Outstanding loan for 10 GAs authorised under 9<sup>th</sup> and 10<sup>th</sup> round of bidding:**

Rupee Term Loan from Bank of ₹ 1,22,185.47 lakhs (Previous Year ₹ 64,294.91 lakhs) is repayable in 32 Quarterly Installments w.e.f 31<sup>st</sup> Dec 26 on reporting date and interest is payable on monthly basis.

**18. Non-Current Provisions**

	As at 31 <sup>st</sup> Mar, 25	As at 31 <sup>st</sup> Mar, 24
Provision for Leave Encashment (Refer Note: 38)	334.88	287.85
<b>Total</b>	<b>334.88</b>	<b>287.85</b>

**19. Deferred Tax Liabilities (net)**

Particulars	As at 1 <sup>st</sup> April 2024	Recognised in Statement of Profit & Loss	Recognised to Other Comprehensive Income	Recognised to Retained Earnings	As at 31 <sup>st</sup> Mar,25
<b>i. Items of Deferred Tax Liabilities:</b>					
Property, Plant and Equipment and Intangible Assets	15,190.48	4,426.62			19,617.10
<b>Total Deferred Tax Liability <sup>(i)</sup></b>	<b>15,190.48</b>	<b>4,426.62</b>	<b>-</b>	<b>-</b>	<b>19,617.10</b>
				<b>-</b>	
<b>ii. Items of Deferred Tax Assets :</b>					
Lease Accounting IND AS 116	72.05	(9.97)	-		62.07
Other Disallowance under Income Tax Act, 1961 allowable in future	98.72	71.07	(1.58)	-	168.21
Unabsorbed depreciation and business loss	12,979.51	2,912.34	-	-	15,891.85
<b>Total Deferred Tax Assets <sup>(ii)</sup></b>	<b>13,150.28</b>	<b>2,973.43</b>	<b>(1.58)</b>	<b>-</b>	<b>16,122.13</b>
<b>Net Deferred Tax (Asset) / Liability <sup>(i-ii)</sup></b>	<b>2,040.20</b>	<b>1,453.19</b>	<b>1.58</b>	<b>-</b>	<b>3,494.97</b>

Particulars	As at 1 <sup>st</sup> April 2024	Recognised in Statement of Profit & Loss	Recognised to Other Comprehensive Income	Recognised to Retained Earnings	As at 31 <sup>st</sup> Mar,25
<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 <sup>(i)</sup></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	1574.01	-	-	12,979.51
<b>Total Deferred Tax Assets <sup>(ii)</sup></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 <sup>(i-ii)</sup></b>	<b>260.41</b>	<b>1,807.11</b>	<b>(6.03)</b>	<b>(21.29)</b>	<b>2,040.20</b>



Note No.	Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>20. Current Borrowings</b>			
	<b>Secured</b>		
	Working capital demand loan from bank #	-	2,300.00
	Current maturities of non-current borrowings	7,046.34	5,598.76
	<b>Total</b>	<b>7,046.34</b>	<b>7,898.76</b>

**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**
**Trade Payables**

- total outstanding dues of micro enterprises and small enterprises	555.91	776.87
- total outstanding dues of creditors other than micro enterprises and small enterprises	14,005.68	11,694.12
<b>Total</b>	<b>14,561.59</b>	<b>12,470.99</b>

**Note:**

1. Refer Note No. 40 for Related Party Balances
2. Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended 31<sup>st</sup> March 2025. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors. (Refer Note: 41)

**Trade Payable aging schedule**
**Balance as at 31<sup>st</sup> March, 2025**

Particulars	Outstanding for following periods from due date of Payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
- MSME	555.91	-	-	-	-	555.91
- Others	13,623.05	231.58	70.36	78.30	2.39	14,005.68
- Disputed dues MSME	-	-	-	-	-	-
- Disputed dues Others	-	-	-	-	-	-
<b>Total</b>	<b>14,178.96</b>	<b>231.58</b>	<b>70.36</b>	<b>78.30</b>	<b>2.39</b>	<b>14,561.59</b>

**Balance as at 31<sup>st</sup> March, 2024**

Particulars	Outstanding for following periods from due date of Payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
- MSME	312.43	464.44	-	-	-	776.87
- Others	4,222.58	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>

**22. Other Current Financial Liabilities**

	As at 31 <sup>st</sup> Mar, 25	As at 31 <sup>st</sup> Mar, 24
Security Deposit from Customers	9,589.43	7,174.82
Security Deposit and Retention from Contractors	10,774.26	8,306.73
Other Payables		
- Capital Creditors	8,385.79	5,881.30
- Accrued Employee Benefits	263.79	205.93
<b>Total</b>	<b>29,013.27</b>	<b>21,568.78</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.

(₹ in lakhs)

Particulars	Year ended 31 <sup>st</sup> Mar, 25	Year ended 31 <sup>st</sup> Mar,24
<b>23. Other Current Liabilities</b>		
Statutory Liabilities	1,573.18	1,262.65
<b>Total</b>	<b>1,573.18</b>	<b>1,262.65</b>
<b>24. Current Provisions</b>		
Provision for Leave Encashment (Refer Note: 38)	11.19	16.11
<b>Total</b>	<b>11.19</b>	<b>16.11</b>
<b>25. Revenue from Operations (Refer Note. 44)</b>		
Sale of CNG (including excise duty)	1,75,901.69	1,34,776.30
Sale of PNG (including unbilled revenue)	1,08,126.52	60,586.68
Sale of Services (net of excise)	2,635.52	1,660.95
Other Operating Revenues	343.51	340.31
<b>Total</b>	<b>2,87,007.24</b>	<b>1,97,364.24</b>
Note: Refer Note 40 for Related Party Transactions.		
<b>26. Other Income</b>		
Interest Income from -		
- Bank Deposits	890.63	989.84
- Others	171.21	162.60
Unwinding of discount on security deposits	9.60	26.34
Gain on sale/Fair valuation on debt mutual funds	1,101.09	393.41
Profit on sale/discard of property, plant and equipment	-	2.11
Liabilities no longer required written back	801.68	-
Profit on lease termination / modification / reassessment (net)	113.44	-
Other non-operating incomes	77.78	65.01
Less: Income from temporary investment allocated to capital work in progress	(785.85)	(538.30)
<b>Total</b>	<b>2,379.58</b>	<b>1,101.01</b>
<b>27. Purchases of stock-in-trade of natural gas</b>		
Cost of Natural Gas	2,12,054.14	1,31,921.91
<b>Total</b>	<b>2,12,054.14</b>	<b>1,31,921.91</b>
<b>28. Changes in inventories of stock-in-trade of natural gas</b>		
Opening Stock of Natural Gas	486.44	363.39
Less: Closing Stock of Natural Gas	591.49	486.44
<b>Net change in Inventories</b>	<b>(105.05)</b>	<b>(123.05)</b>
<b>29. Employee Benefits Expenses</b>		
Salaries, Wages and Bonus*	2,836.05	2,674.25
Contribution to Provident and Other funds	100.28	95.19
	113.98	111.60
<b>Total</b>	<b>3,050.31</b>	<b>2,881.04</b>

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



(₹ in lakhs)

Particulars	Year ended 31 <sup>st</sup> Mar, 25	Year ended 31 <sup>st</sup> Mar, 24
<b>30. Finance Costs</b>		
Interest Expenses	18,932.52	13,768.72
Interest on Lease Liabilities	235.88	145.78
Other Borrowing Costs	123.75	72.58
Less: Interest during construction period transfer to capital work in progress	(10,151.00)	(7,037.23)
<b>Total</b>	<b>9,141.15</b>	<b>6,949.85</b>
<b>31. Depreciation and Amortization</b>		
Depreciation on Property, Plant and Equipment	11,433.08	9,292.31
Amortization on right-of-use assets	654.06	867.61
Amortization on Intangible assets	18.48	16.92
Less: Transfer to capital work in progress	(287.93)	(439.09)
<b>Total</b>	<b>11,817.69</b>	<b>9,737.75</b>
<b>32. Other Expenses</b>		
CNG Dispensing/ Facilitation Charges	2,741.74	2,033.42
Power and Fuel	6,652.04	5,349.47
LCV/HCV Hiring & Running Charges	5,365.09	5,594.37
Rent	22.69	86.47
Insurance	149.62	160.64
Business Development Expenses	188.92	226.04
Travelling and Conveyance	372.99	333.96
Repairs and Maintenance:		
- Plant & Machinery	6,312.51	6,241.20
- Building	21.59	39.66
Payment to Auditors:		
- Statutory Audit Fees	7.08	7.08
- Tax Audit Fees	1.48	1.48
- Other Services	5.13	2.30
- Reimbursement of Expenses	0.92	1.14
Corporate Social Responsibility (Refer Note no 45)	79.10	24.00
Legal and Professional Charges	261.62	443.76
Allowances for Expected Credit Loss	250.94	20.61
Bank Charges	127.55	102.17
Bank Guarantee Charges	2,616.40	2,387.35
Miscellaneous Expenses	1,134.56	1,073.79
<b>Total</b>	<b>26,311.97</b>	<b>24,128.91</b>
Refer Note No. 4 for amount capitalized to capital work in progress		
<b>33. Tax expense</b>		
Current Tax	-	-
Deferred tax	1,453.19	1,807.1
<b>Total</b>	<b>1,453.19</b>	<b>1,807.11</b>
<b>Reconciliation of Effective Tax Rate on Profit before Income Tax</b>		
Enacted Income Tax Rate	25.17%	25.17%
Profit before Tax	5,514.65	6,257.25
Tax as per enacted Tax Rate	1,387.93	1,574.82
Permanent Disallowances	25.86	11.87
Reversal of deferred tax assets on c/f business loss	36.43	262.50
Others	2.97	(42.08)
<b>Total Income Tax Expense/ Credit</b>	<b>1,453.19</b>	<b>1,807.11</b>
Effective Income Tax Rate	26.35%	28.88%





Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
<b>34. Items that will not be reclassified to profit or loss</b>		
Gains/(Losses) on Remeasurements of the Defined Benefit Plans	6.29	(23.94)
<b>Total</b>	<b>6.29</b>	<b>(23.94)</b>

**35. Earnings per share**

Profit for the year (Profit attributable to equity shareholders) (₹ in Lakhs)	4,061.46	4,450.14
Weighted average number of ordinary equity shares for Basic EPS (in Nos.)	1,35,10,01,232	1,31,51,08,082
Weighted average number of ordinary equity shares for Diluted EPS (in Nos.)	1,35,10,01,232	1,31,52,64,246
Total number equity shares outstanding at the end of the year	1,43,67,30,000	1,31,77,30,000
Nominal value of equity share (₹)	10.00	10.00
Basic earnings per share (₹)	0.30	0.34
Diluted earnings per share (₹)	0.30	0.34

**36. Contingent Liabilities other than for bank guarantees:**

Nil Nil

**Bank Guarantees**

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

**37. Capital and other commitments:**

Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	83,085.53	70,411.80
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**38. Employee Benefit Plans :**
**(a) Defined Contribution Plans**

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

Employee benefits Expense	Year ended 31 <sup>st</sup> Mar, 25	Year ended 31 <sup>st</sup> Mar, 24
The Company has recognized the following amounts for the year (including capital work in progress)		
Provident Fund	171.54	146.85
Family Pension Fund	51.71	58.35

**(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 31 <sup>st</sup> Mar, 25	As at 31 <sup>st</sup> Mar, 24	As at 31 <sup>st</sup> Mar, 25	As at 31 <sup>st</sup> Mar, 24
<b>Change in Defined Benefit Obligation</b>				
Present value of obligation as at the beginning of the year	292.26	202.07	303.95	209.41
Interest Cost	20.93	14.93	21.76	15.48
Service Cost	98.59	87.17	99.46	105.60
Benefits Paid	(16.55)	(35.58)	(25.00)	(25.54)
Total Actuarial (Gain)/Loss on Obligation	(7.19)	23.66	(54.11)	(1.00)
<b>Present value of obligation as at the end of the year</b>	<b>388.05</b>	<b>292.26</b>	<b>346.07</b>	<b>303.95</b>
<b>Change in Plan Asset</b>				
Fair value of plan assets at the beginning of the year	330.54	243.25	-	-
Expected Return on Plan Assets	22.77	17.69	-	-
Employer contribution	64.68	81.25	-	-
Benefits paid	(16.55)	(11.65)	-	-
<b>Fair value of plan assets at the end of the year</b>	<b>401.44</b>	<b>330.54</b>	<b>-</b>	<b>-</b>
<b>Funded status Assets/ (Liability) as per Books</b>	<b>13.40</b>	<b>38.28</b>	<b>(346.07)</b>	<b>(303.95)</b>



<b>Expenses recognized in the Statement of Profit &amp; Loss</b>				
Total Service Cost	98.59	87.17	99.46	105.60
Net Interest Cost	(2.74)	(3.04)	21.76	15.48
Net actuarial (gain) / loss recognized in the year			(54.11)	(1.00)
<b>Expense recognized in the Income Statement</b>	<b>95.85</b>	<b>84.13</b>	<b>67.11</b>	<b>120.08</b>

<b>Remeasurement recognised in OCI</b>				
Actuarial Gain/(Loss) for the year on PBO	7.19	(23.66)	-	-
Actuarial Gain/(Loss) for the year on Plan Assets	(0.90)	(0.28)	-	-
<b>Total Actuarial Gain/(Loss) for the year</b>	<b>6.29</b>	<b>(23.94)</b>	<b>-</b>	<b>-</b>

**Actuarial Assumptions**

Particulars	As at 31 <sup>st</sup> Mar, 25	As at 31 <sup>st</sup> Mar, 24	As at 31 <sup>st</sup> Mar, 25	As at 31 <sup>st</sup> Mar, 24
Interest / Discount rate	6.92%	7.16%	6.92%	7.16%
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	9.98	7.79	11.19	16.11
1 to 2 Year	3.08	2.85	2.54	4.66
2 to 3 Year	13.19	2.63	9.33	3.93
3 to 4 Year	7.37	10.78	7.03	9.20
4 to 5 Year	12.89	5.12	5.74	5.15
5 to 6 Year	13.41	9.39	9.69	5.97
6 Year onwards	328.12	253.69	300.56	258.94

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 <sup>st</sup> Mar, 25	As at 31 <sup>st</sup> Mar, 24	As at 31 <sup>st</sup> Mar, 25	As at 31 <sup>st</sup> Mar, 24
<b>a) Impact of the change in discount rate</b>				
Present Value of Obligation closing	388.04	292.26	346.29	303.95
Impact due to increase of 0.50 %	(30.82)	(23.94)	(27.59)	(24.80)
Impact due to decrease of 0.50 %	34.28	26.70	30.97	27.85
<b>b) Impact of the change in salary increase</b>				
Present Value of Obligation closing	388.04	292.26	346.29	303.95
Impact due to increase of 0.50 %	33.30	26.22	30.29	27.33
Impact due to decrease of 0.50 %	(30.60)	(23.87)	(27.51)	(24.76)



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.

### 39. Segment Reporting :

#### (a) Description of segments and principal activities

The Company has a single operating segment that is "Sale of Natural Gas". Accordingly, the segment revenue, segment results, segment assets and segment liabilities are reflected by the financial statements themselves as at and for the financial year ended March 31, 2025.

#### (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 year ended March 31, 2025 and the year ended March 31, 2024. Revenue from these customers in the current year is ₹1,54,259.10 Lakhs (previous year ₹1,23,293.96 Lakhs).

### 40. Related Party Transactions

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

Description of relationship	Names of related parties	
Joint Venturers	Indian Oil Corporation Limited (IOCL) Adani Total Gas Limited (ATGL)	
Key Management Personnel (KMP)	<b>Nominee Directors from IOCL</b> Mr. Manoj Kumar Sharma (Superannuated w.e.f July 31, 2024) Mr. Sanjay Kumar Jha (superannuated on 30 <sup>th</sup> Nov, 2024) Ms. Anu Jain (Add Director) (Appointed w.e.f September 03, 2024) Mr. Sandeep Jain Mr. Prasun Kumar Mishra, (Add Director) (Appointed on 29 <sup>th</sup> Jan, 2025)	<b>Nominee Directors from ATGL</b> Mr. Suresh Prakash Manglani Mr. Ashish Rajvanshi Mr. Sangakaran Ratnam
	<b>Key Managerial Personnel</b> Ms. Himanshi Zaira, Company Secretary	

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

Description	Year ended 31 <sup>st</sup> Mar, 25	Year ended 31 <sup>st</sup> Mar, 24
<b>Indian Oil Corporation Limited (IOCL)</b>		
Sale of CNG & NG (excluding Tax)	89,711.29	70,563.04
Operating income (CNG Compression)	65.60	14.85
Purchase of Natural Gas	14,253.10	4,771.10
Gas Transport Charges	404.61	735.63
Employee deputation and welfare expense	279.32	467.53
Pipe line crossing Charges	57.66	-
Reimbursement of other expenses	368.76	368.45
Equity Share Application Money Received	5,000.00	1,500.00
Facility Charges	1,620.29	1,137.60



Description	Year ended 31 <sup>st</sup> Mar, 25	Year ended 31 <sup>st</sup> Mar, 24
<b>Adani Total Gas Limited (ATGL)</b>		
Sale of Natural Gas	2.01	132.55
Operating income (CNG Compression)	28.22	485.79
Employee deputation and welfare expense	264.72	257.95
Equity Share Application Money Received	5,000.00	1,500.00
Reimbursement of other expenses	592.81	557.55

Note: Company has purchased natural gas (CBM) from ONGC through IGX, produced from fields where **IOCL is a 20%** consortium partner amounting to Rs. 72.36 lacs. IOAGPL has been billed by ONGC for **100%** of this gas & same has been recorded as purchase from **ONGC**.

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

Particulars	As at 31 <sup>st</sup> Mar, 25	As at 31 <sup>st</sup> Mar, 24
<b>Payables</b>		
Indian Oil Corporation Limited	1,252.03	885.10
Adani Total Gas Limited	221.41	173.59
<b>Receivables</b>		
Indian Oil Corporation Limited	5,431.28	5,836.06
Adani Total Gas Limited	3.62	11.90
<b>Advance to Party</b>		
Indian Oil Corporation Limited	4.99	665.55
<b>Security Deposit Receivable</b>		
Indian Oil Corporation Limited	18.70	23.36
<b>Security Deposit Payable</b>		
Indian Oil Corporation Limited	0.06	-

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

Particulars	Year ended 31 <sup>st</sup> Mar, 25	Year ended 31 <sup>st</sup> Mar, 24
<b>Transactions with key management personnel</b>		
Salaries and other employee benefits	15.00	14.00

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

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

Particulars	As at 31 <sup>st</sup> Mar, 25	As at 31 <sup>st</sup> Mar, 24
Principal amount remaining unpaid to any supplier as at the end of the accounting year		
(a) Trade payables	555.91	776.87
(b) Payables for purchase of property, plant and equipment	2,453.35	2,089.92
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	-	-



## 42. Leases IND AS 116 :

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

Particulars	Year ended 31 <sup>st</sup> Mar, 25	Year ended 31 <sup>st</sup> Mar, 24
Closing Balance (Refer Note: 3(a))	3,971.32	1,814.05

### The movement in lease liabilities during the year

Particulars	As at 31 <sup>st</sup> Mar, 25	As at 31 <sup>st</sup> Mar, 24
<b>Opening Balance</b>	1,636.48	1,935.80
Addition during the year	3,088.95	512.40
Retirement during the year	605.78	189.82
Finance cost incurred during the year		
- Interest on lease liabilities charged to P&L	235.88	145.78
- Interest on lease liabilities charged to CWIP	-	-
Repayment of lease liabilities	780.16	767.68
<b>Closing Balances</b>	<b>3,575.38</b>	<b>1,636.48</b>
Current	771.43	550.54
Non-current	2,803.95	1,085.94
Repayment of lease liabilities	780.16	767.68
Total cash outflow on leases	780.16	767.68

## 43. Financial instruments – Fair values and risk management

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

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	FVTPL	Amortised cost	FVTPL	Amortised cost
<b>Non Current financial assets</b>				
i. Other financial Assets	-	904.73	-	772.48
<b>Current Financial Assets</b>				
i. Investments	27,598.94	-	5,173.76	-
ii. Trade Receivables	-	15,519.55	-	14,447.15
iii. Cash and cash equivalents	-	19,253.78	-	21,497.08
iv. Other Bank balances	-	4,254.38	-	3,582.22
v. Other Financial Assets	-	1,965.27	-	884.65
<b>Total financial assets</b>	<b>27,598.94</b>	<b>41,897.71</b>	<b>5,173.76</b>	<b>41,183.58</b>
<b>Non current financial liabilities</b>				
i. Borrowings	-	2,37,799.08	-	1,62,652.15
ii. Lease liabilities	-	2,803.95	-	1,085.94
<b>Current Financial Liabilities</b>				
i. Borrowings	-	7,046.34	-	7,898.76
ii. Lease liabilities	-	771.43	-	550.54
iii. Trade payables	-	14,561.59	-	12,470.99
iv. Other current financial liabilities	-	29,013.27	-	21,568.78
<b>Total financial liabilities</b>	<b>-</b>	<b>2,91,995.66</b>	<b>-</b>	<b>2,06,227.16</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 the counterparty will default on its contractual obligations resulting in financial loss to the Company. The credit risk arises from trade receivables, security deposits, cash and cash equivalents and deposits with banks.

#### Trade receivables

The Company supplies natural gas to customers.

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

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

#### Movement in Expected Credit Loss allowance

Particulars	As at 31 <sup>st</sup> Mar, 25	As at 31 <sup>st</sup> Mar, 24
Opening Balance of Credit Losses	20.61	-
Changes during the year	250.94	20.61
Closing Balance of Credit Losses	<b>271.55</b>	<b>20.61</b>

#### 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 31 <sup>st</sup> Mar, 25	As at 31 <sup>st</sup> Mar, 24
<b>Fixed Rate Instruments</b>		
Borrowings	45,749.18	47,749.14
<b>Variable Rate Instruments</b>		
Borrowings	1,99,096.24	1,20,501.77

#### 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 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	Sensitivity Analysis	Impact on Profit before tax	Sensitivity Analysis	Impact on Profit before tax
Interest Rate Increase by	0.10%	(199.10)	0.10%	(120.50)
Interest Rate Decrease by	-0.10%	199.10	-0.10%	120.50

#### - Commodity Price Risk

Risk arising on account of fluctuations in price of natural gas is mitigated by ability to pass on the fluctuations in prices to customers over period of time. The company monitors movements in the prices closely on regular basis.

#### 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 31 <sup>st</sup> March, 2025				As at 31 <sup>st</sup> March, 2024			
	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	7,046.34	1,17,533.07	1,23,236.41	2,47,815.82	7,898.76	80,715.09	85,188.80	1,73,802.66
Trade payables	14,561.59			14,561.59	12,470.99			12,470.99
Lease Liabilities	771.43	1,949.10	854.84	3,575.38	550.54	930.65	155.29	1,636.48
Other Financial Liabilities	29,013.27			29,013.27	21,568.78			21,568.78
<b>Total Non-derivative</b>	<b>51,392.63</b>	<b>1,19,482.17</b>	<b>1,24,091.26</b>	<b>2,94,966.06</b>	<b>42,489.07</b>	<b>81,645.74</b>	<b>85,344.09</b>	<b>2,09,478.91</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 31 <sup>st</sup> Mar, 25	As at 31 <sup>st</sup> Mar, 24
Debt	2,44,845.42	1,70,550.91
Less: Cash and cash Equivalents	19,253.78	21,497.08
Net debt (total debt less cash and cash Equivalents)	2,25,591.64	1,49,053.83
Total Equity	1,52,953.35	1,38,887.18
<b>Net Debt to Equity Ratio</b>	<b>1.47</b>	<b>1.07</b>

#### 44. Disclosures pursuant to Ind AS 115, Revenue from Contracts with customers, are as follows : Disaggregated revenue information

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

Particulars	Year ended 31 <sup>st</sup> Mar, 25	Year ended 31 <sup>st</sup> Mar, 24
Sale of Natural Gas (Including Excise Duty)	2,84,028.21	1,95,362.98
Sale of Services (Net of excise)	2,635.52	1,660.95
Other Operating Revenues	343.51	340.31
<b>Total revenue from Contract with Customers</b>	<b>2,87,007.24</b>	<b>1,97,364.24</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 31 <sup>st</sup> Mar, 25	As at 31 <sup>st</sup> Mar, 24
Trade Receivables (refer note 10)	15,519.55	14,447.15
Unbilled Revenue (refer note 13)	876.92	639.00
Contract Liabilities	-	-

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	Year ended 31 <sup>st</sup> Mar, 25	Year ended 31 <sup>st</sup> Mar, 24
Revenue as per Contracted Prices	2,87,007.24	1,97,364.24
<b>Adjustments</b>		
Discounts	-	-
<b>Revenue from Contract with Customers</b>	<b>2,87,007.24</b>	<b>1,97,364.24</b>

**Performance obligations**

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

## 45. Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a corporate social responsibility (CSR) committee has been formed by the Company. The Company is required to incur CSR expense in terms of Section 135 of Companies Act, 2013.

Gross amount as per Section 135 of the Companies Act, 2013 : ₹ 79.10 lakhs

Particulars	Year ended 31 <sup>st</sup> Mar, 25	Year ended 31 <sup>st</sup> Mar, 24
a) Amount required to be spent by the Company during the year	79.10	24.00
b) Amount of Expenditure incurred	-	9.50
c) Shortfall at the end of the year*	79.10	14.50
d) Total of Previous years shortfall	-	-

\* Unspent amount of Rs. 79.10 Lakhs as on March 31, 2025, has been transferred to designated unspent account on 21<sup>st</sup> April, 2025. Previous year unspent amount was fully utilized in Project: Ujjwal Bhavishya Ki Aur.

Reason for shortfall: CSR Committee has identified the area where the CSR funds will be used and as per the project details, this fund will be utilised within the specified period.

## 46. Financial Ratios

Performance Ratios	As at 31 <sup>st</sup> Mar, 25	As at 31 <sup>st</sup> Mar, 24	Variance	Reasons for variance
Current Ratio = Current Assets / Current Liabilities	1.35	1.14	17.77%	
Debt Equity Ratio = Total Borrowings / Equity	1.60	1.23	30.36%	Increase in debt due to increased capital expenditure.
Debt Service Coverage ratio = Profit before interest, tax, Depreciation and amortisation / Finance cost (P&L) + Principal Repayments made during the year for long term loans	1.83	2.02	-9.17%	
Return on Equity Ratio = Profit after tax / Average shareholder's equity	2.78%	3.29%	-15.44%	
Inventory turnover ratio = Cost of goods sold / Average inventory	393.25	310.18	26.78%	Due to increase in Revenue



Trade Receivables turnover ratio = Revenue from operations / Average current trade receivables	19.16	14.73	30.01%	Due to increase in Revenue
Trade Payables turnover ratio = Cost of goods sold & other Exp. / Average trade payable	17.63	14.65	20.33%	
Net Capital turnover ratio = Revenue from operations / Closing working capital	15.58	31.24	-50.13%	Due to increase in working capital
Net Profit ratio = Profit after Tax / Revenue from operations	1.42%	2.25%	-37.24%	Due to increase in cost of goods sold
Return on Capital employed = Profit before interest and tax / Average	4.11%	4.47%	-8.03%	
Return on Investment = Return on Investments / Average Investment	6.80%	6.95%	-2.13%	

**47. 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,

**48. The company has evaluated subsequent events from the balance sheet date through April 25, 2025, 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.**



49. The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except the audit trail feature is enabled, for certain direct changes to SAP application and its underlying HANA database when using certain privileged / administrative access rights by authorised users where the process is started during the year and stabilized from March 03, 2025. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.
50. Previous year figures have been regrouped / reclassified, wherever necessary, to confirm with current years grouping.

The accompanying notes 1 to 50 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

**Sandeep Jain**

Director  
DIN: 09792777

**Suresh P Manglani**

Director  
DIN: 00165062

**Vishal Agarwal**

Partner  
Membership No: 556367

**Rohit Chhabra**

Vice President

**Bhashit Dholakia**

Chief Operating Officer

Place : New Delhi

Date : 25<sup>th</sup> April, 2025

**Himanshi Zaira**

Company Secretary





# PART E : DIRECTOR REPORT

## Dear Shareholders,

Your Directors are pleased to present the 12<sup>th</sup> Annual Report along with the Audited Financial Statements of your Company for the financial year ended 31<sup>st</sup> March, 2025 (FY 2024-25).

### Financial Performance

The audited financial statements of your Company as on 31<sup>st</sup> March, 2025 are prepared in accordance with the relevant applicable Ind AS and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlight is depicted below:

(Rs. in Crore)

Particulars	March 31 <sup>st</sup> , 2025	March 31 <sup>st</sup> , 2024
Income from Operations*	2,870.07	1,973.64
Other Income	23.80	11.01
Earnings before Interest, Tax, Depreciation and Amortization (EBIDTA)	290.90	253.31
Interest (including PBG)	117.58	93.36
Depreciation and amortization expense	118.18	97.38
<b>Profit/ (Loss) before Tax</b>	<b>55.15</b>	<b>62.57</b>
Current Tax	00.00	00.00
Deferred Tax	14.53	18.07
<b>Profit/ (Loss) after Tax</b>	<b>40.61</b>	<b>44.50</b>
Other Comprehensive Income	0.05	(0.18)
<b>Total comprehensive income for the period</b>	<b>40.66</b>	<b>44.32</b>

\*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 2024-25 are as follows:

#### Operational Highlights

Your Company registered revenue of 2,870.07 Crore and Profit After Tax of Rs. 40.61 Crore for the Financial Year 2024-25 with volumes of 540 MMSCM.

#### Financial Highlights

- The Company reported an annual revenue of Rs. 2,870.07 Crore increased by 45.42% compared to Rs. 1,973.64 Crore in the previous year.
- The margin during the year impacted due to lower APM allocations
- EBITDA has improved by 14.83% to Rs. 290.90 Crore as compared to Rs. 253.31 Crore in the previous year.
- This strong financial performance resulted in a net profit of Rs. 40.61 Crore, highlighting the Company's growth and promising future.



## State Of Company Affairs During The Financial Year 2024-25

During the year 2024-25, a total 69 nos. of CNG Stations were commissioned, aggregating to total 426 CNG Stations as on 31<sup>st</sup> March 2025. Further, 307 industrial and commercial costumers were connected , aggregating to total 1118 commercial and industrial customers respectively. 20825 Domestic connections were connected, aggregating to total 176928 domestic connections. Furthermore, total 6884 Inch Kms of steel and MDPE pipeline had been laid till 31<sup>st</sup> March 2025 taking the total Steel and MDPE networks to 25889 IK.

### Credit Rating

The Company's financial health has shown significant improvement, as evidenced by the enhancement of credit rating from A(+) to AA(-) by CARE Ratings and CRISIL Ratings respectively.

### Dividend

Your directors have not recommended any dividend for the financial year 2024-25.

### 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 2024- 25 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 facilities which is exempted under 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, 2025, the Company does not have any Subsidiary /Associate / Joint Venture Companies.

### Directors And Key Managerial Personnel

As on March 31, 2025, 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, Ms. Anu Jain (DIN: 10765350) and Mr. Prasun Kumar Mishra (DIN: 10929972) were appointed as Additional Directors (Non-Executive & Non-Independent) by the Board of Directors of the Company with effect from 3<sup>rd</sup> Sep, 2024 and 29<sup>th</sup> Jan, 2025 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 Ms. Anu Jain and Mr. Prasun Kumar Mishra as Directors of the Company.

Mr. Manoj Kumar Sharma (DIN: 09367718) and Mr. Sanjay Kumar Jha (DIN: 07788527) superannuated from the position of Directorship of the Company with effect from 31<sup>st</sup> July, 2024 and 30<sup>th</sup> November, 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 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 31<sup>st</sup> March, 2025.



## Committee Of 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 06 (six) times, the details of board meetings are given herein below:

S. No.	Number of Board Meeting	Date of Board Meeting
1	90 <sup>th</sup> board Meeting	25/04/2024
2	91 <sup>th</sup> Board Meeting	05/06/2024
3	92 <sup>th</sup> Board Meeting	25/07/2024
4	93 <sup>th</sup> Board Meeting	22/10/2024
5	94 <sup>th</sup> Board Meeting	12/11/2024
6	95 <sup>th</sup> Board Meeting	24/01/2025

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 <sup>(i)</sup>	5	5	100%
Mr. Suresh Prakash Manglani	6	6	100%
Mr. Ashish Rajvanshi	6	1	16.6%
Mr. Manoj Kumar Sharma <sup>(i)</sup>	3	3	100%
Dr. Sangkaran Ratnam	6	3	50%
Mr. Sandeep Jain	6	5	83.3%
Ms. Anu Jain <sup>(iii)</sup>	3	3	100%

### Notes:

- Mr. Manoj Kumar Sharma and Mr. Sanjay Kumar Jha superannuated with effect from 31<sup>st</sup> July, 2024 and 30<sup>th</sup> November, 2024 respectively.
- Ms. Anu Jain was appointed as Additional Directors of the Company with effect from 3<sup>rd</sup> Sep, 2024.

## 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:

- 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;
- 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 31<sup>st</sup> March, 2025 and of the profit of the Company for the year ended on that date;
- 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 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.

For FY 2024-25, IOAGPL aimed to implement a similar or superior project as of previous year in other GAs, continuing its commitment to education and health sector. However, after conducting an initial assessment, it was determined that identifying a project where the contribution would have a meaningful and lasting impact requires additional time and careful consideration.

Considering these factors, instead of rushing into a new project, IOAGPL has decided to transfer the Rs. 79.10 lakh of CSR obligation to the Unspent CSR Account, ensuring compliance while allowing us to carefully plan and implement a high-impact initiative in the future. This approach reinforces our commitment to responsible and strategic CSR investments, ensuring that our efforts align with community needs and long-term sustainability.

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 spend of Rs. 79.10 Lakhs for the FY 2024-25 has been transferred to designated Unspent CSR account on 21<sup>st</sup> April, 2025.

During the year under review, the CSR Committee met one time on 20<sup>th</sup> Jan, 2025, the attendance of each member at the CSR Committee Meetings held during the period under review is as under:

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

### Audit Committee

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

During the year under review, the Audit Committee met 03 (three) time, detail of committee meeting is given herein below:

S. No.	Number of Audit Meeting	Date of Audit Meeting
1	2 <sup>nd</sup>	24 <sup>th</sup> Apr 24
2	3 <sup>rd</sup>	24 <sup>th</sup> Jul 24
3	4 <sup>th</sup>	20 <sup>th</sup> Jan 25

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

Name of Director	Held during the tenure	Attended	% Age of Attendance
Mr. Suresh P Manglani	3	3	100%
Mr. Manoj Kumar Sharma <sup>(i)</sup>	2	2	100%
Ms. Anu Jain <sup>(ii)</sup>	1	1	100%

### Notes:

- (i) Mr. Manoj Kumar Sharma superannuated with effect from 31<sup>st</sup> July, 2024.
- (ii) Ms. Anu Jain was appointed as Additional Directors of the Company with effect from 3<sup>rd</sup> Sep, 2024.

### Annual Return

The Annual Return of the Company as on March 31, 2025, 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 14<sup>th</sup> Annual General Meeting (AGM) to be held in the year 2027.

The Notes to the financial statements for the financial year 2024-25 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 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, Practising Company Secretary, to undertake the Secretarial Audit of the Company for the financial year 2024-25. 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 31<sup>st</sup> March, 2025.

The Cost Audit Report for the financial year 2023-24 was filed before the due date with the Ministry of Corporate Affairs (MCA).

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



## 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 (ICC), to consider and resolve the complaints related to sexual harassment. The ICC includes external members with relevant experience. The ICC presided by a senior woman 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 ICC are women. The ICC 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 has not received any complaint under Whistle Blower Policy.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo (Accounts) stipulated under Section 134(3) (m) of the Companies Act, 2013 read with rule 8(3) of the 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

**Sandeep Jain**  
**Director**  
**DIN: 09792777**

**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 CSR policy reflects IOAGPL's commitment to being a responsible corporate citizen by contributing to the social and economic well-being of the communities in which it operates. The Company identifies and undertakes projects in line with Schedule VII of the Companies Act, 2013, focusing on impactful areas such as education, healthcare, and community welfare.

In FY 2023-24, the Company successfully completed its first CSR initiative, "Ujjawal Bhavishya Ki Ore," under which two schools in Prayagraj GA were refurbished to improve educational infrastructure. The impact assessment, conducted by the Department of Commerce and Business Administration, University of Allahabad, highlighted significant positive outcomes for students and the community.

For FY 2024-25, while IOAGPL aimed to replicate or scale its CSR impact to a larger extent, the project identification process required additional time to ensure alignment with community needs and long-term value. Therefore, the CSR obligation of ₹79.10 lakh has been transferred to the Unspent CSR Account within the stipulated time frame in compliance with Section 135(6) of the Companies Act, 2013. This strategic decision reinforces IOAGPL's commitment to thoughtful and high-impact CSR investment.

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

### 2. Composition of CSR Committee:

SL No.	Name of Director Designation /Nature of Directorship	No of meetings of CSR Committee held during the year	No of meetings of CSR Committee attended during the year
1	Mr. Suresh Prakash Manglani	1	1
2	Ms. Anu Jain	1	1
3.	Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company		<a href="http://www.ioagpl.com">www.ioagpl.com</a>
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). (b) Two percent of average net profit of the Company as per Section 135(5). (c) Surplus arising out of the CSR projects or programmes or activities of the previous Financial years. (d) Amount required to be set off for the Financial Year, if any Total CSR obligation for the financial year [(b) + (c) + (d)]		₹3954.24 Lakh ₹79.08 Lakh Nil Nil
6.	(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) (b) Amount spent in Administrative Overheads. (c) Amount spent on Impact Assessment, if applicable (d) Total amount spent for the Financial Year [(a) + (b) + (c)] (e) CSR amount spent or unspent for the Financial Year:		₹79.08 Lakh Nil Nil Nil 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).		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
Nil	79.10 Lakh	21/04/25	Nil	Nil	Nil

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)	₹ 79.08
(ii)	Total amount spent for the financial Year	Nil
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous final years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii) – (iv)]	Nil

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

(Amt in Lakh)

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
1	FY-1	Nil	Nil	Nil	Nil	Nil	Nil
2	FY-2	Nil	Nil	Nil	Nil	Nil	Nil
3	FY-3	14.50 <sup>(i)</sup>	Nil	9.5	Nil	Nil	Nil

(i) Amount was fully utilised in the project “Ujjwal Bhavishya ki ore”

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	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address

Not Applicable

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

For FY 2024-25, IOAGPL aimed to implement a similar or superior project continuing its commitment to education and health sector to a larger extent. However, after conducting an initial assessment, it was determined that identifying a project where the contribution would have a meaningful and lasting impact





requires additional time and careful consideration. Considering these factors, IOAGPL has decided to transfer the Rs. 79.10 lakh of CSR obligation to the Unspent CSR Account, ensuring compliance while allowing us to carefully plan and implement a high - impact initiative in the future.

**Mr. Suresh Prakash Manglani**

**(Director & Chairman- CSR Committee)**

**DIN: 00165062**

**Ms. Anu Jain**

**(Director & Member- CSR Committee)**

**DIN: 10765350**



## ANNEXURE 2 SECRETARIAL AUDIT REPORT

### FOR THE FINANCIAL YEAR ENDED ON 31<sup>st</sup> March, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Amended Rule (vide MCA Notification dated 03<sup>rd</sup>, 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 31<sup>st</sup> March, 2025 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 31<sup>st</sup> March, 2025 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;(Not Applicable since Company has not dealt in foreign exchange during the financial year 2024-25).
- iii The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.: -
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011-Not Applicable as the Company is an unlisted company;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015-Not Applicable as the Company is an unlisted company;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009-Not Applicable as the Company is an unlisted company;
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014-Not Applicable as the Company is an unlisted company;
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008-Not Applicable as the Company is an unlisted company;



- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client-Not Applicable as the Company is an unlisted company;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009-Not Applicable as the Company is an unlisted company; and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998-Not Applicable as the Company is an unlisted company;
- iv Laws specifically applicable to the industry to which the company belongs, as identified by the management, that is to say:
  - a) The Indian Stamp Act, 1899
  - b) Petroleum and Natural Gas Regulatory Board Act, 2006
  - c) The Contract Labour (Regulation and Abolition) Act, 1970
  - d) The Indian Contract Act, 1872
  - e) The Mines Act, 1952
  - f) Explosives Act, 1882
  - g) The Central Excise Act, 1944
  - h) The Air (Prevention & Control of Pollution) Act, 1981 & Rule 1982
  - i) The Water (Prevention & Control of Pollution) Act, 1974
  - j) The Hazardous Waste (Management & Handling) Rules, 2016
  - k) The Environmental (Protection) Act, 1986
  - l) The Batteries (Management & Handling) Rules, 2001 as amended 2010
  - m) The E-waste (Management & Handling) Rules, 2016
  - n) 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: 25.04.2025**

**Amarendra Kumar Rai  
C.P. No.: 9373  
UDIN: F008575G000202065**



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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever 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: 25.04.2025**

**Amarendra Kumar Rai  
C.P. No.: 9373**





## 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 Standby Power Generating Sets, LCVs, Office vehicles, etc. for reducing the emissions from Diesel. Company is maximising usage of CNG fueled vehicles for most of its operations. It is also using LEDs at all its installation.

##### 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 end of FY 2025-26. 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 –

Company as a principle is sourcing all its material only from the local vendors thereby supporting "Make in India" campaign and eliminating the imports. Currently there is no direct imports of any material & services by company. Company is also developing local vendors for procuring Boosters Compressors, GI pipes, SS Tubes, fittings and construction vendors.

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

Sandeep Jain  
Director  
DIN: 09792777

Suresh Prakash Manglani  
Director  
DIN: 00165062



## PART F : NOTICE

**Notice** is hereby given that the **Twelfth** Annual General Meeting of IndianOil – Adani Gas Private Limited will be held on **Tuesday, August 05, 2025 at 11 AM** through Video Conferencing (VC)/ Other Audio-Visual Means ("OAVM") to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at "Room No. G-04, Indian Oil Bhavan 1, Sri Aurobindo Marg, Yusuf Sarai New Delhi – 110016.

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2025 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, 2025 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 Ms. Anu Jain (DIN 10765350) 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** Ms. Anu Jain (DIN 10765350), 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. Prasun Kumar Mishra (DIN 10929972) 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. Prasun Kumar Mishra (DIN 10929972), 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 31<sup>st</sup> March, 2026, 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.”

Date: 25/07/2025

Place: Noida

Regd. Office:

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

**For and on behalf of the Board**

**Himanshi Zaira**

**Company Secretary**

**Membership No. A43950**



## 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 5<sup>th</sup> May 2020, 02/2022 dated 5<sup>th</sup> May, 2022, 10/2022 dated 28<sup>th</sup> December 2022 and 09/2023 dated 25<sup>th</sup> 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 30<sup>th</sup> September 2025, 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 12<sup>th</sup> AGM of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of members at a common venue. The venue deemed for the 12<sup>th</sup> 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 12<sup>th</sup> 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 2024-25 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 2024-25 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 has appointed Ms. Anu Jain as an Additional Director of the Company with effect from 3<sup>rd</sup> Sep, 2024. According to the provisions of Section 161 of the Companies Act 2013, she holds office as an Additional Director up to the date of the ensuing AGM.

Ms. Anu Jain is a Chartered Accountant (CA) and holds a B.Com (Hons.) degree from Delhi University. She has been with Indian Oil Corporation in various assignments including but not limited to Taxation, Management Accounting, Financial Concurrence, Internal Audit etc. At present, she is serving as Chief General Manager (Finance), Business Development group of Indian Oil and oversees the finance activities of the Natural Gas business, Petrochemical Projects, Business Development- New Business, and Mergers & Acquisitions.

Ms. Anu 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. 2<sup>nd</sup> of this Notice, for approval by the Members of the Company. Ms. Anu Jain is deemed to be interested in the said resolution as it relates to her 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 has appointed Mr. Prasun Kumar Mishra as an Additional Director of the Company with effect from 29<sup>th</sup> Jan, 2025. According to the provisions of Section 161 of the Companies Act 2013, he holds office as an Additional Director up to the date of the ensuing AGM.

Mr. Prasun Kumar Mishra is a Mechanical Engineer and has an experience of more than 30 years in projects, construction and operations of cross-country pipelines within IOCL's. He is presently heading CGD business as Executive director (CGD), wherein Project management and operational efficiency remains his focus area. He has been closely associated with the central project management functions at IOCL's Pipelines Head office wherein he has handled several critical projects of large value. Mr. Prasun Kumar Mishra is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

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

Mr. Prasun Kumar Mishra 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 2025-26, 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 2025-26.

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 31<sup>st</sup> March, 2026.

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

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.

