

INDRAPRASTHA GAS LIMITED

Annual Report 2024-25



INDRAPRASTHA GAS

CLEAN ENERGY | SMARTER MOBILITY | STRONGER FUTURE





In an era defined by the urgency of decarbonisation and energy security, we have remained focused on building a cleaner and advanced energy ecosystem. We are placing greater emphasis on clean fuel access through the expansion of our CNG and PNG infrastructure and also through meaningful strides into renewables and bio-energy.

This has been a year of both promise and complexity. Amid a volatile landscape, we responded with agility and strengthened our sourcing strategy. Concurrently, our foray into the solar energy landscape marks a critical step towards a diversified and integrated energy future. These efforts highlight our ability to deliver value to our customers, while shaping a smarter, cleaner and stronger tomorrow for all.

As we step into the future, we remain focused on broadening our clean-energy portfolio. With sharpened strategy and adaptability, we are well positioned to energise a responsible tomorrow.

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Forward looking statement

Some information in this report may contain forward-looking statements. We have based these forward-looking statements on our current beliefs, expectations and intentions as to facts, actions and events that will or may occur in the future. Such statements generally are identified by forward-looking words such as “believe,” “plan,” “anticipate,” “continue,” “estimate,” “expect,” “may,” “will” or other similar words. A forward-looking statement may include a statement of the assumptions or basis underlying the forward-looking statement. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution you that forward-looking statements and assumed facts or bases almost always vary from actual results, and the differences between the results implied by the forward-looking statements and assumed facts or bases and actual results can be material, depending on the circumstances.





IGL at a glance

Fuelling the Transition to a Smarter, Cleaner Tomorrow

Since our inception in 1998, we have consistently upheld our responsibility to provide safe, dependable and accessible natural gas across consumer segments. In an operating landscape of rising energy demand, we are scaling our infrastructure and adopting next-generation technologies to drive efficiency and operational readiness.

Over the past decade, we have steadily broadened our operational footprint by implementing systematic augmentation of pipelines, compressor stations and customer outreach. Our network continues to play an instrumental role in fuelling the transportation sector, while also supporting industrial, domestic and commercial users across our multiple Geographical Areas (GAs).

Looking ahead, with planned additions to our CNG station network, we are poised to tap into new consumption clusters and expand our presence across emerging demand zones.



Our Vision

India's leading clean energy solution provider through customer centricity, innovative technology and diversification, with an international presence.



Our Mission

Committed to providing safe, reliable and clean energy solutions to improve quality of life and enhance stakeholders' value.

Our Strengths

Core Competencies Shaping a Cleaner, Greener Future



Strong industry backing

Our operations are backed by the strength of our promoter companies, GAIL and BPCL, which are both recognised as Maharatna Public Sector Enterprises. Their sectoral expertise and institutional legacy have enabled us to build a strong presence in the City Gas Distribution (CGD) industry, serving a wide spectrum of customer segments.



Strategic presence

Our operations are concentrated in Delhi-NCR, an area distinguished by high population density, expanding urban infrastructure and accelerated industrial growth. This geographic positioning enables sustained demand for our products and services across residential, commercial and industrial segments.



Reliable infrastructure

We have channelled significant investments towards building a robust infrastructure backbone that supports our operations and growth. Our network comprises an extensive pipeline grid and an expanding network of modern CNG stations. These ensure safe, seamless and efficient energy delivery to our diverse clientele.





Chairman's Message



Dear Shareowners,

My heartiest greetings to you all.

The financial year 2024-25 was another successful year for your Company. Despite high input cost of gas and reduction in percentage of APM (Administered Price Mechanism), your Company

achieved good sales volume and profitability. Details of performance, achievements and various initiatives taken by your Company are given in the enclosed Annual Report.

I am deeply honoured and delighted to share that your Company in its journey of 26 years has

achieved a number of milestones, and it is a matter of pride for all of us that today IGL is one of the leading and premier City Gas Distribution (CGD) Company of India. IGL's infrastructure and project execution capabilities ensure safe, reliable and uninterrupted distribution of natural gas to its growing customers. Your Company's presence has expanded to 12 Geographical Areas (GAs) across 32 districts in 4 states.

Summary of Physical and Financial Performance

The financial year 2024-25 was another successful year for your Company as it achieved record sales volume of 8.99 million metric standard cubic meters per day (MMSCMD), the highest ever in the history of the Company. Your Company recorded Gross turnover of Rs. 16,400 Crores and the Profit After Tax (PAT) of

Rs. 1,468 Crores.

During the year, the Company augmented its infrastructure by adding 72 new CNG stations and the total number of CNG stations increased to 954 at the end of the fiscal year which is approximately 13% of pan-India CNG stations. In the PNG segment, the Company added more than 3.7 lacs new household connections besides increasing the Commercial and Industrial customer base significantly.

The Company has robust infrastructure catering to around 21 Lacs CNG vehicles and more than 30.70 lacs households. It has more than 12,100 Commercial and Industrial customers.

Care Ratings Ltd. has given AAA (Stable) credit rating, which reflects our financial stability and commitment to fiscal responsibility.

Sharing Success with Our Shareholders

I am delighted to share the news of the Company's maiden Bonus Issue of equity

shares in the financial year 2024-25. In February 2025, your Company issued and allotted Bonus Shares to the shareholders in the ratio of 1:1, i.e., one equity share of Rs. 2 each for one existing equity share of Rs. 2 each held in the Company. This reflects our strong financial performance and our commitment to creating long-term value, while expressing gratitude for your trust and support.

Dividend

For 2024-25, your Board of Directors has recommended a final dividend of 75% (Rs.1.5/- per share) post-bonus issue and declared interim dividend of 275% (Rs. 5.5/- per share) pre-bonus Issue, which was paid during financial year 2024-25.

Technology

IGL has a customer-centric approach and continues to strengthen its services by leveraging technology and adopting digital innovations. The IGL Connect App, which has lived up to the customer expectations, has now



I am delighted to share the news of the Company's maiden Bonus Issue of equity shares in the Financial Year 2024-25.



crossed more than 1 million registrations. The Company has streamlined commercial customer registration through automated, system-generated proposals. On the PNG front, automation has improved the ownership-transfer process. The Company has encouraged digital payments by providing customers with multiple secure payment gateways.

To further transform customer engagement, the WhatsApp-based chatbot platform IGL Genie has been launched, providing convenient, menu-driven service options and leveraging the latest AI features. We remain committed to delivering the best possible service to our customers.



Safety Awareness

Health, Safety and Environment have always been a focus area for your Company, and we give them utmost priority in all our operations. It is our constant endeavour to maintain the highest standards of safety, and we take several measures to ensure strict adherence to these standards. Regular safety audits and training sessions are conducted for drivers, customers, employees, and others to ensure safety at all times.

Your Company has instituted a dedicated monthly Safety Day, observed on the 11th of each month, which serves as a crucial platform to actively engage employees, review their respective area's safety performance, ensure compliance with established safety standards, and recommend further safety enhancements.

Over 400 safety camps were conducted at customer locations for PNG consumers and at CNG stations for CNG customers,

reinforcing consumer safety as a fundamental value. The Company also spread safety awareness through FM radio, print, digital platforms, and social media. We were honoured to receive the prestigious Transform HSE Leadership & Excellence Award at the Transform HSE Conference 2025, reflecting our commitment to creating a safe and healthy work environment.

Human Resources

The Company gives due importance to its human resources and continues to strengthen its HR policies and processes for the welfare of employees. Your Company conducted various training programmes and organized sports activities for its employees. We maintained a congenial working environment and harmonious industrial relations.

Corporate Social Responsibility

As a responsible corporate citizen, IGL is conscious about its responsibilities towards society. During the year, the

Company undertook various CSR initiatives, focused on core pillars: Health & Sanitation, Skill Development & Livelihood Enhancement, with special emphasis on Women Empowerment and Education and Community Infrastructure Development. As we move forward, we remain committed to creating a brighter, more inclusive future for all.

Way Forward

We are working to shape a better future for our stakeholders. Your Company is exploring the usage of Renewable Energy in place of conventional grid power, as a step towards reducing carbon emissions and achieving net zero. Your Company has entered into a Memorandum of Understanding with the State Government of Rajasthan for setting up a greenfield Solar power plant of 500 MWp capacity through a joint venture with Rajasthan Vidyut Utpadan Nigam Limited. The Company also plans to establish a manufacturing facility for Type IV lightweight

cylinders for CNG and hydrogen applications. Your Company is developing LNG/LCNG stations, recognizing their strong potential in supporting the transition to cleaner fuel solutions for heavy commercial vehicles.

The Company is actively participating in SATAT (Sustainable Alternative Towards Affordable Transportation) and CBG synchronization scheme to facilitate waste management and promote the use of Compressed Biogas (CBG). The Company is also considering acquiring other CGD Companies to expand its footprints in various parts of India. As part of backward integration, the Company has set up a Joint Venture Company named IGL Genesis Technologies Limited for meter manufacturing. Trial

production of meters has started, and commercial production of meters is expected to start shortly. These new areas of diversification and expansion in existing areas of operations will contribute to the Company's future growth.

Conclusion

Your Company upholds the highest standards of corporate governance by promoting transparency, a high degree of disclosure, an adequate control system, and a strong culture that safeguards the interests of all its stakeholders. On behalf of the Board of Directors, I express my sincere thanks to the Government of India, the State Governments of Delhi, UP, Haryana and Rajasthan, the Petroleum and Natural Gas Regulatory Board, all departments/

authorities of the Central and State Governments, our valued customers and all stakeholders in the value chain for their support to the Company. I would also like to thank each and every employee of IGL for their hard work and dedication.

Finally, I convey our deep sense of gratitude to all our shareholders. It is your confidence and belief that has propelled us to new heights. Looking ahead, we are confident of delivering more value to all stakeholders and contribute to a cleaner and sustainable future for India.

Warm Regards,

Raj Kumar Dubey
Chairman



Financial Performance

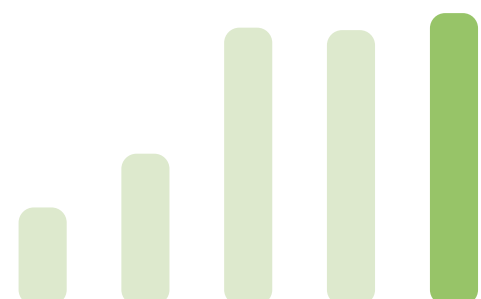
Fuelling the Future with Steady Metrics

Gross Turnover

(Rs. in Crores)

16,400

5,409 8,443 15,543 15,403 16,400



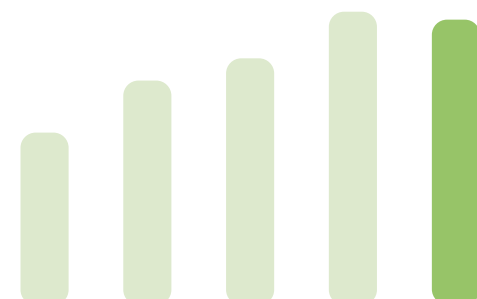
FY21 FY22 FY23 FY24 FY25

Profit After Tax

(Rs. in Crores)

1,468

1,006 1,315 1,445 1,748 1,468



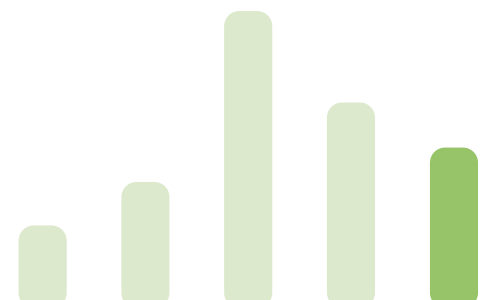
FY21 FY22 FY23 FY24 FY25

Dividend

(%)

350

180 275 650 450 350*



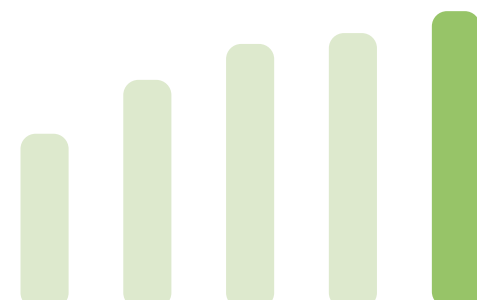
FY21 FY22 FY23 FY24 FY25

Average Sales Per Day

(In MMSCMD)

8.99

5.33 6.99 8.09 8.43 8.99



FY21 FY22 FY23 FY24 FY25

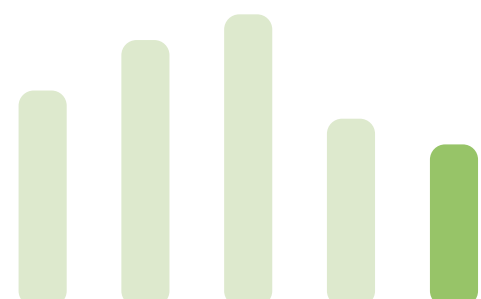
* Interim dividend - 275% (Pre Bonus Issue) and Final dividend - 75% (Post Bonus Issue)

Earnings Per Share

(%)

10.48

14.37 18.79 20.64 12.49# 10.48##



FY21 FY22 FY23 FY24 FY25

EPS for the FY24 has been restated based on total number of equity shares outstanding after bonus issue.

As per the total number of equity shares outstanding after the bonus issue.



Board of Directors

**Shri Raj Kumar Dubey**

Chairman

**Shri Kamal Kishore Chatiwal**

Managing Director

**Shri Mohit Bhatia**

Director (Commercial)

**Shri Sanjay Kumar**

Director

**Ms. Niharika Rai**

Director

**Dr. Shyam Agrawal**

Director

**Dr. Simrit Kaur**

Director

**Smt. Namita Pradhan**

Director

**Prof. Rajni Abbi**

Director

**Dr. Manish Sitaram Dabhade**

Director

Bankers

ICICI Bank Limited
IDBI Bank Limited
State Bank of India
Axis Bank Limited
Union Bank of India
HDFC Bank Limited
IndusInd Bank Limited
IDFC First Bank Limited
Kotak Mahindra Bank
City Union Bank Limited
Yes Bank Limited

Statutory Auditors

M/s PKF Sridhar
Santhanam LLP,
Chartered Accountants

Cost Auditors

M/s Ramanath Iyer &
Co., Cost Accountants

Secretarial Auditors

M/s Agarwal
S. & Associates,
Company Secretaries

Company Secretary

Shri Vivek Sahay

Registered Office

IGL Bhawan, Plot No. 4,
Community Centre, Sector 9,
R K Puram,
New Delhi - 110022
CIN:
L23201DL1998PLC097614



Directors' Report

To
The Members,

Your Directors have pleasure in presenting the Twenty-sixth Annual Report and the Company's audited financial statements for the Financial Year ended March 31, 2025.

Physical Performance

During the year, the Company recorded sales as under:

Figures in Million Standard Cubic Meters (MMSCM)

Product	For the Year 31 March 2025	For the Year 31 March 2024	% Change (YoY)
Compressed Natural Gas (CNG)	2432.50	2298.27	5.84
Piped Natural Gas (PNG)	848.37	786.20	7.91
Total	3280.87	3084.47	6.37
Average Sales / per day (mmscmd)	8.99	8.43	



Shri. Vinai Kumar Saxena, Lt. Governor of Delhi, receiving interim dividend cheque of FY 2024-25 from Mr. Kamal Kishore Chatiwal, Managing Director and Mr. Mohit Bhatia, Director (Commercial), on behalf of Govt. of NCT of Delhi, which holds 5% equity stake in IGL

Financial Results

The Company's financial performance for the year ended March 31, 2025 is summarised below:

(Rs. in Crores)

Items	For the Year 31 March 2025	For the Year 31 March 2024
Net Sales & Other Income	15,369.07	14,363.23
Profit before Depreciation & Tax	2,410.97	2,720.91
Depreciation	474.07	413.75
Profit before tax	1,936.90	2,307.16
Provision for tax	469.31	559.08
Profit after tax	1,467.59	1,748.08
Other comprehensive income	(0.31)	(2.90)
Total comprehensive income	1,467.28	1,745.18
Retained Earnings – opening balance	8,108.24	6643.06
Add : Profit for the period	1467.59	1748.08
Profit available for appropriations	9575.83	8391.14
Appropriations:		
Dividends	735.00	280.00
Corporate dividend tax	140.00	-
Transferred to general reserve	-	-
Other comprehensive income recognised directly in retained earnings	(0.31)	(2.90)
Retained Earnings – closing balance	8,700.52	8,108.24

Financial Reviews

During the year, the gross turnover of the Company has increased from Rs. 15,403.13 Crores in FY 2023-24 to Rs. 16,399.70 Crores in FY 2024-25 showing an increase of 6.47%. The Profit After Tax (PAT) decreased by 16.05% from Rs. 1748.08 Crores in FY 2023-24 to Rs. 1467.59 Crores in FY 2024-25.



Mr. Kamal Kishore Chatiwal, Managing Director and Mr. Mohit Bhatia, Director (Commercial) inaugurating Knowledge Park III CNG station of IGL located in Greater Noida, Uttar Pradesh

The Company has prepared the Consolidated Financial Statements which includes Company's share in net profit/loss of the Subsidiary and also includes the Company's share of profit in its Associates combined on an equity method in accordance with Ind AS 28 - "Investment in Associates and Joint Ventures". The Consolidated PAT during FY 2024-25 is Rs. 1713.01 Crores against Rs. 1983.40 Crores in the previous year.



Dividend

Your Company is pleased to recommend a final dividend of 75% (Rs. 1.5/- per share - Post Bonus issue). The proposed dividend would absorb Rs. 210 Crores.

Your Company had also declared interim dividend of 275% i.e. (Rs. 5.50/- per share - Pre Bonus Issue) paid during financial year 2024-25.

The Company has Dividend Distribution Policy in terms of the requirement of SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015. The Policy is available on the website of the Company under the web-link: <https://www.iglonline.net/detailPage/policies>

Performance Highlights

Compressed Natural Gas Business

During the year, your Company augmented CNG infrastructure in its Geographical Areas. The Company achieved a new milestone by setting up 954th CNG station in FY 2024-25. In FY 2024-25, 72 new CNG stations were commissioned. CNG capacity enhancement/ upgradation was done at 08 numbers CNG stations and 15 stations were converted from Daughter Booster to Online in FY 2024-25. With these achievements, the Company has achieved total compression capacity of 109.44 lacs kgs per day and is catering to around 21 Lacs vehicles.

Your Company provides prepaid card facility for its CNG customers in order to promote digital payments. Till now more than 195000 prepaid cards are under circulation catering to approx. 2 lacs vehicles. In line with Digital India, Company has done forecourt payment automation at its CNG stations which will increase the customer satisfaction and transparency in CNG billing. Company has taken more initiatives in Digital Payments at CNG stations for the benefit of customers, wherein UPI payment can be made at CNG stations through

wallet payments mode. The Company has also tied up with Bhim UPI for enabling UPI payments collection from all modes of payment. The combined effort towards digital payment collection has helped in a growth of 12% in digital payment collection this year vis-à-vis last year.

Your Company has conducted joint promotion activities with Maruti Suzuki India Limited, Tata Motors, Bajaj, Mahindra and Hyundai at the CNG stations. Due to constant interactions with the car manufacturers, they have launched company fitted CNG variants, which are becoming popular among the customers and thus boosting the sales of CNG.

Consistent follow-ups with State Transport Units (STU's) have yielded positive results, with UPSRTC & UTC added 100 new CNG buses in FY 2024-25.

Piped Natural Gas Business

PNG - Domestic Connections

PNG continued to be focus area of the Company during FY 2024-25. The Company provided more than 3.70 lacs new connections during the year 2024-25. In order to create the PNG awareness further amongst target customers, a successful campaign was run during the year. A significant growth of 27.5 MMSCM i.e. around 12% in PNG domestic sale have been achieved in FY 2024-25, resulting in total sale of 255.03 MMSCM in FY 2024-25 as against total sale of 227.48 MMSCM in FY 2023-24.

Your Company increased its steel pipeline network from 2054 kms in FY 2023-24 to 2347 kms in FY 2024-25 and its MDPE network from 23,565 kms in FY 2023-24 to 27,399 in FY 2024-25.

Your Company has truly embraced innovation to drive PNG adoption, deploying a comprehensive strategy that spans low-cost promotional campaigns and e-rickshaw promotions for urban villages, engaging women's meets, utilizing modern channels like QR codes on promotional boards in residential



Mr. Kamal Kishore Chatiwal, Managing Director, and Mr. Mohit Bhatia, Director (Commercial), at the commissioning 10 TPD Compressed Biogas (CBG) plant at Village Balwanti, Kaithal district in Haryana



● Mr. Kamal Kishore Chatiwal, Managing Director and Mr. Mohit Bhatia, Director (Commercial), inaugurating the first Commercial PNG connection in Banda district of Uttar Pradesh

societies, bulk messaging and WhatsApp group advertisements to reach potential customers. To further encourage conversion, your Company also promotes easy registration via its website and call-centres, and critically, offers customer-centric financial schemes such as the Fixed Daily Charges (FDC) Scheme, where customers pay a nominal daily charge instead of an upfront installation security deposit, and the Equated Monthly Instalment (EMI) Scheme, which allows customers to pay the refundable security deposit in convenient bi-monthly instalments. These initiatives collectively demonstrate IGL's commitment to making PNG accessible and appealing across diverse customer segments.

In new GAs like Ajmer, Pali, Karnal, Kaithal, Muzaffarnagar, Meerut, Kanpur, Fatehpur, etc. an overall growth of approx. 45% in new billable customers have been registered so far as on 31.03.2025. Spot billing has been fully implemented in Muzaffarnagar GA, enabling 100% accurate retail bill generation in real time with immediate hand-to-hand delivery leading to a notable improvement in reading output, rising from 60% to 80%. Keeping in pace with digitalization and to use the social media platforms effectively, your Company is promoting self-billing option through conveniently designed short videos. These short videos are sent along with the PNG bills sent on SMS/ WhatsApp to educate customers on self-billing, empowering customers to generate accurate bills at their convenience.

Your Company has also started the digital transformation by launching a WhatsApp Chatbot, providing 24/7 instant customer interaction, service request handling, bill delivery, and payment collection, all through the same platform for added convenience. Your Company yet again surpassed the milestone of 1.35 million electronic bill delivery subscribers and 2.5 lakhs WhatsApp subscribers demonstrating the commitment to embracing modern platforms. With consistent and firm efforts an average of 88% to 90% monthly actual/retail meter reading collection have been achieved during FY 2024-

25 with 100% billing of all moved-in PNG-Domestic customers. The remarkable 97% adoption rate for online payments clearly demonstrates the convenience and ease of IGL's digital payment options. This high engagement reflects a strong customer preference for seamless, online transactions, underscoring the success of the company's efforts in promoting and facilitating digital payments for its services in Delhi. Also, your Company has expanded and strengthened cash collection infrastructure in rural areas by partnering with Common Service Centres (CSCs), significantly improving accessibility and convenience for customers in remote locations. IGL's commitment to operational excellence and customer satisfaction is evident in its impressive service metrics. Beyond the 97% online payment adoption rate, the Company also achieved a 96% success rate in hardcopy bill delivery for approximately 2.5 lakh customers. These accomplishments collectively underscore IGL's dedication to leveraging technology and customer-centric solutions, ensuring an exceptional and seamless experience for its valued customers.

The Company had a total of more than 30.7 Lakhs connections in Delhi & other geographical areas as on March 31, 2025.

PNG – Commercial & Industrial

During the year, your Company continued its thrust on the Commercial & Industrial segment which is one of the potential growth areas in the upcoming years. In Industrial Segment, your Company achieved sales volume growth of around 10% i.e. from 294.10 MMSCM in FY 2023-24 to 322.53 MMSCM in FY 2024-25 and in Commercial segment, your Company achieved a growth of around 8% in sales volume i.e. from 82.20 MMSCM in FY 2023-24 to 88.43 MMSCM in FY 2024-25. In terms of number of customers, the industrial customer base increased from 4693 in March 2024 to 5265 in March 2025 and commercial customer base increased from 5904 in March 2024 to 6876 in March 2025.

In Delhi, Delhi Pollution Control Committee (DPCC) has banned all other industrial fuels except PNG and has advised all industrial customers (wherever PNG is available) to switchover to PNG. The Commission for Air Quality Management (CAQM) has also directed switching over of DG sets to PNG and Dual fuel (PNG and Diesel) mode in Delhi and NCR. Your Company has efficiently co-ordinated to implement the mandate given by DPCC and the CAQM by facilitating customers for smooth switchover to PNG supply. In this regard, your Company has been able to convert all polluting industries located in NCT of Delhi to PNG supply. In order to curb down air-pollution levels and to increase natural gas volumes, your Company has targeted power generation, manufacturing etc. wherein PNG is replacing usage of polluting fuels. IGL's PNG network is widely available among various Industrial & Commercial clusters of Delhi and NCR towns of Ghaziabad, Gautam Budh Nagar, Hapur, Muzaffarnagar, Gurugram, Rewari, Karnal. Your Company is working with a focused approach to further expand/ strengthen pipeline network by providing last mile connectivity to the Industrial & Commercial establishments

in existing areas where pipeline grid is available and expand pipeline network to cater to other industrial areas.

In Industrial & Commercial segment 1726 new registrations were completed during the FY 2024-25 and pipeline laying was started in new areas like Hapur, YEIDA in Uttar Pradesh, Chandni Chowk & Paharganj in Delhi. Your Company is also expanding its network to new Geographical Areas (GAs) like Muzzaffarnagar, Meerut & Shamli, Kanpur (other than area already authorized), Fatehpur & Hamirpur, Ajmer, Rajsamand & Pali and Banda & Chitrakoot to cater the demand of Industrial & Commercial segment.

Natural gas is a vital component of modern industry and commerce, offering a clean-burning, efficient, and reliable source of energy. Industrial and commercial connections to natural gas networks enable businesses to harness this valuable resource, driving growth, productivity, and sustainability. Your Company is also working in a collaborative and participatory approach with UPSIDA, NEA, Udyog Bandhu, YEIDA so as to work out an action plan to convert all industrial and commercial units to PNG (wherever IGL's PNG network is available). To further expand its footprint, your Company has been able to execute Gas Sale Agreements (GSA) with Industrial & Commercial Customers in Muzzaffarnagar, Jewar industrial area, Hapur, Rewari, Kanpur, Pali & Ajmer Geographical Areas (GAs) and also started supplying PNG which would facilitate increase in consumption of Natural Gas (NG) volumes.



Mr. Kamal Kishore Chatiwal, Managing Director and Mr. Mohit Bhatia, Director (Commercial), inaugurating the Spot Billing Services for domestic PNG customers at a house in Muzaffarnagar district in Uttar Pradesh

Associate Companies

Central U. P. Gas Limited (CUGL)

CUGL is engaged in City Gas Distribution in the cities of Kanpur, Bareilly, Jhansi and Unnao in Uttar Pradesh. Your Company holds 50% of the paid-up equity share capital of CUGL.

CUGL achieved a gross turnover of Rs. 708.46 Crores and Profit After Tax of Rs. 70.03 Crores for the financial year ended March 31, 2025.

Maharashtra Natural Gas Limited (MNGL)

MNGL is in City Gas Distribution business in Pune, Pimpri, Chinchwad, Chakan, Talegaon and Hinjewadi, Nasik GA (Nasik, Dhule & part of Valsad), Sindhudurg GA in the state of Maharashtra and Ramanagara GA in the state of Karnataka. Your Company holds 50% of paid-up equity share capital of MNGL.

MNGL achieved a gross turnover of Rs. 3,603.70 Crores and Profit After Tax of Rs. 652.53 Crores for the financial year ended March 31, 2025.

The statement containing the salient features of the financial statements of Company's Associates and Subsidiary pursuant to the first proviso to sub-section (3) of Section 129, is appended as **Annexure 1** to this Report.

Future Outlook

In line with its mission and vision, your Company is actively pursuing strategic initiatives to strengthen its position in an increasingly dynamic and competitive environment. The growth strategy includes both organic and inorganic approaches, with a focus on enhancing the core City Gas Distribution (CGD) business while also diversifying into new areas beyond the core business.

Renewable Space

Your Company is exploring usage of Renewable Energy (RE) in place of conventional grid power, which will be a step towards carbon emission reduction and net zero. Your Company is in process of short-term procurement of RE power for two (02) nos. of identified CNG stations in Delhi under Green Energy Open Access of Delhi Electricity Regulatory Commission (DERC). Upgradation of electrical infrastructure for this pilot project is under discussions with concerned electricity DISCOM.

Your Company has entered into a Memorandum of Understanding with the State Government of Rajasthan for setting up a greenfield Solar power plant of 500 MWp capacity through a joint venture (JV) with Rajasthan Vidyut Utpadan Nigam Limited (RVUNL) with an estimated equity investment of Rs. 382 Crores. For the execution of definitive agreement with RVUNL, terms and conditions precedent for the formation of JV and proposed investment are under discussion for finalization.

Your Company is also in the process of setting up Agro-solar plant of ~20 MW capacity under Group Net Metering scheme with two different DISCOMs for meeting its captive power requirement in Delhi.

Your Company has plans to install Solar panels at the canopy of selected CNG Stations. An in-principle approval from PESO has been received in this regard & implementation of this pilot project is in progress.

Your Company has a target of achieving a total of 2 GWp capacity of Renewable Energy in the near future.



● Shri Pankaj Jain, IAS, Secretary, Ministry of Petroleum & Natural Gas inaugurating IGL Genie- the WhatsApp chatbot for IGL Customers at IGL Pavilion during India Energy Week 2025 held in Yashobhoomi, Dwarka, New Delhi in the presence of Mr Mohit Bhatia, Director (Commercial) and other IGL officials

EV Infrastructure & EV landscape

As part of its diversification efforts, your Company is developing Electric Vehicle (EV) charging infrastructure, including installations at IGL CNG stations. Your Company aims to commission at least 50 fixed EV chargers in the NCT of Delhi, out of which 33 EV chargers have already been commissioned.

Additionally, your Company has set up 8 standalone EV charging stations equipped with a total of 10 chargers at sites allotted by land-owning agencies. Six more locations are under construction and will become operational shortly.

Your Company is also exploring investments across the EV value chain, including EV component manufacturing, battery recycling etc.

LNG/LCNG

Currently, one LNG/LCNG station is operational in Ajmer. Two additional stations, one each in Rewari and Greater Noida along the Golden Quadrilateral highway are under construction.

The first LNG facility for Container Corporation of India (CONCOR) at its terminal in Dadri is in advanced stages of development and will be commissioned shortly, under an MoU signed by your Company with CONCOR to set up LNG infrastructure at various terminals across India.

Compressed Biogas (CBG)

Your Company is actively contributing to the SATAT (Sustainable Alternative Towards Affordable Transportation) and CBG-CGD Synchronization initiatives by the Ministry of Petroleum and Natural Gas. At present, your Company is off taking CBG from six plants, including direct pipeline injection from two of them.

Additionally, a 100 TPD Municipal Solid Waste (MSW)-based CBG plant is under construction at Ghoga Dairy, Narela, New Delhi, as part of your Company's plan to invest in 10 CBG plants based on various feed stocks.



● Shri Sandeep Kumar Gupta, CMD, GAIL(India) Ltd. and Shri Krishnakumar Gopalan, then CMD, BPCL, inaugurating the IGL Pavilion at India Energy Week 2025 in the presence of Mr. Kamal Kishore Chatiwal, Managing Director, and Mr. Mohit Bhatia, Director (Commercial) and senior IGL officials

Allied equipment manufacturing

Under a MoU with Bharat Heavy Electricals Limited (BHEL), a joint working group is developing plans for a manufacturing facility for Type IV lightweight cylinders for CNG and hydrogen applications. The group is currently finalizing the technology and financial model.

Joint Venture

The meter manufacturing facility under the Joint Venture Company between IGL and Genesis, named IGL Genesis Technologies Limited, is nearing completion. The facility is located at an industrial shed in Sector 145, Noida, taken on a long-term lease. Commissioning of the plant is underway and commercial production of gas meters is expected to commence by September, 2025.

Acquisition and Investment in other companies

We continue to explore potential acquisitions of complementary CGD companies and assess strategic investment opportunities as they emerge in the market.

Information Technology

Your Company has been witnessing sustainable and all round growth in terms of business expansion across various geographical areas which is supported by a robust, advanced and latest technological landscape composed of multiple

customer and business applications. ERP & IT department as business enablers works jointly and closely with business leaders to identify and adopt right technology and adopt innovations to support and realize the digital vision of IGL and emerge as a technology leader in the CGD domain.

Your Company has always considered customer centricity as the focal point of organization's vision which has been confidently relying on the technology platforms driving the application landscape broadly comprising of SAP ERP and other portal applications. With an objective of revolutionizing the customer interaction program, WhatsApp chatbot platform as one of the most popular channel of engaging with customers has been rolled out, fully endowed with latest menu driven service options and leveraging latest AI features. The same chatbot shall also be made available for other modes of customer engagement viz. Website and IGL Connect app.

Your Company has already processed and finalized the tender for the implementation of cloud based Advanced CRM solution which would significantly uplift the customer interaction process through rendering an omni-channel platform for all the customer services. Your Company has leveraged enterprise cloud services of Microsoft Azure as hyperscaler for hosting our customer mobile app, IGL Connect, Meter reading portal and Safety Work Permit app for enhanced availability, reliability and performance. The IGL Connect App has been successful in living up to the expectations of the customers and has now crossed more than 1 million customer registrations. Your company has optimized the process of commercial customer's registration process through automatic system generated proposal. On the PNG front, there has been improvisation and enhancement of ownership transfer process through adopting automation of processes.

Your Company has always emphasized on the concept of continuous improvement and optimization in internal processes which included completion of major development in HR TA/DA processes wherein earlier mobile enablement of creation and approval of leave request along with OTP based alternate

authentication was introduced. Further, your Company has also promoted efficient storage and retrieval of documents for better traceability and security of confidential official documents for which pilot project of Document Management System (DMS) leveraging existing OpenText environment was completed utilizing in-house competency and resources. The project shall soon be rolled out across the organization. Your



● Mr. Kamal Kishore Chatiwal, Managing Director and Mr. Mohit Bhatia, Director (Commercial), inaugurating the PNG supply in the first domestic kitchen of Rajsamand district in Rajasthan

company has also developed a portal for the automation of CNG station allocation process which would not only help streamlining but also bring in much needed ease, convenience along with visibility and transparency in the existing process. Existing CNG O&M application was integrated with SAP ERP for efficient complaint handling, scheduling maintenance of equipment, tracking status of inventory along with purchase order delivery status.

Your Company has been continuously focussing on keeping pace with the fast changing global technologies to combat the prevalent cyber threats across the globe. Multiple initiatives have been taken to enhance the cyber security posture of the organization to complement earlier initiatives which includes annual security audits, cyber security trainings and simulation etc. Your Company has also recently on-boarded consultants for developing strategy for data protection in line with Digital Personal Data Protection Act, 2023 along with data discovery and classification.

Human Resources

Your Company realizes that the challenges of the future can be best met with competent and motivated human resources.

Your Company is taking various HR initiatives to add value to its pool of human talent and integration of individual goals with that of Company. The Company reviews from time to time HR Policies/ benefits of its employees to make them more competitive and aligned with best industry practices. Employee wellness is being given highest priority, accordingly, Mediclaim insurance coverage amount was increased for each employee.



● Mr. Kamal Kishore Chatiwal, Managing Director and Mr. Mohit Bhatia, Director (Commercial) during the commissioning of Meter Regulator Skid at City Gas Station in Dharuhera of Rewari district

Learning and Development of employees forms an integral part of the Company's Policy towards accomplishing organizational goal. The continual imparting of training, both technical and non-technical, is necessary for the growth of employees, personally as well as professionally. During the year, our employees were provided with the best of technical trainings like Burckhardt Compressor Training, Gas Engine Training, Coriolis Mass Flow Meters & Diagnosis etc. Outbound team building exercise was undertaken during the financial year. Various Management Development Programs at premier IIMs were attended by Senior executives. Many impactful IT, Behavioral and soft skills trainings were also imparted during the financial year.

IGL being the leading organisation in the CGD sector has always taken initiatives for overall development of its employees and the community. In the Financial Year 2024-25, several key initiatives over the past year, focusing on enhancing employee morale, well-being, and a sense of professional pride. These initiatives have contributed significantly to strengthening our values of empowerment, engagement, and inclusivity.

During the year, your Company organized various sports events, viz. cricket, badminton, table tennis, carom, chess etc. Your Company also hosted the prestigious PSPB Squash Tournament at Jaipur, facilitated employees participation in multiple PSPB tournaments across disciplines throughout the year, encouraging interaction with national-level peers in the Oil & Gas sector, promoting physical fitness and team unity.

During the year, your Company introduced new uniforms for field staff, instilling a strong sense of belonging for the critical role played by our frontline workforce, launched the bimonthly HR Connect Magazine - a dynamic platform connecting all the employees, proudly celebrated IGL Foundation Day, an event that brought together employees and their families to affirm the sense of oneness among them.

During the year, Your Company inducted various young talented professionals from prestigious Indian Institute of Technology, Delhi at GET level and reputed Govt. Polytechnic Colleges at Junior Engineer level to infuse knowledge and talent in the



Mr Kamal Kishore Chatiwal, Managing Director and Mr. Mohit Bhatia, Director (Commercial) during signing of agreement with Mr. Sanjay Kumar Rakesh, Managing Director & CEO, CSC e-Governance Services Ltd. to facilitate easy bill payment facility across all operational geographical areas of IGL.

professional sphere. The comprehensive Induction Trainings has also been imparted to these new entry-level professionals. Your Company has maintained harmonious, cordial and healthy relations among its employees.

Your Company recognizes the contribution of its employees in its growth.

Health Safety and Environment (HSE)

Your Company has achieved significant milestones in Health, Safety, and Environment (HSE) over the past year, demonstrating a profound commitment to cultivating a robust safety culture and ensuring operational excellence.

To embed safety as a core organizational value, your company has instituted a dedicated monthly Safety Day, observed on the 11th of each month across all Geographical Areas (GAs) including Corporate Office of IGL. The monthly Safety Day serves as a crucial platform where each GA and Location in-charges actively engage employees by meticulously reviewing their respective area's safety performance, reinforce the critical importance of safety through ongoing awareness initiatives, ensure strict compliance with established safety standards, and proactively recommend further safety enhancements.

Furthermore, your Company conducted a comprehensive Behaviour-Based Safety (BBS) training program for all employees, including senior management, to enhance the overall safety culture within the organization. To empower employees with life-saving skills, first-aid training programs were conducted through St. John Ambulance Brigade (Indian Red Cross Society). For enhancement and upskill of competencies, employees have undergone various training programs organised by National Safety Council and Hydrocarbon Sector Skill Council.

The safety of our frontline contractual workers remains paramount. Consequently, all contractual workforce has to undergo Safety & Technical Competency training prior to deployment at sites. While Standard Operating Procedures (SOPs) are rigorously adhered to for all routine tasks, all non-routine and critical activities are meticulously monitored and executed through an app-based Safety Work Permit system.

Your Company's commitment to safety is underscored by its rigorous preparedness protocols. To assess the efficacy of its Emergency Response and Disaster Management Plan (ERDMP), a total of 433 mock drills were conducted throughout FY 2024-25. These included participation in 5 off-site mock drills organized in coordination with district authorities, showcasing robust collaboration with external agencies.

Your Company actively promotes natural gas safety awareness. Over 400 safety camps were conducted directly at customer locations for PNG consumers and at CNG stations for CNG customers, reinforcing consumer safety as a fundamental value. Beyond direct engagement, safety messages are disseminated to the broader community via FM radio and across various digital and social media platforms.

To further enhance awareness among CNG Transport Associations and CNG Retro Fitment Centres, your company conducted dedicated Safety Awareness sessions. These sessions focused on the CNG Cylinder hydrostatic testing procedure and its associated benefits for enhancing safety at our CNG stations. Similarly, to ensure the integrity of the gas pipeline network, various workshops on the "Dial Before Dig" safety campaign were conducted with diverse agencies, including district authorities. A specialized safety awareness session was also held for officials of the State Fire Service to apprise them of safety aspects pertinent to the city gas distribution business.

Your Company's unwavering dedication to Health, Safety, and Environment (HSE) has been recognized as we were honoured to receive the prestigious Transform HSE Leadership & Excellence Award at the Transform HSE Conference 2025 in Yashobhoomi, Delhi. This accolade firmly solidifies your Company's commitment to fostering a safe and healthy work environment.

Your Company's dedication to continuous improvement is further evidenced by its comprehensive ISO certifications: ISO 45001:2018 (Occupational Health & Safety), ISO 9001:2015 (Quality Management), ISO 14001:2015 (Environmental Management), and ISO 50001:2018 (Energy Management).

These certifications collectively demonstrate your company's steadfast commitment to safety and ensures operational excellence through world-class safety practices that consistently far exceeds the legal and statutory requirements.

Corporate Social Responsibility

Your Company remains steadfast in its dedication to Corporate Social Responsibility (CSR), channelling its efforts towards creating a meaningful and positive impact on society. For the fiscal year 2024-25, we have strategically expanded our initiatives, focusing on core pillars: Health & Sanitation, Skill Development & Livelihood Enhancement (with a special emphasis on Women Empowerment), and Education & Community Infrastructure Development.

In the realm of Health & Sanitation, our commitment is exemplified by a large-scale eye care initiative designed to provide free eye check-up's and surgeries to underprivileged communities. This project aims to conduct health check-up camps across Muzaffarnagar, Shamli, Meerut in U.P., and Rewari, Gurugram in Haryana, delivering free cataract surgeries, spectacles, and eye care medicines. Further enhancing healthcare access, our "Swasthya Karwan" project deploys a mobile medical unit for comprehensive healthcare outreach to drivers and marginalized communities. We are also extending critical support through projects for the treatment of children with heart disease and "Project Cancer Mukt Dilli," a comprehensive cancer treatment program for the underprivileged. Additionally, we are improving sanitation and hygiene by constructing and upgrading school toilets at schools in Rajsamand and Pali Rajasthan.

Skill Development, Livelihood Enhancement, and Women Empowerment continue to be pivotal to our CSR strategy. We have launched the Advance Sewing Machine Operator (ASMO) program in Noida, training underprivileged women with a blend of theoretical and practical skills, further enriched with modules on English, IT, and soft skills. Project IGL SETU (Skilling, Empowering & Training the Underserved) is actively creating pathways for youth to become qualified Allied Health Professionals. In an innovative step towards empowering



Shri Hardeep Singh Puri, Hon'ble Union Minister of Petroleum & Natural Gas visiting the IGL stall within India Pavilion at GASTECH 2024 in Houston (USA)



Mr. Kamal Kishore Chatiwal, Managing Director with Mr. Andrew Brodie, Chief Product Officer, Honeywell Automation India Ltd during signing of an agreement in the presence of Shri. Hardeep Singh Puri, Hon'ble Union Minister of Petroleum and Natural Gas at GASTECH 2024, Houston (USA)

rural women, we are providing Remote Drone Pilot Training and Certification to women in Delhi, opening new frontiers in technology. Furthering specialized skill development, we are establishing a Perfume Lab at Hindu College, Delhi, and continuing our Gas Plumbing & Piping Training at the IGL Gas Plumbing Training Centre, ITI, Arab-Ki-Sarai, New Delhi.

Our focus on Education & Community Infrastructure Development is demonstrated through significant interventions. In Pali District, Rajasthan, we are enhancing infrastructure across five schools, providing water and sports facilities, constructing toilets, conducting sanitation & cleanliness awareness programs, and undertaking plantation drives. To support inclusive education, we are providing a "Braille Embosser" to the All India Confederation of The Blind, facilitating access to learning materials for visually impaired individuals.

Recognizing the importance of nurturing talent and national pride, your Company is also supporting the training of 10 athletes in their preparation to participate in Olympics.

These initiatives underscore our profound commitment to societal advancement and our sustained dedication to CSR, as elaborated in the annual report on CSR activities appended as **Annexure 2** to this report.

Directors Responsibility Statement

Pursuant to the provisions of Section 134 (5) of the Companies Act, 2013, your Directors hereby confirm that:

- I. In the preparation of Annual Accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed;



Mr. Kamal Kishore Chatiwal, Managing Director and Mr. Mohit Bhatia, Director (Commercial) in the presence of other senior officials of IGL, signing the MoU with the Noida International Airport (NIA) for developing CNG infrastructure around the airport in Jewar district of Gautam Buddha Nagar, Uttar Pradesh

- II. They have selected such accounting policies and applied them consistently except where otherwise stated in the Notes to Accounts and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- III. They have taken proper and sufficient care 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;
- IV. They have prepared the Annual Accounts for the Financial Year ended March 31, 2025 on a going concern basis;
- V. They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- VI. They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Directors

Shri R.K. Jain ceased as Chairman and Director of the Company w.e.f. January 14, 2025. Shri Sukhmal Kumar Jain, nominee of BPCL, was appointed as a Director and Chairman of the Company w.e.f. January 14, 2025. He ceased as a Chairman and Director of the Company w.e.f. May 01, 2025. Shri Raj Kumar Dubey, nominee of BPCL, was appointed as a Director and Chairman of the Company w.e.f. May 01, 2025.

Shri Sanjay Kumar, nominee of GAIL, was appointed as a Director of the Company w.e.f. January 14, 2025. Shri Prashant Goyal, was appointed as a Director of the Company w.e.f. October 01, 2024 and ceased as a Director w.e.f. August 19, 2025. Ms. Niharika Rai was appointed as an Additional Director of the Company w.e.f. August 19, 2025. Shri Pankaj Kumar, ceased as a Director of the Company w.e.f. January 14, 2025.

The Board takes this opportunity to place on record its appreciation for valuable contribution made by Shri R.K. Jain, Shri Sukhmal Kumar Jain, Shri Pankaj Kumar and Shri Prashant Goyal, during their tenure as the Directors of the Company.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter referred to as the "Listing Regulations").

The details of programmes for familiarization of Independent Directors with the Company are put up on the website of the Company, i.e., <https://www.iglonline.net/uploads/files/Familiarization-Programmes-for-Independent-Directors.pdf>

The Nomination & Remuneration Committee considers various criteria such as Knowledge/skill required, experience, Minimum



educational qualification, age, role in this Company, gender, other requirements as per Companies Act, 2013 and SEBI Listing Regulations while recommending the name of the Independent Directors.

The Board of Directors carried out the evaluation of Directors, Committees of Board and the Board as a whole, based on the laid down criteria of performance evaluation.



Mr. Mohit Bhatia, Director (Commercial), during the workshop along with the senior officials from Ministry of Petroleum and Natural Gas, organised by IGL under SATAT Scheme in Chandigarh.

In the opinion of the Board of Directors, independent directors have required integrity, expertise and experience.

Corporate Governance

As per the requirement of the Listing Regulations, a detailed Report on Corporate Governance and certificate regarding compliance of conditions of Corporate Governance are annexed as part of the Annual Report.

The Auditors' Certificate on Corporate Governance for FY 2024 - 25 of M/s Agarwal S. & Associates, Practicing Company Secretaries is self-explanatory and does not call for any further comments.

The Company has followed the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

Business Responsibility and Sustainability Report

Detailed Report on Business Responsibility and Sustainability Report is annexed as part of the Annual Report.

Deposits

During the financial year 2024-25, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

Increase in Authorised Share Capital

The Authorised Share Capital of the Company was increased from Rs. 220 Crores to Rs. 1000 Crores pursuant to Shareholders approval by way of Postal Ballot held during the FY 2024-25.

Issue of Bonus Shares

In February, 2025, your Company had issued and allotted Bonus Shares to the shareholders in the ratio of one equity share of Rs. 2 each for every one equity share of Rs. 2 each of the Company held on record date i.e. January 31, 2025. Accordingly, the Paid up Equity Share Capital of the Company has increased from Rs. 140 Crores to Rs. 280 Crores.

Particulars of Loans, Guarantees or Investments

During the financial year 2024-25, your Company has granted loans amounting to Rs. 15.29 Crores to IGL Genesis Technologies Limited (Subsidiary Company). Further, your Company has invested Rs. 15.59 Crores for allotment of 51% shares in IGL Genesis Technologies Limited (Subsidiary Company) during FY 2024-25.

During the financial year 2024-25, your Company has not given any guarantee.



Mr. Kamal Kishore Chatiwal, Managing Director and Mr. Mohit Bhatia, Director (Commercial), signing the MoU with the Government of Rajasthan for setting up a 500 MW Solar plant facility.

Amount which the Company proposes to carry to any Reserves, if any

For the financial year 2024-25, your Company has not transferred any amount to the general reserve of the Company.

Number of Meetings of the Board and Audit Committee

The details of the number of meetings of the Board and Audit Committee held during the financial year ended March 31, 2025 and composition of Audit Committee are given in Corporate Governance Report.

Related Party Transactions

Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions has been disclosed on the website of the Company at:- <https://www.iglonline.net/detailPage/policies>

Details of transactions with related parties are being disclosed separately in the Annual Report. As per Regulation 23 of Listing Regulations, prior approval of Shareholders has been taken for Material Related Party Transactions for the Financial Year 2025-26.

Prevention of Sexual Harassment 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 Committee (ICC) During the FY 2024-25, status of complaints is as under:

1. Number of Sexual Harassment Complaints received – 02
2. Number of Sexual Harassment Complaints disposed off – 02
3. Number of Sexual Harassment Complaints pending beyond 90 days. – NIL

Risk Management and Internal Financial Control Adequacy

Your Company has Risk Management System in place including the Risk Policy & identification of the Risks which are reviewed periodically. The Company has also Risk Management Committee as per the requirement of the Listing Regulations.

Your Company has laid down a set of standards, processes and structure for internal financial control across the organization and ensures that the same are adequate and operating effectively.

Vigil Mechanism

The Company has a well-defined Vigilance framework which provides a platform to the employees, directors, vendors, suppliers and other stakeholders of the Company to come forward and raise their genuine concerns without any fear of retaliation and victimization. The details of the Whistle Blower Policy are available on the website of the Company: www.iglonline.net. Besides Whistle Blower Policy, the Company has also framed Vigil Mechanism Policy. The stakeholders can lodge their complaint(s) to Chief Ethics & Vigilance Officer of the Company.



Mr. Kamal Kishor Chatiwal, Managing Director, and Mr. Mohit Bhatia, Director (Commercial), along with senior officials of IGL, convened at Muzaffarnagar GA for a strategic brainstorming session focused on growth, future opportunities, and shaping the company's long-term roadmap.

Cost Auditors

Your Company had appointed M/s Ramanath Iyer & Co., New Delhi as Cost Auditors for the FY 2024-25.

As per Section 148 read with Companies (Audit & Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, the Board of Directors of your Company has re-appointed M/s Ramanath Iyer & Co., Cost Accountants, as the Cost Auditors of the Company for the FY 2025-26. The remuneration proposed to be paid to the Cost Auditors is subject to the ratification by the members at the ensuing Annual General Meeting of the Company.

Your Company is maintaining cost records as specified by the Central Government under Section 148 of the Companies Act, 2013.

Secretarial Auditors and Secretarial Audit Report

Pursuant to Section 204 of the Companies Act, 2013, your Company had appointed M/s Agarwal S. & Associates, Practicing Company Secretaries, New Delhi, as its Secretarial Auditors to conduct the Secretarial Audit of the Company for the FY 2024-25. The Report of Secretarial Auditor for the FY 2024-25 is appended as **Annexure 3** to this report.

Remarks referred to in the Secretarial Auditors' Report for FY 2024-25 of M/s Agarwal S. & Associates, Practicing Company Secretaries are self-explanatory and do not call for any further comments.

Disclosures Regarding Remuneration

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as **Annexure 4** to this report.

Extract of 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.

Statutory Auditors

In exercise of powers conferred by Section 139 of the Companies Act, 2013, the Comptroller and Auditor General of India (CAG) has to appoint Statutory Auditors of the Company for the FY 2025-26.

The Notes on financial statements referred to in the Auditors' Report for FY 2024-25 of M/s PKF Sridhar & Santhanam LLP, Chartered Accountants are self-explanatory and do not call for any further comments.

Supplementary Audit by CAG

Review and Comments of CAG, on Standalone and Consolidated financial statements for the FY 2024-25 form part of financial statements of the Company. CAG has commented that the figure of Other Operating Revenues include an amount of Rs.15.18 Crores on account of recovery of penalty from customers for delay in payment. As the same is in nature of finance income to the Company, it should have been presented as other income instead of including under other operating revenues.

In this regard, the Company has submitted to CAG that the amount collected from the customers towards Late Payment charges does not include any significant financing component, and also, the same was related to the operations of business which includes realization of customers' dues. Accordingly, the same was included under "Other Operating Revenues". However, based on discussion with CAG, and also reviewing industry practice in this regard, the Company has agreed to reclassify the same under "Other Income" from Q1 of FY 2025-



Mr. Kamal Kishore Chatiwal, Managing Director and Mr. Mohit Bhatia, Director (Commercial) addressing the employees of IGL during National Safety Week 2025.

26. The same is only reclassification matter, and do not have any impact on the profitability of the Company.

Conservation of Energy and Technology Absorption, Foreign Exchange Earnings and Outgo

The information in accordance with the provisions of Section 134 (3) (m) of the Companies Act, 2013 read with Rule (8) of the Companies (Accounts) Rules, 2014 is appended as **Annexure 5** to this report.

Acknowledgements

Your Directors express their gratitude to the Central Government, State Governments of NCT of Delhi, Uttar Pradesh, Haryana & Rajasthan, Ministry of Petroleum & Natural Gas, Petroleum and Natural Gas Regulatory Board and Promoter Companies (GAIL & BPCL) for their continuous guidance & support throughout the year.

The Directors also acknowledge the support of all Statutory & Local Authorities, Bankers, Media, Station Operators & their employees, contractors, vendors and suppliers.

The Directors place on record their deep appreciation towards IGL's valued customers for their continued patronage support and look forward to the continuance of this relationship in future also.

The Directors wish to express their gratitude to all the shareholders for their continued trust and support.

The Directors also sincerely acknowledge the contributions made by all the employees of IGL for their dedicated services to the Company.

For and on behalf of Board of Directors

Sd/-

Kamal Kishore Chatiwal
Managing Director

Sd/-

Mohit Bhatia
Director (Commercial)

Place: New Delhi

Date: August 19, 2025



Annexure 1

Form No. AOC-1

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1	Sl. No.	One
2	Name of the subsidiary	IGL Genesis Technologies Limited
3	The date since when subsidiary was acquired	June 15, 2023
4	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Same as holding co.
5	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Same as holding co.
6	Share capital	67.56
7	Reserves & surplus	-13.10
8	Total assets	105.92
9	Total Liabilities	51.46
10	Investments	0.00
11	Turnover	0.30
12	Profit before taxation	-9.49
13	Provision for taxation	-0.21
14	Profit after taxation	-9.70
15	Proposed Dividend	0.00
16	Extent of shareholding (in percentage)	51.00

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations – Not Applicable
- Names of subsidiaries which have been liquidated or sold during the year – Not Applicable

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sl. No	Name of Associates or Joint Ventures	Central UP Gas Limited (CUGL)	Maharashtra Natural Gas Limited (MNGL)
1.	Latest Balance Sheet Date	31.03.2025 (Unaudited)	31.03.2025 (Unaudited)
2.	Date on which Associate or Joint Venture was associated or acquired	21.06.2013	26.03.2015
3.	Shares of Associate or Joint Ventures held by the Company on the year end		
	No.	3,00,00,000	5,00,00,000
	Amount of Investment in Associates or Joint Ventures	Rs. 68.12 Crores	Rs. 190.00 Crores
	Extend of Holding (in percentage)	50%	50%
4.	Description of how there is significant influence	Holding 50% (Equity shares)	Holding 50% (Equity shares)
5.	Reason why the associate is not consolidated	Consolidated	Consolidated

Sl. No	Name of Associates or Joint Ventures	Central UP Gas Limited (CUGL)	Maharashtra Natural Gas Limited (MNGL)
6.	Net worth attributable to shareholding as per latest Balance Sheet	Rs. 701.33 Crores	Rs. 2299.79 Crores
7.	Profit / Loss for the year		
	Considered in Consolidation	Rs. 35.02 Crores	Rs. 326.27 Crores
	Not Considered in Consolidation	Rs. 35.02 Crores	Rs. 326.27 Crores

Note: The figures are as per Consolidated Accounts for FY 2024-25 of the Company as approved by the Board in its meeting held on April 27, 2025

For and on behalf of Board of Directors

Sd/-
Kamal Kishore Chatiwal
 Managing Director

Sd/-
Mohit Bhatia
 Director (Commercial)

Place: New Delhi
 Date: August 19, 2025

Sd/-
Vivek Sahay
 Company Secretary

Sd/-
Sanjay Kumar
 CFO



Annexure 2

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

1. Brief outline on CSR Policy of the Company:

IGL acknowledges its inherent responsibility towards society, stemming from its business activities. We are committed to integrating ethical values and transparent operations to foster sustainable development and serve the diverse interests of our stakeholders. For IGL, being a responsible business means actively contributing to the well-being of the communities and the environment in which we operate. Our CSR initiatives are guided by the Board-approved CSR Policy, fully compliant with the Companies Act, 2013, the details of which can be found on the IGL website at <https://www.iglonline.net>.

2. Composition of CSR Committee:

Sl. No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Dr. Simrit Kaur ¹	Independent Director, Chairperson of the Committee w.e.f. June 13, 2024	8	7
2.	Dr. Shyam Agrawal	Independent Director, Member of the Committee	8	8
3.	Dr. Manish Sitaram Dabhade ²	Independent Director, Member of the Committee w.e.f. October 18, 2024	8	5
4.	Shri Kamal Kishore Chatiwal	Managing Director, Member of the Committee	8	8
5.	Shri Mohit Bhatia ³	Director (Commercial), Member of the Committee	8	8
6.	Shri Deepak Mishra ⁴	Independent Director, Member of the Committee	8	1

¹ Dr. Simrit Kaur has been appointed as Chairperson of the CSR Committee w.e.f. June 13, 2024.

² Dr. Manish Sitaram Dabhade has been appointed as Member of the CSR Committee w.e.f. October 18, 2024.

³ Shri Mohit Bhatia, Director (Commercial) has been appointed as Member of the CSR Committee w.e.f. April 30, 2024.

⁴ Shri Deepak Mishra ceased to be Chairperson and Member of the CSR Committee w.e.f. June 13, 2024.

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.

CSR Projects: <https://www.iglonline.net>

CSR Policy: <https://www.iglonline.net>

CSR Committee: <https://www.iglonline.net>

Impact Assessment Reports: NA

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not Applicable

5. (a)	Average net profit of the company as per sub-section (5) of section 135.	Rs. 1936 Crores
(b)	Two percent of average net profit of the company as per sub-section (5) of section 135.	Rs. 38.71 Crores
(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	NIL
(d)	Amount required to be set-off for the financial year, if any.	2.17 Crores
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)].	Rs. 36.54 Crores

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). Rs. 4.28 Crores
(Actual Disbursement)
- (b) Amount spent in Administrative Overheads. Rs. 1.7 Crores
- (c) Amount spent on Impact Assessment, if applicable. NIL
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]. Rs. 5.97 Crores
- (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (Actual Disbursement)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per sub- section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs.5.97 Crores	Rs. 30.57 Crores	29th April 2025	NA	NIL	NA

- (f) Excess amount for set-off, if any:

Sl. No	Particular	Amount
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135 (after setting off of excess expenditure of previous years)	Rs. 36.54 Crores
(ii)	Total amount spent for the Financial Year	Rs. 36.54 Crores
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub- section (6) of section 135	Balance Amount in Unspent CSR Account under sub- section (6) of section 135 (As on 31.03.2024)	Amount Spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years	Deficiency, if any
					Amount	Date of Transfer		
1	FY 2023-24	Rs. 26.66 Crores	Rs. 26.66 Crores	Rs. 13 Crores	NIL	NA	Rs. 13.66 Crores	
2	FY 2022-23	Rs. 3.04 Crores	Rs. 0.31 Crores	Rs. 0.13 Crores	NIL	NA	Rs. 0.18 Crores	
3	FY 2021-22	Rs. 4.12 Crores	Rs. 0.26 Crores	Rs. 0.04 Crores	Rs. 0.22 Crores	29th April 2025	NIL	



8. Whether any capital assets 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: N.A.

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

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

(All the fields should be captured as appearing in the revenue record, flat no, house no, municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

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

NA

For and on behalf of Board of Directors

Date: August 19, 2025
Place: New Delhi

Sd/-
Kamal Kishore Chatiwal
Managing Director

Sd/-
Dr. Simrit Kaur
Chairperson,
CSR Committee

Annexure 3

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

Indraprastha Gas Limited

Regd. office : IGL Bhawan, Plot No. 4, Community Centre,
Sector-9, R. K. Puram, New Delhi, 110022

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **Indraprastha Gas Limited** (hereinafter called 'the Company' or 'IGL'). 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, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st 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 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') : -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during Audit Period)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during Audit Period)**
- (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;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - **(Not applicable to the Company during Audit Period)**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during Audit Period)**
- (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) As informed by the management of the Company other laws applicable specifically to the Company based on its sector/industry are as follows:
 - a) The Petroleum and Natural Gas Regulatory Board Act, 2006 and
 - b) The Petroleum Act, 1934



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

- (i) Secretarial Standards, as amended from time to time, issued by the Institute of Company Secretaries of India. - Generally complied with.
- (ii) The Listing Agreements entered into by the company with the National Stock Exchange Limited and BSE Limited in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the following observations:

1. *The Company was not in compliance with the provisions pertaining to composition of the Board as per Regulation 17(1)(a) of SEBI (LODR) and second proviso to Section 149(1) of the Companies Act, 2013 as the Board was constituted without at least one independent woman director till May 06, 2024.*
2. *The Company was not in compliance with the provisions pertaining to composition of the Board as per Regulation 17(1)(b) of SEBI (LODR) as half of the Board of Directors was not comprised of Independent Directors till August 15, 2024.*

We further report that during the period under review, except as mentioned above the Board of Directors of the company was duly constituted as per provisions of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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.

Generally, adequate notices were given to all Directors to schedule the Board Meetings. Agenda and detailed notes on Agenda were also adequately sent, 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 from Directors.

All the decisions made in the Board/Committee meeting(s) were carried out with the consent of requisite Directors/ Members present during the meeting and dissent / abstinence, if any, have been duly recorded/ incorporated in the respective Minutes.

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

We further report that the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) have levied monetary fines for non-compliance under Regulation 17(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 for the quarter ended 30th June 2024 and 30th September 2024 for total of Rs. 6,43,100 (inclusive of GST @18%) each which the Company has paid.

We further report that during the audit period, following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.:

During the period under review, the Company has allotted 70,00,00,800 fully paid-up Bonus Equity Shares of the face value of 2/- each. Paid-up equity share capital (Post-Bonus Issue) of the company is Rs. 280,00,03,200/-

For Agarwal S. & Associates,

Company Secretaries,
ICSI Unique Code: P2003DE049100
Peer Review Cert. No.: 2725/2022

Sd/-

CS Shweta Jain

Partner

FCS No.: 7152

CP No.: 27503

Place: New Delhi

Date: 19.08.2025

UDIN: F007152G001029404

This report is to be read with our letter of even date which is annexed as **"Annexure A"** and forms an integral part of this report.

"Annexure A"

To,

The Members,

Indraprastha Gas Limited

Regd. office : IGL Bhawan, Plot No. 4, Community Centre,
Sector-9, R. K. Puram, New Delhi, 110022

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records, based on our inspection of records produced before us for 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 and our report is not covering observations/comments/ weaknesses already pointed out by the other Auditors.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation 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 and to give our opinion whether Company has proper Board-processes and Compliance-mechanism in place or not.
6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Agarwal S. & Associates,

Company Secretaries,

ICSI Unique Code: P2003DE049100

Peer Review Cert. No.: 2725/2022

Sd/-

CS Shweta Jain

Partner

FCS No.: 7152

CP No.: 27503

Place: New Delhi

Date: 19.08.2025

UDIN: F007152G001029404



Annexure 4

Disclosures with respect to remuneration and other details as required Under Section 197(12) of Companies Act, 2013 and Rule 5(1) & (2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2024-25;

S. No	Name of Director	Director's Remuneration (Rs. in Lakhs)*	Employee Median Remuneration (Rs. in Lakhs)	Ratio
1	Shri Kamal Kishore Chatiwal, Managing Director	119.11	23.58	5.05:1
2	Shri Mohit Bhatia, Director (Commercial)	64.60	21.71**	2.98:1
3	Shri Pawan Kumar, Director (Commercial)	7.97	1.87**	4.26:1

*Excluding commission on profit payable to parent organisations.

** Proportionate figure.

Notes:

- Ratio of remuneration is not considered for non-executive directors.
 - Shri Kamal Kishore Chatiwal appointed as Managing Director w.e.f. June 15, 2023.
 - Shri Mohit Bhatia appointed as Director (Commercial) w.e.f. April 30, 2024.
 - Shri Pawan Kumar ceased as Director (Commercial) w.e.f. April 30, 2024.
- b. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

S. No	Name of Director*and KMP**	% increase in remuneration
1	Shri S. K. Jain, Company Secretary*	15.42%
2	Shri Vivek Sahay, Company Secretary**	18.53%

*Shri S.K. Jain superannuated from the Company on September 30, 2024.

** Shri Vivek Sahay appointed as Company Secretary w.e.f. October 01, 2024.

- Shri Kamal Kishore Chatiwal, Shri Mohit Bhatia and Shri Pawan Kumar get remuneration from their employers i.e. GAIL & BPCL. Your Company has paid the amount including GST to promoters as secondment charges as these Directors are not the employees of the Company.
- Shri Sanjay Kumar joined as CFO on deputation from BPCL w.e.f. June 01, 2022. Your Company has paid the amount including GST to BPCL (Promoter) as secondment charges as he is not the employee of the Company.

- c. In the financial year 2024-25, there was an increase of 7.47% in the median fixed pay of employees.
- d. The number of permanent employees on the rolls of Company as on March 31, 2025 was 720. The Company has maintained peaceful and harmonious relations with all its employees.
- e. Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year was 6.75%.
- f. Details of top ten employees in terms of remuneration drawn for the financial year 2024-25 are as under:

Sn No	Employee Name	Designation	Total salary (Rs.)	Qualification	Experience (Years)	Date of Joining	Age (Years)	Last Employment
1	Shri Ajai Tyagi	Executive Director	1,25,39,714	B.Tech (Electrical)	35	6/23/2003	56	India Glycols Limited
2	Shri Bhudev Singh	Executive Director	1,18,09,966	B.Tech (Mechanical)	33	4/10/2003	57	Tractabel Enginnering
3	Shri Raman Kumar Srivastava	Sr. Vice President	1,15,10,707	B.E.(Electronics)	33	12/26/2007	54	DCM Shriram Consolidated Ltd.

Sn No	Employee Name	Designation	Total salary (Rs.)	Qualification	Experience (Years)	Date of Joining	Age (Years)	Last Employment
4	Shri Sanjeev Kumar Bhatia	Executive Director	1,14,74,543	B.E.(Mechanical), MBA	35	5/1/2004	59	Chambal Fertilizers and Chemicals Ltd.
5	Shri Amit Dixit	Sr. Vice President	1,12,40,271	B.Tech (Mechanical), MBA	33	6/28/2003	56	Oswal Chemicals and Fertilizers
6	Shri Amandeep Singh Narang	Sr. Vice President	1,10,19,550	MBA (Marketing)	32	9/8/2005	54	India Trade Promotion Organisation
7	Shri Rakesh Kishan Agrawal	Vice President	1,05,77,223	B.E. (Automobile)	29	6/4/2010	54	Gujarat Gas Company Limited
8	Shri Saubhagya Kumar Behera	Sr. Vice President	1,02,53,138	MCA	29	9/11/2007	54	CDAC
9	Shri Manjeet Singh Gulati	Vice President	95,56,345	CA,ICWAI,CS	24	8/16/2010	49	FIMO India Mfg. Pvt. Ltd.
10	Shri Rohit Jain	Vice President	95,01,519	B.E - Electrical	26	8/1/2002	49	Mahanagar Gas Limited

NOTES:

- Remuneration includes salary, allowances, Leave Travel Allowances, Performance Linked Incentive, Company contribution to PF, gratuity, NPS and other perks.
- None of the employees mentioned above hold more than 2% of the shares of your Company, alongwith their spouse and dependent children.
- None of the employees mentioned above is a relative of any director.

g. It is hereby affirmed that the remuneration paid is as per the Remuneration policy of the Company.



Annexure 5

Conservation of Energy and Technology Absorption, Foreign Exchange Earnings and outgo

A. Conservation of Energy

(i) Your Company has taken various steps for conservation of energy, which are as under:

- a) Static VAR Generator panels (SVG) have been installed at sites for improvement in power factor and energy saving; for CNG facilities with motor driven packages.
- b) Replacement of conventional air conditioners by inverter air conditioners.

(ii) Steps taken by the Company for utilising alternate sources of energy:

500 Kw solar power plant commissioned at Hare Krishna Gaushala.

(iii) The capital investment on energy conservation equipment:

Approx. Rs. 1.38 Crores toward procurement of SVG's and air conditioners.

B. Technology Absorption

I.	The efforts made towards technology Absorption;	1.	Implementation of SCADA system for real-time remote monitoring of CNG & PNG assets
		2.	General Service Platform (GSP) - Implementation of an enterprise-wide business analytics platform which acts as one stop solution for data analytics.
II.	The benefits derived like product improvement, cost reduction, product development or import substitution;	1.	
		I.	Real time monitoring of Compressor/Dispenser/Flow Meters/GC parameters at CNG stations, monitoring and control of Sectionalizing Valves and Odorizing units.
		II.	Optimization of machine efficiency and gas loss
		III.	Operating critical sectionalizing valves remotely in case of exigency drastically cutting response time
		IV.	Triger based and time-based reporting.
		V.	Alarm and trend analysis (through history logs).
		VI.	Remotely shut down of compressor packages in case of exigency
		VII.	Remotely price change of dispensers
		VIII.	Real time monitoring of FRS parameters.
		IX.	Conversion from closed to Universal compatibility for enhanced connectivity & automation in CNG Dispensers
		2.	
		I.	Digital Transformation: Source systems like SAP ECC, CRM are virtual replicas of actual processes. According to defined KPIs, analytical system GSP fetch data from multiple source systems during night (non-peak hours) and run Business logics to automatically provide insights & reports to end users at 09 AM start of Business hours.
		II.	Time Saving: Development of dashboards helps in avoiding manual follow-ups from other departments as the entire insights can be derived from their own dashboard itself. (More than 30 reports initially used to take 2-4 hours to prepare, now in seconds)
		III.	Data Quality Improvement: Helps identify incorrect/missing source data, which became actionable for department in fixing the source data. (More than 1.5 lakhs records of PNG segment have been corrected). Triger based and time-based reporting.
		IV.	High Focus: Dashboards are developed to highlight the exceptional cases which can fetch the business attention. (More than 40 dashboards have exceptional reporting scenarios)

(iii)	In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), -	
i.	The details of technology imported;	
ii.	Year of import;	
iii.	Whether the technology been fully absorbed;	
iv.	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof.	N.A.
(iv)	The expenditure incurred on Research and Development	No direct expenditure

C. Foreign Exchange Earning and Outgo

Total foreign exchange used & earned:

During the year under review, the foreign exchange earnings and outgo are given below

Particulars	(Rs. in Crores)
Foreign Exchange Earned	0.00
Foreign Exchange Used	0.17



Report on Corporate Governance

I. Company's Philosophy on Corporate Governance

The Company's philosophy on the Code of Corporate Governance is as follows:

- To ensure transparency, high degree of disclosure and adequate control system;
- To ensure that the decision making process is systematic and rational;
- To ensure full commitment of the Management to enhance stakeholders' value;
- To ensure that the employees of the Company subscribe to the corporate values and apply them in their conduct.

II. Board of Directors

Composition:

As on March 31, 2025, the Board of the Company consists of 10 (Ten) Directors comprising 2 (Two) Executive Directors as Managing Director and Director (Commercial) and 8 (Eight) Non-Executive Directors.

The composition and category of Directors along with other Directorships or Memberships in Board Committees as on March 31, 2025:

Name of Director	Category	Directorships in other Public Limited Companies ¹	List of Directorship held in Other Listed Companies and category of Directorship	Membership in Committees of Board of other Companies ²	Chairmanship in Committees of Board of other Companies ²
Shri Sukhmal Kumar Jain ³ (Chairman)	Non-Executive	1	1. Bharat Petroleum Corporation Limited – Executive Director	1	NIL
Shri Kamal Kishore Chatiwal (Managing Director)	Executive	1	NIL	NIL	NIL
Shri Mohit Bhatia [Director (Commercial)]	Executive	1	NIL	1	NIL
Shri Sanjay Kumar ⁴	Non-Executive	4	1. GAIL (India) Limited – Executive Director	2	NIL
Shri Prashant Goyal	Non-Executive	6	NIL	NIL	NIL
Dr. Shyam Agrawal	Non-Executive, Independent	3	1. Venus Pipes & Tubes Limited 2. Mayur Uniquoters Limited	3	NIL
Prof. Rajni Abbi	Non-Executive, Independent	1	1. Goodluck India Limited	NIL	NIL
Dr. Simrit Kaur	Non-Executive, Independent	1	1. DCM Shriram Limited	NIL	NIL
Smt. Namita Pradhan	Non-Executive, Independent	NIL	NIL	NIL	NIL
Dr. Manish Sitaram Dabhade	Non-Executive, Independent	NIL	NIL	NIL	NIL

¹This does not include Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.

²In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), memberships/Chairmanships of only Audit Committees and Stakeholders Relationship Committees in all public limited companies have been considered.

³Shri Sukhmal Kumar Jain appointed as a Director and Chairman with from January 14 2025 and ceased to be Chairman and a Director of the Company w.e.f. May 01, 2025.

⁴Shri Sanjay Kumar is holding 3400 shares in the Company

Note:

- Shri Raj Kumar Dubey appointed as a Chairman and Director of the Company w.e.f. May 01, 2025.

Attendance of Directors at Board Meetings and Last Annual General Meeting:

During the financial year ended March 31, 2025, eleven Board Meetings were held on May 07, 2024, July 24, 2024, August 14, 2024, September 27, 2024, October 16, 2024, October 28, 2024, December 10, 2024, January 06, 2025, January 10, 2025, January 27, 2025 and March 29, 2025.

The last Annual General Meeting was held on September 27, 2024.

The attendance of each Director at Board Meetings and the last Annual General Meeting was as under:

Name of Director	Number of Meetings Attended	Attendance (% thereof) ¹	Attendance at Last AGM
Shri Sukhmal Kumar Jain (Chairman) ²	2	100%	NA
Shri R. K. Jain ³ (erstwhile Chairman)	9	100%	Yes
Shri Kamal Kishore Chatiwal (Managing Director)	11	100%	Yes
Shri Mohit Bhatia ⁴ [Director (Commercial)]	11	100%	Yes
Shri Pawan Kumar ⁵ [erstwhile Director (Commercial)]	NA	NA	NA
Shri Prashant Goyal ⁶	4	57.14%	NA
Shri Ashish Kundra ⁷	0	0%	NA
Shri Sanjay Kumar ⁸	2	100%	NA
Shri Pankaj Kumar ⁹	9	100%	Yes
Shri N. Ramakrishnan ¹⁰	NA	NA	NA
Dr. Shyam Agrawal	11	100%	Yes
Prof. Rajni Abbi ¹¹	10	100%	Yes
Dr. Simrit Kaur ¹²	10	100%	Yes
Smt. Namita Pradhan ¹³	7	87.5%	Yes
Dr. Manish Sitaram Dabhade ¹⁴	8	100%	Yes
Shri R. N. Misra ¹⁵	1	100%	NA
Shri Deepak Mishra ¹⁶	1	100%	NA

¹Percentage computed by considering the meetings attended with the total meetings held during their tenure.

²Shri Sukhmal Kumar Jain appointed as a Director and Chairman w.e.f. January 14, 2025 and ceased to be a Director and Chairman w.e.f. May 01, 2025.

³Shri R.K. Jain ceased to be a Director and Chairman w.e.f. January 14, 2025.

⁴Shri Mohit Bhatia appointed as a Director and Director (Commercial) w.e.f. April 30, 2024.

⁵Shri Pawan Kumar ceased to be a Director and Director (Commercial) of the Company w.e.f. April 30, 2024.

⁶Shri Prashant Goyal appointed as a Director w.e.f. October 01, 2024 and ceased to be a Director of the Company w.e.f. August 19, 2025.

⁷Shri Ashish Kundra ceased to be a Director of the Company w.e.f. June 21, 2024.

⁸Shri Sanjay Kumar appointed as a Director w.e.f. January 14, 2025.

⁹Shri Pankaj Kumar appointed as a Director w.e.f. May 01, 2024 and ceased to be a Director of the Company w.e.f. January 14, 2025.

¹⁰Shri N. Ramakrishnan ceased to be a Director of the Company w.e.f. April 30, 2024.

¹¹Prof. Rajni Abbi appointed as a Director of the Company w.e.f. May 7, 2024.

¹²Dr. Simrit Kaur appointed as a Director of the Company w.e.f. May 15, 2024

¹³Smt. Namita Pradhan appointed as a Director of the Company w.e.f. August 16, 2024.

¹⁴Dr. Manish Sitaram Dabhade appointed as a Director of the Company w.e.f. August 16, 2024.

¹⁵Shri. R.N. Misra ceased to be a Director of the Company w.e.f. June 11, 2024.

¹⁶Shri. Deepak Mishra ceased to be a Director of the Company w.e.f. June 13, 2024.

Note:

- Shri Raj Kumar Dubey appointed as a Director and Chairman of the Company w.e.f. May 01, 2025.
- Ms. Niharika Rai appointed as an Additional Director of the Company w.e.f. August 19, 2025.

Brief details of familiarization programmes for Independent Directors are uploaded on the website of the Company-

<https://www.iglonline.net/uploads/files/Familiarization-Programmes-for-Independent-Directors.pdf>



The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:

- 1. Financial:** Management of the finance function, understanding & review of financial statements, financial controls, risk management, acquisitions, etc.
- 2. Strategy and Planning:** Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.
- 3. Sales and marketing:** Experience in developing strategies to grow sales, build brand awareness, and enhance enterprise reputation.
- 4. Project Management:** Execution of projects in timely manner in existing & new geographical areas.
- 5. Governance:** Experience in developing governance practices, serving the best interests of all stakeholders, building long-term effective stakeholder engagements.

The Company has identified the following Capabilities / Criteria for appointment as Independent Directors:

Sl. No.	Criteria / Role	Brief Description
1.	Knowledge / Skill Required	Should have exposure in one or more of the fields mentioned below - Gas Markets / Liquid Fuels / Energy Markets / Renewables / Power Sector / Accountancy / Company Secretary / Strategy / Taxation & Other Financial Matters / Corporate Governance / Legal / Law & Order / Public Transportation fields.
2.	Experience	At least 15 years of experience in one or more of the above fields and a person of integrity & good track record. The Board should comprise of experts from different domains to ensure diversity of available skillsets.
3.	Minimum Educational Qualification	Graduation
4.	Age	Minimum 40 years
5.	Role in this Company	Bringing objective view in the Board for better performance of the Company Balance the interest of the Company as a whole, in situation of conflict between management and shareholder's interest. Safeguard interest of all stakeholders including minority shareholders. To help in bringing and implementing robust and defensible system of risk management. To propagate and inculcate strong corporate governance culture in the company.
6.	Gender	Male / Female
7.	Other Requirements	Should meet requirements of The Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015.

Names of Directors who have such skills/ expertise/ competence:

All Directors of the Company possess the requisite skills identified by the Board as above and they have such skills/expertise/ competence in running an organisation that is relevant to the Company's business. The Company is a leading CGD Company and its business runs across different geographical areas. The Directors appointed are from diverse backgrounds and possess special skills and competence with regard to the industries / fields from where they come.

Independent Directors confirmation by the Board

All Independent Directors have given declarations that they meet the criteria of independence as laid down of the Companies Act, 2013 and the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in the Companies Act, 2013 and Listing Regulations.

Certification from Company Secretary in Practice

M/s Agarwal S. & Associates, Practicing Company Secretaries, New Delhi, has issued a certificate pursuant to clause 10 of Part C of Schedule V of Listing Regulations enclosed as Annexure A.

Code of Conduct

The Board of Directors has laid down a Code of Conduct, which is applicable to all Board Members and Senior Management of the Company. The Code has also been posted on the website of the Company.

Board Members and Senior Management Executives have affirmed compliance with the Code of Conduct. The declaration signed by the Managing Director affirming compliance to the Code by the Board Members and the Senior Management forms part of this Report.

III. Audit Committee

Composition:

The Audit Committee comprises of four Directors of which three are Non-Executive Independent Directors. The Chairman of the Committee is a Non-Executive Independent Director. All Members of the Committee have good financial and accounting knowledge. The Managing Director and Director (Commercial) are permanent invitees to the Audit Committee Meetings. Other Senior Executives are also invited as and when required. The Company Secretary acts as a Secretary to the Committee.

The minutes of the Audit Committee Meetings are noted by the Board of Directors at the subsequent Board Meeting.

The Constitution of the Audit Committee as on March 31, 2025:

1) Dr. Shyam Agrawal	Chairman, Independent, Non-Executive
2) Prof. Rajni Abbi	Member, Independent, Non-Executive
3) Smt. Namita Pradhan	Member, Independent, Non-Executive
4) Shri Sanjay Kumar	Member, Non-Executive

Terms of Reference:

The term of reference of Audit Committee for the financial year ended March 31, 2025 includes overseeing the audit functions, review of Company's financial performance, review critical findings of Internal Audit, compliance with the Accounting Standards, approval or any subsequent modification of transactions of the Company with the related parties, evaluation of internal financial controls & all other matters specified under Listing Regulations and in Section 177 of the Companies Act, 2013.

Meetings and Attendance:

During the financial year ended March 31, 2025, eight Audit Committee meetings were held on May 07, 2024, July 24, 2024, August 13, 2024, September 24, 2024, October 28, 2024, January 10, 2025, January 27, 2025 and March 24, 2025.

The attendance of the Members (as on March 31, 2025) of Audit Committee Meetings was as under:

Name of Members	No. of Meetings Attended
Dr. Shyam Agrawal	8
Shri Sanjay Kumar ¹	2
Prof. Rajni Abbi ²	7
Smt. Namita Pradhan ³	4
Shri Pankaj kumar ⁴	6
Shri Deepak Mishra ⁵	1
Shri N. Ramakrishnan ⁶	-

¹Shri Sanjay Kumar appointed as a member of the Committee w.e.f. January 14, 2025.

²Prof. Rajni Abbi appointed as a member of the Committee w.e.f. June 13, 2024.

³Smt. Namita Pradhan appointed as a member of the Committee w.e.f. October 18, 2024.

⁴Shri Pankaj kumar appointed as member of the Committee w.e.f. May 01, 2024 and ceased to be the member of the Committee w.e.f. January 14, 2025.

⁵Shri Deepak Mishra ceased to be a member of the Committee w.e.f. June 13, 2024.

⁶Shri N. Ramakrishnan ceased to be a member of the Committee w.e.f. April 30, 2024 and no meeting was held during his tenure.



IV. Share Transfer & Stakeholders Relationship Committee:

Composition:

The Share Transfer & Stakeholders Relationship Committee comprises of four Directors with an Independent Non-Executive Director as a Chairperson of the Committee.

The constitution of the Share Transfer & Stakeholders Relationship Committee as on March 31, 2025:

1) Smt. Namita Pradhan	Chairperson, Independent, Non-Executive
2) Dr. Simrit Kaur	Member, Independent, Non-Executive
3) Shri Kamal Kishore Chatiwal	Member, Executive
4) Shri Mohit Bhatia	Member, Executive

The minutes of the Share Transfer & Stakeholder Relationship Committee Meeting are noted by the Board of Directors at the subsequent Board Meeting.

Scope & Functions of Share Transfer & Stakeholders Relationship Committee:

The scope & functions of the Committee inter alia include consolidation/splitting of certificates, issue of duplicate share certificates, transmission of shares, dematerialization / re-materialisation of shares in stipulated period of time. The Committee also considers and oversee the grievances of the security holders and ensures cordial investor relations.

Meetings and Attendance:

During the financial year ended March 31, 2025, one Share Transfer & Stakeholders Relationship Committee Meeting was held on March 21, 2025.

The attendance of the Members (as on March 31, 2025) of Share Transfer & Stakeholders Relationship Committee Meeting was as under:

Name of Members	No. of Meetings Attended
Smt. Namita Pradhan ¹	1
Dr. Simrit Kaur ²	1
Shri Kamal Kishore Chatiwal	1
Shri Mohit Bhatia ³	1
Shri Deepak Mishra ⁴	-
Shri Pawan Kumar ⁵	-

¹Smt. Namita Pradhan appointed as a Chairperson of the Committee w.e.f. October 18, 2024.

²Dr. Simrit Kaur appointed as a Chairperson of the Committee w.e.f. June 13, 2024 and ceased to be the Chairperson w.e.f. October 18, 2024. However, she remained as a member of the Committee.

³Shri Mohit Bhatia appointed as a member of the Committee w.e.f. April 30, 2024.

⁴Shri Deepak Mishra ceased as a Chairman of the Committee w.e.f. June 13, 2024 and no meeting was held during his tenure.

⁵Shri Pawan Kumar ceased as a member of the Committee w.e.f. April 30, 2024 and no meeting was held during his tenure.

Compliance Officer:

Shri Vivek Sahay, Company Secretary is the Compliance Officer w.e.f. October 1, 2024 as Shri S.K. Jain, erstwhile Company Secretary & Compliance Officer superannuated from the Company w.e.f. September 30, 2024.

Details of Shareholders' Complaints received & replied to the satisfaction of the Shareholders: -

The Company had received 61 complaints during the financial year, which were duly attended & replied. There was no complaint pending as on March 31, 2025.

V. Corporate Social Responsibility Committee

Composition:

The Corporate Social Responsibility Committee comprises of five Directors of which three are Non-Executive Independent Directors. The Chairperson of the Committee is a Non-Executive Independent Director. The Company Secretary acts as a Secretary to the Committee.

The minutes of the Corporate Social Responsibility Committee Meetings are noted by the Board of Directors at the subsequent Board Meeting.

The constitution of the Corporate Social Responsibility Committee as on March 31, 2025: -

1) Dr. Simrit Kaur – Chairperson	Chairperson, Independent, Non-Executive
2) Dr. Shyam Agrawal	Member, Independent, Non-Executive
3) Dr. Manish Sitaram Dabhade	Member, Independent, Non-Executive
4) Shri Kamal Kishore Chatiwal	Member, Executive
5) Shri Mohit Bhatia	Member, Executive

Terms of Reference:

The term of reference of Corporate Social Responsibility Committee includes formulation and recommendation to the Board, a Corporate Social Responsibility Policy. The Committee recommend the amount of expenditure to be incurred on the CSR activities and monitors the Corporate Social Responsibility Policy of the Company from time to time.

Meetings and Attendance:

During the financial year ended March 31, 2025, eight CSR Committee Meetings were held on June 7, 2024, July 22, 2024, August 13, 2024, January 22, 2025, March 18, 2025, March 28, 2025, March 29, 2025 and March 31, 2025.

The attendance of the Members (as on March 31, 2025) of CSR Committee Meetings was as under:

Name of Members	No. of Meetings Attended
Dr. Simrit Kaur – Chairperson ¹	7
Dr. Shyam Agrawal	8
Dr. Manish Sitaram Dabhade ²	5
Shri Kamal Kishore Chatiwal	8
Shri Mohit Bhatia ³	8
Shri. Deepak Mishra ⁴	1
Shri Pawan Kumar ⁵	-

¹Dr. Simrit Kaur appointed as a Chairperson of the Committee w.e.f. June 13, 2024.

²Shri Manish Sitaram Dabhade appointed as a member of the Committee w.e.f. October 18, 2024.

³Shri Mohit Bhatia appointed as a member of the Committee w.e.f. April 30, 2024.

⁴Shri Deepak Mishra ceased as a Chairman of the Committee w.e.f. June 13, 2024.

⁵Shri Pawan Kumar ceased as a member of the Committee w.e.f. April 30, 2024 and no meeting was held during his tenure.

VI. Nomination and Remuneration Committee

Composition

The Nomination and Remuneration Committee comprises of three Directors of which two are Non-Executive Independent Directors. The Chairperson of the Committee is a Non-Executive Independent Director. The Company Secretary acts as a Secretary to the Committee.

The constitution of the Nomination and Remuneration Committee as on March 31, 2025: -

1. Prof. Rajni Abbi	Chairperson, Independent, Non-Executive
2. Dr. Shyam Agrawal	Member, Independent, Non-Executive
3. Shri Sanjay Kumar	Member, Non-Executive

The minutes of the Nomination and Remuneration Committee Meetings are noted by the Board of Directors at the subsequent Board Meeting.

Terms of Reference

The term of reference of the Nomination and Remuneration Committee includes determining the criteria of appointment to the Board and to identify candidates for appointment to the Board of Directors and senior management.

Meetings and Attendance:

During the financial year ended March 31, 2025, three Nomination and Remuneration Committee Meeting were held on April 20, 2024, June 06, 2024 and August 07, 2024.



The attendance of the Members (as on March 31, 2025) of Nomination and Remuneration Committee Meetings was as under:

Name of Members	No. of Meetings Attended
Prof. Rajni Abbi ¹	1
Dr. Shyam Agrawal	3
Shri Sanjay Kumar ²	-
Shri Pankaj Kumar ³	2
Shri. R.N. Misra ⁴	2
Shri N Ramakrishnan ⁵	1

¹Prof. Rajni Abbi appointed as a Chairperson of the Committee w.e.f. June 11, 2024.

²Shri Sanjay Kumar appointed as a member of the Committee w.e.f. January 14, 2025 and no meeting was held during his tenure.

³Shri Pankaj Kumar appointed as a member of the Committee w.e.f. May 01, 2024 and ceased as a member of the committee w.e.f. January 14, 2025.

⁴Shri R. N. Misra ceased as a Chairperson and member of the Committee w.e.f. June 11, 2024.

⁵Shri N. Ramakrishnan ceased as a member of the Committee w.e.f. April 30, 2024.

Remuneration / Sitting Fees Paid to Directors

a. Executive Directors:

The remuneration paid to the Executive Directors [i.e. Managing Director and Director (Commercial)] is disclosed in the Directors' Report of the Company.

b. Non-Executive Directors:

Total commission on profit of Rs. 68.71 Lakhs was payable to non-executive Directors / their parent organizations for the financial year 2024-25.

Non-Executive Directors were paid sitting fees of Rs. 40,000/- and Rs. 30,000/- for attending each Board meeting & Committee meeting respectively. Total sitting fees paid during the financial year under review was Rs. 56.30 Lakhs.

None of the Non-Executive Directors, except Shri Sanjay Kumar, hold any shares in the Company. Shri Sanjay Kumar is holding 3,400 shares in the Company.

Remuneration Policy

The Managing Director and Director (Commercial) are nominated by GAIL (India) Limited (GAIL) and Bharat Petroleum Corporation Limited (BPCL) respectively and the terms and conditions of their appointment including remuneration are advised by their parent organizations.

During the FY 2023-24, the revised remuneration policy was recommended by the Nomination and Remuneration Committee and the same was approved by the Board. The same was followed in the FY 2024-25.

Risk Management Committee

Composition:

The Risk Management Committee comprised of six members which includes five Directors and one senior management employee. The Chairman of the Committee is a Non-Executive Independent Director. All Members of the Committee have good financial and accounting knowledge. The Company Secretary acts as a Secretary to the Committee.

The minutes of the Risk Management Committee Meetings are noted by the Board of Directors at the subsequent Board Meeting.

The constitution of the Risk Management Committee as on March 31, 2025: -

1) Dr. Manish Sitaram Dabhade	Chairman, Independent, Non-Executive
2) Dr. Shyam Agrawal	Member, Independent, Non-Executive
3) Prof. Rajni Abbi	Member, Independent, Non-Executive
4) Shri Kamal Kishore Chatiwal	Member, Executive
5) Shri Mohit Bhatia	Member, Executive
6) Shri Sanjay Kumar	Member, CFO

Terms of Reference:

The term of reference of Risk Management Committee includes periodical review & monitoring of the Risk Management Framework to ensure that risks are controlled through properly defined framework. The risk assessment framework encompasses, inter-alia, methodology for assessing risks (including cyber security) on ongoing basis, risk prioritization, risk mitigation, monitoring plan and comprehensive reporting system.

Meetings and Attendance:

During the financial year ended March 31, 2025, two Risk Management Committee meeting were held on November 29, 2024 and March 25, 2025.

The attendance of the Members (as on March 31, 2025) of Risk Management Committee Meetings was as under:

Name of Members	No. of Meetings Attended
Dr. Manish Sitaram Dabhade ¹	2
Dr. Shyam Agrawal ²	2
Prof. Rajni Abbi ³	2
Shri Kamal Kishore Chatiwal	2
Shri Mohit Bhatia ⁴	2
Shri Sanjay Kumar - CFO	2
Shri Pawan Kumar ⁵	-
Shri S.K. Jain ⁶	-

¹Shri Manish Sitaram Dabhade appointed as a Chairperson of the Committee w.e.f. October 18, 2024.

²Shri Shyam Agrawal ceased as a Chairperson of the Committee w.e.f. October 18, 2024. However, he remained as a member of the Committee.

³Prof. Rajni Abbi appointed as a member of the Committee w.e.f. October 18, 2024.

⁴Shri Mohit Bhatia appointed as a member of the Committee w.e.f. April 30, 2024.

⁵Shri Pawan Kumar ceased as a member of the Committee w.e.f. April 30, 2024 and no meeting was held during his tenure.

⁶Shri S.K. Jain ceased as a member of the Committee w.e.f. October 01, 2024 and no meeting was held during his tenure.

VII. General Body Meetings**a. The location/venue, time and details of Special Resolutions passed in the last three Annual General Meetings were as under:**

Meeting	Date	Time	Venue	Detail of Special Resolutions Passed
23rd AGM	September 27, 2022	11:30 A.M.	Through Video Conferencing	NIL
24th AGM	September 27, 2023	10:30 A.M.	Through Video Conferencing	NIL
25th AGM	September 27, 2024	11:30 A.M.	Through Video Conferencing	1. To appoint Smt. Namita Pradhan as an Independent Director of the Company. 2. To appoint Dr. Manish Sitaram Dabhade as an Independent Director of the Company.

b. The details of Resolutions passed through Postal Ballot are given below:**i. Postal Ballot notice dated June 11, 2024, containing following Resolutions were circulated to the members:****Ordinary Resolutions**

- Appointment of Shri Mohit Bhatia (DIN: 10603296) as a Director of the Company.
- Appointment of Shri Mohit Bhatia (DIN: 10603296) as a Director (Commercial) of the Company.
- Appointment of Shri Pankaj Kumar (DIN: 07245781) as a Director of the Company.
- Material Related Party Transactions with GAIL (India) Limited.
- Material Related Party Transactions with Bharat Petroleum Corporation Limited.

Special Resolutions

- Appointment of Prof. Rajni Abbi (DIN: 08867489) as an Independent Director of the Company.
- Appointment of Dr. Simrit Kaur (DIN: 10628625) as an Independent Director of the Company.



ii. **Postal Ballot notice dated October 28, 2024, containing following Resolutions were circulated to the members:**

Ordinary Resolution

- a) Appointment of Shri Prashant Goyal (DIN: 08123752) as a Director of the Company.

Special Resolution

- a) Approval to advance loan etc. under Section 185 of the Companies Act, 2013.

iii. **Postal Ballot notice dated December 10, 2024, containing following Resolutions were circulated to the members:**

Ordinary Resolutions

- a) Increase in the Authorised share capital and consequent amendment to the capital clause of the Memorandum of Association of the company.
- b) Issue of Bonus Share.

iv. **Postal Ballot notice dated January 27, 2025, containing following Resolutions were circulated to the members:**

Ordinary Resolutions

- a) Appointment of Shri. Sukhmal Kumar Jain (DIN: 09206648) as a Director of the Company.
- b) Appointment of Shri Sanjay Kumar (DIN: 08346704) as a Director of the Company.
- c) Material Related Party Transactions with GAIL (India) Limited.
- d) Material Related Party Transactions with Bharat Petroleum Corporation Limited.

v. **Postal Ballot notice dated June 17, 2025, containing following Resolution was circulated to the members:**

- a) Appointment of Shri Raj Kumar Dubey (DIN: 10094167) as a Chairman and Director of the Company.

All the above mentioned resolutions were passed by requisite majority and the results of Postal Ballots were announced on July 17, 2024, December 6, 2024, January 16, 2025, March 10, 2025 and July 28, 2025, respectively.

The Company shall conduct postal ballot for seeking shareholders' approval as and when required.

C) Persons who conducted Postal ballot

The Company appointed Shri P.P. Agarwal, Practicing Company Secretary (C. P. No. 10566) for the postal ballots mentioned above in point "i" and "ii" and Shri Sachin Agarwal, Practicing Company Secretary (C. P. No. 5910) for the postal ballot mentioned above in point "iii", "iv" and "v", as scrutinizer(s) for conducting the postal ballot mentioned above and remote e-voting process in a fair and transparent manner.

VIII. Disclosures

a. Related Party Transactions

The Company has entered into transactions with the Promoters, Directors or the Management, but they do not have potential conflict with the interest of the Company at large. Transactions with related parties are disclosed separately in the Annual Report.

The Company has formulated a Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions and the same has been disclosed on the website of the Company at web link <https://www.iglonline.net/uploads/announcement/Related%20Party%20Policy.pdf>

b. Compliances by the Company

During the Financial year 2022-23 there was no stricture or penalty imposed on the Company either by the Stock Exchanges or SEBI, or by any other statutory authority for non-compliance of any matter related to capital markets.

During the Financial years 2023-24 and 2024-25, following fines were imposed by the Stock Exchanges:

- Financial Year 2023-24:** National Stock Exchange had imposed the fine of Rs. 10,000 (plus GST @ 18%) on the Company for the shortfall of one working day for fixing record date for Dividend as per Regulation 42(3) of the Listing Regulations. National Stock Exchange & BSE Ltd. had imposed the fine for non-compliance with the requirements pertaining to

composition of the Board as per the regulations of the Listing Regulations, 2015. Fine of Rs. 2,89,100/- (inclusive of GST @18%) was imposed by NSE & BSE each for quarter ended March 31, 2024.

2. **Financial Year 2024-25:** National Stock Exchange & BSE Ltd. had imposed the fine for non-compliance with the requirements pertaining to composition of the Board as per the regulations of the Listing Regulations, 2015. Fine of Rs. 3,71,700/- (inclusive of GST @18%) and Rs. 2,71,400/- (inclusive of GST @18%) was imposed by NSE & BSE each for quarters, ended June 30, 2024 and September 30, 2024, respectively.

c. Whistle Blower Policy/Vigil Mechanism Policy

The Company has a Whistle Blower Policy for Employees, Directors, Vendors and Suppliers of the Company to come forward and raise their genuine concerns without any fear of retaliation and victimization. The complainant may also reach out to Chairman of the Audit Committee directly in appropriate or exceptional circumstances by submitting a written complaint. No personnel were denied access to the Audit Committee.

The Whistle Blower policy is available on website of the Company- <https://www.iglonline.net/uploads/announcement/Whistle%20Blower%20Policy.pdf>

Besides Whistle Blower Policy, the Company also has separate Vigil Mechanism for the stakeholders of the Company.

Chief Ethics & Vigilance Officer has been appointed for looking complaints under Vigil Mechanism Policy.

d. Details of total fees paid to statutory auditors

The details of total fees for all services paid by the Company, on a consolidated basis, to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part, are as under:

Type of service	FY 2024-25 (in Rs. crores)
Audit Fees (incl. of GST)	0.73
Others(Reimbursement of expenses)	0.00
Total	0.73

e. Complaints pertaining to sexual harassment

During the FY 2024-25, status of complaints is as under:

1. Number of Sexual Harassment Complaints received – 02
2. Number of Sexual Harassment Complaints disposed off – 02
3. Number of Sexual Harassment Complaints pending beyond 90 days. – NIL

f. Compliance with the corporate governance codes

During the Financial Year 2024-25, the Board composition was not in compliance with Regulation 17 of the Listing Regulations pertaining to the Composition of Board till August 15, 2024. However, w.e.f. August 16, 2024, the Board Composition was in Compliance as per Listing Regulations.

g. Disclosure of instances, where the Board had not accepted recommendation of Committees

There was no instance during FY 2024-25, where the Board of Directors did not accept any recommendation of any Committee of the Board.

h. Commodity price risk or foreign exchange risk and hedging activities

The Company does not hedge foreign exchange risk as the exposure is not material.

i. Disclosure of certain types of agreements binding listed entities - Information disclosed under clause 5A of Para A of Part A of Schedule III of SEBI (LODR), 2015

There is no such agreement.

j. Disclosure of Loans and advances

During the financial year 2024-25, your Company has granted loans amounting to Rs. 15.29 crores to IGL Genesis Technologies Limited (Subsidiary Company).

**k. Senior Management**

The details of senior management as on March 31, 2025 including changes therein since the close of the previous financial year are as under:

S. No.	Name	Designation	Department
1	Shri Ajai Tyagi	Executive Director	Project Expediting
2	Shri Sanjeev Kumar Bhatia	Executive Director	BD, Gas Sourcing and Corporate Strategy
3	Shri Bhudev Singh	Executive Director	PNG SBU
4	Shri Rajeev Kumar	Head - CNG SBU	CNG SBU
5	Shri Satendra Kumar Pal	Head - Projects	Projects
6	Shri Sanjay Kumar	CFO	Finance
7	Shri Adesh Singhal	Head - C&P and Stores	C&P and Stores
8	Shri Amit Dixit	Sr. Vice President	HRD & ES
9	Shri Amandeep Singh Narang	Sr. Vice President	Corporate Communication
10	Shri Raman Kumar Srivastava	Sr. Vice President	Fire & Safety, Risk & Corporate Affairs
11	Shri Saubhagya Kumar Behera	Sr. Vice President	ERP & IT
12	Shri Bimal Ram Nagar	Vice President	Internal Audit
13	Shri P. R. Rajesh	Vice President	CSR
14	Shri Shrivendra Kumar	Chief General Manager	HR Admin., IR & ER
15	Shri Krishna Chandra Dixit	Chief General Manager	Vigilance Mechanism
16	Shri Amit Mathur	Chief General Manager	Innovation, Improvement & Business Intelligence (IIB)
17	Shri Vivek Sahay	General Manager	Company Secretary
18	Shri Deepak Nirwal	AGM	Legal

IX. Means of Communication

The quarterly, half-yearly and yearly results are forthwith communicated to the BSE Ltd. (BSE) and the National Stock Exchange of India Ltd. (NSE), where the shares of the Company are listed, as soon as these are approved and taken on record by the Board of Directors of the Company. The abridged results are published in newspapers, such as Business Standard/Financial Express in English, Dainik Jagran/Jansatta/ in Hindi, alongwith the official news releases. The results and presentations made to institutional investors/analyst are available on the Company's website under 'Investor Relations'.

For investors, the Company has created a separate E-mail ID i.e. investors@igl.co.in.

Management Discussion & Analysis is separately annexed and is forming a part of Annual Report.

X. General Shareholders Information**a. Annual General Meeting:**

The 26th Annual General Meeting of the Company is scheduled to be held on: -

Date and Time: September 26, 2025 at 11:30 A.M.

Venue: The Company is conducting meeting through Video Conference/Other Audio Visual Means pursuant to the MCA circulars dated May 5, 2020, January 13, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 as such there is no requirement to have a venue for the AGM. For details, please refer to the Notice of this AGM.

b. Financial Year: April 1 to March 31**c. Financial Calendar (Tentative):**

The Quarterly results taken/will be taken on record by the Board of Directors as per the following schedule:

Quarter ending June 30, 2025	July 30, 2025
Quarter ending September 30, 2025	On or before November 14, 2025
Quarter ending December 31, 2025	On or before February 14, 2026
Quarter/Year ending March 31, 2026	On or before May 30, 2026

d. Date of Book Closure for Dividend: September 16, 2025 to September 26, 2025 (both days inclusive)**e. Dividend Payment Date:** On or after October 03, 2025

f. Listing on Stock Exchanges:

Name of Stock Exchanges	Address	Stock Code
BSE Ltd. (BSE)	1st Floor, PJ Towers, Dalal Street, Mumbai - 400 001, Maharashtra.	532514
National Stock Exchange of India Ltd. (NSE)	Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra.	IGL

The Company has paid the listing fees to BSE and NSE for the financial year 2024-25 within due date.

g. ISIN Number: INE203G01027**h. Market Price Data & Share price performance:****At Bombay Stock Exchange (BSE)**

MONTH	IGL		BSE (SENSEX)	
	HIGH (Rs.)	LOW (Rs.)	HIGH	LOW
Apr-24	489	432	75124	71816
May-24	477	429	76010	71866
Jun-24	510	424	79672	70234
Jul-24	560	503	81908	78972
Aug-24	561	500	82637	78296
Sep-24	571	516	85978	80895
Oct-24	569	404	84648	79138
Nov-24	446	307	80570	76803
Dec-24	418	326	82318	77561
Jan-25	453	195	80073	75268
Feb-25	210 *	181	78735	73141
Mar-25	210 *	176	78742	72634

* Bonus shares in the ratio 1:1 were issued by the Company in the month of February 2025.

At National Stock Exchange (NSE)

MONTH	IGL		NSE (NIFTY)	
	HIGH (Rs.)	LOW (Rs.)	HIGH	LOW
Apr-24	489	431	22783	21778
May-24	477	429	23111	21821
Jun-24	510	423	24174	21281
Jul-24	559	503	25000	23993
Aug-24	561	513	25268	23894
Sep-24	570	516	26277	24753
Oct-24	570	404	25908	24074
Nov-24	446	306	24538	23263
Dec-24	418	326	24858	23460
Jan-25	453	195	24227	22787
Feb-25	210*	182	23807	22105
Mar-25	209*	176	23870	21965

* Bonus shares in the ratio 1:1 were issued by the Company in the month of February 2025.

i. Registrar and Share Transfer Agent:

The Company has appointed M/s Kfin Technologies Limited, Hyderabad as its Registrar and Share Transfer Agent, to whom communications regarding change of address, change of mandate, split/consolidation/transmission of shares etc. can be addressed. The address of the Registrar and Share Transfer Agent is as under: -

Kfin Technologies Limited, Unit- Indraprastha Gas Limited, Selenium Building, Tower-B, Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, – 500032.

Toll Free no. : 1800-309-4001

E-Mail Address: einward.ris@kfintech.com

Website : www.kfintech.com



j. Share Transfer System:

The shares of the Company are compulsorily traded in dematerialized form.

k. Distribution of shareholding as on March 31, 2025:

Distribution of Shareholding as on March 31, 2025					
S. No.	Category (Shares)	No. of Shareholders	% of Shareholders	Amount (Rs.)	% To Equity
1	1 - 5000	349624	99.28	74221037	5.30
2	5001 - 10000	1404	0.40	10228960	0.73
3	10001 - 20000	544	0.15	7747650	0.55
4	20001 - 30000	154	0.05	3809715	0.27
5	30001 - 40000	76	0.02	2693796	0.19
6	40001 - 50000	51	0.01	2335934	0.17
7	50001 - 100000	104	0.03	7360697	0.53
8	100001 & above	204	0.06	1291603811	92.26
	TOTAL	352161	100.00	140,00,01,600	100.00

l. Categories of Shareholding as on March 31, 2025:

S. No.	Category	No. of Shares Holders	Total No. of Shares Held	% To Share Capital
A. Promoters Holding				
	Indian Promoters	2	630000800	45.00
B. Non Promoters Holding				
(i) Institutions (Domestic)				
	- Mutual Funds	23	179209844	12.80
	- Alternate Investment Funds	5	909450	0.06
	- Insurance Companies	16	186273746	13.31
	- NBFCs registered with RBI	6	179336	0.01
	- Banks	2	190	0.00
(ii) Institutions (Foreign)				
	Foreign Portfolio Investors Category – 1	205	200553556	14.33
	Foreign Portfolio Investors Category – 2	17	4776731	0.34
(iii) State Govt.				
	- Govt. Of NCT Of Delhi	1	70000000	5.00
	- Shareholding by Companies or Bodies Corporate where Central/State Government is promoter	2	5000	0.00
(iv) Non- Institutions				
	- Bodies Corporate	941	11464051	0.82
	- IEPF	1	487162	0.03
	- Resident Individuals holding nominal share capital upto Rs. 2 lacs	341410	93039466	6.65
	- Resident Individuals holding nominal share capital in excess of Rs. 2 lacs	30	13455386	0.96
	- Non-resident Indians	5423	4901399	0.35
	- Trusts	20	115599	0.01
	- Clearing Members	8	1534204	0.11
	- HUF	4048	3094680	0.22
	- Foreign Nationals	1	1000	0.00
	TOTAL	352161	1,40,00,01,600	100

m. Disclosure with respect to Demat Suspense Account

Bonus equity shares in the ratio 1:1 were issued by the Company in the month of February 2025. Accordingly, as per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, bonus equity shares of members who were holding equity shares in physical form were transferred to Demat suspense account.

Particulars	No. of Shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	1651	3,50,14,353
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	1	5

Particulars	No. of Shareholders	No. of Shares
Number of shareholders to whom shares were transferred from suspense account during the year	0#	0
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year*	1651	3,50,14,353

*Bonus shares in the ratio 1:1 were issued by the Company in the month of February 2025.

five bonus shares of one shareholder were transferred in the month of May 2025.

The voting rights on these shares shall remain frozen until the rightful owner of such shares claims the shares.

n. Dematerialisation of Shares and Liquidity: -

The shares of the Company are compulsorily traded in dematerialized form, 97.5% of equity shares have been dematerialized as on March 31, 2025.

The equity shares of the Company are actively traded at BSE & NSE.

o. Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity:

The Company had not issued any GDRs/ADRs/Warrants etc.

p. Address for Correspondence: -

Company Secretary, Indraprastha Gas Limited, IGL Bhawan, Plot No.4, Community Centre, Sector-9, R.K. Puram, New Delhi-110022.

Tel Nos: 011-46074607

E-Mail ids: vivek.sahay@igl.co.in, investors@igl.co.in

q. Plant Locations

The Company has 954 CNG stations as on March 31, 2025 spread all around the Geographical Areas of the Company

r. Credit ratings

The Company has obtained rating from CARE during the year ended March 31, 2025.

Rating Agency	Rating
CARE	CARE AAA, Stable (Triple A, Outlook: Stable)

Non-Mandatory Requirements

1. Chairman of the Board

The Company has a Non-Executive Chairman and it bears the expenses, if any, incurred by him while performing duties for the Company.

2. Shareholders' Right

As the Company's half-yearly results are published in English newspapers having circulation all over India and in a Hindi newspaper widely circulated in New Delhi, the same are not sent to each household of shareholders.

Quarterly/Half yearly financial performance of the Company, are displayed on the website of the Company.

Declaration

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby declared that all the Board members and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct for the year ended March 31, 2025.

Place: New Delhi
Date: August 19, 2025

Sd/-
(Kamal Kishore Chatiwal)
Managing Director



Annexure A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
INDRAPRASTHA GAS LIMITED,
IGL BHAWAN, PLOT NO.4, COMMUNITY CENTRE,
SECTOR-9, R. K. PURAM, NEW DELHI -110022

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **INDRAPRASTHA GAS LIMITED** having **CIN L23201DL1998PLC097614** and having registered office at **IGL BHAWAN, PLOT NO.4, COMMUNITY CENTRE, SECTOR-9, R. K. PURAM, NEW DELHI -110022** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers and declarations received from respective Directors, we hereby certify that as on Financial Year ended March 31, 2025 none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	SHRI SUKHMAL KUMAR JAIN	09206648	14/01/2025
2	SHRI. KAMAL KISHORE CHATIWAL	08234672	15/06/2023
3	SHRI. MOHIT BHATIA	10603296	30/04/2024
4	SHRI. SANJAY KUMAR	08346704	14/01/2025
5	SHRI. PRASHANT GOYAL	08123752	01/10/2024
6	DR. SHYAM AGRAWAL	03516372	06/12/2022
7	PROF. RAJNI ABBI	08867489	07/05/2024
8	DR. SIMRIT KAUR	10628625	15/05/2024
9	SMT. NAMITA PRADHAN	07194008	16/08/2024
10	DR. MANISH SITARAM DABHADE	07299964	16/08/2024

Ensuring the eligibility of the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate 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 Agarwal S. & Associates,

Company Secretaries,
ICSI Unique Code: P2003DE049100
Peer Review Cert. No.: 2725/2022

Sd/-

CS Shweta Jain

Partner

FCS No. 7152

CP-No-27503

Date: 19.08.2025
Place: New Delhi
UDIN: F007152G001029470

Auditors' Certificate on Corporate Governance

To,

The Members,

INDRAPRASTHA GAS LIMITED

1. We have examined the compliance of conditions of Corporate Governance by **INDRAPRASTHA GAS LIMITED (CIN: L23201DL1998PLC097614)** for the year ended 31st March, 2025, as stipulated in the relevant clauses of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called as "SEBI (LODR) Regulations, 2015") and Schedule V of the SEBI (LODR) Regulations, 2015 as amended from time to time.
2. The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination has been limited to review of procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said clause and guidelines. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us and based on representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI (LODR) Regulations, 2015, except:
 - A. *The Company was not in compliance with the provisions pertaining to composition of the Board as per Regulation 17(1) (a) of SEBI (LODR) Regulations, 2015 and second proviso to Section 149(1) of the Companies Act, 2013 as the Board was constituted without at least one independent woman director till May 06, 2024.*
 - B. *The Company was not in compliance with the provisions pertaining to composition of the Board as per Regulation 17(1) (b) of SEBI (LODR) Regulations, 2015 as half of the Board of Directors was not comprised of Independent Directors till August 15, 2024.*
4. We further report that the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) have levied monetary fines for non-compliance under Regulation 17(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 for the quarter ended 30th June 2024 and 30th September 2024 for total of Rs. 6,43,100 (inclusive of GST @18%) each which the Company has paid.
5. We further state that such compliance certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Agarwal S. & Associates,

Company Secretaries,

ICSI Unique Code: P2003DE049100

Peer Review Cert. No.: 2725/2022

Place: New Delhi

Date: 19.08.2025

UDIN: F007152G001029481

Sd/-

CS Shweta Jain

FCS No.: 7152

COP No.: 27503



Management Discussion and Analysis

Global Energy Industry

In CY 2024, global energy demand grew by 2.2%, marking a faster pace than the average over the past decade. Emerging and Developing Economies (EMDEs) accounted for over 80% of this growth. Advanced economies also saw an increase in energy demand, with the United States recording the third-highest absolute growth in 2024, following China and India. The growth in global energy demand was supported by higher industrial usage and increased gas consumption for power generation. In addition, renewables accounted for the largest share of growth in total energy supply, followed by natural gas, coal, oil, and nuclear.

Outlook

This rise in global energy demand was driven by increased electricity consumption for a variety of purposes, including

greater demand for cooling, higher industrial usage, and the growing electrification of transport. Additionally, energy prices moderated during the year, with global oil prices declining from their peak levels in CY 2022.

Looking ahead, global energy demand is projected to rise by 18% by 2050. This growth will largely stem from emerging economies, supported by growing populations and a strengthening middle class. Economic expansion in emerging economies such as India will play a key role, as these regions are expected to contribute approximately 95% of the total increase in global energy demand by 2050. Moreover, natural gas is expected to remain the fastest-growing fossil fuel in the long run, and coal and oil are predicted to peak in the near to medium term.

Global Energy Supply in CY 2024



38%
Renewable
Energy



28%
Natural Gas



15%
Coal



11%
Oil



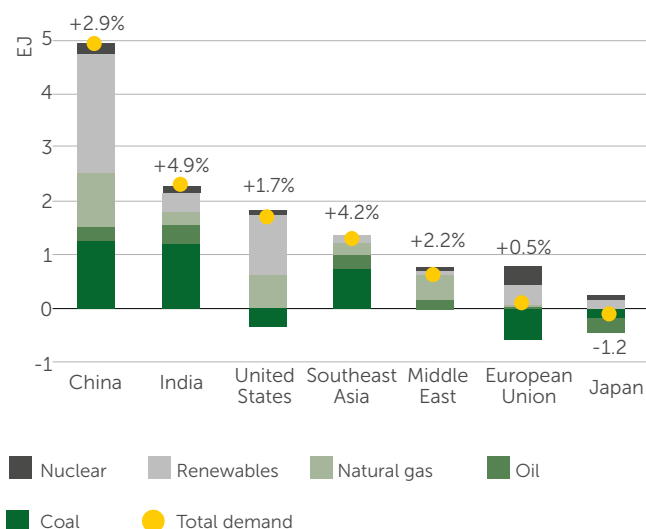
8%
Nuclear

● Energy sources

● Contribution in the global energy supply

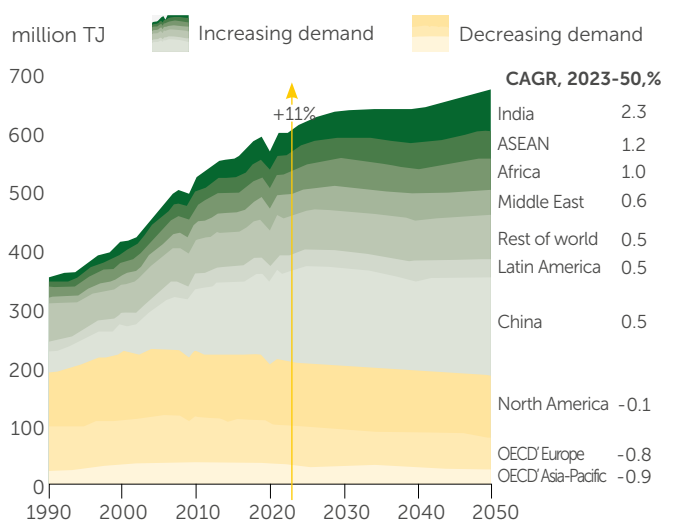
Source: Global Energy Review 2025

Change in energy demand, selected regions, 2023-2024



Source: Global Energy Review 2025

Global total primary energy demand, Continued Momentum



Source: Global Energy Perspective 2024

Indian Natural Gas Industry

India's natural gas market can be described as moderately fragmented and is entering a new phase of growth. This transformation is supported by significant infrastructure development and supportive policies implemented by the Indian government. The Petroleum and Natural Gas Regulatory Board (PNGRB) remained focused on expanding the natural gas market in India. The volume of natural gas consumption in FY 2025 was 72.3 BCM (billion cubic meters), up from a historic volume of 67.5 BCM. This reflects the growing preference for natural gas as a primary energy source in India.

Moreover, during the reported year, Gujarat and Maharashtra accounted for 36% of India's natural gas market. Further to this, digitalisation, such as smart monitoring and predictive maintenance, emerged as a competitive differentiator. Along with this, key distributors in the industry deployed Internet of Things (IoT) to optimise Compressed Natural Gas (CNG) dispenser uptime.

Outlook

Natural gas is projected to play an important part in the energy mix, regardless of the pace of the energy shift. Natural gas demand is expected to increase significantly in the immediate term. In addition, gas-based blast furnaces and gas-based direct reduction of iron (DRI-Sponge Iron) may increase demand for gas. India's natural gas demand is projected to rise by nearly 60% by 2030, marking a significant shift in the country's energy mix. This growth is expected to be fuelled by the expansion of city gas distribution networks, increasing industrial demand, and the use of natural gas in power generation. With rising awareness of urban pollution and the ban on polluting fuels such as pet coke and furnace oil, we may expect gas to become more popular among industrial, MSMEs, and commercial users. The broader energy landscape is set for transformation, driven by strong economic growth, rapid urbanisation, and accelerated industrialisation. Policymakers continue to push for this shift, underlining a commitment to cleaner energy and environmental stewardship. Moreover, with the completion of the National Gas Grid (NGG), all of the refineries that are now disconnected from the gas grid will be able to connect to gas, increasing gas usage.

Government Initiatives

- Expansion of the national gas grid to improve connectivity and boost natural gas availability across regions
- Allowing LNG imports under the Open General License (OGL), giving power plants the flexibility to procure gas on commercial terms
- PNGRB's approval of around 33,600 km of pipeline under the 'One Nation, One Gas Grid' initiative to create a unified national network

City Gas Distribution Sector in India

The CGD can be understood as a distribution system where natural gas is made available to customers through underground pipelines. The CGD industry in India has experienced significant growth, supported by an increasing preference for cleaner energy sources and substantial investments in infrastructure, aligned with India's broader energy transition strategy. Moreover, the advancement in CGD infrastructure has positively contributed to the industry's growth by enhancing accessibility and supply reliability.

Established players in the industry have consistently expanded their geographical presence through strategic acquisitions and joint ventures to tap into new regions and customer bases. Product innovation has focused on developing advanced CNG/PNG infrastructure and implementing digital solutions to improve customer satisfaction. Additionally, key players have invested in backwards integration by setting up manufacturing units for allied equipment such as gas meters and compressors.

Compressed Natural Gas (CNG) has emerged as the dominant segment in the CGD industry due to the increased adoption of CNG vehicles across the country. This was followed by the industrial segment, which holds the second-largest share in the Indian CGD market. The integration of IT-OT convergence solutions has enabled real-time monitoring of critical assets, thereby improving operational efficiency within the industry.

Outlook

The domestic industry is anticipated to exhibit positive growth at a CAGR of 13.06% from 2025 to 2030, reaching a market size of USD 20.93 billion by 2030. This growth will be further supported by infrastructure development, which will enhance the distribution of natural gas across various sectors. Additionally, the anticipated growth is closely linked to technological innovation, improved operational efficiency, and environmental sustainability.

Government enablers for the CGD sector

- A scheme for the Development of Pipeline Infrastructure (DPI) for injection of CBG into the City Gas Distribution (CGD) network has been launched to provide financial support for extending pipeline connectivity from the CBG plant to the city gas distribution grid.
- The government has accepted and implemented the recommendations given by the Kirit Parikh Committee. This includes setting a minimum (floor) and maximum (ceiling) price for natural gas. This decision has eliminated uncertainty and provided a sense of stability, which is critical for long-term planning and investment in the sector.
- The Indian Government prioritises the household PNG and transportation CNG segments while distributing

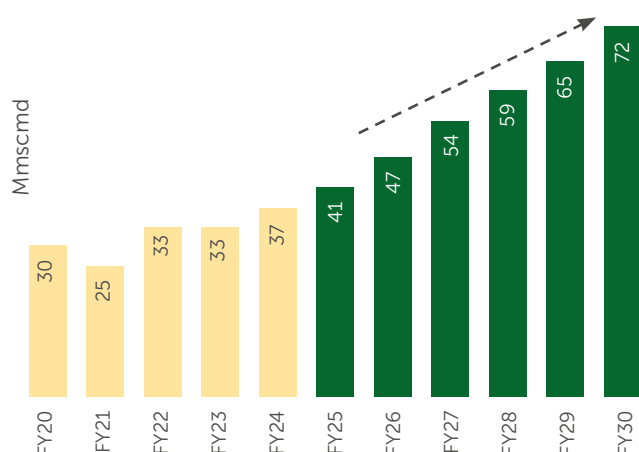


natural gas. This guarantees a steady supply for domestic necessities as well as public transportation. By prioritising certain segments, the government enhances the City Gas Distribution (CGD) network, allowing it to provide important services more efficiently and reliably.

- To ensure an adequate supply for CNG (transport) and PNG (domestic) consumers, the government has begun redirecting domestic gas from non-priority industries such as power generation. This step contributes to meeting increased demand in key categories that have a direct influence on daily life.
- CGD Projects have been given Public Utility status by the Ministry of Labour and Employment. Various State Governments have implemented a number of policy and administrative efforts to encourage the use of natural gas.

The Indian Government also plans to connect all states to the main natural gas pipeline network by 2027.

Exhibit 1: CGD Consumption - Past and Projected



Source: CGD Industry: Navigating the Growth-Profit Trade-Off

Company Overview

Indraprastha Gas Limited (IGL)

IGL was founded in 1998 as a joint venture between GAIL (India) Limited and Bharat Petroleum Corporation Limited (BPCL), to undertake City Gas Distribution (CGD) projects. The Company supplies Compressed Natural Gas (CNG) for transport, as well as Piped Natural Gas (PNG) for industrial, domestic, and commercial use. The critical role played by the Company has positioned it as India's one of leading City Gas Distribution Company. Moreover, it envisions becoming a leading clean energy solution provider in India. IGL's operations cover various regions, including the NCT of Delhi, Noida, Greater Noida, Ghaziabad and Hapur, Gurugram, Meerut (except the already authorised area), Shamli, Muzaffarnagar, Karnal, Rewari, Kanpur (except the already authorised area), Hamirpur and Fatehpur districts, Kaithal, Ajmer, Pali, Rajsamand, Banda, Chitrakoot and Mahoba districts.

The Company's association with GAIL and BPCL has not only enhanced its position in the industry but has also helped it expand its operations. It has been consistently contributing to India's energy landscape by promoting the adoption of natural gas. Along with this, its focus on innovation, customer satisfaction, and environmental sustainability has remained consistent over the years.

IGL has shareholding in three companies and among them two are Associate Companies and one is a subsidiary.

Company Name	Shareholding of IGL
CUGL	50%
MNGL	50%
IGTL (Meter Manufacturing JV)	51%

IGL's Objectives

- Provide safe, convenient and reliable natural gas supply.
- Promote a cleaner, environment-friendly alternative in the National Capital Territory (NCT) of Delhi and other GAs of the Company.

Strengths of the Company

- Strong Entry Barriers**
Through a first-mover advantage and consistent infrastructure upgrades, IGL has established high entry barriers. Moreover, PNGRB has granted marketing and infrastructure exclusivity to IGL for certain regions, limiting the entry of other players in those areas.
- Strong Infrastructure**
Upgradation of infrastructure, such as the pipeline network, compressor stations, and marketing network, has helped the Company roll out CNG and PNG distribution networks across its operating regions.
- Strong Parent Company**
Constant backing from its promoter companies GAIL and BPCL—enables IGL to derive technical and managerial strength, leverage operational synergies, tap into the natural gas distribution expertise of GAIL, and benefit from the retail marketing skills of BPCL.
- Strong Workforce**
The Company's skilled and experienced workforce plays a key role in driving growth and sustaining its strong industry position through their expertise and implementing sound decision-making skills.

IGL's Performance in FY 2025

Financial Performance

Performance Analysis of IGL during FY25

- Gross turnover increased from Rs. 15,403.13 Crores in the year 2023-24 to Rs. 16,399.70 Crores in the year 2024-25.

- Profit after Tax (PAT) decreased from Rs. 1,748.08 Crores in the year 2023-24 to Rs. 1,467.59 Crores in the year 2024-25.
- Earnings per share of the Company showed decrease of 16.09% from Rs. 12.49 in year 2023-24 to Rs. 10.48 in year 2024-25.
- Net worth of the Company as on 31st March 2025 was Rs. 9,284.02 Crores as compared to Rs. 8,551.74 Crores as on 31st March 2024.
- As on 31st March 2025, IGL is a zero debt Company.

Ratio Analysis

Particulars	For the year 31 March 2025	For the year 31 March 2024
Debtors turnover ratio	19.08	16.08
Inventory turnover ratio	804.15	799.44
Current ratio	1.07	1.07
Operating margin %	9.14%	12.64%
Net profit Ratio %	8.91%	11.31%
Return on net worth %	16.46%	22.36%

Previous year's figures have been restated in line with the current year figures.

Segment Wise Performance

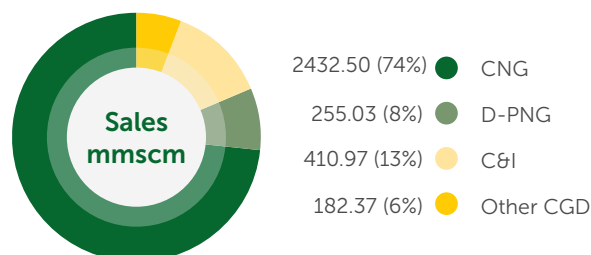
The Company has its presence in following segments:

Compressed Natural Gas (CNG) - IGL's majority of the revenue accrues from CNG sales which has increased to 2432.50 mmSCM this year from 2298.27 mmSCM in the previous year showing an increase of 5.84%. The Company had 954 stations as on 31st March 2025, through which it provided gas to around 21 lakh vehicles.

Piped Natural Gas (PNG) - The Company has recorded PNG sales volume of 848.37 mmSCM in the year 2024-25 as against 786.20 mmSCM during the year 2023-24 resulting in an increment of 7.91% in volumes. IGL provided 3.70 lacs new PNG connections during the year 2024-25. As on 31st March 2025, total PNG connections provided stood at 30.07 Lakh households and 12,141 Commercial & Industrial consumers.

Current Sales Volume Mix

Despite the surge in gas pricing, IGL has exhibited strong growth in terms of volume on a yearly basis. The Company achieved its highest-ever sales volume of 3280.87 mmSCM, equivalent to 8.99 mmSCMD, during FY 2024-25.



Opportunities

Expansion to new regions

Exploring opportunities to expand its presence beyond traditional strongholds provides the Company with a chance to drive volume growth.

Increased demand for CNG-based vehicles

India's CNG vehicle industry is anticipated to grow at a CAGR of 6.88% from 2025 to 2029, presenting a major growth opportunity for IGL to meet the increasing demand for CNG distribution and infrastructure services.

Supportive Government policies

The Indian Government's consistent focus on promoting the use of clean and efficient fuels creates a growth opportunity for the Company by ensuring policy support and encouraging profitability and expansion within the industry.

Urbanisation

India is witnessing rapid urbanisation, and by 2036, 40% of the country's population will be living in urban areas. This offers IGL the opportunity to expand its CGD network and cater to the growing demand for clean energy in these regions.

Compressed Biogas (CBG)

As a participant in SATAT (Sustainable Alternative Towards Affordable Transportation), the Company has a significant opportunity to diversify its fuel portfolio with renewable CBG and tap into new revenue streams by supplying environmentally friendly fuel.

Threats, Risk & Concerns and Mitigations

Risk Description	Mitigation Strategy
Unavailability & Price of Natural Gas Domestic/APM (Administrative Price Mechanism) natural gas is in limited supply and reduction in its allocation leads to rising input gas cost. High Natural Gas prices in international market also remains a matter of concern for city gas business. CGD companies also face challenges with CNG prices coming closer to petrol and diesel prices.	Your Company is actively participating in gas purchase through Indian Gas Exchange (IGX) to consider multiple options for sourcing gas volumes to achieve optimum input gas cost. Also, flexibility in gas purchase contracts with linkage to different indices gives room for exploring Short Term/Spot Market to achieve price advantage.



Risk Description	Mitigation Strategy
Adoption of Electric vehicles With the government introducing various incentive/enablers through FAME policy, the popularity of electric vehicles has grown in India. These vehicles may impact the market share of CNG fuelled vehicles in the medium to long term. Delhi Govt. is planning to introduce its EV policy 2.0 to accelerate adoption of EV and create charging infrastructure targeting public and private transport sector in NCT of Delhi.	The Company is in process to rebrand itself, positioning CNG as a green fuel and at par with EV. Company is also working to enhance the CNG filling experience at stations to reduce the risk. Also, the Company is preparing itself for meeting the challenge by becoming a part of value chain in electric mobility business and setting up of EV charging facilities at its CNG stations. The Company has already installed and commissioned 33 EV charging facility in NCT of Delhi (as on 31.03.2025) and further has plans to install 50 EV Chargers to be a part of EV Infrastructure. With introduction of CNG in two wheelers segment, the Company will be adding new segment for CNG Sales & will help in mitigating the risk of loss of sale due to EVs.
Profitability of emerging GAs (Geographical Areas) CGD being a Capital Intensive Project requires Capex commitment towards Minimum Work Programme (MWP) and involves considerable gestation period. Therefore, acquisition of customers in relevant segments-PNG and CNG takes time.	However, the Company is monitoring the profitability report of these GA(s) frequently, conducting strategic planning and marketing drive, along with commissioning of necessary CGD infrastructure to ensure faster adoption of NG as a fuel in these GAs.
Cyber-Security Threat A breach in the data security systems internally or externally may lead to unauthorized access/ data loss/ corruption of data and thus loss of confidential information which may result in loss of strategic advantage or loss of credibility.	The Company has ensured that various checks and measures are in place which include (and not limited to) Web application firewalls, data backup, cyber insurance, implementation of 24 x 7 security operation centre, etc. Third-party Cyber Security audit are also being conducted periodically.

Internal Control

The Company has adequate internal control procedures commensurate with the size and nature of its business. For the FY 2024-25, M/s T R Chadha & Co LLP, Chartered Accountants and in-house audit team carried out internal audits and the internal audit reports prepared by them were placed before the Audit Committee.

Human Resource

The workforce of the Company has always remained integral to driving its growth. The HR strategies focused on attracting and retaining a pool of skilled and driven individuals. IGL places strong emphasis on promoting a healthy and positive working environment, thereby helping the organisation retain its workforce. Additionally, employees were offered learning and development opportunities to help them recognise their capabilities and enhance their leadership and managerial skills. Moreover, employee safety and well-being are prioritised through the adoption of effective measures and practices across the organisation. IGL's employee strength is 720 employees.

Environmental Consciousness

The operations of the Company revolve around the widespread promotion of environmental sustainability. Moreover, the Company's focus on providing safe, clean, and reliable energy solutions has further positioned it as one of the best clean energy solution providers in India. Further to this, the focus of the Company aligns with the aim of transitioning India into a low-carbon economy.

Cautionary Statement

This Management Discussion and Analysis Report contains statements that may be considered "forward-looking statements" under applicable laws and regulations. These statements include the Company's goals, plans, estimates, expectations, and predictions. Results may vary significantly or materially from what is stated or suggested. Demand-supply circumstances, modifications to national and international laws, tax laws, economic events both inside and outside of India, and other elements like labour relations and litigation are significant developments that may have an impact on the Company's operations.

Business Responsibility and Sustainability Report 2024-2025

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity	L23201DL1998PLC097614
2. Name of the Listed Entity	Indraprastha Gas Limited
3. Year of Incorporation	1998
4. Registered office address	IGL Bhawan, Plot No 4, Community Center, R. K Puram, Sector 9, Rama Krishna Puram, New Delhi- 110022
5. Corporate address	IGL Bhawan, Plot No 4, Community Center, R. K Puram, Sector 9, Rama Krishna Puram, New Delhi- 110022
6. E-mail	investors@igl.co.in
7. Telephone	011- 46074607
8. Website	www.iglonline.net
9. Financial year for which reporting is being done	1 st April 2024 to 31 st March 2025 (FY 2024-25)
10. Name of the Stock Exchange(s) where shares are listed	1. National Stock Exchange of India Limited (NSE) 2. BSE Limited (BSE)
11. Paid-up Capital	Rs. 2,80,00,03,200
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Shri Vivek Sahay Email: investors@igl.co.in Telephone: 011-46074607
13. Reporting boundary -	Standalone
14. Name of assurance provider	M/s Bureau Veritas (India) Pvt. Ltd.
15. Type of assurance obtained	Reasonable Assurance

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Natural Gas	City Gas Distribution	100

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Natural gas	3520 - Manufacture of gas; distribution of gaseous fuels through mains	100

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants		Number of offices		Total
National	No. of CNG stations	954	1. Fire and safety control rooms	6	1,080
			2. CNG control rooms	28	
			3. PNG control rooms	75	
			4. Offices	17	
International	NA	NA			

Note: IGL's main line of business is distribution of CNG and PNG and the company has 954 CNG stations spread across different locations of India

**19. Markets served by the entity:****a. Number of locations**

Locations	Number
National (No. of States)	4 States/UT (NCT of Delhi, Uttar Pradesh, Haryana, and Rajasthan)
International (No. of Countries)	NA

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not Applicable

c. A brief on types of customers

PARTICULARS	% of sales volume
i. CNG customers	74.14
ii. Domestic customers	7.77
iii. Commercial customers	2.70
iv. Industrial customers	9.83
v. Sale to other CGD consumers	5.56
Total	100

IV. Employees**20. Details as at the end of Financial Year:****a. Employees and workers (including differently abled):**

S. No.	Particulars	Total(A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	720	679	94.31%	41	5.69%
2.	Other than Permanent (E)		NOT APPLICABLE			
3.	Total employees(D+E)	720	679	94.31%	41	5.69%
WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	11,109	10,998	99.00%	111	.99%
6.	Total workers(F+G)	11,109	10,998	99.00%	111	.99%

b. Differently abled Employees and workers:

S. No.	Particulars	Total(A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	4	4	100%	0	0%
2.	Other than Permanent (E)	0	0	-	0	-
3.	Total differently abled employees(D + E)	4	4	100%	0	0%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	It pertains to contract workers who are outsourced from third party vendor/contractors.				
5.	Other than permanent (G)					
6.	Total differently abled workers(F + G)					

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	10	3	30%
Key Managerial Personnel	3	0	0%

22. Turnover rate for permanent employees and workers

	FY 2024-2025			FY 2023-2024			FY 2022-2023		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	1.81%	0.00%	1.81%	3.84%	0.57%	4.41%	4.32%	.12%	4.44%
Permanent Workers	NOT APPLICABLE								

V. Holding, Subsidiary and Associate Companies (including joint ventures)**23. (a) Names of holding / subsidiary / associate companies / joint ventures**

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated in column A participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Central U.P. Gas Limited	Associate Company	50%	No
2	Maharashtra Natural Gas Limited	Associate Company	50%	No
3	IGL Genesis Technologies Limited	Subsidiary Company	51%	No

VI. CSR Details**24.**

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	FY 2024-2025 YES	FY 2023-2024 YES
(ii) Turnover (in Rs.)	Rs. 16,399.70 crores	Rs. 15,403.13 crores
(iii) Net worth (in Rs.)	Rs. 9,284.02 Crores	Rs. 8,551.74 crores

VII. Transparency and Disclosures Compliances**25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2024-2025			FY 2023-2024		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	-	0	0	-
Investors (other than shareholders)	Yes	0	0	-	0	0	-
Shareholders	Yes	61	0	-	234	1	-
Employees and workers	Yes	0	0	-	0	0	Grievances are recorded through the Igloo platform over the Company's intranet.
				https://www.iglonline.net/uploads/announcement/Whistle%20Blower%20Policy.pdf			-



Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2024-2025			FY 2023-2024		
	(If yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers	Yes	365058	0	-	384180	2770	-
Value Chain Partners	Yes	0	0	-	0	0	-
Other (please specify)	Yes	18	2	-	0	0	-
https://www.iglonline.net/uploads/announcement/Whistle%20Blower%20Policy.pdf							

Notes:

- The Company has a well-defined vigilance framework which provides a platform to the employees, Directors, vendors, suppliers, and other stakeholders to lodge their grievances/ complaints. The Company has a separate vigilance department headed by Chief Ethics & Vigilance officer who reports to the Chairman of the Audit Committee.
- Shareholders of the Company can send their grievances to Company Secretary / Registrar and Transfer Agent (M/s Kfin Technologies Limited). The email addresses are vivek.sahay@igl.co.in or investors@igl.co.in or inward.ris@kfintech.com.
- The Company has a base of around 30 Lakhs domestic PNG customers. Resolution of customers complaints is an ongoing process, and it is an endeavour of the Company to attend/resolve complaints within defined Turn Around Time (TAT).

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Asset integrity and critical incident management	Risk	City Gas Distribution is a high-risk industry, having potential risk towards accident and environmental damage. Asset integrity is essential for ensuring the safe and reliable operations of City Gas Distribution company.	Critical incident management is the process of responding to and mitigating the risks towards major accidents. IGL's Board has approved risk management policies and mitigation measures which shall mitigate operational, strategic, financial and reputational risk, etc.	Negative
2	Data Privacy and Security	Risk	IGL is in the gas distribution business for domestic households. A large amount of personal data is captured for operational reasons. To ensure the data privacy and security of its customers, it is necessary for the Company to take actions to ensure the safety of the data being recorded.	IGL is taking steps to protect data from unauthorized access, use, disclosure, disruption, modification, or destruction. IGL is developing framework for managing data privacy risks. It shall include developing policies and procedures, conducting risk assessments, and training employees.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Energy and carbon emission Management	Opportunity/ Risk	IGL is committed towards reducing its carbon footprint in line with GOI vision.	IGL is taking initiatives towards optimizing its resources and energy efficiency. A series of energy audit assignments are being undertaken to identify opportunities for energy efficiency. IGL has its draft net zero strategy.	Negative
4	Diversity inclusion and equal opportunity	Opportunity	IGL is dependent on its employees and contractual workers to achieve operational targets.	IGL follows policy of non-discrimination in gender, disability, caste, creed etc. and motivates the workers to continue being a part of IGL and contribute to its overall growth.	Positive
5	Occupational Health and safety	Risk	Improper handling of health and safety risks can lead to disastrous impacts on both property and humans. Health and safety are integral part of operation of IGL.	Comprehensive quality, health, safety and environment policy and procedure have been instituted by IGL which emphasizes on safety as a pre-condition from employment at the organization. IGL investments in developing new assets are accessed through process of hazard identification and risk analysis.	Negative



SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles as P1- P9 as given below:

Principle 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Principle 2

Businesses should provide goods and services in a manner that is sustainable and safe.

Principle 3

Businesses should respect and promote the well-being of all employees, including those in their value chains.

Principle 4

Businesses should respect the interests of and be responsive to all its stakeholders.

Principle 5

Businesses should respect and promote human rights.

Principle 6

Businesses should respect and make efforts to protect and restore the environment.

Principle 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Principle 8

Businesses should promote inclusive growth and equitable development.

Principle 9

Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes - ✓ / No - ✗)	✓	✓	✓	✓	✓	✓	✓	✓	✓
b. Has the policy been approved by the Board (Yes - ✓ / No - ✗)	✓	✓	✓	✓	✓	✓	✓	✓	✓

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
c. Web Link of the Policies, if available	All policies of IGL are hosted on: https://www.iglonline.net/detailPage/policies a. https://www.iglonline.net/uploads/announcement/Related%20Party%20Policy.pdf Related party policy b. https://www.iglonline.net/uploads/files/Dividend-Distribution-Policy.pdf - Dividend Distribution Policy c. https://www.iglonline.net/uploads/announcement/Whistle%20Blower%20Policy.pdf - Whistle Blower Policy d. https://www.iglonline.net/uploads/announcement/Insider%20Trading%20Policy.pdf Reporting trading by Insiders. e. https://www.iglonline.net/uploads/announcement/Code%20for%20Fair%20Disclosure.pdf Code for Fair Disclosure f. https://www.iglonline.net/uploads/announcement/Policy%20for%20Determination%20of%20Materiality%20and%20Disclosure.pdf - Policy for determination of Materiality and Disclosure g. https://www.iglonline.net/hse-policy -HSE Policy h. https://www.iglonline.net/uploads/files/Code_of_Conduct.pdf – Code of conduct								
2. Whether the entity has translated the policy into procedures.(Yes - ✓ /No- ✗)	✓	✓	✓	✓	✓	✓	✓	✓	✓
3. Do the enlisted policies extend to your value chain. partners? (Yes - ✓ /No- ✗)	✓	✓	✓	✓	✓	✓	✓	✓	✓
4. Name of the national and international codes / certifications / labels / standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001	ISO 9001	ISO 45001	NA	ISO 45001	ISO 14001	ISO 9001	ISO 45001	ISO 9001
		ISO 14001				ISO 50001			
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	IGL has plans to expand its renewable energy space by setting up solar plants and rooftop solar in future. For FY 2025-2026, IGL has the following goals and commitments: a. IGL has approved an estimated equity investment of approx. Rs. 382 Crores for setting up a solar plant of 500 MWp in Rajasthan. IGL is also planning to setup solar panels on canopies of its CNG stations progressively, wherever feasible. b. IGL has developed a draft Net Zero Policy. c. IGL also has investment plans to diversify in the areas of electric charging infrastructures, compressed biogas plants (CBG plants), municipal solid waste management plant.								
6. Performance of the entity against the specific commitments, goals, and targets along with reasons in case the same are not met.	The performance of the Company in FY 2024-25 against specific commitments, goals and targets is as follows: a. IGL has generated 5,61,309 units of power from solar plants installed by IGL. b. The value of total procurement from MSMEs was Rs. 512.52 Crores which is approx. 41.42% of total procurement. c. IGL contributed Rs. 36.54 Crores towards multiple CSR projects.(CSR projects cost Rs. 34.84Crores , Admin cost Rs. 1.7 Crores) d. IGL has off taken 9553 tons of Compressed Biogas (CBG) from 6 (six) biogas generating plants of total capacity 25 Tons Per Day (TPD). Procurement of CBG into the city gas distribution network is being done after compressing and transporting the CBG to IGL retail outlets or direct injection in pipeline.								

**Governance, Leadership, and Oversight****7. Statement by Director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)**

IGL recognizes the importance of ESG for sustainable growth of the Company. IGL is continuously expanding its operations to provide eco-friendly fuel to its customers and taking further steps to reduce carbon emissions in its direct or indirect operations. IGL is fully conscious of its duties towards society and discharges the same in letter and spirit.

IGL is committed to the best corporate governance inclusive growth practices and culture for safeguarding the interests of all its stakeholders.

IGL is dedicated to environmental stewardship and recognizes its role and duty in mitigating the impact of climate change. The Company's most significant contribution is the product, i.e., natural gas, which is a cleaner fuel as compared to other available options. The Company's vision and mission is also aligned with the ESG goals. The Company's role in reducing the pollution level in and around Delhi has been recognized and applauded at various national and international forums. IGL constantly endeavors to reduce pollution levels further by supplying Natural Gas, a cleaner and greener fuel, to various parts of the country.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Name: - Shri Mohit Bhatia Designation: - Director (Commercial)
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Director (Commercial) is responsible for decision making on sustainability related issues. A multidisciplinary team is handling various aspects of ESG across all IGL locations.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)																										
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9																		
Performance against above policies and follow up action	✓	✓	✓	✓	✓	✓	✓	✓	✓	Reviews are undertaken from time to time.																										
Compliance with statutory requirement of relevance to the principles, and rectification of any non-compliances	✓	✓	✓	✓	✓	✓	✓	✓	✓																											
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	<table><tr><th>P1</th><th>P2</th><th>P3</th><th>P4</th><th>P5</th><th>P6</th><th>P7</th><th>P8</th><th>P9</th></tr><tr><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td></tr></table>									P1	P2	P3	P4	P5	P6	P7	P8	P9	✓	✓	✓	✓	✓	✓	✓	✓	✓									
P1	P2	P3	P4	P5	P6	P7	P8	P9																												
✓	✓	✓	✓	✓	✓	✓	✓	✓																												

Multiple external agencies have carried out audits/assessments of various policies. Some of the external agencies engaged for the same have been mentioned below:

1. A compliance audit covering aspects of human rights, wages, working conditions etc. is undertaken by the Labour Department for IGL vendors/suppliers.
2. M/s ERDMP LLP, Disaster Management Institute (Bhopal), TUV Rheinland India Pvt. Ltd. were engaged for conducting audit of Emergency Response and Disaster Management Plan.
3. M/s KPMG for Whistle blower and Cyber security policies
4. An external Consultant has been engaged for HR policies and issues.

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principal material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Not Applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership." While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total Number of Trainings and Awareness programs held	Topics / Principles Covered under the training audit and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	Awareness programs on familiarization of applicable NGRBC principles are being held and attended by all respective committee members of the Board and/or the Board of Directors from time to time.		100%
Key Managerial Personnel			100%
Employees other than BOD & KMPs	149 (Fire and Safety) 5 (Ethics & Vigilance)	1. Behaviour based Safety 2. First Aid 3. Permit to Work 4. Firefighting 5. ERDMP 6. Emergency 7. Evacuation 8. Safety Induction. 9. Ethics & Vigilance	100%
Workers	56,528	1. First Aid Training 2. Permit to Work 3. Life Saving Rules 4. Fire & Safety Training at CNG/ PNG Sites/Project sites 5. STC Trainings	100%



2. Details of fines / penalties / punishment/ award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (INR)	Brief of the Case	Has an appeal been preferred (Yes/ No)
Penalty / Fine	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable	1. National Stock Exchange of India (NSE) 2. BSE Limited	12,86,200/- (inclusive of GST)	Non Compliance of Regulation 17(1)(a) & 17(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to Composition of the Board of Directors for part of the Financial Year.	No
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-

Non-Monetary				
	NGRBC principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred (Yes/ No)
Imprisonment Punishment	No Such instances have occurred therefore not applicable			

3. Of the instances disclosed in Question 2 above, details of the appeal/revision preferred in cases where monetary or non-monetary action has been appealed.

Not applicable

4. Does the entity have an anti-corruption or anti- bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes

Name of the policy	Policy Description	Web-link/URL
Whistle Blower Policy	Handling Vigilance/Corruption related complaints	https://www.iglonline.net/uploads/announcement/Whistle%20Blower%20Policy.pdf
Code of conduct	The purpose of this Code is to enhance further scope of good Corporate Governance with an ethical and transparent process in managing the affairs of the Company.	https://www.iglonline.net/uploads/files/Code_of_Conduct.pdf

5. Number of Directors/KMPs/employees against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.

There have been no cases of any disciplinary action taken by any law enforcement agency on charges of bribery / corruption against any Directors / KMPs/ employees of IGL during the FY

6. Details of complaints about conflict of interest

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	NIL	There have been no cases of complaints with respect to conflict of interest of the Directors	NIL	There have been no cases of complaints with respect to conflict of interest of the Directors
Number of complaints received in relation to issues of conflict of interest of the KMPs	NIL	There have been no cases of complaints with respect to conflict of interest of the KMPs	NIL	There have been no cases of complaints with respect to conflict of interest of the KMPs

7. Provide details of any corrective action taken or underway on issues related to fines / penalties/ action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in following format :

	FY 2024-25	FY 2023-24
Number of days of accounts payables.	27.62	30

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along- with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	100
	b. Number of trading houses where purchases are made from	17
	c. Purchases from top 10 trading houses as % of total purchases from trading houses.	99.33%
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	IGL is a city gas distribution company provides CNG to transport sector and PNG to Domestic households, Industrial and Commercial Customers in various geographical areas.
	b. Number of dealers / distributors to whom sales are made	
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	85.86
	b. Sales (Sales to related parties / Total Sales)	9.46
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100
	d. Investments (Investments in related parties / Total Investments made)	100



Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness Programmes held	Topic/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
56,680	1. Behaviour based Safety 2. First Aid 3. Permit to Work 4. Firefighting 5. ERDMP 6. Emergency Evacuation 7. Safety Induction 8. Life Saving Rules 9. Fire & Safety Training at CNG/PNG Sites/ Project sites 10. STC Trainings.	100 % for contract workers and employees. Sample basis for customers through safety camps and clinics.

2. Does the entity have processes in place to avoid / manage conflicts of interest involving members of the purpose of this Code is to enhance further scope of good Corporate Governance with an ethical and transparent process in managing the affairs of the Company Board? (Yes / No) If yes, provide details of the same.

Existence of Policy such as	Provisions under policy	Weblink of policy
i. Code of conduct	Yes, IGL has a Code of Conduct policy. The purpose of this policy is to enhance further scope of good Corporate Governance with an ethical and transparent process in managing the affairs of the Company.	https://www.iglonline.net/uploads/files/Code_of_Conduct.pdf
ii. Recruitment or appointment of Directors	Yes, IGL has specified the terms and conditions of the Appointment of Independent Directors. The detailed policy consists of provisions w.r.t Roles and Duties, Code of conduct, Fees & Commission payable and Directors Insurance.	https://www.iglonline.net/uploads/files/Terms_and_conditions_of_appointment_of_Independent_Directors_2024.pdf

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Particulars	FY 2024-2025	FY 2023-2024	Details of improvements in environmental and social impacts
R&D	Nil	No	Not applicable
CAPEX	4.96 %	.74%	The Company is investing in various initiatives as follows:
Specific Initiative			Details of improvements in environmental and social impacts
1. Setting up Electric Charging Infrastructure	Nil	0.19 Crores	No additional capex added in FY 24-25. However, efforts were made to improve utilization of existing assets, as it would reduce the carbon emission along with creation of new jobs as the ecosystem develops.

Particulars	FY 2024-2025	FY 2023-2024	Details of improvements in environmental and social impacts
2. Setting up of MSW based Biogas plants and offtake of CBG from CBG producers	INR 12 Crores.	Nil	In line with the Govt. Initiatives for inclusive growth, setting up CBG plants will lead to following impacts: 1. Reduction of carbon emissions 2. job opportunities 3. rural income 4. solid waste management 5. reduction in stubble burning 6. reduction in import of LNG 7. saving forex reserve 8. FOM (Fermented Organic Manure) will be used for farming, increases agricultural yield and restoring soil health.
3. Setting up new LNG/ LCNG stations	INR 6.6 crores	Nil	LNG/ LCNG vehicles would definitely reduce the carbon emission to significant level.
4. Setting up Meter Manufacturing Plant	INR 30.56 Crores. (IGL investment in JV)	INR 18.87 Crores	Reduction in dependence on import of meters and creation of jobs.
5. Setting up Solar Power plant	Nil	Nil	Replacement of conventional energy with renewable energy is being achieved through the Solar Plants installed by company at Dabar Hare Krishna Gaushala, Najafgarh- New Delhi (500 KWp) & Rooftop of IGL Bhawan (21 KWp).
6. Net Zero Policy	Nil	Nil	The Company has prepared draft Net Zero Strategy. Green House Gas Inventorization is being conducted annually along with monitoring of Net Zero targets.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes. IGL being in the business of City Gas Distribution, Gas Sourcing is a significant component of the total procurement cost. IGL follows an orderly and ethical approach for Gas Sourcing, primarily through pipelines, which effectively reduces emissions. Majority of the gas requirement for CNG(T) and PNG(D) segments is met through procurement of domestic gases viz Administered Priced Gas (APM/NAPM) , New Well Gas (NWG) and High Pressure/High Temperature (HP/HT) at government-determined prices. The remaining gas requirement is catered by sourcing RLNG from various reputed suppliers under term contracts at competitive prices, linked to popular indices like Brent, Henry Hub, etc.

To ensure transparency and accountability, IGL has a well-documented Contract & Procurement Manual approved by its Board. This manual serves as a guide for the procurement of goods and services, outlining the necessary procedures and guidelines to be followed and enabling steady continuous and sustainable procurement.

In the fiscal year 2024-2025, IGL demonstrated its commitment to supporting the MSME (Micro, Small, and Medium Enterprises) sector by sourcing 41.42% of its total procurement from this sector. This emphasizes IGL's efforts to promote inclusive growth and provide opportunities to smaller enterprises.

a. If yes, what percentage of inputs were sourced sustainably?

IGL is in the process of development of systems to calculate sustainable and non-sustainable sourcing.



3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

All type of Scrap disposal is done through e-auction at MSTC portal (a Mini Ratna Category-I PSU under the administrative control of the Ministry of Steel, Government of India). MSTC have their own registered vendor base of authorized person to participate in e-auction.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not applicable

Leadership Indicators

1. Of the products and packaging reclaimed at end of life of products, amount (in metric tons) reused, recycled, and safely disposed, as per the following format:

Type of Waste	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed (Metric Tons)	Re-Used	Recycled	Safely Disposed (Metric Tons)
Plastics (including packaging)	-	-	0.00	-	-	2.77
E-waste	-	-	0.00	-	-	0.00
Hazardous waste	-	-	27.36	-	-	0.00
Other non-hazardous waste	-	-	431.05	-	-	0.00
C&D waste	-	-	4383	-	-	82.15
Battery waste	-	-	2.26	-	-	5.45

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators**1. a. Details of measures for the well-being of employees**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
PERMANENT EMPLOYEES											
Male	679	679	100%	679	100%	NA	-	0	0	NA	0
Female	41	41	100%	41	100%	7	17%	0	0	NA	0
Total	720	720	100%	720	100%	7	0.97%	0	0	NA	0
OTHER THAN PERMANENT EMPLOYEES											
Male	There are no other than permanent Employees engaged by IGL										
Female											
Total											

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
	PERMANENT WORKERS										
Male	There are no permanent workers engaged by IGL										
Female											
Total											
	OTHER THAN PERMANENT WORKERS										
Male	10,998	10,998	100	10,998	100	-	-	-	-	-	-
Female	111	111	100	111	100	111	100	-	-	-	-
Total	11,109	11,109	100	11,109	100	111		-	-	-	-



- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format -

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.06%	0.02%

2. Details of retirement benefits for the Current financial year and Previous financial year

Benefits	FY 2024-2025			FY 2023-2024		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	NA	Yes	100	NA	Yes
Gratuity	100	NA	Yes	100	NA	Yes
Employee State Insurance (ESI)	0	NA	NA	0	NA	NA
Others- Protection and indemnity cover	100	NA	Yes	100	NA	Yes

NOTES: ESI or Medical Insurance (as per basic wages) along with PF is provided compulsorily by vendor(s).

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, IGL has wheelchairs and ramp facilities available at the corporate office as special provisions for differently abled employees and workers in accordance with Rights of Persons with Disabilities Act, 2016.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

IGL is committed to providing equal opportunities in employment and creating an inclusive work environment. The Company provides equal opportunities to all their employees and to all eligible applicants for employment in the Company. IGL does not discriminate on any ground, including race, caste, religion, marital status, gender, age, disability, or any other category. The Company is also compliant with the provisions of the Equal Remuneration Act.

5. Return to work and retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	NA. (There are no permanent workers engaged with IGL)	
Female	100%	100%		
Total	-	-		

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Items	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Employees	Yes, The Company has always believed in open and transparent communication. Employees are encouraged to share their concerns with their HODs, HR or the members of the Senior Leadership Team. The Company has followed an open-door policy, wherein any employee irrespective of hierarchy has access to the Leadership Team. In addition, new employees are sensitized to the Code of Conduct principles, which also forms part of the employee induction Programs. The Company on a regular basis sensitizes its employees on the Prevention of Sexual Harassment (POSH) at the workplace through workshops and awareness programmes.
Other than Permanent Employee	IGL doesn't have Other than Permanent Employee staff

Items	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	IGL doesn't have Permanent worker staff
Other than Permanent Workers	Yes. Workers who are engaged on a contractual basis can report their grievances to their respective contractor representative or the Company supervisor. The contractor is expected to take the required action to address the worker grievances, and if required, can raise the grievance to HR and respective functional heads.

7. Membership of employees and worker in association(s) or unions recognized by the listed entity:

The Company does not have any employee associations.

8. Details of training given to employees and workers:

Category	FY 2024-2025					FY 2023-2024				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No.(B)	% (B/A)	No. (C)	% (C/A)		No.(E)	% (E/D)	No.(F)	% (F/D)
EMPLOYEES										
Male	683	683	100	679	100	681	681	100	681	100
Female	40	40	100	41	100	38	38	100	38	100
Total	723	723	100	720	100	719	719	100	719	100
WORKERS										
Male	13,760	13,760	100	13,760	100	10,617	10,617	100	10,617	100
Female	52	52	100	52	100	91	91	100	91	100
Total	13,812	13,812	100	13,812	100	10,708	10,708	100	10,708	100

9. Details of performance and career development reviews of employees and workers.

Category	FY 2024-2025			FY 2023-2024		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
EMPLOYEES						
Male	679	679	100	681	681	100
Female	41	41	100	38	38	100
Total	720	720	100	719	719	100
WORKERS						
Male	This is not reported as it pertains to contract workers who are outsourced from third parties.					
Female						
Total						

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?

IGL is an ISO 45001:2018 certified company, reflecting its strong commitment to prioritizing occupational health and safety. The management team enforces the occupational health and safety management system rigorously. IGL's HSE policy covers essential aspects for implementing the occupational health and safety management system, including:

1. Adherence to legal requirements, ensuring compliance with applicable codes, standards, and safety practices during design, operation, and maintenance/modifications, along with a safety work permit system for non-routine and high-risk activities to ensure HSE protection.
2. Annual health check-ups for all employees.
3. Conducting safety training for all employees, contract workers, and awareness sessions for domestic, commercial, and industrial customers.
4. Safety audits and training in accordance with PNGRB requirements.
5. Routine and surprise safety inspections of IGL worksites, with hazards identified and communicated to relevant parties for immediate action.



6. A comprehensive internal and external safety audit system to identify gaps, with observations shared for timely compliance.
 7. Joint site inspections before the start-up of CNG facilities and pipeline shutdowns to mitigate hazards before work or operations begin.
 8. Incidents are promptly responded to, reported, and investigated in accordance with IGL's approved Emergency Response and Disaster Management Plan.
- b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**
- IGL employees and contract workers receive essential safety training to equip them with the knowledge and skills needed to protect themselves, their colleagues, and other workers from injuries and accidents in the workplace. All the standardized SOPs, Do's and Don'ts, Work Permit System, Site Specific Risk Assessments, Job Hazard Analysis (for critical jobs), start work checklist and Life Saving Rules offer fundamental guidance on recognizing major workplace risks. Hazard identification and risk assessment techniques are also integrated into the safety training for field staff.
- c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**
- Yes, IGL has established a Near Miss reporting system and safety alert (hazard) reporting system.
- d. **Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**
- Yes.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-2025	FY 2023-2024
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities (safety incidence)	Employees	0	0
	Workers	0	3 (1 fatality in first fatal incident and 2 fatalities in another fatal incident)
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

1. HSE policy of IGL prioritizes the safety and health of all personnel, the protection of property, and environmental safeguarding.
2. To maintain workplace safety, Standard Operating Procedures (SOPs) are adhered to, ensuring safety is integrated into design, operations, maintenance, and modifications.
3. All critical tasks are reviewed through a work permit system before commencement, with strict enforcement of preconditions and PPE compliance.
4. Life-saving rules are adopted and implemented across all IGL installations.
5. Health check-ups are carried out for all IGL employees regularly.

13. Number of complaints on the following made by employees and workers:

Parameters	FY 2024-2025			FY 2023-2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	Nil	Nil	-	Nil	Nil	-
Health and safety	Nil	Nil	-	Nil	Nil	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	ISO Surveillance Audit for ISO 45001 is done by M/S ICS in Oct 2024 on sample basis at 12 locations including head office and Geographical areas. The Internal Safety Audits covered 100% of the following facilities: CNG Control Rooms, PNG Control Rooms, Emergency Control Centres, IGL Stores and Office Buildings across all GAs.
Working Conditions	ISO Surveillance Audit for ISO is done by M/s ICS in Oct 2024 on sample basis at 12 locations including head office and Geographical areas.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

All audit observations related to health and safety practices, along with corrective and preventive actions (CAPA) related to incidents and mock drill findings, are incorporated into the Monthly Fire & Safety Report and GSP (General Service Platform). Compliance is closely monitored, and necessary follow-ups are carried out to ensure timely action.

Leadership Indicators**1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)**

Employees	Yes. Company has a detailed HR policy which covers in the event of death of any employee through different Life Insurance Policies
Workers	Vendors and Contractors are required to adhere with the statutory compliance as per the applicable rules. i.e., Covered through EDLI (Employees Deposit Linked Insurance scheme), ESI Act, EPF & MP Act, The payment of gratuity act & Health Insurance (As Applicable) Additionally, IGL also has the following in place to extend compensatory package in the event of death: 1. Public Liability Policy. 2. Commercial General Liability Policy 3. Group Personal Accident Policy for contract manpower (only for the contractor engaged in CNG segment)

2. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	0	0	0
Workers	0	3	0	0

3. Details on assessment of value chain partners.

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100 %. When any value chain partner or vendor is taken on board by IGL, they are assessed on multiple parameters as part of on- boarding exercise in order to align with IGL requirements. This includes the health and safety practices along with other parameters.
Working conditions	100 %. IGL conducts site visits to monitor and access the work being carried out by the value chain partners including safety management systems, protocols to ensure safe working conditions, health and hygiene of the facilities, use of PPEs etc.

**PRINCIPLE 4**

Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators**1. Describe the processes for identifying key stakeholder groups of the entity.**

Yes, IGL has mechanisms to map both its internal and external stakeholders as part of the sustainability reporting process. IGL has identified key stakeholders that are critical for the Company and who are directly or indirectly influenced by the business. The stakeholder mapping has been carried out after understanding the value chain and touchpoints where IGL interacts with external and internal parties, the goal of their engagement with IGL and defining the frequency, mode, and level of engagement.

The key stakeholders identified by IGL include:

Internal stakeholder	External stakeholder
i. Employees	i. Government and regulatory authorities
ii. Joint Ventures/Subsidiaries/ Associates	ii. Industry partners (Dealers / Vendors/ Contractors/ Suppliers / Transporters)
iii. Shareholders	iii. Customers/Clients
iv. Promoters	iv. Competitors
v. Board of Directors	v. Industry associations
	vi. Community / Media
	vii. Financial institutions/ academic institutions
	viii. Investors

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholders Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/ Half yearly/ Quarterly / Others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1. Government/ Regulatory Authority	NO	Email, One to One meeting/ MoU(s)	Regular	Financial results/ statutory requirement. Support government missions to promote sustainable development goals. Support the government in transitioning to a clean gas-based economy. Submission of progress reports
2. Joint Ventures / Subsidiaries	NO	Email, Need based meeting; consultative engagement; reports and newsletters	Regular	Discussions on major investment plans. Sharing of performance statistics, important events. Facilitate decision-making on major topics. Business growth and stability

Stakeholders Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/ Half yearly/ Quarterly / Others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
3. Industry Partners (Dealers / Contractors/ Suppliers / Transporters)	NO	Need based meeting; consultative engagement; reports and newsletters; Websites	Regular	Communicate operational decisions. Align their work with company policies and mandates (Compliance). Seek their performance data/ information. Understand and address their concerns. Communicate company obligations such as contract renewal, payments etc. Dispute resolution. Review of Contracts.
4. Investors/ Shareholders	NO	Meetings (one to one and group), advertisement	Regular	Financial results, business plans, ESG related issues, future prospects.
5. Industrial/ domestic Customers	NO	Customer satisfaction survey, website RWA visits. Telephonic feedback, pamphlets, advertisement	Regular	Understand their satisfaction levels. Address operational concerns. Get feedback on new product development. Take queries pertaining to price billing & supply related to technical issues
6. Employees/ Workers	NO	Notice Board, Satisfaction surveys. Social Media Grievance Redressal. Suggestion schemes Various committees. IGL Day celebration. Emails, website, Journals. Meetings with employee associations and unions.	Regular	Communication on IGL's business goals, values, and principles. Action planning on major projects. Implementation of best practices Facilitating learning and developing. Track key performance indicators and action plans. Understand and address concerns Idea generation, sharing and learning.
7. Communities	YES	Face to face meetings through the implementing partners to execute CSR projects/ programs or through district administration, website etc.	Meetings- need basis, social media- daily basis	Feedback from beneficiary



Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

IGL has mechanisms to map both its internal and external stakeholders. IGL has identified key stakeholders that are critical for the Company and who are directly or indirectly influenced by the business and has a stakeholder engagement framework in place.

The stakeholder mapping has been carried out after brainstorming IGL's internal and external connections, prioritizing, understanding the goal of their engagement with IGL and defining the frequency, mode, and level of engagement. Depending on the category of stakeholder the level of engagement is decided to be informative, consultative, collaborative involving or empowering.

The Company also engages with the stakeholders through materiality surveys and one-on-one discussions.

IGL conducts the materiality assessment exercise to examine the issues that are important to the business. Important stakeholders are involved in the materiality process, they are encouraged to give their perspectives on the Company's sustainability goal and their perspectives are considered while assessing the key material concerns. This stakeholder feedback is used to determine the major ESG areas.

IGL reviews the outcomes of stakeholder consultations.

PRINCIPLE 5

Businesses should respect and promote human rights.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy (ies) of the entity, in the following format:

Category	FY 2024-2025			FY 2023-2024		
	Total (A)	No. of employees /workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
EMPLOYEES						
Permanent	720	720	100	719	719	100
Other than permanent	NOT APPLICABLE					
Total Employees	720	720	100	719	719	100
WORKERS						
Permanent	0	0	0	0	0	0
Other than permanent	11,109	11,109	100	10,708	10,708	100
Total Workers	11,109	11,109	100	10,708	10,708	100

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-2025					FY 2023-2024				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Permanent										
Male	679	-	-	679	100%	681	-	-	681	100%
Female	41	-	-	41	100%	38	-	-	38	100%
Other than Permanent										
Male	Not Applicable									
Female	Not Applicable									

Category	FY 2024-2025					FY 2023-2024				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
WORKERS										
Permanent										
Male	Not Applicable									
Female										
Other than Permanent										
Male	10,998	10,998	100	-	-	10,617	10,617	100	-	-
Female	111	111	100	-	-	91	91	100	-	-

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration / salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	7	Only 2 Directors are paid monthly salaries	3	-
Key Managerial Personnel (other than BoD)	2	Rs. 96.85 Lakhs	0	-
Employees other than BoD and KMP	678	Rs. 23.61 Lakhs	41	Rs. 22.20 Lacs
Workers	This is not reported as it pertains to contract workers who are outsourced from third parties.			

b. Gross wages paid to female as % of total wages paid by the entity, in the following format

Items	FY2024-2025	FY2023-2024
Gross wages paid to females as % of total wages	4.99	4.76

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, IGL has a system and processes it in place in a manner that minimizes human right violation in all its operation. The HR department has policies which ensure implementation of Human Rights as per applicable guidelines. IGL has a Grievance Redressal Committee, as outlined in the next response.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Employee grievance redressal mechanism is in place with pre-defined Turn Around Time (TAT) and defined escalation matrix wherein an employee can share her/his grievance to her/his reporting officer at first level. All grievances need to be addressed within the specified TAT.

There are well established policies in place at IGL such as whistle blower policy, insider trading policy, and related party policy etc. to address grievances related to human rights.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-2025			FY 2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	2	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labor	0	0	-	0	0	-
Forced Labor/ Involuntary Labor	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-



7. Complaints filed under the Sexual Harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Items	FY 2024-25	FY 2023-24
Total Complaints reported under sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	2	0
Complaints on POSH as a % of female employees/workers	1.29%	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

IGL has the resolution mechanism in place as per the provisions of the POSH Act.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, IGL business agreement and contracts have specific clauses of statutory compliance under their SCC (Special Contract conditions.) which covers the aspects of ESI, PF, Minimum wages, working hours, leave, bonus etc.

IGL has a human right clause included in agreements and contracts with suppliers. All the bidders are required to confirm acceptance to IGL's General Conditions of Contracts wherein they confirm abiding to all provisions relating to impact on society, environment, labor practice and human rights aspects.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	100%.
Forced/involuntary labor	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

There were no significant risks / concerns arising from the human rights assessments. IGL has an internal system to carry out audits with respect to Human Rights requirements.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

- IGL has included the human rights clause in the agreements and contracts with suppliers. All the bidders are required to confirm acceptance to IGL's General Conditions of Contracts wherein they confirm abiding to all provisions relating to impact on society, environment, labor practice and human rights aspects.

IGL has planned to initiate an Employee Assistance program (EAP) through 1 to 1 help, Net private ltd for helping its employees & their family members to share any of their concerns related to human rights or more and obtain expert counselling. The program is being developed to sustain and improve upon mental health and overall wellbeing of employees and their family members.

2. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. IGL's office is accessible for differently abled visitors. The Company has installed ramps in corporate offices and has also installed elevators for convenient movement across the facility.

3. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	IGL's Contractors and service providers are audited annually by Labor Department (GOI) on a random basis under compliance audit which covers the aspect of minimum wages, child labor, welfare, health and safety conditions of Contractors and service providers.
Discrimination at workplace	
Child Labor	
Forced Labor/Involuntary Labor	
Wages	Mechanism for quantification of "% of value chain partners that were assessed" is to be developed.
Others – please specify	

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators**1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2024-2025 (In Tera joules)	FY 2023-2024 (In Tera joules)
From renewable sources		
Total electricity consumption (A)	2.02 TJ	1.69 TJ
Energy Consumption from Solar System		
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumption(A+B+C)	2.02 TJ	1.69 TJ
From non-renewable sources		
Total electricity consumption (D)	694.77 TJ	621.48 TJ
- Electricity consumption by IGL offices and plants - Energy Consumption from EV - Energy Consumption for compression of Biogas		
Total fuel consumption (E)	1646.81 TJ	2150.5 TJ
- Fuel consumption in system utilities, Production, venting, compression - Fuel consumption in IGL owned vehicles/patrolling. - Fuel consumption in DG/GG sets.		
Total energy consumption from non-renewable sources(D+E)	2341.58 TJ	2,771.98 TJ
Total energy consumed (A+B+C+D+E)	2343.60 TJ	2773.67 TJ
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.00000001423 TJ/INR of turnover or 0.1423 TJ/Crore of turnover	0.00000001799 TJ/INR of turnover or 0.1799 TJ/Crore of turnover
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Energy consumed / Revenue from operations adjusted for PPP)	0.0000002940 TJ/INR Or 2.94 TJ/Crore of Turnover	0.0000003988 TJ/INR Or 3.99 TJ/Crore of Turnover
Energy intensity in terms of physical output	NA	NA
Energy intensity (optional) – Per Million standard cubic meter (MMSCM) of natural gas sold	0.71 J/MMSCM	0.90 J/MMSCM

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. -

Yes. M/s Bureau Veritas (India) Pvt. Ltd has carried out Reasonable Assurance.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

None.



3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-2025	FY 2023-2024*
Water withdrawal by source (in kiloliters)		
(i) Surface water	Nil	Nil
(ii) Groundwater	-	-
(iii) Third party water	15,881	14,292
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	-	-
Total volume of water withdrawal (In kiloliters) (i + ii + iii + iv + v)	15,881	14,292
Total volume of water consumption (In kiloliters)	15,881	14,292
Water intensity per rupee of turnover (Total Water consumed / Revenue from Operations)	0.0000000964 KL/INR of turnover	0.0000000928 KL/INR of turnover
	or	or
	0.964 KL/ Crore of turnover	0.928 KL/ Crore of turnover
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Water consumed / Revenue from operations adjusted for PPP)	0.000001993 KL/INR of turnover	0.000002057 KL/INR of turnover
	Or	Or
	19.93 KL/Crore INR of Turnover	20.57 KL/Crore INR of Turnover
Water intensity in terms of physical output	NA	NA
Water intensity (optional) – Million standard cubic meter (MMSCM) of natural gas sold	4.84 KL/MMSCM	4.35 KL/MMSCM

Note*: Disclosure related to water consumption have been updated for FY 2023-24 after incorporating necessary changes.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. -Yes. M/s Bureau Veritas (India) Pvt. Ltd has carried out Reasonable Assurance.

4. Provide the following details related to water discharged .

Parameter	FY 2024-2025	FY 2023-2024*
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water	Mechanisms are being developed to capture the data on water discharge	
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kiloliters)		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - Yes. M/s Bureau Veritas (India) Pvt. Ltd has carried out Reasonable Assurance.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-2025	FY 2023-2024
NOx	Kg	3043.48 Kg	2771.21 Kg
SOx		44.45 Kg	153.9 Kg
Particulate matter(PM)		433.66 Kg	446 Kg
Persistent organic pollutants (POP)		Nil	Nil
Volatile organic compounds (VOC)		Nil	Nil
Hazardous air pollutant(HAP)		Nil	Nil
Others–			
i. CO		i. 22,301.33 Kg	i. 18,606 Kg
ii. HC		ii. 8,131.50 Kg	ii. 9,053 Kg

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-2025	FY 2023-2024
Total Scope 1 emissions Emissions from IGL operations	Metric Tonnes of CO ₂ Equivalent	12,04,147.78	13,95,614.00
Total Scope 2 emissions	Metric Tonnes of CO ₂ Equivalent	1,40,305.00	1,23,769.00
Total Scope 1 and Scope 2 emission Intensity per rupee of turnover	TCO ₂ e /INR	0.000008165 TCO ₂ per INR of turnover or 81.65 TCO ₂ per crore of turnover	0.000009864 TCO ₂ per INR of turnover or 98.64 TCO ₂ per crore of turnover
Total Scope 1 and Scope 2 emission Intensity rupee of turnover adjusted for Purchasing Power Parity (PPP)	TCO ₂ e /INR	0.00016868 TCO ₂ per INR of turnover or 1686.8 TCO ₂ per crore of turnover	0.00021869 TCO ₂ per INR of turnover or 2186.9 TCO ₂ per crore of turnover
Total Scope 1 and Scope 2 emission intensity in terms of physical output	TCO ₂ e /INR	NA	NA
Total Scope 1 and Scope 2 emission intensity per Million standard cubic meter (MMSCM) of natural gas sold	TCO ₂ e/MMSCM	409.70	492.56

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - Yes. M/s Bureau Veritas (India) Pvt. Ltd has carried out Reasonable Assurance.

Note: The scope 1, scope 2 emissions and emission intensity have been updated for FY 2023-24 after incorporating necessary changes.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

IGL carries out GHG accounting of its annual Scope 1 and Scope 2 emission. Natural gas is the sole product of IGL which has methane as its prime component (>90%). Methane has a higher global warming potential and a lower emission rate during combustion. During the process of city distribution of Natural Gas transmission, some losses / leakages occur leading to certain amount of natural gas escaping into the atmosphere.

IGL continuously strives to reduce the overall natural gas loss and leakage during transmission with the assistance to its industry partners to establish effective strategies to detect and reduce potential leaks.

IGL's direct emission is primarily from system usage of Natural Gas in compression, venting, fuel consumption by IGL owned vehicles / patrolling vehicles, DG/GG gen sets. Natural Gas and LPG are also vent out in miniscule quantities in some processes causing methane emissions.

Electricity purchased for operational purposes including manufacturing and transmission contributes to Scope 2 emissions.



To curb IGL's GHG emissions, IGL has set up power generation through renewable sources i.e., Solar energy. IGL has a total installed capacity of 500 KWP of solar power plant at Gaushala in Najafgarh New Delhi and 21 kWp rooftop solar panel at IGL's corporate office at R.K.Puram.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-2025	FY 2023-2024
	Total Waste generated (in metric tons / KG)	
Plastic waste (A)	8,070 Kg	2,772.15 Kg
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	1,70,350 Kg	82,150 Kg
Battery waste (E)	8,802.7 Kg	5,454.9 Kg
Radioactive waste (F)	-	-
Other Hazardous waste. (G)	0.00 litre or 0.00 Kg	0.00 litre or 0.00 Kg
Other Non-hazardous waste generated (H).		
a) Empty oil barrel	a) 17.181 Tons	a) 0.00 kg
b) Scrap copper cable	b) 7.966 Tons	b) 0.00 kg
c) Scrape stainless steel	c) 5.370 Tons	c) 0.00 kg
d) Scrap Lube Oil	d) 26.372 Tons	d) 0.00 kg
e) Misc. Metallic Waste	e) 15.433 Tons	
f) Misc. Non-Metallic Waste	f) 6.277 Tons	
Total (A+B + C + D + E + F + G+H)	2,52,652 Kg or 252.65 Tons	90,377 Kg or 90.4 Tons
Waste intensity per rupee of turnover(Total waste generated / Revenue from operations)	0.000001534 kg/INR Or 15.34 kg per Crores INR	0.0000005867 kg/INR Or 5.867 kg per Crores INR
Waste intensity per rupee of turnover for Purchasing Power Parity (PPP)	0.0000317 Kg/INR Or 317.00 kg per Crores INR	0.000013007 Kg/INR Or 130.07 kg per Crores INR
Waste intensity in terms of physical output	0.00007699 Kg/SCM Or 76.99 Kg/MMSCM	0.00002930 Kg/SCM Or 29.30 Kg/MMSCM
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of Waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	4,816.31 Tons	90.4 Tons
Total	4,816.31 Tons	90.4 Tons
For each category of waste generated, total disposed by nature of disposal method (in metric tonnes) (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	0	0

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - Yes. M/s Bureau Veritas (India) Pvt. Ltd has carried out Reasonable Assurance.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

IGL's sole hazardous waste is scrap/lube oil which is offloaded to MSTC for safe disposal.

Hazardous wastes are segregated and stored in dedicated storage spaces. Later they are disposed of through approved recyclers.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format.

None.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project.	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain.(Yes/No)	Relevant Web link
Not applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes. IGL is compliant with the applicable environmental law / regulations / guidelines in India.

S. No.	Specify the law / regulation/ guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any
None				

Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress (in kiloliters):

IGL has not withdrawn any water in the areas of water stress.

2. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

3. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Electric Charging Infrastructure	IGL has installed total 33 EV chargers at its station and few other land parcels allotted to IGL. 8 Nos of Standalone EV Charging Stations at MCD lands has been constructed and Commissioned in FY 24-25.	Reduction in Emissions Green Infrastructure Expansion Support to National EV Mission



Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
2.	Biogas Plants	IGL is procuring CBG from 6 plants in Muzaffarnagar, Karnal and Hapur GA weblink: https://www.iglonline.net/uploads/files/FINAL_MAY%2025_CBG_09.pdf	3800+9553=13,353 TONNES OF CUMULATIVE CBG has been procured so far since march 2022. Municipal Solid Waste, Press mud, cow-dung and spent wash are being used to generate CBG as a fuel and FOM as a carbon rich organic manure. Import of LNG has been reduced by this quantity, thereby reducing carbon footprints and preserving forex reserves. Also, it has led to local employment and use of CBG as a clean fuel. IGL is also planning to set up 10 CBG plants with its own investment/JV mode. One plant is already under construction. Once commissioned, Approx. 80 TPD of gas shall be produced from these proposed CBG plants . LNG Sale at Ajmer - approx. 2500 Kgs per day LCNG Sale at Ajmer - approx. 4500 Kgs per day Number of vehicles being catered - 15-20 LNG Trucks. Accordingly, an equivalent amount of diesel has been replaced. Station at CONCOR shall dispense approx. 10000 Kgs per day which shall cater to approx. 100 LNG Trucks.
3.	Setting up LNG/ LCNG/SSLNG Stations	1. One LNG/LCNG station is operational in Ajmer. 2. Three other LNG stations are being constructed at CONCOR Dadri Terminal, Rewari and IRA-Dadri. 3. A pilot project of setting up Small scale LNG plant at one of the existing CNG station to convert natural gas into LNG is under planning.	
4.	Meter Manufacturing Plant	A meter manufacturing plant is being set up by IGL in a JV with M/S Genesis (M/S IGTL). The assembly line has been commissioned and trial production activities are underway.	The plant shall be producing 1 Mn meters per shift per year. The plant would also fulfil IGL's captive requirement and reduce dependence on imports.
5.	Solar /Renewable	Additional Rooftop solar panels of 31 KWp to be installed at the Canopy of IFC V CNG Station as a pilot project.	A total of approx. 40000 units shall be generated from this initiative which shall partially offset the thermal power required for this CNG Station.
6.	Net Zero	Draft Net Zero strategy for IGL has been prepared.	Green House Gas Inventorization is being conducted annually along with monitoring of Net Zero targets.

4. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Indraprastha Gas Limited's Business Continuity Plan (BCP) ensures swift recovery and uninterrupted critical operations during disruptions. Developed with Ernst and Young and updated regularly, the plan defines clear governance, roles, and responsibilities across departments. It incorporates risk assessments, recovery strategies, and resource cross-training to address scenarios such as site unavailability, technology failures, and personnel shortages. The plan prioritizes employee safety, communication, and sustained service delivery with IT disaster recovery, remote work provisions, and external vendor contingencies. Detailed department-wise analyses enable adherence to predefined recovery timelines, reinforcing IGL's resilience and commitment to stakeholders during emergencies.

The organization has developed a draft Net Zero Strategy and is working closely on sustainable development and addressing energy and environment issues.

Disaster Management Plan :IGL adheres to the PNGRB (Codes of Practice for Emergency Response and Disaster Management Plan – ERDMP) Regulations. In line with these regulations, IGL has developed a comprehensive ERDMP document for each GA, duly certified by a PNGRB-approved TPIA. This document outlines the identification of potential emergency scenarios, mitigation measures, preparedness plans for disaster or emergency situations, response strategies to mobilize emergency services and responders, and post-disaster recovery procedures to restore affected areas to normal conditions.

5. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

None

6. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

None

7. How many Green Credits have been generated or procured:

- a. **By the listed entity:** The company is evaluating processes to monitor, verify, and report Green Credit generation in alignment with our sustainability objectives.
- b. **By the top ten (in terms of value of purchases and sales respectively) value chain partners:** Not Available

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators**1. a. Number of affiliations with trade and industry chambers/ associations.**

Yes, IGL is a member of several industrial and trade associations. Some of the major ones are listed in 1 b.

- b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers / associations	Reach of trade and industry chambers/ associations (State/National)
1.	Federation of Indian Petroleum Industry (FIPI)	National
2.	All India Management Association (AIMA)	National
3.	Natural Gas Society (NGS)	National
4.	Confederation of Indian Industry(CII)	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

None

Leadership Indicators**1. Details of public policy positions advocated by the entity:**

S. No.	Public Policy Advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1.	NIL				

**PRINCIPLE 8**

Businesses should promote inclusive growth and equitable development.

Essential Indicators

- Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Not Applicable

- Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Not Applicable

- Describe the mechanisms to receive and redress grievances of the community.**

Mechanism to receive grievance:

The local community/RWA concerns are received at IGL's end through E-Mails (customercare.png@igl.co.in , inchargecustomercare@igl.co.in, nodalofficer@igl.co.in appellateauthority@igl.co.in), Letters, Social Media (Facebook , X , Instagram) and Govt Grievance Portals. The community concerns are also received by phone at our 24x7 customercare(011-41387000/011-69020500/011-49835100/011-69020400/155216). Further, community members have access to Customer Walk-in Centers, IGL Maitri Camps and IGL Office (CRM Cell ISID Vasant Kunj, Delhi) to appraise gas related issues.

Mechanism of redressal of grievance:

The customer concerns are acknowledged. They are further shared with concerned teams for resolution within defined TAT periods. For concerns without defined TAT periods, the timelines of resolution are shared with the community representatives. Further, our team follows up with respective team for urgent resolution of community complaints.

- Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2024-2025	FY 2023-2024
Directly sourced from MSMEs/ small producers	41.42% INR 5,12,52,56,404/-Procured from MSME out of total procurement of INR 12,37,38,32,699/-	55% INR 1348,73,37,750/-Procured from MSME out of total procurement of INR 24,64,43,29,630/-
Directly from within India	100 %	100%

- Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost.**

Location	FY 2024-2025	FY 2023-2024
Rural	0 %	0 %
Semi-urban	0%	0.84%
Urban	27.99%	26.25%
Metropolitan	72.01%	72.92%

Note: The above data includes the job creation by IGL for IGL permanent employees only.

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact assessments (Reference: Question 1 of Essential Indicators above)

Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies

NIL

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No

(b) From which marginalized /vulnerable groups do you procure?

NA

(c) What percentage of total procurement (by value) does it constitute?

NA

4. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalised groups
1	Women Empowerment And Livelihood Generation Through Skill Development; Through Amity Humanity Foundation	100 individuals	100%
2	Support Towards Imparting Education In Coding In Govt Schools Of Ajmer, Pali, Rajsamand. Through Arpan Seva Sansthan	2500 students	100%
3	Setting Up Of Education Centre For Differently Abled Children In Delhi Through Society For The Rehabilitation Of Physically Handicapped And Mentally Backward	170 differently abled children	100%
4	Provision Of Nutritious Meals To Blind Schools, Old Age Homes And Shelter Homes In Delhi NCR Through Rasso On Wheels Foundation	1900	100%
5	Project "Poshan" To Support Iskcon's Mid-Day Meal Program For Under Privileged School Children Through International Society For Krishna Consciousness	800 students	100%
6	Prevention & Early Detection Of Cancer, Counselling & Rehabilitation To Cancer Patients Through Sanjeevani Life Beyond Cancer	20000	100%
7	Har Ghar Tiranga Campaign Through Mata Chakeri Devi Foundation	3000	NA
8	Green Plantation Drive – Distribution Of 20000 Earthen Clay Pots Through The Energy And Resources Institute	20000	NA
9	Construction Of School Toilet In Shri Bal Krishna Vidya Bhavan Govt. Sr. Sec. School, Kankroli, Rajsamand Through Gayatri Seva Sansthan	750	100%
10	Welfare Of Differently Abled Persons - Provision Of 30 Tri-Wheeler Electric Vehicles Through Artificial Limbs Manufacturing Corporation	30 Differently abled individuals	100%
11	Skilling Underprivileged Women As Sampling Tailors Through Apparel Made-Ups & Home Furnishing Sector Skill Council	485 Women	100%
12	Support And Collaboration For Art & Craft Workshop For Divyangjan Through Special Olympics Bharat	400 differently abled children	100%
13	Eye Camp And Spectacles Distribution At Govt Schools Through Mahaveer International	4000 students	100%



S. No.	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalised groups
14	Empowering Girl Students And Women Of Poor Socio-Economic Background In Ballimaran Area Through Green Institute For Research And Development	1200 individuals	100%
15	Financial Literacy For Underprivileged Youth Through Taleem O Tarbiyat Foundation	2700 Students	100%
16	Igl Setu" (Skilling, Empowering & Training The Underserved) For "Allied Health Professionals (Paramedics) Through Foundation For Innovations In Health	660 individuals	100%
17	Eye Care For Everyone – Complete Vision Care Initiative Through Ishwar Charitable Trust	8000 individuals	100%
18	Upgrading And Expansion Of Computer Lab At Marudhara Public Sr. Sec. School Ummednagar, Jodhpur Through Sarjan Manav Shiksha Avam Kalyan Sansthan	924 students	100%
19	Remote Pilot Training To & Certification To 200 Women Of Rural Areas Of Delhi Through Society For Educational Welfare And Economic Development	200 women	100%
20	Provision Of 4 Cng Buses For 2 Schools In Kaithal Haryana Through Kalgidhar Trust	750	100%
21	Treatment Of Underprivileged Children With Cancer Through Amogh Foundation	8	100%
22	Enhancing School Infrastructure, Provision Of Water And Sports Facilities, Construction Of Toilets, Sanitation & Cleanliness Awareness Program And Plantation Drive In Pali District, Rajasthan Through Mohanlal Sayarchand Kavar Charitable Trust	2500	NA
23	Sustainable Livelihood Programme For Women Empowerment At Dharuhera, Rewari, Haryana Through Bisnouli Sarvodaya Gramodyog Sewa Sansthan	100	100%
24	Jan Arogyam Medical Program Through Bisnouli Sarvodaya Gramodyog Sewa Sansthan	35700	100%
25	Sustainable Livelihood Program Through Bisnouli Sarvodaya Gramodyog Sewa Sansthan	170	100%
26	Swasthya Karwan - A Comprehensive Healthcare Outreach For Drivers And Poor Marginal Community" By Providing Mobile Medical Unit Through National Youth Foundation	48000	100%
27	Project "Udaan: Amplifying The Power Of Women Entrepreneurship" Through Connecting Dreams Foundation	550 women	100%
28	Procuring Cng Bus For Differently Abled Students Through Tamana Foundation	34	NA
29	Contribution To Food For Life Campaign Through International Society For Krishna Consciousness	665	100%
30	Netra Jyoti, Eye Screening & Surgery Camp For Drivers" Through Disha Diya Education Trust	2200 individuals	100%
31	Livelihood Programme For Empowering Women Self-Employed Tailor Of Urban Slums And Weaker Sections Of The Society Through Asheray Foundation	100 women	100%
32	Parivartan - The Change For Eco-Friendly Menstrual Management Workshops" At Haryana Police Academy Through Parivartan - The Change	1200 women	100%
33	Gas Plumbing & Piping Training At Igl Gas Plumbing Training Centre, Iti, Arab-Ki-Sarai New Delhi Through Social Economic And Versatile Welfare Association	300 students	100%
34	Support Of 10 Athletes' Training In Preparation To Participate In La 2028 Olympics Through Foundation For Promotion Of Sports And Games	10 Athletes	100%
35	Contribution Towards Project Nurse On Wheels Through Soul Society	17500	100%

S. No.	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalised groups
36	Project For Treatment Of Children With Heart Disease Through Child Heart Foundation	50 infants	100%
37	Project "Cancer Mukht Dilli", A Comprehensive Cancer Treatment Program For Underprivileged People Through Indian Cancer Society	10 individuals	100%
38	School Building Repair Works At Kasturba Balika Vidyalaya At Ishwar Nagar, New Delhi Through Harijan Sevak Sangh	1100 students	100%
39	Health, Education And Sports Kit Distribution With Medical And Awareness Camp For Special Children In Uttar Pradesh State Through Citizens For Welfare State	500 Differently Abled individuals	100%
40	Provision Of Sensory-Motor Play Unit And Sports Unit At Sunrise Learning Special School Noida Through Sunrise Learning Foundation	60 differently abled children	100%
41	Setting Up Of Youth Resource Center Through Aarohan	160 Individuals	100%
42	Enhancing Sustainability And Education Through Greening Classrooms In 40 Government Schools In Delhi" Through Driiv Foundation.	8000 students	100%
43	Providing Ambulance Along With Necessary Accessories To Serve Rural Areas In Jaipur, Through Vatsalya Society		100%
44	Vehicle Distribution For Waste Management Through Imperial Service Development Society		NA
45	Establishment Of Drinking Water Quality Lab Through Indian Institute Of Technology Roorkey		NA
46	Health Camps - 30 Nos Through Mata Chakeri Devi Foundation		100%
47	Sterilization And Vaccination Of Street Dogs Through Friendicoes-Seca		NA
48	Installation Of 110 Solar Light In Village Of Hapur Through Say Earth		NA
49	Establishment Of Perfume Lab For Research & Development Purpose Through Hindu College		NA
50	Contribution By Providing A Vehicle For Performing Adequate Primary Health Facilities For Poor In Rewari/Gurgaon Through Sambharye Foundation		100%
51	Installation Of Solar Street Lights In Kalkaji, New Delhi Through Mata Chakeri Devi Foundation		NA
52	Installation Of Solar Based Semi High Mast Lights, Solar Street Lights And Computer Labs In Chandni Chawk Area Through Prayas Welfare And Education Trust	Not Ascertainable	NA
53	Jan Arogyam – Community Healthcare Program Through Bisnouli Sarvodaya Gramodyog Sewa Sansthan		100%
54	Project For Purchase Of "Braille Embossor". Through All India Confederation Of The Blind		NA
55	Development Of Green Zone At Badlya Village, Ajmer" Through Gayatri Seva Sansthan.		NA
56	Jan Arogyam Community Healthcare Programme In Village Nithari, Sector-31, Noida, Distt. Gautam Buddh Nagar Through Bisnouli Sarvodaya Gramodyog		100%
57	Project "Pehel" Through Collaborate To Create Change		100%
58	Cleanliness & Health Awareness Campaign Through Srishti Social & Educational Welfare Society		NA
59	Project "Eye & Healthcare" In Ajmer Rajasthan Through Mahavir International Foundation Trust, Jaipur		NA
60	Project For Supply And Installation Of Open Gym In West Delhi Area Through Satvik Foundation		NA

**PRINCIPLE 9**

Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators**1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The complaints are received through 24 Hour Call Centre, Emails & Letters, direct phone calls, walk-in etc. Mechanism to receive consumer complaints/feedback.

1. In customer suggestion book kept at each IGL CNG Station
2. Via social media: X , Linkedin and Facebook
3. CRM email.

Mechanism to respond: Whenever a customer contacts, register a complaint, the Station operator ,O&M incharge or the Area Marketing Officer understands the issues. Further action is taken to resolve the issue within stipulated TAT and feedback is given to the customer.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	Not Applicable

* The Company deals in a single product i.e., Natural Gas. Natural Gas is a safe, reliable, and clean fuel. It is a low carbon product.

3. Number of consumer complaints in respect of the following:

Cases	FY 2024-2025		Remarks	FY 2023-2024		Remarks
	Received During the year	Pending Resolution at the end of year		Received During the year	Pending Resolution at the end of year	
Data Privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential Services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Others	3,65,058	0	Includes PNG Related Complaints	3,84,180	2,770	Includes PNG Related Complaints
Total	3,65,058	0	-	3,84,180	2,770	-

4. Details of instances of product recalls on account of safety issues:

Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, IGL has an Information Security Policy. The same is available to the employees through the IGL intranet portal. However, it is not disclosed on public platforms.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

IGL has completed cyber security maturity and vulnerability assessment & penetration testing along with successful mitigation of the reported security gaps. The Company is also in the process of establishing a managed Security Operations Centre (SOC) which would enable IGL to further strengthen their security posture.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

Nil

b. Percentage of data breaches involving personally identifiable information of customers

Nil

c. Impact if any of the data breaches

Nil

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

IGL's Corporate website:

<https://www.iglonline.net/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

1. Industry meets along with NEA ,DIC ,Pollution Control Board conducted to sensitize consumers for safe usage of PNG.
2. Fire & safety department conducted checks in commercials and industrial units.
3. Customer meets conducted to sensitize the consumer /IPW vendors.
4. Regular Safety Clinic at stations to sensitize customers for safe practice.
5. Educate customers regarding PESO approves CNG cylinder testing centres and it's benefits.
6. Displaying list of PESO approved CNG testing centre at all CNG Stations.
7. During National Safety Week, Radio announcements of Safety clinic of the day.
8. Safety awareness sessions for customers, including live firefighting training focused on incident prevention, are regularly conducted across all zones.
9. Safety messages related to CNG and PNG are broadcast through FM radio, while emergency contact numbers and safety instructions are displayed via signage, precautions, pipeline route markers, and regular pipeline patrols. Additionally, mock drills are conducted at CNG and PNG installations to educate customers on safety practices.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Consumers are informed in advance through SMS of outage and later restoration. Estimated time frame of restoration information is also shared through the call center.

In case of any planned shutdown, email is sent to all consumers for the date & time. Further, Notice is put up at prominent locations at affected CNG stations and advisories are shared on social media.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, IGL displays information about PNG/CNG as per PNGRB Guidelines.



Independent Assurance Statement



To

Indraprastha Gas Limited

IGL Bhawan, Plot No. 4, Sector 9,
R K Puram, New Delhi – 110022

Introduction and Objective of Work

BUREAU VERITAS has been engaged by **Indraprastha Gas Limited** (hereinafter referred as “IGL” or “Company”), CIN Number L23201DL1998PLC097614 to conduct an independent assurance of the Business Responsibility and Sustainability Report Core (hereinafter abbreviated as “BRSR Core”), consisting of the Key Performance Indicators (KPIs) under Environment, Social and Governance (ESG) attributes, which are mentioned in Annexure I, as prescribed under the Securities and Exchange Board of India (SEBI) Circular dated 12th July, 2023 and & SEBI/HO/CFD/CFD-PoD- 1/P/CIR/2024/177 dated December 20, 2024.

Intended User

The assurance statement is made solely for “IGL and its stakeholders” as per the governing contractual terms and conditions of the assurance engagement contract between “IGL and “Bureau Veritas”. To the extent that the law permits, we owe no responsibility and do not accept any liability to any party other than “IGL” for the work we have performed for this assurance report, or our conclusions stated in the paragraph below.

Reporting Criteria

Reporting Framework based on BRSR Core, Business Responsibility and Sustainability Report as per Annexure 1 of the SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023 & SEBI/HO/CFD/CFD-PoD- 1/P/CIR/2024/177 dated December 20, 2024, BRSR Core KPIs.

The reported information of BRSR core based on following nine ESG attributes:

1. Greenhouse Gas (GHG) Footprint
2. Water Footprint
3. Energy Footprint
4. Embracing Circularity - details related to waste management by the entity
5. Enhancing Employee Wellbeing and Safety
6. Enabling Gender Diversity in Business
7. Enabling Inclusive Development
8. Fairness in Engaging with Customers and Suppliers
9. Open-ness of Business

Assurance Standards Used

Bureau Veritas conducted reasonable assurance of BRSR Core in accordance with the International Federation of Accountants’ (IFAC) International Standard on Assurance Engagement (ISAE) 3000 (Revised). Under this standard, Bureau Veritas has reviewed the information presented in the report against the characteristics of relevance, completeness, materiality, reliability, neutrality, and understandability.

Scope and Boundary of Assurance

- Checking that the data and information included in the BRSR Core (part of BRSR), consisting of a set of Key Performance Indicators (KPIs) / metrics under 9 ESG attributes for the reporting

Independent Assurance Statement



period from 01.04.2024 to 31.03.2025 was fairly presented without material misrepresentation.

- Appropriateness and robustness of underlying reporting systems and processes, used to collect, analyse, and review the information reported.

Reporting Boundary: Only the standalone operations of IGL.

The Methodology Adopted for Assurance

Bureau Veritas conducted a sustainability assurance process for IGL's BRSR core disclosures for April 1, 2024, to March 31, 2025, following SEBI's BRSR guidelines. Our procedures, tailored to the provided data and associated risks, included:

- Assessing report preparation against BRSR Core parameters.
- Evaluating assumptions, data estimation, and systems for accuracy and adherence to materiality, inclusivity, and responsiveness principles.
- Verifying quantification and analysis processes through discussions with management and operational personnel. Additionally, Bureau Veritas has conducted site visit at the following locations to understand the existing policies and procedures established for the data management:
 - IGL Bhawan
 - Kaka Nagar Control Room and SCADA Centre
 - IGL Indraprastha Stores
- Reviewing stakeholder engagement, materiality assessments, and data compilation processes at corporate and plant levels.
- Auditing claims and data streams for accuracy in collection, transcription, and aggregation.
- Evaluating ESG policies, practices, and GHG emissions calculations for reliability and fairness.
- Ensuring no misrepresentation of disclosures through review of evidence and backup data.

Limitations and Exclusions

The assurance is limited to the above-mentioned scope of work and excludes the information relating to:

- Data related to the Company's financial performance disclosures.
- Activities and practices followed outside the defined assurance period stated hereinabove.
- Positional statements, expressions of opinion, belief, aim, or future intention by "IGL" and statements of future commitment.
- The assurance does not extend to the activities and operations of "IGL" outside of the scope and geographical boundaries mentioned in the report as well as the operations undertaken by any other entity that may be associated with or have a business relationship with "IGL".
- Compliance with any Environmental, Social, and Legal issues related to the regulatory authority.
- Any of the statements related to company aspects or reputation.

Conclusion

Bureau Veritas conducted a comprehensive review of IGL's BRSR core disclosures for the period April 1, 2024, to March 31, 2025, as presented in its Report. Based on the procedures performed, evidence obtained, and information and explanations provided by management, and subject to the inherent limitations outlined in the Report, in our opinion, IGL's BRSR core disclosures are, in all material



Independent Assurance Statement



respects, prepared in accordance with the Securities and Exchange Board of India's (SEBI) BRSR guidelines.

As part of our independent reasonable assurance engagement, we rigorously evaluated the robustness and appropriateness of the underlying reporting systems and processes used to collect, analyse, and validate the reported information.

Our assessment confirms that these systems are effectively designed and implemented to ensure alignment with SEBI's BRSR framework, supporting the accuracy, reliability, and completeness of the disclosures.

Responsibilities

IGL is completely responsible for the report contents, identification of material topics, and data reporting structure. The selection of reporting criteria, reporting period, reporting boundary, monitoring, and measurement of data, preparation, and presentation of information for the report are the sole responsibility of IGL. Bureau Veritas (BV) was not involved in the drafting or preparation of the report and any other backup data for the reporting period. The responsibility of BV was to provide reasonable independent assurance for the sustainability of non-financial disclosures as described in the scope of assurance.

The said assessment is properly based on the assumption that the data and information provided in the report are proper and without any discrepancy. Bureau Veritas shall not be held liable or responsible for any type of decision a person or entity would make based on this assurance statement. While reading the assurance statement, stakeholders shall recognize and accept the limitations and scope as mentioned above.

Uncertainty

The reliability of assurance is subject to uncertainty(ies) that is inherent in the assurance process. Uncertainties stem from limitations in quantification models used, assumptions, or data conversion factors used or may be present in the estimation of data used to arrive at results. Our conclusions with respect to this assurance are naturally subject to any inherent uncertainty(ies) involved in the assurance process.

Statement of Independence, Impartiality, and Competence

Bureau Veritas is an independent professional services company that specializes in Quality, Health, Safety, Social, and Environmental Management with almost 190 years of history in providing independent assurance services. Bureau Veritas has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities. We are particularly vigilant in the prevention of conflicts of interest.

No member of the assurance team has a business relationship with "IGL", its Directors, KMP (Key Management Personnel), Managers, or officials beyond that required of this assignment. We have conducted this verification independently and there has been no conflict of interest.

The assurance team has extensive experience in conducting assurance over environmental, social, ethical, and health & safety information, systems, and processes and an excellent understanding of Bureau Veritas standard methodology for the assurance BRSR.

Independent Assurance Statement

**Competence**

The assurance team has extensive experience in conducting assurance for environmental, social, ethical, and health & safety information, systems, and processes, along with an excellent understanding of standard methodology for the assurance of sustainability reports.

Restriction on use of Our Report

Our Reasonable assurance report has been prepared and addressed to the Board of Directors of the Company solely to assist the company in reporting on the Company's Sustainability performance and activities. Our deliverables should not be used for any other purpose or by any person other than the addressees of our deliverables. The Firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.

Amit Kumar
Lead Assurer
Bureau Veritas (India) Private Limited
Noida, India

Dt: July 31, 2025

Munji Rama Mohan Rao
Technical Reviewer
Bureau Veritas (India) Private Limited
Hyderabad, India

Dt: July 31, 2025



Independent Auditors' Report

To the Members of
Indraprastha Gas Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Indraprastha Gas Limited** ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2025, and the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and Notes to the Standalone Financial Statements, including a summary of Material Accounting Policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ('the 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 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 Standalone 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be brought to your attention.

Key Audit Matter	Description	Our Response
Revenue Recognition	The Company is in the business of City Gas Distribution, i.e. through CNG, LNG and CBG stations and piped PNG gas. Revenue from operations (sale of gas) is a key indicator for measuring the performance of the entity. It is considered a Key Audit Matter due to the inherent risks involved in ensuring the accuracy, completeness, and cut-off in recognition and measurement of the revenue in the Standalone Financial Statements, considering the following aspects: - Varied pricing structures for different types of customers and frequency of price change - Large customer base with high transaction volumes - Capturing Gas consumption data for invoicing	Our approach was a combination of tests of internal controls, analytical and substantive procedures, which included the following: - Obtaining a detailed understanding of the processes and controls designed and implemented by the Management for Revenue Recognition from various types of customers. - Evaluating the appropriateness of accounting policies, related disclosures made, and overall presentation in the Standalone Financial Statements in terms of Ind AS 115. - Assessing the design, implementation, and operating effectiveness of controls, including IT controls, considered material for the purposes of our audit. - Performing analytical procedures for revenues, by comparing sales quantities and prices for the current year with the previous year and enquiring with the reasons for any significant trends or fluctuations.

Key Audit Matter	Description	Our Response
	- Assumptions used in estimating unbilled revenue at the year-end - Extensive use of SAP and other IT systems to manage the billing operation - Ensuring compliance with Ind AS 115 on revenue recognition.	- On a sample basis, reviewed the terms and conditions of the contract with domestic / institutional customers, including the events of satisfaction of performance obligation and payment terms. - On a sample basis, test revenue transactions with supporting documents to verify the accuracy i.e. quantity billed, price charged, and tax amount. - Ensuring completeness by reconciling quantities purchased and sold. - Verified the assumptions used for the estimation of unbilled revenue at the year end.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report (part of Annual Report) but does not include the Standalone Financial Statements and our auditors' report thereon. The above referred information is expected to be made available to us after the date of this audit report.

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained during the audit or otherwise appears to be materially misstated. The other information is not made available to us at the date of this auditor's report.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

Responsibilities of the Management and Those Charged with Governance for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone 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 read with the Companies (Indian Accounting Standards) Rules, 2015,

as amended. 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Standalone Financial Statements.

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



- Identify and assess the risks of material misstatement of the Standalone 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 the Standalone 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 made by the Management.
- Conclude on the appropriateness of Management 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 auditors' report to the related disclosures in the Standalone 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial

Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India 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.
- Based on verification of books of accounts of the Company and according to information and explanations given to us, we give below a report on the Directions issued by the Comptroller and Auditor General of India in terms of Section 143(5) of the Act:

S.no.	Directions	Response
1	Whether the Company has system in place to process all the accounting transactions through the IT system? If yes, the implications of processing of accounting transaction outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Company has a system in place to process all the accounting transactions through the IT system. Further, as per the information and explanations given to us by the management, there are no accounting transactions that are processed outside the IT system by the Company which impact the integrity of the accounts.
2	Whether there is any restructuring of an existing loan or cases of waiver/ write off of debts/loans/ interest etc. made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for. (In case, lender is a government company).	Loan / Debt where Company is borrower: As per information and explanations given to us and based on the examination of records, as the company has not taken any loans, hence, the question of restructuring or waiver/write off does not arise. Loan/Debt where Company is lender: Based on the audit procedures carried out and as per the information and explanations given to us, there were no cases of restructuring or waivers / write-off of debts/ loans/ interest etc. during the FY 2024-25 regarding amounts lent by the company to the Subsidiary.

S.no.	Directions	Response
3	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central / State Government or its agencies were properly accounted for / utilized as per its terms and conditions? List the case of deviation.	As per information and explanations given to us and based on the examination of records, during the year, no funds (grants/subsidy) were received for specific schemes from Central / State Government or its agencies and no receivables are o/s as at the end of the year related to such grants/ subsidies. The grant received through a sponsoring organization in the past has been treated as capital in nature and is being recognised in line with Ind AS 20.

3. 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 matter stated in the paragraph 3(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Rules), 2015 as amended.
- (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 observation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) and paragraph 3(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (g) With respect to the adequacy of the internal financial controls over financial reporting with reference to the Standalone 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) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the

Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Companies Act, 2013 which are required to be commented upon by us.

- (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 has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its Standalone Financial Statements. Refer Note No. 35 of the Standalone Financial Statements;
- ii. The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses. Refer Note No. 48(b) of the Standalone Financial Statements;
- iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025; and
- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, during the year, no funds 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



- (b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, during the year, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on such audit procedures that we have 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 (a) and (b) contain any material mis-statement.
- v. (a) The final dividend proposed in the previous year, declared and paid by the company during the year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
- (b) The interim dividend declared and paid by the company during the year and until the date of this report is in compliance with Section 123 of the Act.
- (c) As stated in Note No. 59 of the Standalone Financial Statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of the dividend proposed is in accordance with Section 123 of the Act, as applicable.
- vi. Based on representation and explanation from the company and 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 except that that audit trail was not enabled at the database level for accounting software to log any direct data changes as explained in Note No. 56 of the Standalone Financial Statements. For accounting software for which the audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software, and we did not come across any instance of the audit trail feature being tampered with during the course of our audit. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention except in case of Database level where it was not enabled.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018

Sd/-
S. Narasimhan
Partner
Membership No.: 206047
UDIN: 25206047BMOJGJ8905

Place of Signature: New Delhi
Date: 27 April 2025

Annexure A to the Independent Auditors' Report

Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Indraprastha Gas Limited ("the Company") on the Standalone Financial Statements as of and for the year ended 31 March 2025.

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and the situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its Property, Plant and Equipment ("PPE") by which all PPE are verified in a phased manner over a period of three years except underground natural gas distribution system and gas meters installed at customer premises which as per management cannot be physically verified. In our opinion, the frequency of verification of the PPE is reasonable, having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain PPE were physically verified by the management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification. For the underground natural gas distribution system and gas meters installed at customer premises, the management has adequate controls in place to safeguard the physical existence of the said distribution system and meters.
- (c) According to the information and explanations given to us and based on our examination of the conveyance deeds provided to us, we report that the title deeds, comprising all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Standalone Financial Statements are held in the name of the Company as at Balance Sheet date except as stated below:

Details of freehold land:

Description of property	Gross Carrying Value INR in Crore	Held in the name of	Whether promotor, director or their relative or employee	Period Held- Indicate range where appropriate	Reason for not being held in the name of the company
Land at CGS, Sakatpur	7.05	Indraprastha Gas Limited	No	Since December 2018	*Title Disputed
Land at SV-10, Daulatkhera, Ajmer	0.26	Indraprastha Gas Limited	No	Since March 2022	*Title Disputed

* The legal cases have been filed against the company and seller for a permanent injunction on the sale deed.

In respect of immovable properties of land and buildings that have been taken on lease and disclosed as land/buildings under property, plant & equipment and right of use assets (as applicable) in the Standalone Financial Statements, the lease agreements are in the name of the Company except as stated below:

2 lease agreements, which are shown as right of use assets of INR 16.99 crores, are not in the name of the company due to pending execution of lease deeds. Refer to Note No. 4A of the Standalone Financial Statements.

- (d) According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year and hence this clause is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) a) The inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable and, the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and nature of the operations. The discrepancies noticed on verification between the physical stocks and the book records are not 10% or more in the aggregate for each class of inventory.
- b) Based on our audit procedures and according to the information and explanation given to us, the

Company has not been sanctioned loan in excess of five crore rupees from banks or financial institution on the basis of security of current assets and hence the question of filing quarterly returns or statements by the company with banks or financial institutions does not arise. Accordingly, paragraph 3(ii)(b) of the Order is not applicable to the Company.

- (iii) a) Based on our audit procedures and according to the information and explanation given to us, the company has not provided any guarantee or security or granted any unsecured loans or secured/unsecured advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties except for the investment made and grant of secured loans to the Subsidiary Company as follows:

Particulars	Amount in INR Crores			
	Guarantees	Security	Loans	Advance in the nature of loans
Aggregate amount granted/ provided during the year - Subsidiary	Nil	Nil	15.29	Nil
Balance outstanding as at the balance sheet date - Subsidiary	Nil	Nil	15.29	Nil

- b) Based on our audit procedures and according to the information and explanation given to us, in our opinion, and according to the information and explanations given to us, the investments made and the terms and conditions of the grant of loan are, prima facie, not prejudicial to the interest of the Company. Further, the Company has not provided any guarantees, given any security or granted any advances in the nature of loans during the year.
- c) Based on our audit procedures and according to the information and explanation given to us, in respect of the loan given to the subsidiary company, the schedule of repayment of principal and payment of interest has been stipulated. Further, there are no loans and advances in the nature of loans, which are repayable on demand.
- d) There are no amounts overdue for more than ninety days as at the balance sheet date in respect of loans given, so the question of taking reasonable steps to recover principal and interest does not arise.
- e) Based on our audit procedures and according to the information and explanation given to us, no loans or advances in the nature of loans granted have fallen due during the year and hence the question of the loan having been renewed or extended or fresh loans granted to settle the over dues of existing loan given to the same parties does not arise. Accordingly, paragraph 3(iii)(e) of the Order is not applicable.
- f) Based on our audit procedures and according to the information and explanation given to us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment and hence the question of aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause 76 of section 2 of the Act does not arise. Accordingly, paragraph 3(iii)(f) of the Order is not applicable.
- (iv) Based on our audit procedures and according to the information and explanation given to us, during the year, the Company has neither given any loan, guarantees and security nor made any investment covered under section 185 of the Act and nor given guarantees and security covered under section 186 of the Act. Therefore, paragraph 3(iv) of the Order is not applicable to the Company to that extent. Further, based on our audit procedures and according to the information and explanation given to us, in our opinion, the Company has complied with the provisions of Section 186 of the Act in respect of the investments made and loans given.
- (v) Based on our audit procedures & according to the information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of the Act and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal. Accordingly, paragraph 3(v) of the Order is not applicable to the Company. Refer Note No. 38 of the Standalone Financial Statements.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub section (1) of section 148 of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with the view to determining whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and

any other material statutory dues as applicable with the appropriate authorities, though there has been a slight delay of insignificant amount in 1 instance of payment of Duty of Excise and 4 instances of payment of Gratuity.

According to the information and explanation given to us and the records of the Company examined by us, no undisputed amounts payable in respect of statutory dues were in arrears, as of 31 March 2025,

for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) as at 31 March 2025, which have not been deposited with the appropriate authorities on account of any dispute, except as stated below:

Name of the Statute	Nature of the Dues	Amount demanded (net of amount paid) (INR in crores)	Amount paid (INR in crores)	Period to which amount relates	Forum where dispute is pending	Remarks
Central Excise Act, 1944	Central Excise duty	2.42	2.42	Dec'08 – Aug'10	Commissioner of Central Excise	Refer note below
Income-tax Act, 1961	Income Tax	1.28	-	AY 2018-19	Commissioner of Income- Tax (Appeals)	In CY appeal is partially held in the favour of the company.
Finance Act, 1994	Service Tax / Cenvat Credit	18.08	1.47	FY 2014-15, FY 2015-16, FY 2016-17, Apr'17 – Jun'17	Commissioner – CGST (Appeals)	
Goods and Services Tax Act, 2017	CGST & SGST	0.22	-	FY 2020-21	Sales Tax Officer Class II	
Haryana Value Added Tax Act, 2003	Value Added Tax (VAT)	0.59	-	FY 2021-22	Excise & Taxation Officer Cum Assessing Authority	
The Rajasthan Value Added Tax Act, 2004	Value Added Tax (VAT)	0.02	-	FY 2022-23	Commercial Tax Officer	

Note 1: An amount of INR 2.42 crores, initially demanded by the Excise Department had been paid and had been expensed off in the Statement of Profit and Loss during the previous years. Subsequently, a penalty of an equal amount was also imposed on the Company, post which the Company filed an appeal against the demand and penalty. Refer Note No. 35(1)(a) of the Standalone Financial Statement.

- (viii) As per the information and explanations given by the management and on the basis of our examination of the records of the Company, no amount has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3(viii) of the order is not applicable to the Company.
- (ix) (a) According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the

records of the Company, the Company has not been declared willful defaulter by any bank or financial institution or government or government authority.

- (c) According to the information and explanations given to us and the records of the Company examined by us, there were no term loans taken by the Company and hence the question of the amount of loan so diverted and the purpose for which it is used does not arise. Accordingly, paragraph 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and the records of the Company examined by us, there were no funds raised on short term basis by the Company. Accordingly, paragraph 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and the records of the Company examined by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary or associate companies. The company does not have any joint ventures. Accordingly, paragraph 3(ix)(e) of the Order is not applicable to the Company.



- (f) According to the information and explanations given to us and the records of the Company examined by us, the Company has not raised any loans during the year on pledge of securities held in its subsidiary or associate companies. The company does not have any joint ventures. Accordingly, paragraph 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of Section 143 of the Act has been filed by secretarial auditor or by cost auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government of India for the period covered by our audit.
- (c) As represented to us by the management, there are no whistle blower complaints received during the year by the Company.
- (xii) The Company is not a Nidhi company in accordance with Nidhi Rules 2014. Accordingly, paragraph 3(xii)(a) to (c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the Standalone Financial Statements as required by the Indian Accounting Standard i.e. Related Party Disclosures (Ind AS 24).
- (xiv) (a) To the best of our knowledge and belief 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. The company has an in-house Internal Audit department that co-sources some parts of the audit through a professional Chartered Accountant Firm.
- (b) We have considered the reports of the Internal Auditors of the Company issued till date for the period under audit.
- (xv) On the basis of the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to be registered under Section 45-IA of Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, paragraph 3(xvi)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.
- (c) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence the questions of fulfilling criteria of a CIC, and in case the Company is an exempted or unregistered CIC, whether it continues to fulfill such criteria, do not arise. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and based on our examination of the records of the Company, none of the group companies are Core Investment Company (CIC) and hence the question of the number of CICs which are part of the Group does not arise. Accordingly, paragraph 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) The company's auditor appointment is done by the Comptroller & Auditors General office (CAG) and 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 realisation of financial assets and payment of financial liabilities, 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. Also refer to the Other Information paragraph of our main audit report which explains that the

other information is expected to be made available to us after the date of this auditors' report.

- (xx) a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.
- 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, except in respect of the following:

Financial Year	Amount unspent on CSR activities for "On going Projects" (INR in Crores)	Amount Transferred to Special Account within 30 days from the end of the Financial Year (INR in Crores)	Amount Transferred after the due date (specify the date of transfer) (INR in crores)
2024-25*	30.57	Nil	-

* Time period for such transfer i.e. thirty days from the end of the financial year as permitted under sub-section (6) of section 135 of the Act, has not elapsed till the date of our report.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018

Sd/-

S. Narasimhan

Partner

Membership No.: 206047

UDIN: 25206047BMOJGJ8905

Place of Signature: New Delhi

Date: 27 April 2025



Annexure B

Referred to in paragraph 3(g) on 'Report on Other Legal and Regulatory Requirements' of our report of even date.

Report on the Internal Financial Controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls with reference to the Standalone Financial Statements of **Indraprastha Gas Limited** ("the Company") as of 31 March 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone 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"). 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note 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 Standalone 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 Standalone Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of 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 Standalone Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone 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 Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone 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 Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No.003990S/S200018

Sd/-

S. Narasimhan

Partner

Membership No.: 206047

UDIN: 25206047BMOJGJ8905

Place of Signature: New Delhi

Date: 27 April 2025

Compliance Certification

We have conducted audit of annual account of Indraprastha Gas Limited for the year ended 31 March 2025 in accordance with the directions/sub directions issued by the C&AG of India under Section 143(5) of the Companies Act, 2013 and certify that we have complied with all the Directions/Sub Direction issued to us.

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No.003990S/S200018

Sd/-

S. Narasimhan

Partner

Membership No.: 206047

UDIN: 25206047BMOJGJ8905

Place of Signature: New Delhi

Date: 27 April 2025



Balance Sheet

as at 31 March 2025

₹ in crores

Particulars	Note	As at 31 March 2025	As at 31 March 2024
A Assets			
1 Non-current assets			
a) Property, plant and equipment	4	6,951.81	6,376.34
b) Capital work-in-progress	4	1,485.66	1,396.44
c) Intangible assets	4	5.72	8.63
d) Right-of-use assets	4A	213.35	213.94
e) Financial assets			
(i) Investments in Subsidiary and Associates	5	292.58	276.99
(ii) Loans	5A	15.29	-
(iii) Other financial assets	6	397.38	297.52
f) Income-tax assets (net)	7	14.98	15.13
g) Other non-current assets	8	186.95	180.33
Total non-current assets		9,563.72	8,765.32
2 Current assets			
a) Inventories	9	48.76	52.23
b) Financial assets			
(i) Investments	10	1,329.07	880.62
(ii) Trade receivables	11	707.78	1,018.52
(iii) Cash and cash equivalents	12	136.06	212.79
(iv) Bank balances other than (iii) above	13	2,120.74	1,936.47
(v) Other financial assets	14	248.66	211.32
c) Other current assets	15	33.88	43.30
Total current assets		4,624.95	4,355.25
Total assets		14,188.67	13,120.57
B Equity and liabilities			
1 Equity			
a) Equity share capital	16	280.00	140.00
b) Other equity	17	9,004.02	8,411.74
Total equity		9,284.02	8,551.74
2 Liabilities			
Non-current liabilities			
a) Financial liabilities			
(i) Lease liabilities	50	52.52	56.46
(ii) Trade payables	18		
(A) total outstanding dues of micro enterprises and small enterprises; and		0.07	0.37
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		0.06	0.12
(iii) Other financial liabilities (other than those specified in item (b))	19	45.13	21.13
b) Provisions	20	37.80	32.60
c) Deferred tax liabilities (net)	21	456.26	369.54
d) Other non-current liabilities	22	9.03	9.87
Total non-current liabilities		600.87	490.09
Current liabilities			
a) Financial liabilities			
(i) Lease liabilities	50	16.44	24.71
(ii) Trade payables	23		
(A) total outstanding dues of micro enterprises and small enterprises; and		121.85	135.25
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		812.72	848.99
(iii) Other financial liabilities [other than those specified in item (c)]	24	2,489.61	2,326.38
b) Other current liabilities	25	108.45	125.86
c) Provisions	26	750.90	599.79
d) Current tax liabilities (net)	27	3.81	17.76
Total current liabilities		4,303.78	4,078.74
Total liabilities		4,904.65	4,568.83
Total equity and liabilities		14,188.67	13,120.57

Material accounting policies and other explanatory information forming part of the standalone financial statements (see notes 1-61)

In terms of our report of even date attached

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No. 003990S/S200018

Sd/-

S. Narasimhan

Partner

Membership No. 206047

Place: New Delhi

Date: 27 April 2025

For and on behalf of the Board of Directors

Sd/-

Kamal Kishore Chatiwal

Managing Director

DIN 08234672

Sd/-

Sanjay Kumar

Chief Financial Officer

Sd/-

Mohit Bhatia

Director (Commercial)

DIN 10603296

Sd/-

Vivek Sahay

Company Secretary

Membership No. ACS-16288

Standalone Statement of Profit and Loss

for the year ended 31 March 2025

₹ in crores

Particulars	Note	For the year Ended 31 March 2025	For the year Ended 31 March 2024
1 Revenue from operations	28	16,466.45	15,456.53
2 Other income	29	441.55	363.21
3 Total income (1 + 2)		16,908.00	15,819.74
4 Expenses:			
(a) Purchases of stock-in-trade of natural gas	30	11,075.54	9,813.71
(b) Changes in inventories of stock-in-trade of natural gas	31	(2.36)	(0.63)
(c) Excise duty		1,538.93	1,456.51
(d) Employee benefits expense	32	200.27	226.63
(e) Finance costs	33	9.21	9.15
(f) Depreciation and amortisation expenses	4 and 4A	474.07	413.75
(g) Other expenses	34	1,675.44	1,593.46
Total expenses (4)		14,971.10	13,512.58
5 Profit before tax (3 - 4)		1,936.90	2,307.16
6 Tax expense:	43		
(a) Income tax relating to previous year		(3.95)	(3.07)
(b) Current tax		386.44	508.42
(c) Deferred tax		86.82	53.73
Total tax expense		469.31	559.08
7 Profit after tax for the year (5 - 6)		1,467.59	1,748.08
8 Other comprehensive income			
(a) Items that will not be reclassified to profit or loss			
(i) Re-measurement gain/(loss) on defined benefit plans		(0.41)	(3.87)
(ii) Income-tax relating to re-measurement gain/(loss) on defined benefit plans		0.10	0.97
Other comprehensive income for the year, net of tax		(0.31)	(2.90)
9 Total comprehensive income for the year (7+8) (comprising profit and other comprehensive income for the year)		1,467.28	1,745.18
10 Earnings per equity share: (face value of ₹ 2 per share)	49		
Basic and Diluted (in ₹)		10.48	12.49

Material accounting policies and other explanatory information forming part of the standalone financial statements (see notes 1-61)
In terms of our report of even date attached

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No. 003990S/S200018

Sd/-

S. Narasimhan

Partner

Membership No. 206047

Place: New Delhi

Date: 27 April 2025

For and on behalf of the Board of Directors

Sd/-

Kamal Kishore Chatiwal

Managing Director

DIN 08234672

Sd/-

Sanjay Kumar

Chief Financial Officer

Sd/-

Mohit Bhatia

Director (Commercial)

DIN 10603296

Sd/-

Vivek Sahay

Company Secretary

Membership No. ACS-16288



Standalone Statement of Changes in Equity

for the year ended 31 March 2025

A) Equity share capital

(1) Current Reporting Period

₹ in crores

Balance as at April 1, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2024	'Changes in equity share capital during the current year*	Balance as at March 31, 2025
140.00	-	140.00	140.00	280.00

(2) Previous Reporting Period

₹ in crores

Balance as at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the current year*	Balance as at March 31, 2024
140.00	-	140.00	-	140.00

* Refer note 16

B) Other equity

(1) Current Reporting Period

₹ in crores

Particulars	Note	Reserves and surplus		
		General Reserve	Retained Earnings	Total
Balance as at April 1, 2024	17	303.50	8,108.24	8,411.74
Profit for the year			1,467.59	1,467.59
Re-measurement gain/(loss) on defined benefit obligations (net of tax)			(0.31)	(0.31)
Total Comprehensive Income for the year			1,467.28	1,467.28
Issue of Bonus Shares			(140.00)	(140.00)
Dividends			(735.00)	(735.00)
Transfer to Retained Earnings			592.28	592.28
Balance as at March 31, 2025	17	303.50	8,700.52	9,004.02

(2) Previous Reporting Period

₹ in crores

Particulars	Note	Reserves and surplus		
		General Reserve	Retained Earnings	Total
Balance as at April 1, 2023	17	303.50	6,643.06	6,946.56
Profit for the year			1,748.08	1,748.08
Re-measurement gain/(loss) on defined benefit obligations (net of tax)			(2.90)	(2.90)
Total Comprehensive Income for the year			1,745.18	1,745.18
Dividends			(280.00)	(280.00)
Transfer to Retained Earnings			1,465.18	1,465.18
Balance as at March 31, 2024	17	303.50	8,108.24	8,411.74

Material accounting policies and other explanatory information forming part of the standalone financial statements (see notes 1-61)

In terms of our report of even date attached

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No. 003990S/S200018

Sd/-

S. Narasimhan

Partner

Membership No. 206047

Place: New Delhi

Date: 27 April 2025

For and on behalf of the Board of Directors

Sd/-

Kamal Kishore Chatiwal

Managing Director

DIN 08234672

Sd/-

Sanjay Kumar

Chief Financial Officer

Sd/-

Mohit Bhatia

Director (Commercial)

DIN 10603296

Sd/-

Vivek Sahay

Company Secretary

Membership No. ACS-16288

Standalone Cash Flow Statement

for the year ended 31 March 2025

₹ in crores

Particulars	For the year Ended 31 March 2025	For the year Ended 31 March 2024
A. Cash flow from operating activities:		
Profit before tax	1,936.90	2,307.16
Adjustments for:		
- Depreciation and amortisation expense	474.07	413.75
- Unrealised foreign exchange loss / (gain)	0.01	-
- Provision for property, plant and equipment written off	4.66	5.90
- Allowances for expected credit losses-security deposits & advances	0.58	0.91
- Re-measurement gain/(loss) on defined benefit plans	(0.41)	(3.87)
- Provision for doubtful debts	18.05	6.49
- Amortization of capital grant	(0.78)	(0.77)
- Provision for obsolete and slow moving capital work-in-progress	3.01	-
- Provision for obsolete and slow moving stores and spares	3.59	-
- Liabilities/provisions no longer required, written back	(7.88)	(9.07)
- Interest on Lease Liability	6.30	6.81
- Interest income on deposits with banks	(190.74)	(151.35)
- Interest income on Income Tax Refund	(1.18)	-
- Interest income on Loan to Subsidiary	(0.17)	-
- Income from investment in mutual funds (realized & unrealized)	(91.45)	(68.06)
- Dividend income on investment in associates	(106.00)	(102.30)
Operating profit before working capital changes	2,048.56	2,405.60
Changes in working capital:		
Adjustments for (increase)/decrease		
- Financial assets	(27.25)	(25.25)
- Other current assets	2.80	(50.23)
- Inventories	(0.12)	(3.06)
- Trade receivables	292.69	(121.66)
Adjustments for increase/ (decrease)		
- Other liabilities	(17.47)	7.26
- Other financial liabilities	187.03	(367.94)
- Trade payables	(42.16)	89.48
- Provisions	156.31	88.58
Cash flow generated from operating activities (gross)	2,600.39	2,022.78
Less: income-tax paid (net)	(395.11)	(487.12)
Net cash flow generated from operating activities (A)	2,205.28	1,535.66
B. Cash flow from investing activities:		
- Payment for property, plant and equipment, other intangible assets and capital work-in-progress including capital advances and creditors for capital goods	(1,121.58)	(1,202.14)
- (Investment) in bank deposits with maturity more than three months	(2,181.00)	(1,690.00)
- Maturity of bank deposits with maturity more than three months	1,910.00	1,305.00
- Movement in restricted bank balance	(13.27)	695.07
- (Investment) in mutual funds	(6,337.83)	(12,583.70)
- Proceeds from sale of mutual funds	5,980.83	12,190.27
- Investment in Equity shares of subsidiary company	(15.59)	(18.87)
- Loan to subsidiary company	(15.29)	-
- Interest received on term deposits with banks & Loan to subsidiary	180.38	107.25
- Dividend received from associates	106.00	102.30
Net cash flow (used in) investing activities (B)	(1,507.35)	(1,094.82)
C. Cash flow from financing activities:		
- Repayment of Interest on lease liabilities	(6.30)	(6.81)
- Repayment of lease liabilities	(33.56)	(47.18)
- Dividend paid including movement in Unpaid Dividend	(734.80)	(279.67)
Net cash flow (used in) financing activities (C)	(774.66)	(333.66)
D. Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(76.73)	107.18
E. Cash and cash equivalents as at the beginning of the year	212.79	105.61
F. Cash and cash equivalents as at the end of the year	136.06	212.79
G. Cash and cash equivalents at the end of the year		



Standalone Cash Flow Statement

for the year ended 31 March 2025

₹ in crores

Particulars	For the year Ended 31 March 2025	For the year Ended 31 March 2024
i. Balances with banks in current accounts	74.95	106.24
ii. Cash on hand	4.56	11.10
iii. Balances with banks in fixed deposits with original maturity of less than three months	56.55	95.45
	136.06	212.79

Note 1: The above standalone cash flow statement has been prepared under the 'Indirect method' as set out in Ind AS 7, 'Statement of cash flows'.

Note 2: Disclosure requirements as required under Ind AS 7 'Statement of cash flows' related to significant non-cash investing and financing activity is as below:

During the year, the shareholders of the Company have approved bonus equity shares having a face value of ₹ 2 each in the ratio of 1:1 in the month of January 2025. Consequently, the total equity share capital issued by the Company increased by ₹ 140.00 crores, and the retained earnings have reduced by ₹ 140.00 crores.

Note 3: Disclosure requirements as required under Ind AS 7 'Statement of cash flows' related to the change in financial liabilities arising from financing activity is as below:

₹ in crores

Particulars	For the year ended 31 March 2025
Lease liability	
Balance as on 1 April 2024	81.18
Cash flows	
Less: payment of lease liabilities	(39.86)
Non cash changes	
Add: Interest on lease liabilities	6.30
Add: New leases	28.72
Less: Deletions/Adjustments	(7.38)
Balance as on 31 March 2025	68.96

₹ in crores

Particulars	For the year ended 31 March 2024
Lease liability	
Balance as on 1 April 2023	82.77
Cash flows	
Less: payment of lease liabilities	(53.99)
Non cash changes	
Add: Interest on lease liabilities	6.81
Add: New leases	45.59
Less: Deletions/Adjustments	-
Balance as on 31 March 2024	81.18

Material accounting policies and other explanatory information forming part of the standalone financial statements (see notes 1-61)

In terms of our report of even date attached

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No. 003990S/S200018

Sd/-

S. Narasimhan

Partner

Membership No. 206047

Place: New Delhi

Date: 27 April 2025

For and on behalf of the Board of Directors

Sd/-

Kamal Kishore Chatiwal

Managing Director

DIN 08234672

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Sanjay Kumar

Chief Financial Officer

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Mohit Bhatia

Director (Commercial)

DIN 10603296

Sd/-

Vivek Sahay

Company Secretary

Membership No. ACS-16288

Standalone summary of Material Accounting Policies and other explanatory information

for the year ended 31 March 2025

1 Corporate information

Indraprastha Gas Limited (the 'Company') or 'IGL' is a Company limited by shares domiciled in India and was incorporated on 23 December 1998 under the erstwhile Companies Act, 1956. The Company is listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The registered office is located at IGL Bhawan, Plot No.4, Community Centre, Sector 9, R.K. Puram, New Delhi -110022.

IGL is in the business of city gas distribution presently operating in the National Capital Territory of Delhi, Noida, Greater Noida, Ghaziabad, Hapur, Meerut (except area already authorised), Shamli, Kanpur (except area already authorised), Fatehpur, Hamirpur, Muzaffarnagar, Gurugram, Rewari, Karnal, Kaithal, Ajmer, Pali & Rajsamand, Banda, Chitrakoot and Mahoba.

2 Application of new and revised Indian Accounting Standards (Ind AS)

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the standalone financial statements are authorized have been considered in preparing these standalone financial statements.

2.1 There were certain amendments to the Accounting Standards which were applicable from this financial year, namely.

During the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

2.2 Changes in Accounting Standards that may affect the Company after 31st March 2025

New Accounting Standards/Amendments notified but not yet effective:

During the year ended March 31, 2025, MCA has not notified any new standards or amendments, which are not yet effective, to the existing standards applicable to the Company.

3 Material accounting policies and other explanatory information

3.1 General information and statement of compliance with Indian Accounting Standards (Ind AS)

'The Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards

(Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and requirements of Division II of Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to standalone financial statements.

'The standalone financial statements of the Company for the year ended 31 March 2025 were approved and authorised for issue by the Board of Directors on 27 April 2025 (refer note 61).

3.2 Overall considerations

These standalone financial statements have been prepared on going concern basis using the material accounting policies and measurement bases summarised below.

These accounting policies have been used throughout all periods presented in the standalone financial statements.

'The standalone financial statements are presented in Indian Rupee (INR) which is also the Functional Currency of the Company.

All values are rounded off to the nearest Rupees Crore (upto two decimals) except when stated otherwise.

3.3 Historical cost convention

These standalone financial statements have been prepared on a historical cost convention except where certain financial assets and liabilities have been measured at fair value as disclosed in the relevant accounting policy.

3.4 Revenue recognition

(i) Sale of natural gas

Revenue from the contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. Sales/Revenue, as disclosed, are inclusive of excise duty but are net of trade allowances, rebates, VAT and amounts collected on behalf of third parties.

The Company earns revenues primarily from sale of natural gas. Revenue is recognized on supply of gas to customers by metered/assessed measurements. The Company has concluded that it is the principal in all its revenue arrangements since it is primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to credit risk.

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount



Standalone summary of Material Accounting Policies and other explanatory information

for the year ended 31 March 2025

of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). No element of financing is deemed present as the credit term is not more than one year.

The transaction price is allocated by the Company to each performance obligation (or distinct goods or services) in an amount that depicts the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods or services to the customer.

For each performance obligation identified, the Company determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time. If an entity does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time. A receivable is recognized where the Company's right to consideration is unconditional (i.e. only the passage of time is required before payment of the consideration is due).

When either party to a contract has performed its obligation, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

(ii) Interest and dividend income

Interest income from a financial asset is recognised when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividend income from investments is recognised when the right to receive dividend has been established..

3.5 Grants

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

Grant relating to Assets (Capital Grants): In case of grants relating to depreciable assets, the cost of the asset is shown at gross value and grant thereon is treated as deferred income which is recognized in the Statement of Profit and Loss over the period and in the proportion in which depreciation is charged.

Grant related to Income (Revenue Grants): Revenue grants are recognised in the Statement of Profit and Loss

on a systematic basis over the periods in which the entity recognises as expenses the related cost which the grants are intended to compensate.

3.6 Inventories

(i) Inventory of stock-in-trade of natural gas

'Inventory of stock-in-trade of natural gas in pipelines and cascades is valued at the lower of cost computed on First in First Out (FIFO) basis and net realisable value.

(ii) Inventory of stores and spares

Stores and spares are valued at weighted average cost or net realisable value whichever is lower. Net realisable value is the estimated selling price in the ordinary course of business less any applicable selling expenses.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventories comprises of all costs of purchase and other costs incurred in bringing the inventory to its present location and condition.

3.7 Foreign currency transactions and translations

i. Initial recognition

Transactions in foreign currencies are recorded on initial recognition in the functional currency at the exchange rates prevailing on the date of the transaction.

ii. Measurement at the balance sheet date

Foreign currency monetary items of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

iii. Treatment of exchange difference

Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognised as income or expenses in the period in which they arise.

3.8 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract

Standalone summary of Material Accounting Policies and other explanatory information

for the year ended 31 March 2025

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

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable under residual value guarantees, if any
- the exercise price of a purchase option if any, if the Company is reasonably certain to exercise that option
- payment for penalties for terminating the lease, if the lease term reflects the Company exercising that option

The lease payments are discounted using the interest rate implicit in the lease. If the rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Variable lease payments that depends on sales are recognised in the statement of profit and loss in the period in which the condition that triggers those payments occurs.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability

- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs; and
- an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurement of the lease liability.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in the statement of profit and loss. Short term leases are the leases with a lease term of 12 months or less. Further, rental payments for the land where lease period is considered to be indefinite or indeterminable, these are charged off to the statement of profit and loss.

3.9 Employee benefits

Employee benefits include provident fund, pension fund, gratuity and compensated absences.

Defined contribution plans

The Company's contribution to provident fund and pension fund is considered as defined contribution plan and is charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employees. The Company has no legal or constructive obligation to pay contribution in addition to its fixed contribution.

Defined benefit plans

The liability or asset recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They



Standalone summary of Material Accounting Policies and other explanatory information

for the year ended 31 March 2025

are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in the statement of profit and loss as past service cost.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

Long-term employee benefits

Compensated absences which are allowed to be carried forward over a period in excess of 12 months after the end of the period in which the employee renders the related service are recognised as a liability measured on the basis of independent actuarial valuation using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, are recognised immediately in the balance sheet with a corresponding debit or credit to statement of profit and loss in the period in which they occur.

3.10 Taxes on income

Tax expense comprises current tax and deferred tax charge or credit. Current tax is the amount of the tax for the period determined in accordance with the Income-tax Act, 1961. Current tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted at the end of the reporting period. Current income-tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in Other comprehensive income or in equity, as applicable). Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted

or substantively enacted at the reporting date. Deferred tax assets are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Such assets are reviewed at each balance sheet date to reassess realisation. Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss, in correlation to the underlying transaction (either in other comprehensive income or directly in equity, as applicable).

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

3.11 Operating cycle

Based on the nature of products/activities of the Company and the normal time between purchase of natural gas and their realisation in cash or cash equivalents, the Company has determined its operation cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

3.12 Operating expenses

Operating expenses are recognised in statement of profit or loss upon utilisation of the service or as incurred.

3.13 (a) Property, plant and equipment

- i. Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any.
- ii. Property, plant and equipment are stated at their original cost including freight, duties, taxes and other incidental expenses relating to acquisition and installation. Subsequent expenditure is capitalised only if it is probable that the future economic benefits will flow to the Company.
- iii. Gas distribution systems are commissioned when ready for commencement of supply of gas to consumers. In the case of commissioned assets where final payment to the contractors is pending, capitalisation is made on an estimated basis pending receipt of final bills from the contractors subject to adjustment in cost and depreciation in the year of final settlement.
- iv. The carrying amount of assets, including those assets that are not yet available for use, are reviewed at each balance sheet date to

Standalone summary of Material Accounting Policies and other explanatory information

for the year ended 31 March 2025

determine whether there is any indication of impairment. If any such indication exists, recoverable amount of asset is determined. An impairment loss is recognised in the statement of profit and loss whenever the carrying amount of an asset exceeds its recoverable amount. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined if no impairment loss had been recognised. (Refer Note 3.19)

- v. Stores and spares which meet the definition of property, plant and equipment (whether as component or otherwise) and satisfy the recognition criteria, are capitalised as property, plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognises the new part with its own estimated useful life and it is depreciated accordingly. Likewise, when a major overhauling/ repair is performed, its cost is recognised on the carrying amount of respective assets with a separate sub-asset code, if the recognition criteria are satisfied and the same is being depreciated over the period till the next overhauling date is due. All other repair and maintenance costs are recognised in the statement of profit and loss as and when incurred.

(b) Intangible assets

Intangible assets comprise of computer software/licenses. Such assets acquired by the Company are initially measured at cost. After initial recognition, an intangible asset is carried at cost less any accumulated amortisation and accumulated impairment loss. Subsequent expenditure is capitalised only if it is probable that the future economic benefits will flow to the Company.

(c) Capital work-in-progress

Expenditure incurred during the period of construction, including all direct and indirect expenses, incidental and related to construction, is carried forward and on completion, the costs are allocated to the respective property, plant and equipment. Capital work-in-progress also includes assets pending installation and not available for intended use.

3.14 Depreciation and amortisation

Depreciation is charged on a pro-rata basis on the straight line method ('SLM') to allocate cost of the asset, net of estimated residual value, over their estimated useful lives. The useful lives and residual values are, as prescribed in

Schedule II to the Companies Act, 2013 which are in line with their estimated useful life, except for the following assets where depreciation is charged on pro-rata basis over the estimated useful life of the assets based on technical advice taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support etc.:

Asset class	Useful Life
Property, plant and equipment	
- Mother compressors, online compressors and Booster compressors (forming part of plant and equipment)	10 years
- Pipeline (forming part of plant and equipment)	25 years
- Signages (forming part of buildings)	10 years
- Machinery spares	5 years
- Fire Extinguishers	10 years

The Overhauling cost is being depreciated over the period till the next overhauling date is due.

The Company has installed various CNG Stations on land leased from various government authorities for periods ranging from one to five years. However, assets constructed/installed on such land have been depreciated at the rates specified in Schedule II to the Companies Act, 2013

Based on management estimate, residual value of 5% is considered for respective tangible assets except for the pipeline network assets where the residual value is considered to be NIL as their extractability after their useful life from beneath the ground is not found feasible on technical as well as commercial aspects.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

B. Intangible assets

Intangible assets comprising software and licenses are amortised on straight line method (SLM) over the useful life of five years, which represents the management's assessment of economic useful life of these intangible assets.

Amortisation method, useful lives and residual values of other intangible assets are reviewed at each financial year - end and adjusted prospectively, if appropriate.



Standalone summary of Material Accounting Policies and other explanatory information

for the year ended 31 March 2025

3.15 Cash and cash equivalents

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

3.16 Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

3.17 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

3.18 Equity, reserves and dividend payment

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Retained earnings include current and prior period retained profits. All transactions with owners of the Company are recorded separately within equity.

The Company recognises a liability for dividends to equity holders of the Company when the dividend is authorised by the Board in case of Interim Dividend and by the members in case of Final Dividend.

3.19 Impairment of property, plant and equipment, other intangible assets and investments in subsidiary and associates

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable and impairment loss is recognised for the amount by which the asset's carrying

amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are evaluated at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Company of assets (cash generating units). If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and the same is accordingly reversed in the statement of profit and loss.

3.20 Provisions, contingent liabilities and contingent assets

Provisions are recognised only when there is a present legal or constructive obligation, as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made unless the probability of outflow of resources embodying economic benefits is remote.
- Contingent assets are not recognised. However, when inflow of economic benefit is probable, related contingent asset is disclosed.

3.21 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company operates in a single segment of natural gas business and relevant disclosure requirements as per Ind AS 108 "Operating Segments" have been disclosed by the Company under Note no 51.

3.22 Fair value measurement

The Company measures financial instruments such as investments in mutual funds, at fair value at each balance sheet date.

Standalone summary of Material Accounting Policies and other explanatory information

for the year ended 31 March 2025

Fair value is the price that would be received to sell an asset or paid to transfer a liability at the measurement date.

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

3.23 Financial instruments

I. Financial assets

a. Initial recognition and measurement

All financial assets except trade receivables are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset, which are not at fair value through profit and loss, are added to fair value on initial recognition. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit and loss.

b. Subsequent measurement

(i) Financial assets carried at amortised cost

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

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

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual

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

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

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

c. Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses (ECL) associated with its assets measured at amortised cost and assets measured at fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 46 details how the Company determines whether there has been a significant increase in credit risk.

d. Derecognition of financial assets

A financial asset is derecognised when:

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

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

Where the company has neither transferred a financial asset nor retained 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



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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 case of borrowings and payables, net of directly attributable cost.

Financial liabilities that are not held-for-trading and are not designated as at fair value through profit or loss are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments. Changes in the amortised value of liability are recorded as finance cost.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

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 at a 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, or to realise the assets and settle the liabilities simultaneously.

3.24 Significant accounting judgements, estimates and assumptions

The preparation of the Company's standalone financial statements requires management to make judgments, estimates and assumptions that affect the reported

amounts of revenues, expenses, assets and liabilities and the related disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when these standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions as and when they occur.

(i) Estimation of defined benefit obligation

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(ii) Estimation of current tax and deferred tax

Management judgment is required for the calculation of provision for income - taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to adjustment to the amounts reported in these standalone financial statements.

(iii) Useful lives of depreciable/amortizable assets

Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets.

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Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain property, plant and equipment.

(iv) Impairment of trade receivables

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is recognised based on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

(v) Fair value measurement

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always

available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date (refer note 46).

(vi) Evaluation of indicators for impairment of assets

The evaluation of applicability of indicators of impairment of assets is based on assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

(vii) Recognition and measurement of unbilled gas sales revenue:

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 has been accrued by the Company based on past average sales. The actual sales revenue may vary compared to accrued unbilled revenue so included in Sale of natural gas and classified under current financial assets.



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4 Property, plant and equipment, capital work-in-progress and other intangible assets

₹ in crores

Particulars	Property, plant and equipment						Total	Intangible assets	Capital work-in-progress (refer note 4.3, 4.4 and 4.7)
	Freehold land (refer note 4.1 (a))	Land on perpetual lease (refer note 4.1 (b))	Buildings (refer note 4.2)	Plant and equipment	Furniture and fixtures	Vehicles	Data processing equipment		
Gross block									
Balance as at 1 April 2023	75.92	16.99	498.59	6,447.80	31.05	28.64	25.50	7,124.49	1,433.74
Additions	-	-	18.22	1,212.03	2.64	0.41	5.47	1,238.77	1,080.64
Disposals/ adjustments/ provision for write off (refer note 4.4)	-	-	6.62	0.09	0.01	-	1.22	7.94	1,117.94
Balance as at 31 March 2024	75.92	16.99	510.19	7,659.74	33.68	29.05	29.75	8,355.32	1,396.44
Additions	6.05	-	7.91	1,007.31	3.25	1.27	2.81	1,028.60	1,050.79
Disposals/ adjustments/ provision for write off (refer note 4.4)	-	16.99	7.00	1.71	0.07	-	-	25.77	961.57
Balance as at 31 March 2025	81.97	-	511.10	8,665.34	36.86	30.32	32.56	9,358.15	1,485.66
Accumulated depreciation and amortisation									
Balance as at 1 April 2023	-	-	128.93	1,434.94	14.44	15.39	16.96	1,610.66	-
Depreciation and amortisation charge for the year	-	-	17.79	342.65	2.77	2.99	4.15	370.35	-
Disposals	-	-	0.77	0.05	0.01	-	1.20	2.03	-
Balance as at 31 March 2024	-	-	145.95	1,777.54	17.20	18.38	19.91	1,978.98	-
Depreciation and amortisation charge for the year	-	-	17.68	403.28	2.93	2.60	5.00	431.49	-
Disposals	-	-	3.70	0.36	0.07	-	-	4.13	-
Balance as at 31 March 2025	-	-	159.93	2,180.46	20.06	20.98	24.91	2,406.34	-
Net block as at 31 March 2024	75.92	16.99	364.24	5,882.20	16.48	10.67	9.84	6,376.34	1,396.44
Net block as at 31 March 2025	81.97	-	351.17	6,484.88	16.80	9.34	7.65	6,951.81	1,485.66

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4 Property, plant and equipment, capital work-in-progress and other intangible assets (Contd..)

Notes:

4.1(a) The title deeds of all the immovable properties (which are included under the head 'Property, plant and equipment') are held in the name of the company; however, in case of the following two properties, the title is under dispute:

(₹ in crores)

Relevant Line Item in the Statement of Financial Position	Property Description	Gross carrying amount at 31st March 2025	Title Deeds held in the name of	Whether Title Deed holder is a promoter/director or their relative/employee	Property held since date	Remarks
Property Plant and Equipment	Land at CGS, Sakatpur	7.05	Indraprastha Gas Limited	No	December 2018	Title disputed
	Land at SV-10, Daulatkhera, Ajmer	0.26	Indraprastha Gas Limited	No	March 2022	Title disputed

4.1(b) Based on the opinion of Expert Advisory Committee (EAC) of The Institute of Chartered Accountants of India (ICAI) and Technical analysis by the Company, the company has recognized a ROU asset for land on perpetual lease. Accordingly, it has been transferred from Property, Plant and Equipment to Right Of Use Assets.

4.2 Buildings, inter-alia, include buildings which have been constructed on land acquired on lease from various Government Authorities. (refer note 37).

4.3 The expenditure incidental to setting up of project is included in capital work-in-progress (CWIP) which is apportioned to the property, plant and equipment on completion of project. The Company has capitalised salary, wages and bonus amounting to ₹ 16.35 crores (previous year ₹ 13.02 crores) to the cost of property, plant and equipment /capital work-in-progress.

4.4 Movement of Provision for Write-Off is as under:

Particulars	PPE		CWIP	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Balance as at the beginning of the year	9.38	3.56	8.49	8.49
Add: Change in provision made during the year (net)	4.66	5.90	3.00	-
Less: Assets written off during the year	(7.32)	(0.08)	-	-
Balance as at the end of the year	6.72	9.38	11.49	8.49

4.5 Refer Note 48 (a) for Capital Commitments

4.6(a) During the current & previous year, there is no change in any item of Property, plant & equipment due to business combination & revaluation.

4.6(b) The Company is not holding any Benami Property as on 31st March 2025 and 31st March 2024. Further, no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

4.7 Capital work-in-progress ageing

Ageing for capital work-in-progress as at March 31, 2025 is as follows:

(₹ in crores)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress*	783.66	233.48	168.06	300.46	1,485.66
Projects temporarily suspended	-	-	-	-	-

* CWIP includes capital stock of ₹ 391.84 crores



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Ageing for capital work-in-progress as at March 31, 2024 is as follows:

(₹ in crores)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress*	717.22	304.69	177.26	197.27	1,396.44
Projects temporarily suspended	-	-	-	-	-

* CWIP includes capital stock of ₹ 484.07 crores

The company is engaged in laying Gas pipelines across various geographical locations, which are long-term projects requiring extended durations for completion. Based on the management's assessment, these projects are neither suspended nor show any indicators of impairment even though aging may appear to be longer.

4A Right-of-use assets

(₹ in crores)

Particulars	Category of right-of-use assets						Total
	Land	Buildings	Way Leave Charges	Hooking up facility	Data processing equipment	Vehicles	
Gross Block							
Balance as at 01st April 2023	96.02	48.01	65.66	41.18	0.40	91.98	343.25
Add: Additions	3.50	0.39	13.34	4.72	-	23.65	45.60
Less: Deletions / adjustments	-	-	-	-	-	-	-
Balance as at 31st March 2024	99.52	48.40	79.00	45.90	0.40	115.63	388.85
Add: Additions	24.39	2.07	9.53	6.78	-	2.94	45.71
Less: Deletions / adjustments	-	-	-	7.38	-	-	7.38
Balance as at 31st March 2025	123.91	50.47	88.53	45.30	0.40	118.57	427.18
Accumulated Depreciation							
Balance as at 01st April 2023	31.01	32.08	16.18	7.50	0.19	49.58	136.54
Add: Depreciation charged during the year	4.35	5.26	5.91	4.73	0.08	18.04	38.37
Less: Dep on asset written off	-	-	-	-	-	-	-
Balance as at 31st March 2024	35.36	37.34	22.09	12.23	0.27	67.62	174.91
Add: Depreciation charged during the year	3.91	3.72	8.62	5.40	0.08	17.19	38.92
Less: Dep on asset written off	-	-	-	-	-	-	-
Balance as at 31st March 2025	39.27	41.06	30.71	17.63	0.35	84.81	213.83
Net Block - 31st March 2024	64.16	11.06	56.91	33.67	0.13	48.01	213.94
Net Block - 31st March 2025	84.64	9.41	57.82	27.67	0.05	33.76	213.35

5 Non-current financial assets- investments in Subsidiary & Associates

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Investments in equity instruments (measured at cost- unquoted)		
Investments in Subsidiary:		
(a) IGL Genesis Technologies Limited (incorporated in India)		
Proportion of Company's ownership	51%	51%
3,44,54,570 (31 March 2024: 1,88,69,970) equity shares of ₹ 10 each fully paid up in IGL Genesis Technologies Limited purchased at ₹ 10 per share	34.46	18.87
Investments in Associates:		
(b) Central U.P. Gas Limited (incorporated in India, operating in cities of Kanpur and Bareilly)		
Proportion of Company's ownership	50%	50%
3,00,00,000 (31 March 2024: 3,00,00,000) equity shares of ₹ 10 each fully paid up in Central U.P. Gas Limited purchased at ₹ 22.65 per share	68.12	68.12
Incidental expenses amounting to ₹ 0.17 crores included in the cost of investments.		

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5 Non-current financial assets- investments in Subsidiary & Associates (Contd..)

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
(c) Maharashtra Natural Gas Limited (incorporated in India, operating in city of Pune and adjoining areas)		
Proportion of Company's ownership	50%	50%
5,00,00,000 (31 March 2024: 5,00,00,000) equity shares of ₹ 10 each fully paid up in Maharashtra Natural Gas Limited purchased at ₹ 38 per share	190.00	190.00
	292.58	276.99

5A Loans

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Loan to Related Party		
- Considered good - secured (refer note 42 & 57)	15.29	-
	15.29	-

6 Other non-current financial assets

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Security deposits		
- Considered good - unsecured	14.74	14.88
Balance with banks in fixed deposits having remaining maturity of more than 12 months (refer note (a) below)	381.17	281.17
Others (refer note 35(2))	1.47	1.47
	397.38	297.52

a) Includes deposits under lien against bank guarantee of ₹ 1.17 crores (previous year ₹ 1.17 crores).

7 Income-tax assets (net)

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance tax (net of provisions)	14.77	14.92
Income-tax demand paid under protest	0.21	0.21
	14.98	15.13

8 Other non-current assets

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Capital advances		
- To others	138.11	138.79
- To related parties:		
- GAIL (India) Limited (considered good, refer note 42)	48.64	40.91
Prepaid expenses	0.20	0.63
	186.95	180.33



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9 Inventories (valued at lower of cost and net realisable value)

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Stock-in-trade		
Natural gas	14.95	12.59
Stores and spares	42.07	44.31
Less: Provision for obsolete and slow moving stores and spares	(8.26)	(4.67)
	33.81	39.64
	48.76	52.23
Movement of Provision for obsolete and slow moving stores and spares		
Balance as at the beginning of the year	4.67	4.67
Add: Additional provisions made during the year (net)	3.59	-
Balance as at the end of the year	8.26	4.67

10 Current financial assets - investments

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Investment in mutual funds (unquoted) - at fair value through profit and loss (refer 10.1 below)	1,329.07	880.62
	1,329.07	880.62

(₹ in crores)

10.1 Particulars	As at 31 March 2025	As at 31 March 2024
Investment in mutual funds (unquoted) - at fair value through profit and loss		
(a) 8,21,449.88 units (31 March 2024 : NIL units) in Nippon India Ultra Short Duration Dir-Growth	357.72	-
(b) 24,08,46,367.57 units (31 March 2024 : NIL units) in Tata Ultra Short Term Fund-Dir-Grow	351.77	-
(c) 8,48,493.53 units (31 March 2024 : NIL units) in DSP Ultra Short Fund - Dir - Growth	308.25	-
(d) 4,71,395.03 units (31 March 2024 : NIL units) in Axis Liquid Fund - Dir - Growth	135.93	-
(e) 1,91,266.67 units (31 March 2024 : NIL units) in Edelweiss Liquid Fund - Dir - Growth	64.10	-
(f) 2,35,990.50 units (31 March 2024 : 7,61,774.71 units) in Tata Money Market Fund - Dir - Growth	111.30	332.71
(g) NIL units (31 March 2024 : 88,538.49 units) in UTI Liquid Cash Plan -Dir- Growth	-	35.04
(h) NIL units (31 March 2024 : 4,90,318.60 units) in Nippon India Money Market-Dir- Growth	-	187.37
(i) NIL units (31 March 2024 : 11,07,767.86 units) in Axis Treasury Advantage Fund - Dir - Growth	-	325.50
Total	1,329.07	880.62

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11 Trade receivables

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables (refer note 11.1 & 11.2)		
i. Trade receivables considered good - secured	228.71	208.67
ii. Trade receivables considered good - unsecured	493.96	816.28
iii. Trade receivables-which have significant increase in credit risk	-	-
iv. Trade receivable - credit impaired	23.28	13.69
Gross Trade receivables	745.95	1,038.64
Less: Allowances for expected credit loss (refer note 46(ii))	(38.17)	(20.12)
Net Trade Receivables	707.78	1,018.52

11.1 Gross Trade Receivables, inter-alia consist of amounts receivable from related parties as below :

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) GAIL (India) Limited	0.21	0.12
(b) Bharat Petroleum Corporation Limited	0.06	0.11
(c) IGL Genesis Technologies Limited	1.46	0.71

11.2 Ageing for trade receivables as at March 31, 2025 is as follows:

(₹ in crores)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 Months	6 Months- 1 years	1-2 years	2-3 years	More than 3 years	
(I) Undisputed Trade receivables-considered good	535.64	127.32	26.76	30.74	2.21	-	722.67
(II) Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
(III) Undisputed Trade receivables-credit impaired	-	0.02	0.09	7.34	4.55	9.55	21.55
(IV) Disputed Trade receivables-considered good	-	-	-	-	-	-	-
(V) Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
(VI) Disputed Trade receivables-credit impaired	-	0.06	0.03	0.36	0.62	0.66	1.73
Gross Total Receivables	535.64	127.40	26.88	38.44	7.38	10.21	745.95
Less: Allowances for expected credit loss (refer note 46(ii))							(38.17)
Net Trade Receivables							707.78

Ageing for trade receivables as at March 31, 2024 is as follows:

(₹ in crores)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 Months	6 Months- 1 years	1-2 years	2-3 years	More than 3 years	
(I) Undisputed Trade receivables-considered good	475.57	504.76	21.62	19.78	2.30	0.92	1,024.95
(II) Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
(III) Undisputed Trade receivables-credit impaired	-	0.05	0.10	4.70	1.73	6.21	12.79
(IV) Disputed Trade receivables-considered good	-	-	-	-	-	-	-



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11 Trade receivables (Contd..)

(₹ in crores)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 Months	6 Months- 1 years	1-2 years	2-3 years	More than 3 years	
(v) Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
(VI) Disputed Trade receivables-credit impaired	-	-	0.05	0.16	0.06	0.63	0.90
Gross Total Receivables	475.57	504.81	21.77	24.64	4.09	7.76	1,038.64
Less: Allowances for expected credit loss (refer note 46(ii))							(20.12)
Net Trade Receivables							1,018.52

12 Cash and cash equivalents

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks in current accounts*	74.95	106.24
Cash on hand	4.56	11.10
Balances with banks in fixed deposits with original maturity of less than three months	56.55	95.45
	136.06	212.79

*includes Cash in Transit of ₹ 15.66 Crores being collected by bank and credited in account subsequent to the year end.

13 Bank balances other than cash and cash equivalents

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks in fixed deposits with original maturity of more than three months and remaining maturity of less than twelve months	2,081.00	1,910.00
Unpaid dividend account	1.89	1.69
Earmarked balances with banks in current accounts- Escrow account	19.70	19.63
Earmarked balances with banks in fixed deposits- Employee medical fund	3.99	3.99
Unspent CSR account (refer note (a) below)	14.16	1.16
	2,120.74	1,936.47

Note:

- a) Previous Year amount includes ₹ 0.59 crores pertaining to F.Y. 20-21 which has been deposited in PM Cares Fund in month of April 2024

14 Other current financial assets

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Security deposits		
i. Considered good - secured	-	-
ii. Considered good - unsecured (refer note 14.1 below)	8.05	8.09
iii. Considered impaired - unsecured	4.70	4.12
Less : Allowances for expected credit losses (refer note 46(iii))	(4.70)	(4.12)
	8.05	8.09
Unbilled revenue (refer note 52)	138.76	112.21
Interest accrued on fixed deposits	100.99	90.63
Interest accrued on earmarked fixed deposits-Employee medical fund	0.41	0.11
Interest accrued & not due on Loan (refer note 14.2)	0.17	-
Other Receivable (refer note 14.3)	0.28	0.28
	248.66	211.32

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14 Other current financial assets (Contd..)

14.1 Security deposits, inter-alia consist of deposits given to related parties as below :

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) GAIL (India) Limited	0.16	0.16
(b) Bharat Petroleum Corporation Limited	0.05	0.05

(Also, refer note 42)

14.2 Interest accrued on Loan, consist of amount receivable from related parties as below :

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) IGL Genesis Technologies Limited	0.17	-

(Also, refer note 42)

14.3 Other Receivable, consist of amount receivable from related parties as below :

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) IGL Genesis Technologies Limited	0.28	0.28

(Also, refer note 42)

15 Other current assets

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Input tax credit recoverable	9.60	8.13
Prepaid expenses	21.13	29.63
Advances other than capital advances:		
Employee advances	0.54	0.49
Advances to vendors*	0.97	3.49
Advances to others	0.22	0.22
Less : Allowances for expected credit losses (refer note 46(ii))	(0.22)	(0.22)
Others	1.64	1.56
	33.88	43.30

The management assesses the fair value of these financial assets not to be materially different from the amounts recognised in the financial statements.

*Advances to vendors, inter-alia, includes advances given to related parties as below:

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Bharat Petroleum Corporation Limited	0.01	0.01
	0.01	0.01

(Also, refer note 42)



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16 Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	(₹ in crores)	Number of shares	(₹ in crores)
(a) Authorised				
Equity shares of ₹ 2 each (previous year ₹ 2 each)	500,00,00,000	1,000.00	110,00,00,000	220.00
(b) Issued, subscribed and fully paid up				
Equity shares of ₹ 2 each (previous year ₹ 2 each)	140,00,01,600	280.00	70,00,00,800	140.00

16.1 Terms and rights attached to equity shares:

The Company has one class of equity shares having a par value of ₹ 2 each (previous year ₹ 2 each). Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

16.2 During the current year, the shareholders of the Company have approved increased in Authorized Share Capital from ₹220.00 crores to ₹1,000.00 crores in the month of January 2025. Consequently, the total number of authorized equity shares of the Company increased to 500,00,00,000 shares of ₹2 each.

16.3 Reconciliation of the number of equity shares outstanding as at the beginning and at the end of the year:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	(₹ in crores)	Number of shares	(₹ in crores)
Balance as at the beginning of the year	70,00,00,800	140.00	70,00,00,800	140.00
Changes in equity share capital during the year				
Bonus Shares issued during the year*	70,00,00,800	140.00	-	-
Balance as at the end of the year	140,00,01,600	280.00	70,00,00,800	140.00

* During the current year, the shareholders of the Company have approved bonus equity shares having a face value of ₹2 each in the ratio of 1:1 with record date of 31st January 2025. Consequently, the total number of equity shares issued by the Company increased to 140,00,01,600 shares of ₹2 each.

16.4 Details of shares held by each shareholder holding more than 5% shares:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares held	% holding	Number of shares held	% holding
Equity shares of ₹ 2 each				
(a) GAIL (India) Limited	31,50,00,000	22.50%	15,75,00,000	22.50%
(b) Bharat Petroleum Corporation Limited	31,50,00,800	22.50%	15,75,00,400	22.50%
(c) Life Insurance Corporation of India	13,21,54,380	9.44%	6,87,80,911	9.83%
(d) HDFC Mutual Fund	8,01,64,232	5.73%	43,72,304	0.62%

16.5 The Company has not issued any shares pursuant to contract without payment being received in cash, 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 (refer note 16.3 for details of bonus shares).

16.6 During the current year, the Company has declared & paid interim dividend of ₹ 5.50 per equity share amounting to ₹ 385 crores in the month of October 2024.

16.7 During the current year, the Company has paid final dividend of ₹ 5.00 per equity share for FY 2023-24 amounting to ₹ 350 crores in the month of October 2024.

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16 Equity share capital (Contd..)

16.8 Disclosure of shareholding of promoters :

Disclosure of shareholding of promoters as at March 31, 2025 is as follows:

Particulars	As at 31 March 2025		As at 31 March 2024		
	Number of shares held	% holding	Number of shares held	% holding	% change during the year
Equity shares of ₹ 2 each					
(a) GAIL (India) Limited	31,50,00,000	22.50%	15,75,00,000	22.50%	-
(b) Bharat Petroleum Corporation Limited	31,50,00,800	22.50%	15,75,00,400	22.50%	-

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

Particulars	As at 31 March 2024		As at 31 March 2023		
	Number of shares held	% holding	Number of shares held	% holding	% change during the year
Equity shares of ₹ 2 each					
(a) GAIL (India) Limited	15,75,00,000	22.50%	15,75,00,000	22.50%	-
(b) Bharat Petroleum Corporation Limited	15,75,00,400	22.50%	15,75,00,400	22.50%	-

17 Other equity

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) General reserve :		
Balance as at the beginning/ end of the year	303.50	303.50
(b) Retained earnings:		
Opening balance	8,108.24	6,643.06
Add: Profit for the year	1,467.59	1,748.08
Less: Dividends distributed to equity shareholders (refer note 16.6 & 16.7 above)	(735.00)	(280.00)
Less: Bonus Shares issued during the year (refer note 16.3 above)	(140.00)	-
	8,700.83	8,111.14
Items of other comprehensive income recognised directly in retained earnings		
- Re-measurement gain/(loss) on defined benefit plans, net of tax	(0.31)	(2.90)
Closing balance	8,700.52	8,108.24
Other Equity	9,004.02	8,411.74

Nature of reserves

General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with Companies (Transfer of profits to Reserve) Rules, 1975. Consequent to introduction of the Companies Act 2013, there is no such requirement to mandatorily transfer a specified percentage of the net profit to general reserve.

Retained earnings

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



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18 Non Current financial liabilities- Trade payables

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade payables (refer note 40)		
(i) total outstanding dues of micro enterprises and small enterprises	0.07	0.37
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		
Payable to others	0.06	0.12
Payable to related parties (refer note 42)	-	-
	0.13	0.49

19 Other non-current financial liabilities

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Security deposits	26.23	17.82
*Creditor for capital goods (refer note 40(A))	18.90	3.31
	45.13	21.13

20 Non-current provisions

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
*Provision for employee benefit obligations (refer note 41)		
- Gratuity	-	-
- Compensated Absences	37.80	32.60
	37.80	32.60

21 Deferred tax liabilities (net)

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Deferred tax liabilities on:		
Difference between book balance and tax balance of property, plant and equipment.	572.81	495.21
Financial assets at fair value through profit or loss	2.97	2.19
	575.78	497.40
(b) Deferred tax assets on:		
Provision for employee benefit obligations	9.88	11.10
Provision for obsolete and slow moving stores and spares/ Capital work-in-progress	4.97	3.31
Provision for expected credit loss on trade receivables and security deposits	10.84	6.16
Lease liability	11.39	11.36
Others	82.44	95.93
	119.52	127.86
Deferred tax liabilities (net)	456.26	369.54

Movements in deferred tax liabilities and deferred tax assets

(₹ in crores)

Particulars	Property, plant and equipment	Gratuity and compensated absences	Others
As at 1 April 2023	417.18	(7.31)	(93.09)
Charged/ (credited) to the statement of profit or loss	78.03	(2.82)	(21.48)
(Credited) to other comprehensive income	-	(0.97)	-

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21 Deferred tax liabilities (net) (Contd..)

(₹ in crores)

Particulars	Property, plant and equipment	Gratuity and compensated absences	Others
As at 31 March 2024	495.21	(11.10)	(114.57)
Charged/(credited) to the statement of profit or loss	77.60	1.32	7.90
(Credited) to other comprehensive income	-	(0.10)	-
As at 31 March 2025	572.81	(9.88)	(106.67)

22 Other non-current liabilities

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred Income*	9.03	9.87
	9.03	9.87

*Deferred Income, inter-alia, consist of grant received from IOCL amounting to ₹ 8.08 Cr (previous year: ₹ 8.86 Cr) (Also, refer note 53)

23 Current financial liabilities- Trade payables

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade payables (refer note 40)		
(i) total outstanding dues of micro enterprises and small enterprises	121.85	135.25
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		
Payable to others	352.06	485.11
Payable to related parties (refer note 42)	460.66	363.88
	812.72	848.99
	934.57	984.24

24 Other current financial liabilities

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Security deposits from customers (refer note 24.1 & 38)	1,680.11	1,482.42
Unclaimed dividend (not due for transfer to IEPF)#	1.89	1.69
Security deposits from vendors	4.04	2.10
Employee payable	35.00	62.04
Creditor for capital goods (refer note 40(A))	768.57	778.13
	2,489.61	2,326.38

The amount of Unclaimed Dividend due for deposit to the Investor Education and Protection fund has been transferred within due date.

24.1 Security deposits, inter-alia comprise of deposits received from related parties as below:

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) GAIL (India) Limited	0.27	0.21
(b) Bharat Petroleum Corporation Limited	0.29	0.19

(Also, refer note 42)



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25 Other current liabilities

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Excess amounts received from customers	37.76	41.53
Advance from customers (refer note 52)	19.70	19.63
Statutory dues payable	36.60	35.91
Advance received for shifting of pipeline	13.56	27.96
Deferred Income*	0.83	0.83
	108.45	125.86

*Deferred Income, inter-alia, consist of grant received from IOCL amounting to ₹ 0.77 Cr (previous year: ₹ 0.77 Cr) (Also, refer note 53)

26 Current- provisions

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefit obligations (refer note 41)		
- Gratuity	3.37	6.17
- Compensated Absences	1.07	1.50
Provisions for lease rentals/license fee payable to various govt. authorities (refer note (a) below)	701.73	564.30
Provision for CSR expenses (refer note 39 & note (b) below)	44.73	27.82
	750.90	599.79
a Movement of provisions for lease rentals as required under Ind AS 37		
Balance as at the beginning of the year	564.30	469.71
Add: Additional provisions made during the year	137.43	94.59
Balance as at the end of the year	701.73	564.30
b Movement of provisions for CSR expense as required under Ind AS 37		
Balance as at the beginning of the year	27.82	5.66
Add: Provisions made during the year*	30.57	26.66
Less: Amount spent during the year	13.66	4.50
Balance as at the end of the year	44.73	27.82

* Amount of ₹ 30.57 crores to be deposited to the unspent CSR account in respect of continuing projects will be deposited before due date (Previous Year: ₹ 26.66 crores)

27 Current tax liabilities (net)

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for tax (net of advance tax)	3.81	17.76
	3.81	17.76

28 Revenue from operations

(₹ in crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Sale of natural gas (including excise duty)	16,399.70	15,403.13
Other operating revenues	66.75	53.40
	16,466.45	15,456.53

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29 Other income

(₹ in crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Interest income from:		
- banks	190.74	151.35
- loan to subsidiary (refer note 42)	0.17	-
Dividend income from:		
- investments in associates (refer note 42)	106.00	102.30
Profit on sale of mutual funds designated as at fair value through profit or loss	79.64	59.34
Net gain arising on debt mutual funds designated as at fair value through profit or loss	11.81	8.72
Liabilities/provisions no longer required, written back	7.88	9.07
Interest received on Income Tax refund	1.18	-
Net gain on foreign currency transaction and translation	-	0.24
Other non-operating income	44.13	32.19
	441.55	363.21

30 Purchases of stock-in-trade of natural gas

(₹ in crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Natural gas	11,075.54	9,813.71
	11,075.54	9,813.71

31 Changes in inventories of stock-in-trade of natural gas

(₹ in crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Closing stock of stock-in-trade of natural gas	14.95	12.59
Opening stock of stock-in-trade of natural gas	12.59	11.96
	(2.36)	(0.63)

32 Employee benefits expense

(₹ in crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Salaries and wages (refer note 4.3)	172.96	185.40
Contribution to provident fund and other funds (refer note 41)	12.14	13.56
Staff welfare expenses	15.17	27.67
	200.27	226.63

33 Finance costs

(₹ in crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Finance costs on defined benefit obligations	2.91	2.18
Interest on lease liabilities	6.30	6.81
Other finance costs	-	0.16
	9.21	9.15



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34 Other expenses

(₹ in crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Operating expenses at CNG stations	230.81	223.78
Stores and spares consumed	19.92	20.93
Power and fuel	476.95	479.27
Rent	185.82	168.12
Hire charges:		
- Vehicle	34.04	35.48
- Equipment	-	0.05
Rates and taxes	3.14	3.05
Repairs and maintenance:		
- Buildings	13.27	8.42
- Plant and equipment	410.18	376.16
Security expenses	65.46	62.35
Selling & Distribution Expense	42.90	38.27
Insurance	6.55	6.22
Cash collection & Bank charges	16.04	18.38
Legal and professional fees	24.61	36.46
Auditor's remuneration (refer note 34.1)	0.73	0.68
Travelling and conveyance	8.74	7.47
Office maintenance	19.54	14.97
Advertisement expenses	9.72	11.59
Provision for property, plant and equipment written off	4.66	5.90
Allowances for expected credit losses-security deposits	0.58	0.69
Allowances for expected credit losses-Advances	-	0.22
Allowances for expected credit losses-Doubtful debts	18.05	6.49
Provision for obsolete and slow moving capital work-in-progress	3.01	-
Provision for obsolete and slow moving stores and spares	3.59	-
Corporate social responsibility (CSR) activity expenses (refer note 39)	36.54	34.70
Net loss on foreign currency transaction and translation	0.01	-
Miscellaneous expenses	40.58	33.81
	1,675.44	1,593.46

34.1 Payment to the statutory auditors as:*

(₹ in crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
(a) Statutory Auditor fees (inclusive of GST)	0.73	0.67
(b) For reimbursement of expenses	-	0.01
	0.73	0.68

*Previous year - includes payment to previous auditors of ₹ 0.06 crores as fees and ₹ 0.01 crores as reimbursement.

35 Contingent liabilities

1. Claims against the Company not acknowledged as debt:

(a) Demand raised by Excise authorities

The Company had received a show cause notice dated 5 June 2012 from the Directorate General of Central Excise Intelligence for not paying excise duty on the facility discount paid to Delhi Transport Corporation from December 2008 to August 2010 and raised a demand of ₹ 2.42 crores (previous year ₹ 2.42 crores) which the Company duly deposited and expenses off in the Statement of Profit and Loss at the time of such payment. However, the company filed an appeal on 20 August 2013 with the Commissioner of Central Excise. The demand was confirmed by the Commissioner of Excise in its order dated 30 September 2013 and a penalty of ₹ 2.42 crores (excluding interest) was imposed on the Company. The Company filed an appeal on 10 January 2014 against the demand including penalty with Central Excise and Service Tax Appellate Tribunal and the stay has been granted by the tribunal against the demand. The case is remanded back to

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the assessing authority by Central Excise and Service Tax Appellate Tribunal to submit additional documents along with other evidence.

(b) Demand raised by income-tax authorities

- (i) In respect of assessment year 2017-18, the assessing officer disallowed the additional depreciation claimed by the Company u/s 32(1)(iia) of the Income Tax Act, 1961 on addition of assets pertaining to the CNG business. The income tax department has raised demand of ₹ 2.48 crores including interest. The Company filed an appeal with Commissioner of Income Tax (Appeals) against the assessment order passed by the Assessing officer. During the year, the Commissioner of Income Tax (Appeals) vide its order dated 12.03.2025, has decided the matter in the favour of the company considering the favourable orders passed by the Income Tax Appellate Tribunal on similar issue in company's own case for the previous years and deleted the addition made by the Assessing officer. "
- (ii) In respect of the assessment year 2018-19, the assessing officer disallowed the additional depreciation claimed by the company u/s 32(1)(iia) of the Income Tax Act, 1961 on addition of assets pertaining to CNG business and also made addition u/s 14A read with rule 8D of Income Tax Act, 1961 in respect of expense inadmissible on earning of exempt income. The income tax department has raised demand of ₹ 4.70 crores including interest. The assessment order passed by Assessing officer was appealed to eligible appellant authority i.e. CIT(Appeals) on dated 18.05.2021. The Commissioner of Income Tax (Appeals) vide its order dated 12.03.2025, has allowed the appeal on additional depreciation disallowance (demand of ₹3.42 crores) considering the favourable orders passed by the Income Tax Appellate Tribunal on similar issue in company's own case for previous years however upheld the addition made on account of 14A disallowance. Against the 14A disallowance (demand of ₹1.28 crores) sustained in the order of Commissioner of Income Tax (Appeals), the company filed an appeal before the Income Tax Appellate Tribunal. The Company is of the view that such disallowance is not tenable and accordingly, no provision has been made for the said demand. "
- (iii) In respect of the assessment year 2021-22, deductions under chapter-VIA which consist of deduction under section 80-M of the Income Tax Act, 1961 amounting to ₹ 35.40 crores has been denied in the intimation issued u/s 143(1) of the Income Tax Act, 1961 and accordingly, demand of ₹ 11.42 crores (including interest) has been raised. The Company filed the rectification application with the Jurisdictional assessing officer along with that company also filed an appeal with the Commissioner of Income Tax (Appeals) against the intimation issued u/s 143(1) of the Act. The Assessing officer vide its rectification order dated 20.01.2025, has deleted the addition made in the intimation issued u/s 143(1) of the Income Tax Act, 1961.

(c) Demand raised by Delhi Development Authority (DDA)

Delhi Development Authority (DDA) has raised a total demand (excluding interest) of ₹155.64 crores during 2013-14 on account of increase in license fees in respect of sites taken by the Company on lease from DDA for setting up compressed natural gas (CNG) stations in Delhi. The increase in license fees was related to the period 1 April 2007 to 31 March 2014. The Company has filed a writ petition on 11 October 2013 before the Hon'ble Delhi High Court against the demand raised by DDA as the revised license fees has been increased manifold and made applicable retrospectively from financial year 2007-08. Further, DDA vide communication dated 29 August 2016 has revised the total demand (excluding interest) to ₹330.73 crores for the period upto 31 March 2016.

The matter is pending in the Hon'ble High Court of Delhi and the Company, based on the legal opinion taken, is of the view that such demand is not tenable and accordingly no provision has been made for this aforementioned demand raised by DDA in the books of accounts.

(d) Demand raised by Greater Noida Authority

The company is engaged in development of CGD Network in the Geographical Areas of Greater Noida from the year 2005. For undertaking these activities, NOCs from the Authority were obtained after paying one time restoration charges and committing due compliance with all terms & conditions of the NOCs. Since 2005, the company has been actively engaged in laying pipelines for supplying Natural Gas in Greater Noida. In the Financial Year 2016-17, the company received a demand letter from Greater Noida Authority amounting to ₹ 10.13 crore for payment of lease rent in respect of the pipelines already laid in Greater Noida. The demand from Greater Noida authority included annual lease rent with 10% escalation in every year and penal interest @18% thereon. The demand was further increased to ₹ 22.29 crore by Greater Noida Authority in June 2019.



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The rationality of the demand for annual lease rents, escalations and penal interest was looked into by the Company by obtaining expert legal opinion in this regard and demand for lease rent was not found legally tenable. Hence, the matter in respect of the aforementioned demands was taken up by the Company with Greater Noida Authority for waiver and a letter in this regard was submitted with the Greater Noida Authority in November 2019. Subsequent to this, the Greater Noida Authority has not further pursued the matter with IGL till date.

- (e) Apart from those disclosed above, the Company has certain ongoing litigations involving customers, vendors and employees. Based on legal advice of in house legal team, the management believes that no material liability will devolve on the Company in respect of these litigations.

2 Demand raised by Goods and Service tax (GST) authorities

- (i) During the financial year 19-20, the Company had received a demand cum show cause notice from the GST authorities for an amount of ₹19.55 crores (previous year ₹ 19.55 crores) in respect of financial year 2014-15, 2015-16, 2016-17 and from April 2017 to June 2017 wherein it has been alleged by the aforementioned authorities that the Company has incorrectly availed cenvat credit on the purchases made by the Company and has not paid service tax on certain other services. The Company has filed the responses to the demand cum show cause notice and is of the view that such demand is not tenable. Accordingly, no provision has been made for the demand so raised. During financial year 2023-24, department has confirmed the demand against the company, against which company has filled an appeal before the Honorable CESTAT and deposited an amount of INR 1.47 crores as pre-deposit.
- (ii) During the year, the Company has received a demand for an amount of ₹ 0.22 crores including interest and penalty from the GST authorities related to ITC claimed in FY 2020-21. The Company is of the view that the demand is not tenable and is in process of filing a rectification application/appeal before competent authority against the demand notice/order. Accordingly, no provision has been made for the said demand.

3 Demand raised by VAT authorities

- (i) During the year, the Company had received a demand cum assessment order from the Excise and Taxation Department, Haryana for an amount of ₹0.59 crores (previous year ₹ Nil) in respect of financial year 2021-22. The Company is of the view that the demand is not tenable and is in process of filing an appeal before appellate authority against the demand notice/order. Accordingly, no provision has been made for the said demand.
- (ii) During the year, the Company had received a demand cum assessment order from the Commercial Taxes Department, Government of Rajasthan for an amount of ₹0.02 crores (previous year ₹ Nil) in respect of financial year 2022-23. The Company is of the view that the demand is not tenable and is in process of filing a rectification application/appeal before competent authority against the demand notice/order. Accordingly, no provision has been made for the said demand.

- 4 During the financial year 18-19 and financial year 22-23, GAIL (India) Limited has raised the following claims against the Company in relation to the allocation and actual utilisation of domestic gas amounting to :

- ₹0.01 crores (previous year ₹0.01 crores) post reconciliation of the computation performed by the Company and GAIL (India) Limited; and
- ₹30.78 crores (previous year ₹ 30.78 crores) and ₹1.37 crores (previous year ₹ 1.37 crores) for the gas supplied by the Company to Adani Gas Limited (AGL) and Haryana City Gas Distribution Limited (HCGDL) respectively. The Company has raised claims of the corresponding amount to AGL and HCGDL respectively. Both the aforementioned companies are in the process of reconciling the data with GAIL (India) Limited. Further, based on the agreements entered into by the Company with AGL and HCGDL respectively, and subsequent legal advice obtained on this matter, the management believes that the Company has the right to recover the said amount if charged by GAIL (India) Limited, from these companies. Accordingly, the management does not believe that any material liability would devolve on the Company.

36 Bank guarantees

- (i) The Company was in earlier years granted authorization for laying, building, operating and expanding CGD network in the geographical area of Karnal, Rewari, Meerut (except area already authorised) Shamli, Muzaffarnagar, Kaithal, Ajmer, Pali, Rajsamand, Kanpur (except area already authorised), Fatehpur , Hamirpur and Hapur and during the current year authorization was granted for Banda, Chitrakoot & Mahoba under the Petroleum and Natural Gas Regulatory Board (Authorizing entities to lay, build, operate or expand city or local Natural Gas Distribution Networks) Regulation 2008

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36 Bank guarantees (Contd..)

against which the Company had submitted performance bank guarantees amounting to ₹1915.94 crores (previous year ₹2547.36 crores) to the Petroleum and Natural Gas Regulatory Board to cover the construction obligation for creation of infrastructure.

- (ii) The Company's commitment towards unexpired bank guarantees other than above mentioned in point (i) is ₹ 1870.74 crores (previous year ₹ 1550.73 crores) given in the ordinary course of business.

37 The Company has installed various CNG Stations on land leased from various government authorities for periods initially ranging from one to five years. However, assets constructed/installed on such land are depreciated generally at the rates specified in Schedule II to the Companies Act, 2013, as the management does not foresee non-renewal of the above lease arrangements by the authorities. The net block of such assets amounts to ₹ 212.17 crores (previous year ₹ 220.00 crores). The company has not created ROU for aforementioned lease arrangements wherein renewal of lease arrangements is pending.

38 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.

39 As per Section 135 of the Companies Act, 2013, a company, meeting the eligibility criteria, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The Company's CSR programs/projects focuses on sectors and issues as mentioned in Schedule VII read with Section 135 of Companies Act, 2013. A CSR committee has been formed by the Company as per the Act.

(₹ in crores)

S.No.	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
1	Gross amount required to be spent by the Company during the year on CSR	38.71	32.53
2	Amount spent during the year on CSR	36.54	34.70
3	Amount of expenditure incurred on		
(i)	Construction / acquisition of any asset	-	-
(ii)	On purposes other than (i) above:	5.97	8.04
	Empowerment of women and girl child	0.58	1.82
	Eradication of poverty	0.71	-
	Promotion of healthcare and sanitation	1.48	1.07
	Promotion of education	1.11	3.64
	Disaster management	-	-
	Others	2.09	1.51
4	Amount transferred to a designated bank account related to ongoing projects*	30.57	26.66
5	Amount deposited to the fund specified in Schedule VII of the Companies Act, 2013 i.e, PM cares Fund, Clean Ganga Fund	-	-
6	Excess/(Shortfall) at the end of the year	-	2.17
7	Total of Previous years excess	2.17	-
8	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard		

* Amount of ₹ 30.57 crores to be deposited to the unspent CSR account in respect of continuing projects will be deposited before due date



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- 40 (A) The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

(₹ in crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to any supplier*	736.62	753.51
- Interest due on above	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year		
(c) 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 MSMED Act 2006.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year		
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006		

*includes amount of ₹605.97 crores (previous year ₹607.55 crores) towards creditors for capital goods.

The Principal outstanding to MSME suppliers is mainly on account of Provisions & amounts withheld on account of Non-Compliance of contractual obligations.

- (B) Ageing for trade payables outstanding as at March 31, 2025 is as follows:

(₹ in crores)

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Payable to Micro & Small Enterprises						
FY 2024-25	78.58	42.92	0.13	0.26	0.03	121.92
(ii) Payable to Others						
FY 2024-25	278.79	533.33	0.08	0.53	0.05	812.78
(iii) Disputed dues- Micro & Small Enterprises						
FY 2024-25	-	-	-	-	-	-
(iv) Disputed dues - Others						
FY 2024-25	-	-	-	-	-	-
Total						
FY 2024-25	357.37	576.25	0.21	0.79	0.08	934.70

- Ageing for trade payables outstanding as at March 31, 2024 is as follows:

(₹ in crores)

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Payable to Micro & Small Enterprises						
FY 2023-24	87.86	47.23	0.44	0.09	-	135.62
(ii) Payable to Others						
FY 2023-24	364.84	474.59	1.96	0.29	7.43	849.11

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40 Ageing for trade payables outstanding as at March 31, 2024 is as follows: (Contd..)

(₹ in crores)

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(iii) Disputed dues- Micro & Small Enterprises						
FY 2023-24	-	-	-	-	-	-
(iv) Disputed dues - Others						
FY 2023-24	-	-	-	-	-	-
Total						
FY 2023-24	452.70	521.82	2.40	0.38	7.43	984.73

41 Employee benefits:

The following tables summarizes the components of net benefit expense recognized in the statement of profit and loss and other comprehensive income and the amount recognized in the balance sheet for the respective plans.

(₹ in crores)

Particulars	Non current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Gratuity (Net assets)/Liability	-	-	3.37	6.17
Compensated absences (Net assets)/Liability	37.80	32.60	1.07	1.50

(₹ in crores)

Particulars	Gratuity benefits	
	Year ended 31 March 2025	Year ended 31 March 2024
Change in present value of the benefit obligations are as follows:		
Present value of obligations at the beginning of the year	31.42	25.14
Current service cost	2.42	2.17
Interest cost	2.27	1.85
Remeasurement (gains)/losses: Actuarial losses	0.82	3.78
Benefits paid	(0.59)	(1.52)
Present value of obligation at the year end	36.34	31.42
Change in plan assets		
Fair value of plan asset at the beginning of the year	25.25	25.04
Investment income	1.82	1.84
Employer contribution	6.17	0.10
FMC charges	(0.09)	(0.11)
Remeasurement gains/(losses) - Return on plan assets	0.41	(0.10)
Benefits paid	(0.59)	(1.52)
Fair value of plan asset at the end of the year*	32.97	25.25
*The fund is managed by Life Insurance Corporation of India and category-wise composition of plan assets is not available with the Company.		
(Net Assets)/ liability recognised in balance sheet		
Present value of the benefit obligations at the end of the year	36.34	31.42
Fair value of plan assets	32.97	25.25
(Net Assets)/ liability recognised in balance sheet	3.37	6.17
Non-current portion of net liability	-	-
Current portion of net liability/(assets)	3.37	6.17
	3.37	6.17
Expenses recognised in the statement of profit and loss:		
Current service cost	2.42	2.17
Past service cost including curtailment gains/losses	-	-
Interest cost/(income) in benefit obligation (net)	0.45	0.01
Total expense recognised in statement of profit and loss	2.87	2.18
Expense recognised in other comprehensive income		
Actuarial (gains)/losses arising from:		



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for the year ended 31 March 2025

41 Employee benefits: (Contd..)

(₹ in crores)

Particulars	Gratuity benefits	
	Year ended 31 March 2025	Year ended 31 March 2024
- changes in demographic assumptions	-	-
- changes in financial assumptions	1.00	0.54
- experience adjustments	(0.18)	3.23
Return on plan assets (excluding amounts included in net interest expense)	(0.41)	0.10
Total expense recognised in other comprehensive income	0.41	3.87

Actuarial assumptions used

(₹ in crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Discount rate	6.99%	7.22%
Expected salary escalation rate	6.50%	6.50%

Notes:

- The discount rate is based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liability.
- The estimates for future salary increase rate takes account of inflation, seniority, promotion, business plan, human resource policy and other relevant factors on long term basis.

Demographic assumptions used

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Mortality table	IALM(2012-14)	IALM(2012-14)
Retirement age	60 years	60 years
Withdrawal rates		
Upto 30 years	3	3
From 31 to 44 years	2	2
Above 44 years	1	1

Experience adjustment:

(₹ in crores)

	2025	2024	2023	2022	2021
Present value of defined benefit obligation	36.34	31.42	25.14	23.16	22.42
Experience gain/(loss) on liability	(0.18)	3.23	(0.04)	0.47	(0.62)

Effect of plan on Company's future cash flows

(a) Funding arrangements and funding Policy

The Company has purchased an insurance policy to provide payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

(b) Maturity profile of defined benefit obligation

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Weighted average duration of the defined benefit obligation	17.04 years	17.45 years

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for the year ended 31 March 2025

(b) Maturity profile of defined benefit obligation

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
(ii) Duration of defined benefit obligation		
0 to 1 year	0.75	1.02
1 to 2 year	0.95	0.62
2 to 3 year	0.88	0.82
3 to 4 year	1.20	0.73
4 to 5 year	1.48	1.05
5 to 6 year	1.73	1.29
6 year onwards	29.36	25.88

(c) The contribution expected to be made by the Company during the financial year 2025-26 is ₹ 2.91 crores.

Sensitivity analysis

The significant actuarial assumptions for the determination of the defined benefit obligation are the discount rate, the salary growth rate and the average life expectancy. The calculation of the net defined benefit liability is sensitive to these assumptions. The following table summarises the effects of changes in these actuarial assumptions on the defined benefit liability:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Increase by 0.5%	Decrease by 0.5%	Increase by 0.5%	Decrease by 0.5%
Discount rate				
(Decrease)/ increase in the defined benefit liability	(2.13)	2.32	(1.87)	2.04
Salary growth rate				
(Decrease)/ increase in the defined benefit liability	2.32	(2.15)	2.05	(1.89)

The present value of the defined benefit obligation calculated with the same method (project unit credit) as the defined benefit obligation recognised in the balance sheet. The sensitivity analysis are based on a change in one assumption while not changing all other assumptions. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in the assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Defined contribution plan

The Company makes Provident Fund contributions which are defined contribution plans, for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹ 6.43 crores for provident fund contributions (previous year ₹7.21 crores) in the statement of profit and loss. The contributions payable to these plans by the Company are at rates specified in the rules of the scheme.

42 Information on related party transactions pursuant to Ind AS 24 - Related party Disclosures

List of related parties with whom transactions have taken place during the year/ previous year:

(a) Entities having significant influence over the Company (promoter venturers)

- i. GAIL (India) Limited
- ii. Bharat Petroleum Corporation Limited

(b) Entities over which the Company exercises Control

- i. IGL Genesis Technologies Limited

(c) Entities over which the Company exercises significant influence

- i. Central UP Gas Limited
- ii. Maharashtra Natural Gas Limited



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(d) Entities controlled by a major shareholder

- i. GAIL Gas Limited (controlled by GAIL (India) Limited)

(e) Entities which are joint ventures of GAIL (India) Limited

- i. Petronet LNG Limited
- ii. Green Gas Limited

(f) Key managerial personnel (KMPs):

i	Mr. R.K. Jain	Chairman (w.e.f. January 14, 2023 upto January 13, 2025) Non Executive, Director (w.e.f. January 14, 2021 upto 13 January 2023)
ii	Mr. Sukhmal Kumar Jain	Non - Executive, Chairman (w.e.f. January 14, 2025)
iii	Mr. Kamal Kishore Chatiwal	Executive, Managing Director (w.e.f. June 15, 2023)
iv	Mr. Sanjay Kumar	Non Executive, Director (w.e.f. January 14, 2025) Managing Director (w.e.f. March 25, 2022 to June 14, 2023)
v	Mr. Mohit Bhatia	Executive, Director (Commercial) (w.e.f. April 30, 2024)
vi	Mr. Pawan Kumar	Executive, Director (Commercial) (w.e.f. December 01, 2021 upto April 29, 2024)
vii	Mr. Pankaj Kumar	Non-Executive Director (w.e.f. May 1, 2024 upto January 13, 2025)
viii	Mr. N. Ramakrishnan	Non-Executive Director (w.e.f. March 30, 2023 upto April 29, 2024)
ix	Mr. Ashish Kundra	Non- Executive Director (w.e.f. March 26, 2021 upto June 20, 2024)
x	Dr. Shyam Agrawal	Non - Executive, Independent Director (w.e.f. December 06, 2022)
xi	Prof. Rajni Abbi	Non - Executive, Independent Director (w.e.f. May 7, 2024)
xii	Dr. Simrit Kaur	Non - Executive, Independent Director (w.e.f. May 15, 2024)
xiii	Ms. Namita Pradhan	Non - Executive, Independent Director (w.e.f. August 16, 2024)
xiv	Dr. Manish Sitaram Dabhade	Non - Executive, Independent Director (w.e.f. August 16, 2024)
xv	Ms. Saroj Bala	Non - Executive, Independent Director (w.e.f. February 11, 2019 upto February 10, 2024)
xvi	Mr. R.S. Sahoo	Non - Executive, Independent Director (w.e.f. February 11, 2019 upto February 10, 2024)
xvii	Mr. Ramesh Narain Misra	Non - Executive, Independent Director (w.e.f. June 11, 2019 upto June 10, 2024)
xviii	Mr. Deepak Mishra	Non - Executive, Independent Director (w.e.f. June 13, 2019 upto June 12, 2024)
xvii	Mr. Sanjay Kumar	Chief Financial Officer (w.e.f. June 01, 2022)*
xx	Mr. S.K. Jain	Company Secretary (w.e.f. July 23, 2004 upto September 30, 2024)*
xxi	Mr. Vivek Sahay	Company Secretary (w.e.f. October 01, 2024)*

* Pursuant only to Section 203 of the Companies Act, 2013

42 Transactions/balances outstanding with related parties in the ordinary course of business:

(₹ in crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
GAIL (India) Limited		
Transactions during the year:		
Purchase of stock-in-trade of natural gas (incl. VAT)	8,645.17	8,870.87
Purchase of Compressed Bio Gas (incl. GST)	18.46	8.88
Transportation charges (incl. GST)	98.04	37.82
Sale of PNG (incl. VAT)	3.84	3.63
Salaries, allowances and other related payments (incl. Sitting Fees)	3.66	3.54
Road restoration charges	0.17	0.23
Bonus (profit sharing)	0.15	0.15
Settlement of hooking up charges	6.88	-
Advance paid for Hooking up Charges of Shippers' facilities	14.61	24.49
Advance - Survey Charges & upgradation	-	0.02
Operational charges	0.64	0.61
Sponsorship of events	0.00	0.00
Security deposit received during the year	0.04	
Training in GAIL Training Centre	0.01	

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42 Transactions/balances outstanding with related parties in the ordinary course of business: (Contd..)

(₹ in crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Net movement in standby letter of credit/ bank guarantee	264.41	(151.37)
Dividend Paid	165.38	63.00
Balance outstanding as at the year end:		
Trade payables	414.95	338.34
Trade receivables	0.21	0.12
Hooking up receivables	7.34	-
Security deposit paid	0.16	0.16
Security deposit received	0.27	0.21
Bank guarantee/standby letter of credit outstanding (SBLC) at the year end	1,303.15	1,038.74
Advance paid for hooking up of shippers facilities	48.59	40.86
Advance - RR Charges/ Skid Upgrade / Survey Charges	0.05	0.05
Bharat Petroleum Corporation Limited		
Transactions during the year:		
Sale of CNG (incl. Excise Duty)	1,541.13	1,379.82
Sale of PNG (incl. VAT)	0.21	0.17
Sale of CBG (incl. VAT)	6.29	6.10
Salaries, allowances and other related payments (incl. Sitting Fees)	3.98	2.85
Reimbursement of electricity expenses	33.61	28.92
Facility charges	24.33	25.94
Purchases of stock-in-trade of natural gas (incl. VAT)	667.14	464.41
Purchase of Lubricant	0.43	0.00
Security deposit received during the year	-	0.06
Purchase of petrol/diesel (including unutilised)	0.14	0.15
Bonus paid (profit sharing)	0.15	0.15
Net movement in standby letter of credit/ bank guarantee	-	-
Dividend Paid	165.38	63.00
Balance outstanding as at the year end:		
Trade payables	33.85	25.54
Trade receivables - PNG	0.06	0.11
Trade receivables - CNG	74.39	-
Security deposit paid	0.05	0.05
Security deposit received	0.29	0.19
Bank guarantee outstanding at the year end	41.12	41.12
Other advances	0.01	0.01
Central U.P. Gas Limited		
Transactions during the year:		
Gross Dividend Received	4.50	12.30
Sitting fees received	0.04	0.03
Compression Charges & Reimbursement of Excise Charges	-	0.78
Net movement in standby letter of credit/ bank guarantee	-	0.91
Balance outstanding as at the year end:		
Sitting Fees receivables	-	0.01
Bank guarantee outstanding at the year end	0.91	0.91
Maharashtra Natural Gas Limited		
Transactions during the year:		
Gross Dividend Received	101.50	90.00
Sitting fees received	0.04	0.06
Balance outstanding as at the year end:		
Sitting Fees Receivable	-	-
Other Receivable	-	0.01
GAIL Gas Limited		
Transactions during the year:		
Purchase of stock-in-trade of natural gas (incl. VAT)	257.10	247.22
Balance outstanding as at the year end:		



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42 Transactions/balances outstanding with related parties in the ordinary course of business: (Contd..)

(₹ in crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Trade payables	10.88	8.53
Green Gas Limited		
Transactions during the year:		
Purchase of stock-in-trade of natural gas (incl. VAT)	-	-
Balance outstanding as at the year end:		
Trade payable	0.06	0.06
IGL Genesis Technologies Limited		
Transactions during the year:		
Investment in Equity Shares	15.59	18.87
Loan Advanced	15.29	-
Recoveries of staff on deputation	1.51	0.71
Incorporation charges paid	-	0.28
Interest Income on Loan	0.17	-
Balance outstanding as at the year end:		
Trade Receivable	1.47	0.71
Other Receivable	0.28	0.28
Loan Advance	15.29	-
Interest accrued on Loan	0.17	-
Key managerial personnel:		
Transactions during the year:		
Mr. Kamal Kishore Chatiwal : Direct reimbursements#	0.07	0.04
Mr. Mohit Bhatia: Direct reimbursements#	0.10	-
Mr. Pawan Kumar : direct reimbursements#	0.01	0.05
Mr. Sanjay Kumar : Direct reimbursements#	-	0.01
Mr. Sanjay Kumar (CFO): Direct reimbursements#	0.06	0.02
Mr. Vivek Sahay (CS): Managerial remuneration)	0.58	-
Mr. S.K. Jain (CS): Managerial remuneration)	1.24	1.16
Mr. Shyam Agrawal**	0.19	0.13
Prof. Rajni Abbi**	0.07	-
Dr. Simrit Kaur**	0.08	-
Ms Namita Pradhan	0.05	-
Dr. Manish Sitaram Dabhade	0.07	-
Mr Akhilesh Kumar Ambasht	-	0.02
Ms Saroj Bala**	0.06	0.16
Mr. R.S. Sahoo**	0.06	0.17
Mr. Ramesh Narain Misra**	0.08	0.15
Mr. Deepak Mishra**	0.08	0.16

Direct reimbursements made as per terms of employment/entitlements

** Sitting Fees & Profit Sharing paid to Independent Directors.

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42 A Disclosures required by Schedule V of SEBI (LODR) Regulations, 2015 and Section 186(4) of the Companies Act, 2013

Amount of loans/advances in nature of loans outstanding from subsidiary on a standalone basis:

(₹ in crores)

Particulars	Amount as at 31 March 2025	Maximum Amount outstanding during the year
IGL Genesis Technology Limited		
Loan Advanced	15.29	15.29
(IGL Genesis Technology Limited has utilised this amount for meeting its capex requirements)		

43 Income-tax expense

(₹ in crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
(a) Income-tax expense		
Current tax		
Current tax on profits for the year	386.44	508.42
Income tax relating to previous year	(3.95)	(3.07)
Total current tax expense	382.49	505.35
Deferred tax		
(Increase)/ decrease in deferred tax assets	8.44	(26.35)
(Decrease)/ increase in deferred tax liabilities	78.38	80.08
Total deferred tax expense	86.82	53.73
Income tax expense reported in the statement of profit or loss	469.31	559.08
Deferred tax related to items recognised in OCI during the year		
Net loss/(gain) on remeasurements of defined benefit plans	(0.10)	(0.97)
Tax expense	469.21	558.11

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

(₹ in crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Profit before income-tax expense	1,936.90	2,307.16
Tax at the Indian tax rate of 25.168% (2023-2024 : 25.168%)	487.48	580.67
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Effect of non deductible expenses	9.47	8.77
Effect of disallowances/ (allowances)	-	1.48
Income exempt from tax	(26.68)	(25.75)
Others	(1.06)	(7.06)
Income-tax expense	469.21	558.11

44 Financial instruments by category

Particulars	31 March 2025		31 March 2024	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Non current financial assets				
Loans	-	15.29	-	-
Other financial assets	-	397.38	-	297.52
Current financial assets				
Investments in Mutual Funds	1,329.07	-	880.62	-
Trade receivables	-	707.78	-	1,024.95
Cash and cash equivalents	-	136.06	-	212.79



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44 Financial instruments by category (Contd..)

Particulars	31 March 2025		31 March 2024	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Bank balances other than cash and cash equivalents	-	2,120.74	-	1,936.47
Unbilled revenue	-	138.76	-	112.21
Interest accrued on fixed deposits	-	101.40	-	90.74
Interest accrued on Loan	-	0.17	-	-
Other receivable	-	0.28	-	-
Security deposits with related parties and others	-	8.05	-	8.09
Total financial assets	1,329.07	3,625.91	880.62	3,683.05
Non current financial liabilities				
Security deposits	-	26.23	-	17.82
Lease liabilities	-	52.52	-	56.46
Trade payables	-	0.13	-	0.49
Creditors towards capital goods	-	18.90	-	3.31
Current financial liabilities				
Trade payables	-	934.57	-	984.24
Security deposits from customers	-	1,680.11	-	1,482.42
Unclaimed dividends	-	1.89	-	1.69
Employee benefits payable	-	35.00	-	62.04
Creditors towards capital goods	-	768.57	-	778.13
Security deposits from vendors	-	4.04	-	2.10
Lease liabilities	-	16.44	-	24.71
Total financial liabilities	-	3,538.40	-	3,413.41

Notes :

- (a) Investments in subsidiary & associates as at the close of the year ended 31 March 2025 and 31 March 2024 are carried at cost, per the exemption availed by the Company. Hence the same has not been considered in the above table.
- (b) Financial Assets & Financial Liabilities have not been set off against each other

45 Financial instruments measured at fair value

The following tables present financial assets and liabilities measured at fair value in the statement of financial position in accordance with the fair value hierarchy. This hierarchy groups financial assets and liabilities into three levels based on the significance of inputs used in measuring the fair value of the financial assets and liabilities. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement. There are no financial liabilities measured at fair value as at 31 March 2024 and 31 March 2025.

The financial assets measured at fair value in the statement of financial position are grouped into the fair value hierarchy as on 31 March 2024 and 31 March 2025 as follows:

(₹ in crores)

	Level 1	Level 2	Level 3	Total
As at 31 March 2024				
Investment in mutual funds	880.62	-	-	880.62
Total	880.62	-	-	880.62
As at 31 March 2025				
Investment in mutual funds	1,329.07	-	-	1,329.07
Total	1,329.07	-	-	1,329.07

Standalone summary of Material Accounting Policies and other explanatory information

for the year ended 31 March 2025

45 Financial instruments measured at fair value (Contd..)

During the current & previous year, the investments in mutual funds have been fair valued per net asset value (NAV) as at reporting date.

The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

Security deposits received have not been fair valued as the same are repayable on demand, so there is no fixed term available for the purpose of discounting. Further, security deposits given have not been fair valued as the impact of the fair valuation is not material.

46 Financial risk management

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of the same in the financial statements.

(i) Foreign currency risk

The Company is exposed to foreign exchange risk mainly through its purchases of capital items from overseas suppliers in various foreign currencies. The Company evaluates exchange rate exposure arising from foreign currency ('FC') transactions and follows established risk management policies to manage its risks.

The Company's foreign currency exposure on accounts payable that have not been hedged by a derivative instrument or otherwise are given below:

Currency	As at 31 March 2025		As at 31 March 2024	
	FC	(₹ in crores)	FC	(₹ in crores)
USD	2,57,328	2.20	2,94,345	2.45
EURO	25,532	0.24	28,500	0.26
		2.44		2.71

Foreign currency sensitivity

There shall be no material impact on profit before tax due to 1% increase/decrease in foreign exchange rates.

(ii) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due to the Company causing financial loss. It arises from cash and cash equivalents, derivative financial instruments, deposits from financial institutions and principally from credit exposures to customers relating to outstanding receivables. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognized at reporting date :

Financial assets for which loss allowance is measured using 12 months Expected Credit Losses

(₹ in crores)

Exposure to credit risk	As at 31 March 2025	As at 31 March 2024
Loans	15.29	-
Security deposits (non-current)	14.74	14.88
Balance with banks in fixed deposits (Includes deposits under lien against bank guarantee of ₹ 1.17 crores (previous year ₹ 1.17 crores).)	381.17	281.17
Cash and cash equivalents (except cash on hand)	131.50	201.69
Other bank balances	2,120.74	1,936.47
Unbilled revenue	138.76	112.21
Interest accrued on fixed deposits	101.40	90.74
Interest accrued on Loan	0.17	-
Other Receivable	0.28	0.28
Security deposits with related parties and others	8.05	8.09
	2,912.10	2,645.53
Financial assets for which loss allowance is measured using Lifetime Expected Credit Losses		
Trade receivables	745.95	1038.64



Standalone summary of Material Accounting Policies and other explanatory information

for the year ended 31 March 2025

46 Financial risk management (Contd..)

An analysis of age of trade receivables at each statement of financial position date is summarized as follows:

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
upto 1 year (including amounts not yet due)	689.92	1,002.16
upto 2 years	38.44	24.63
upto 3 years	7.38	4.09
upto 4 years	2.90	1.59
upto 5 years	1.48	1.03
More than 5 years	5.83	5.14
	745.95	1,038.64

Expected credit loss

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
upto 1 year (including amounts not yet due)	1%	1%
upto 2 years	41%	21%
upto 3 years	73%	39%
upto 4 years	100%	42%
upto 5 years	100%	100%
More than 5 years	100%	100%

Balances with banks is subject to low credit risks due to good credit ratings assigned to these banks. Further, security deposits paid includes payment made to government agencies which are considered low credit risk

Reconciliation of loss allowance for Trade Receivables, Security Deposits and Advances

Particulars	Trade Receivables		Security Deposits		Advances	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Opening Loss allowance	20.12	13.63	4.12	3.43	0.22	-
Loss allowance during the year	18.05	6.49	0.58	0.69	-	0.22
Closing Loss allowance	38.17	20.12	4.70	4.12	0.22	0.22

(iii) Liquidity risk

Liquidity risk is the risk that suitable sources of funding for the Company's business activities may not be available.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. Short term liquidity requirements comprises mainly of trade payables and employee dues arising during normal course of business as on each statement of financial position date. Long term liquidity requirement is assessed by the management on periodical basis and is managed through internal accruals. As at each statement of financial position date, the Company's liabilities having contractual maturities (including interest payments where applicable) are summarized as follows:

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

As at 31 March 2025

(₹ in crores)

Particulars	Less than 1 year	More than 1 year	Total
Trade payables	934.57	0.13	934.70
Security deposits from customers	1,680.11	26.23	1,706.34
Unclaimed dividends	1.89	-	1.89
Security deposits from vendors	4.04	-	4.04
Employee payable	35.00	-	35.00
Creditor for capital goods	768.57	18.90	787.47
Lease liabilities	22.65	61.45	84.10
	3,446.83	106.71	3,553.54

Standalone summary of Material Accounting Policies and other explanatory information

for the year ended 31 March 2025

As at 31 March 2024

(₹ in crores)

Particulars	Less than 1 year	More than 1 year	Total
Trade payables	984.24	0.49	984.73
Security deposits from customers	1,482.42	-	1,482.42
Unclaimed dividends	1.69	-	1.69
Security deposits from vendors	2.10	-	2.10
Employee payable	62.04	-	62.04
Creditor for capital goods	778.13	3.31	781.44
Security deposits	-	17.82	17.82
Lease liabilities	24.71	56.46	81.17
	3,335.33	78.08	3,413.41

(iv) Price risk & Interest Risk

There are no interest bearing borrowings and hence company is not exposed to interest rate risk presently.

The Company's investments in fixed deposits with banks/corporates are on fixed interest rates and liquid debt mutual funds are for short durations therefore do not expose the Company to significant interest rates risk.

47 Capital management

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern; and
- to provide an adequate return to stakeholders

For the purpose of Company's capital management, capital includes issued equity capital. The Company manages its capital structure and makes adjustments in light of changes in economic condition and the requirements of the financial covenants, if any. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing borrowings, less cash and cash equivalents.

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Borrowings	-	-
Less: Cash and cash equivalents	(136.06)	(212.79)
Borrowings (net of cash and cash equivalents)	-	-
Capital employed	9,284.02	8,551.74
Total capital employed	9,284.02	8,551.74
Gearing ratio	0%	0%

48 Capital and other commitments

(a) Capital commitments (net of advances and provision)

Estimated amount of contracts remaining to be executed on capital account and not provided for is as under:

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Property, plant and equipment	705.86	889.06
	705.86	889.06

(b) Other commitments

The Company has entered into long-term agreements for purchase of natural gas up to maximum quantity of 4.78 million standard cubic meters (MMSCM)/ day (₹20.24 crores per day based on average rates prevailing on March 2025) till 2030 with different suppliers. These agreements have 'take or pay' clause which shall be applicable in case gas off take is less than



Standalone summary of Material Accounting Policies and other explanatory information

for the year ended 31 March 2025

48 Capital and other commitments (Contd..)

the contractual quantity as defined in the agreement and the same can be adjusted against make up quantity to be taken in the subsequent years. As at the balance sheet date, the management does not foresee any liability on account of the said obligation.

49 Earnings per equity share

(₹ in crores)

Particulars	Units	Year Ended 31 March 2025	Year Ended 31 March 2024
Net profit attributable to shareholders	₹ crores	1,467.59	1,748.08
Weighted average number of equity shares	No. in crores	140.00	140.00
Nominal value per share	₹	2.00	2.00
Basic and Diluted Earning per Share of ₹2 each	₹	10.48	12.49

In line with the disclosure requirements of IND AS 33, the EPS for the financial year ended 31 March 2024 has been restated based on total number of equity shares outstanding after bonus issue.

The Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earnings per share of the Company remain the same.

50 Leases

- All lease contracts are accounted for in accordance with Ind AS 116 "Leases".
- The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 April 2019 was 9% p.a. with maturity between 2020 - 2042.
- Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublet the asset to another party, the right-of-use asset can only be used by the Company. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. The Company is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings and factory premises the Company must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease.
- The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognised on balance sheet:

Right-of-use assets	FY 2024-25			FY 2023-24		
	No. of right-of- use assets leased	Range of remaining term(years)	Average remaining lease term (years)	No. of right-of- use assets leased	Range of remaining term(years)	Average remaining lease term (years)
Land	47	0-99	43.51	43	1-98	43.65
Building	22	0-5	2.14	34	0-18	1.88
Data processing equipments	1	0-1	0.84	1	0-2	1.84
Vehicles	10	0-4	3.30	27	0-5	1.85
Hooking up Charges	12	2-9	6.18	11	3-9	6.91
Way Leave Charges	784	0-10	7.34	645	0-10	7.88

- Some of the leases contain extension and termination options. Such options are considered in the determination of the lease term only if extension or non-termination can be assumed with reasonable certainty. On this basis, there were no such amounts included in the measurement of lease liabilities as at March 31, 2025 and as at March, 31 2024. There are no leases entered by the Company which have any purchase options and the payment of lease rentals is not based on variable payments which are linked to an index.

Standalone summary of Material Accounting Policies and other explanatory information

for the year ended 31 March 2025

f) Lease expenses not recognised as lease liabilities:

(₹ in crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Expenses relating to short term leases (included in other expenses)	185.82	165.38
Expenses relating to variable lease payments not included in lease payments	17.48	23.03

g) The total cash outflow for leases for the year ended 31st March 2025 was ₹ 39.86 Crores (previous year ₹ 53.99 crores).

h) Future minimum lease payments as on 31 March 2025 are as follows:

(₹ in crores)

Minimum lease payments due	As at 31st March 2025			As at 31st March 2024		
	Lease payments	Finance Charges	Net present Values	Lease payments	Finance Charges	Net present Values
Within 1 year	22.65	(6.21)	16.44	30.82	(6.11)	24.71
1 - 2 years	19.26	(4.73)	14.53	20.79	(4.50)	16.29
2 - 3 years	12.72	(3.42)	9.30	17.33	(3.07)	14.26
3 - 4 years	10.55	(2.58)	7.97	10.87	(2.15)	8.72
4 - 5 years	5.62	(1.86)	3.76	9.05	(1.44)	7.61
After 5 years	13.30	(1.32)	11.98	17.85	(8.27)	9.58
Perpetual Lease Liability	-	-	4.98	-	-	-
Net Present Value			68.96			81.17

51 Segment Information

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 31 March 2025.

b) Entity wide disclosures

Information about products and services

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

Geographical Information

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

Information about major customers:

In the current year, revenue from one external customer (Indian Oil Corporation Ltd) amounting to ₹ 2,429.54 crores (previous year ₹ 2,206.22 crores) individually accounted for more than ten percent of the revenue.

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

a) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Unbilled revenue	138.76	112.21
Total contract assets	138.76	112.21
Contract liabilities		
Excess amounts received from customers	37.76	41.53
Advance from customers	19.70	19.63
Total contract liabilities	57.46	61.16
Receivables		



Standalone summary of Material Accounting Policies and other explanatory information

for the year ended 31 March 2025

52 Disclosures pursuant to Ind AS 115, Revenue from Contracts with customers, are as follows : (Contd..)

Trade receivables (net off provision for expected losses)	707.78	1,018.52
Net receivables	707.78	1,018.52

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets (unbilled receivables) are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied.

b) Significant changes in contract liabilities

(₹ in crores)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Contract liabilities		Contract liabilities	
	Excess amounts received from customers	Advance from customers	Excess amounts received from customers	Advance from customers
Opening balance	41.53	19.63	32.90	18.22
Add: Addition during the year	18.62	19.70	22.06	19.63
Less: Revenue recognised during the year from opening liability	22.39	19.63	13.43	18.22
Closing balance	37.76	19.70	41.53	19.63

53 During the year ended 31 March 2021, the Company had entered into an agreement with Indian Oil Corporation Limited ('IOCL') for setting up of infrastructure for storage, compression and dispensing of Hydrogen blended Compressed Natural Gas ('H-CNG') at Rajghat bus depot, New Delhi. As per the terms of the agreement, the Company is eligible to receive a grant of ₹ 12.29 crores out of which ₹ 10.12 crores is received up to 31st March 2025 and balance amount of ₹ 2.17 crores is still receivable from IOCL as at 31 March 2025.

In line with the accounting policy, the property, plant and equipment is recorded at gross value and corresponding grant amount as deferred income. The grant is recognised in the statement of profit and loss in proportion to the depreciation expense on the associated property, plant and equipment.

The unamortized balance of grant as at 31 March 2025 is ₹ 8.85 crores (previous year ₹ 9.63 crores). During the year, the Company has recognised ₹ 0.78 crores (previous year ₹ 0.77 crores) in the Statement of Profit and Loss as 'Other income'.

54 The negotiations with the Oil Marketing Companies (OMCs), to renew the commercial terms of the contracts, have concluded and the agreements with them have been renewed w.e.f. 01.12.2021. Accordingly the trade margins have been paid at the new rates during the current year. It was agreed that the arrears for the period 01.04.2019 up to 30.11.2021 shall be finalized as per mutual discussions. During the year, the discussions have been concluded and the total provision of ₹114.08 crores in this regard has been reversed in accordance with IND AS 115.

55 Additional Regulatory Information

A	S.No.	Ratio	Numerator	Denominator	FY 24-25	FY 23-24	% change
	1	Current Ratio (in times)	Total current assets	Total current liabilities	1.07	1.07	0.64
	2	Debt-Equity ratio (in times)	Lease liabilities	Total equity	0.01	0.01	(21.74)
	3	Debt service coverage ratio (in times)	Profit after tax + Non-cash operating expense	Lease payments	49.06	40.32	21.68
	4	Return on equity ratio (in %)#1	Profit for the year	Average total equity	16.46%	22.36%	(26.39)
	5	Inventory turnover ratio (in times)	Cost of goods sold	Average Inventory of Natural Gas	804.15	799.44	0.59
	6	Trade receivables turnover ratio (in times)	Revenue from operations	Average Trade Receivables	19.08	16.08	18.60

Standalone summary of Material Accounting Policies and other explanatory information

for the year ended 31 March 2025

55 Additional Regulatory Information (Contd..)

A	S.No.	Ratio	Numerator	Denominator	FY 24-25	FY 23-24	% change
	7	Trade payables turnover ratio (in times)	Purchases of stock-in-trade of natural gas+ Other expenses	Average Trade Payables	13.22	12.03	9.90
	8	Net capital turnover ratio (in times)#2	Revenue from operations	Average working capital	55.10	(135.44)	(140.68)
	9	Net profit ratio (in %)	Profit for the year	Revenue from operations	8.91%	11.31%	(21.19)
	10	Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Total equity + Lease liabilities	20.81%	26.83%	(22.45)
	11	Return on Investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	8.05%	7.16%	12.43

Reasons for Variance in Ratios:

#1 The decrease in Return on Equity ratio from 22.36% to 16.46% is mainly on account of increase in Average Input Gas Cost by 13% over previous year.

#2 The increase in Net capital turnover ratio from -135.44 times to 55.1 times is mainly on account of increase in average working capital over previous year.

B The company has not advanced or loaned or invested any funds (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company; or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Further, the company has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

C During the year, the Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs, and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are either:

- (a) repayable on demand or
- (b) without specifying any terms or period of repayment

D The company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provision of the Income Tax Act, 1961).

56 Company uses SAP-ERP as books of accounts and the same was configured to maintain audit trail and audit logs at both transaction level and database level with the application layer. Post publication of ICAI implementation guide, direct database level changes were also included in the audit trail scope. In respect of SAP- ERP, access to direct database level changes is available only to privileged users. However, audit trail has not been enabled at database level considering possible performance issue in application as well as storage issue. For SAP ERP application for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and audit trail feature has not been tampered with during the year."

57 A subsidiary named IGL Genesis Technologies Limited has been incorporated on 15.06.2023. The Company holds 51% share in IGL Genesis Technologies Limited. The primary objective of subsidiary is manufacturing, supply, selling and distribution of gas & other meters and other allied goods & services.

The certificate of incorporation has been received by the subsidiary on 13.07.2023. During the year, the Company has invested ₹ 15.59 crores for allotment of 51% shares in the subsidiary. The total amount of investment made by the company in the subsidiary as at March 31, 2025 amounts to ₹ 34.46 crores (previous year: ₹ 18.87 crores).

During the year, the company has also advanced Secured Loan amounting to ₹ 15.29 crores to the subsidiary with specified terms and repayment period.



Standalone summary of Material Accounting Policies and other explanatory information

for the year ended 31 March 2025

58 Transactions with Struck-off companies

There are no transactions with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

59 Post reporting date events

No adjusting or significant non-adjusting events have occurred between 31 March 2025 and the date of authorization of the Company's standalone financial statements.

Further, the Board of Directors have recommended a final dividend of 75% i.e. ₹ 1.50 per share (previous year ₹ 5.00 per share) on equity shares of ₹2 (previous year ₹ 2) each for the year ended 31 March 2025, subject to approval of shareholders at the ensuing annual general meeting.

60 Previous period figures have been regrouped/reclassified to align with the current year classification, wherever required.

61 The standalone financial statements for the year ended 31 March 2025 were approved by the Board of Directors on 27 April 2025.

Material accounting policies and other explanatory information forming part of the standalone financial statements (see notes 1-61)

In terms of our report of even date attached

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No. 003990S/S200018

Sd/-

S. Narasimhan

Partner

Membership No. 206047

Place: New Delhi

Date: 27 April 2025

For and on behalf of the Board of Directors

Sd/-

Kamal Kishore Chatiwal

Managing Director

DIN 08234672

Sd/-

Sanjay Kumar

Chief Financial Officer

Sd/-

Mohit Bhatia

Director (Commercial)

DIN 10603296

Sd/-

Vivek Sahay

Company Secretary

Membership No. ACS-16288

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL
STATEMENTS OF INDRAPRASTHA GAS LIMITED FOR THE YEAR ENDED 31
MARCH 2025**

The preparation of financial statements of Indraprastha Gas Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 27 April 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Indraprastha Gas Limited for the year ended 31 March 2025 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matter under section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report.

A. Comments on Profitability

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

Revenue from Operations (Note-28): ₹16,466.45 crore

Other operating revenues: ₹66.75 crore

Above includes an amount of ₹15.18 crore on account of recovery of penalty from customers for delay in payment. As this penalty amount i.e., late payment charges is directly linked to the timing of payment made by the customers and is meant to compensate the company for the time value of money, the same is in the nature of finance income to the company. As such, it should have been presented as other income instead of including under other operating revenues.

Thus, 'Other operating revenue' is overstated by ₹15.18 crore and 'Other income' is understated by the same amount.

For and on behalf of the
Comptroller & Auditor General of India

Tanuja Mittal
14.7.25
(Tanuja Mittal)
Director General of Audit (Energy)

Place: New Delhi

Date: 14-07-2025



Independent Auditors' Report

To the Members of
Indraprastha Gas Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Indraprastha Gas Limited** (hereinafter referred to as the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and its associates, as listed in annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and Notes to the Consolidated Financial Statements, including a summary of Material Accounting Policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate audited financial statements of the subsidiary and based on the unaudited financial information furnished to us by the Management of the associates, referred to in the Other Matter Section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Consolidated State of Affairs of the Group and its associates as at 31 March 2025, and their Consolidated Profit, Consolidated Total Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associates in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI"), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the considerations of evidence obtained by other auditor in terms of their report referred to in the sub paragraphs (a) of the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	Description	Our Response
Revenue Recognition	With respect of the Holding Company: The Holding Company is in the business of City Gas Distribution, i.e. through CNG, LNG and CBG stations and piped PNG gas: Revenue from operations (sale of gas) is a key indicator for measuring the performance of the entity. It is considered a Key Audit Matter due to the inherent risks involved in ensuring the accuracy, completeness, and cut-off in recognition and measurement of the revenue in the Standalone Financial Statements considering the following aspects: - Varied pricing structures for different types of customers and frequency of price change - Large customer base with high transaction volumes	Our approach was a combination of tests of internal controls, analytical and substantive procedures, which included the following: - Obtaining a detailed understanding of the processes and controls designed and implemented by the Management for Revenue Recognition from various types of customers. - Evaluating the appropriateness of accounting policies, related disclosures made, and overall presentation in the Standalone Financial Statements in terms of Ind AS 115. - Assessing the design, implementation, and operating effectiveness of controls, including IT controls, considered material for the purposes of our audit. - Performing analytical procedures for revenues, by comparing sales quantities and prices for the current year with the previous year and enquiring with the reasons for any significant trends or fluctuations.

Key Audit Matter	Description	Our Response
	- Capturing Gas consumption data for invoicing - Assumptions used in estimating unbilled revenue at the year-end - Extensive use of SAP and other IT systems to manage the billing operation - Ensuring compliance with Ind AS 115 on revenue recognition.	- On a sample basis, reviewed the terms and conditions of the contract with domestic / institutional customers, including the events of satisfaction of performance obligation and payment terms. - On a sample basis, test revenue transactions with supporting documents to verify the accuracy i.e. quantity billed, price charged, and tax amount. - Ensuring completeness by reconciling quantities purchased and sold. - Verified the assumptions used for the estimation of unbilled revenue at the year end.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report (part of Annual Report) but does not include the Consolidated Financial Statements and our auditors' report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

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

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. The annual report is not made available to us at the date of this auditor's report.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

Responsibilities of the Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian

Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associates 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated 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 controls 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 Holding Company, its subsidiary and its associates have adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in the preparation of the Consolidated Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and of its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated 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 auditors' report. However, future events or conditions may cause the Group and of its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and

performance of the audit of the financial statements of the Holding Company included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred to in sub-paragraph (a) of the Other Matters paragraph below and based on the unaudited financial information have been furnished to us by the Management referred to in the Other Matters paragraph (b) and (c) below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- We did not audit the financial statements of the Subsidiary Company (IGL Genesis Technologies Limited), whose audited financial statement reflects, pre-elimination total assets of INR 105.92 Crores as at 31 March 2025, pre-elimination total revenues of INR 0.28 crores, pre-elimination total net loss after tax of INR 9.70 crores and total comprehensive loss of INR 9.70 crores and pre-elimination net cash inflow of INR 2.31 crores for the year ended 31 March 2025, as considered in the Audited Consolidated Financial Statements. These financial statements have been audited by other auditor whose report has been furnished to us by the Holding Company Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts

and disclosures included in respect of the subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of the other auditor.

- b) The Consolidated Financial Statements also include the Group's share of net profit after tax of INR 326.27 crores and total comprehensive income of INR 326.21 crores for the year ended 31 March 2025, as considered in the Consolidated Financial Statements, in respect of one Associate Company (Maharashtra Natural Gas Limited), which is unaudited as provided by that Associate Company. This financial information is unaudited and has been furnished to us by the Holding Company Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Holding Company Management, this financial information is not material to the group.
- c) The Consolidated Financial Statements also include the Group's share of net profit after tax of INR 35.02 crores and total comprehensive income of INR 35.02 crores for the year ended 31 March 2025, as considered in the Consolidated Financial Statements, in respect of one Associate Company (Central U.P. Gas Limited), which is unaudited as provided by that Associate Company. This financial information is unaudited and has been furnished to us by the Holding Company Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Holding Company Management, this financial information is not material to the group.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the financial information certified by the Management

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, based on our audit and on the consideration of the report of other auditor on financial statements and other financial information of the subsidiary, as noted in the 'Other matters' paragraph, we report, to the extent applicable, 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 of the aforesaid Consolidated Financial Statements.

- b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books, except for the matter stated in the paragraph 2(ii)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Rules), 2015 as amended.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2025 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary, none of the directors of the Group are disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(ii)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g) With respect to the adequacy of the internal financial controls over financial reporting with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on our report of the Holding Company and consideration of the consideration of the audit report of the subsidiary company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting with reference to Consolidated Financial Statements.
- h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:
 - i. In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company to its Directors during the current year is in accordance with the provisions of Section 197 of the Act. The



remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

- ii. Based on the consideration of the audit report of the subsidiary company, no remuneration was paid by the subsidiary company to its directors during the current year.

The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Companies Act, 2013, which are required to be commented upon by us and the auditor of the subsidiary 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 and based on the consideration of the report of the other auditor and other financial information of subsidiary, as noted in the 'Other matters' paragraph of the report:
 - i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates. Refer Note 40 to the Consolidated Financial Statements.
 - ii. The Group and its associates did not have any material foreseeable losses on long-term contracts, including derivative contracts. Refer to Note 48(b) to the Consolidated Financial Statements.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, during the year ended 31 March 2025. Based on the consideration of the audit report of the subsidiary company, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary company.
 - iv. (a) The respective management of the Holding Company, Subsidiary Company and Associate companies, have represented to us and the other auditor of subsidiary respectively that, to the best of their knowledge and belief, during the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company, its subsidiary company and associate companies to or in any other person(s) or entity(ies), including foreign entities ("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 Holding Company, its subsidiary company and its associate companies, incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective management of the Holding Company, Subsidiary Company and Associates Companies, have represented to us and the other auditor of subsidiary respectively that, to the best of their knowledge and belief, during the year, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company, its subsidiary company and its associates shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, performed by us and that performed by the auditor of the subsidiary, nothing has come to our or other auditor notice that has caused us or other auditor to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. a) The final dividend proposed by the Holding Company in the previous year, declared and paid by the company during the year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
- b) The interim dividend declared and paid by the Holding Company during the year and until the date of this report is in compliance with Section 123 of the Act.
- c) As stated in note 58 of the Consolidated Financial Statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to approval of the members at the ensuing Annual General Meeting. The amount of the dividend proposed is in accordance with Section 123 of the Act, as applicable.

- d) Based on the consideration of the audit report of the subsidiary company, the subsidiary has not paid/declared any dividend during the financial year. Accordingly, reporting on compliance with the provisions of Section 123 of the Act are not applicable to that extent.
- vi. Based on representation and explanation from the Holding company and based on our examination which included test checks, the Holding company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that that audit trail was not enabled at the database level for accounting software to log any direct data changes as explained in Note No. 56 of the Consolidated Financial Statements. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit. Additionally, the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention, except in the case of Database level where it was not enabled.

Based on the consideration of the report of the statutory auditor of the subsidiary company, the subsidiary company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit. Additionally, the audit trail has been preserved by the subsidiary Company as per the statutory requirements.

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No.003990S/S200018

Sd/-

S. Narasimhan

Partner

Membership No.: 206047

UDIN:25206047BMOJGK6259

Place of Signature: New Delhi

Date: 27 April 2025



Annexure 1

List of entities consolidated in the consolidated financial statements of Indraprastha Gas Limited for the year ended 31 March 2025:

Sr. No.	Name	CIN	Subsidiary / Associate
1.	IGL Genesis Technologies Limited	U26513DL2023PLC415626	Subsidiary
2.	Maharashtra Natural Gas Limited	U11102PN2006PLC021839	Associate
3.	Central UP Gas Limited	U40200UP2005PLC029538	Associate

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No.003990S/S200018

Sd/-

S. Narasimhan

Partner

Membership No.: 206047

UDIN: 25206047BMOJGK6259

Place of Signature: New Delhi

Date: 27 April 2025

Annexure A

With respect to the matters specified in the paragraph 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (CARO) issued by the central government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and by the auditor of the subsidiary included in the Consolidated Financial Statements of the Holding Company, to which reporting under CARO is applicable, provided to us by the Management of the Holding Company and based on the identifications of the matters of qualifications or adverse remarks in their CARO reports by the respective component auditor in their report on Financial Statements provided to us, we report that the auditor of such companies have reported qualifications or adverse remarks in their CARO reports, as follows:

Sr. No.	Name	CIN	Holding/ Subsidiary / Associate	Clause Number of the CARO report
1.	Indraprastha Gas Limited	L23201DL1998PLC097614	Holding	i(iii), vii(a), vii(b)
2.	IGL Genesis Technologies Limited	U26513DL2023PLC415626	Subsidiary	NIL

Particulars of unaudited components (associates) as considered in this report (with no CARO report):

Sr. No.	Name	CIN	Subsidiary / Associate
1.	Maharashtra Natural Gas Limited	U11102PN2006PLC021839	Associate
2.	Central UP Gas Limited	U40200UP2005PLC029538	Associate

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No.003990S/S200018

Sd/-

S. Narasimhan

Partner

Membership No.: 206047

UDIN: 25206047BMOJGK6259

Place of Signature: New Delhi

Date: 27 April 2025



Annexure B

Referred to in paragraph 2(g) on 'Report on Other Legal and Regulatory Requirements' of our report of even date on the Consolidated Financial Statements of Indraprastha Gas Limited.

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

In conjunction with our audit of the Consolidated Financial Statements of **Indraprastha Gas Limited** (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls over financial reporting of the "Holding Company", its subsidiary company and its associate companies.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary company and its associate companies are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies 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 ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 Act.

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of its report referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of the other auditor on internal financial controls with reference to financial statements of subsidiary company, the Holding Company and the Subsidiary company, have, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the respective companies 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.

Other Matters

- a. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to the subsidiary company, is based on the report of the auditors of the subsidiary company.
- b. The internal financial controls with reference to financial statements insofar as it relate to 2 associate companies, and included in these consolidated financial statements, have not been audited either by us or by other auditor. In our opinion and according to the information and explanations given to us by the Management, such unaudited associate companies are not material for the Holding Company.

Our opinion on the audit of internal financial controls over financial reporting of the "Holding Company", and its subsidiary company and its associate companies, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the information and explanation provided by the Management.

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No.003990S/S200018

Sd/-

S. Narasimhan

Partner

Membership No.: 206047

UDIN: 25206047BMOJGK6259

Place of Signature: New Delhi

Date: 27 April 2025



Consolidated Balance Sheet

as at 31 March 2025

₹ in crores

Particulars	Note	As at 31 March 2025	As at 31 March 2024
A Assets			
1 Non-current assets			
a) Property, plant and equipment	4	6,951.91	6,376.39
b) Capital work-in-progress	4	1,526.97	1,396.44
c) Intangible assets	4	9.59	12.95
d) Intangible assets under Development	4	15.55	-
e) Right-of-use assets	4A	230.37	213.94
f) Financial assets			
(i) Investments accounted for using the equity method	5	1,596.72	1,341.48
(ii) Other financial assets	6	397.64	297.52
g) Income-tax assets (net)	7	14.99	15.14
h) Other non-current assets	8	194.27	202.66
Total non-current assets		10,938.01	9,856.52
2 Current assets			
a) Inventories	9	48.76	52.23
b) Financial assets			
(i) Investments	10	1,329.07	880.62
(ii) Trade receivables	11	706.70	1,018.63
(iii) Cash and cash equivalents	12	144.62	219.04
(iv) Bank balances other than (iii) above	13	2,120.74	1,936.47
(v) Other financial assets	14	248.21	211.22
c) Other current assets	15	45.25	45.23
Total current assets		4,643.35	4,363.44
Total assets		15,581.36	14,219.96
B Equity and liabilities			
1 Equity			
a) Equity share capital	16	280.00	140.00
b) Other equity	16A	10,335.77	9,493.37
c) Non-Controlling Interests		26.69	16.46
Total equity		10,642.46	9,649.83
2 Liabilities			
Non-current liabilities			
a) Financial liabilities			
(i) Borrowings	17	7.46	-
(ia) Lease liabilities	50	68.73	56.46
(ii) Trade payables	18		
(A) total outstanding dues of micro enterprises and small enterprises; and		0.07	0.37
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		0.06	0.12
(iii) Other financial liabilities item [other than those specified in item (b)]	19	45.13	21.13
b) Provisions	20	37.86	32.60
c) Deferred tax liabilities (net)	21	456.49	369.56
d) Other non-current liabilities	22	9.03	9.87
Total non-current liabilities		624.83	490.11
Current liabilities			
a) Financial liabilities			
(i) Lease liabilities	50	17.30	24.71
(ii) Trade payables	23		
(A) total outstanding dues of micro enterprises and small enterprises; and		121.85	135.25
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		812.72	849.06
(iii) Other financial liabilities [other than those specified in item (c)]	24	2,498.93	2,327.44
b) Other current liabilities	25	108.56	126.01
c) Provisions	26	750.90	599.79
d) Current tax liabilities (net)	27	3.81	17.76
Total current liabilities		4,314.07	4,080.02
Total liabilities		4,938.90	4,570.13
Total equity and liabilities		15,581.36	14,219.96

Material accounting policies and other explanatory information forming part of the Consolidated financial statements (see notes 1-61)

In terms of our report of even date attached

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No. 003990S/S200018

Sd/-

S. Narasimhan

Partner

Membership No. 206047

Place: New Delhi

Date: 27 April 2025

For and on behalf of the Board of Directors

Sd/-

Kamal Kishore Chatiwal

Managing Director

DIN 08234672

Sd/-

Sanjay Kumar

Chief Financial Officer

Sd/-

Mohit Bhatia

Director (Commercial)

DIN 10603296

Sd/-

Vivek Sahay

Company Secretary

Membership No. ACS-16288

Consolidated Statement of Profit and Loss

for the year ended 31 March 2025

₹ in crores

Particulars	Note	For the year Ended 31 March 2025	For the year Ended 31 March 2024
1 Revenue from operations	28	16,466.73	15,456.53
2 Other income	29	334.12	260.95
3 Total income (1 + 2)		16,800.85	15,717.48
4 Expenses:			
(a) Purchases of stock-in-trade of natural gas	30	11,075.54	9,813.77
(b) Changes in inventories of stock-in-trade of natural gas	31	(2.36)	(0.63)
(c) Excise duty		1,538.93	1,456.51
(d) Employee benefits expense	32	204.15	228.36
(e) Finance costs	33	10.30	9.17
(f) Depreciation and amortisation expenses	4 and 4A	475.86	413.96
(g) Other expenses	34	1,677.19	1,594.86
Total expenses (4)		14,979.61	13,516.00
5 Profit before tax and share of profit of associates (3-4)		1,821.24	2,201.48
6 Share of profit of associates		361.29	341.02
7 Profit before tax (5+6)		2,182.53	2,542.50
8 Tax expense:	43		
(a) Income tax relating to previous year		(3.95)	(3.07)
(b) Current tax		386.44	508.42
(c) Deferred tax		87.03	53.75
Total tax expense		469.52	559.10
9 Profit after tax for the year (7 - 8)		1,713.01	1,983.40
10 Other comprehensive income			
(a) Items that will not be reclassified to profit or loss			
(i) Re-measurement gain/(loss) on defined benefit plans		(0.41)	(3.87)
(ii) Share of other comprehensive income of associates		(0.07)	(0.05)
(iii) Income-tax relating to re-measurement gain/(loss) on defined benefit plans		0.10	0.97
(iv) Income-tax relating to share of other comprehensive income of associates		0.02	0.01
Other comprehensive income for the year, net of tax		(0.36)	(2.94)
11 Total comprehensive income for the year (9+10) (comprising profit and other comprehensive income for the year)		1,712.65	1,980.46
Profit for the year Attributable to:		1,713.01	1,983.40
Equity holders to the Parent		1,717.76	1,985.07
Non-Controlling Interests		(4.75)	(1.67)
Total Other Comprehensive Income for the year		(0.36)	(2.94)
Attributable to:			
Equity holders to the Parent		(0.36)	(2.94)
Non-Controlling Interests		-	-
Total Comprehensive Income for the year		1,712.65	1,980.46
Attributable to:			
Equity holders to the Parent		1,717.40	1,982.13
Non-Controlling Interests		(4.75)	(1.67)
12 Earnings per equity share: (face value of ₹ 2 per share)	49		
Basic and Diluted (in ₹)		12.27	14.18

Material accounting policies and other explanatory information forming part of the Consolidated financial statements (see notes 1-61)

In terms of our report of even date attached

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No. 003990S/S200018

Sd/-

S. Narasimhan

Partner

Membership No. 206047

Place: New Delhi

Date: 27 April 2025

For and on behalf of the Board of Directors

Sd/-

Kamal Kishore Chatiwal

Managing Director

DIN 08234672

Sd/-

Sanjay Kumar

Chief Financial Officer

Sd/-

Mohit Bhatia

Director (Commercial)

DIN 10603296

Sd/-

Vivek Sahay

Company Secretary

Membership No. ACS-16288



Consolidated Statement of Changes in Equity

for the year ended 31 March 2025

A) Equity share capital

(1) Current Reporting Period

₹ in crores

Balance as at April 1, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the current year*	Balance as at March 31, 2025
140.00	-	140.00	140.00	280.00

(2) Previous Reporting Period

₹ in crores

Balance as at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the current year*	Balance as at March 31, 2024
140.00	-	140.00	-	140.00

* Refer note 16

B) Other equity

(1) Current Reporting Period

₹ in crores

Particulars	Note	Reserves and surplus				
		General Reserve	Retained Earnings	Attributable to		Total Other Equity & Non-Controlling Interests
				Owners of the company	Non-Controlling Interests	
Balance as at April 1, 2024	16A	303.50	9,189.87	9,493.37	16.46	9,509.83
Recognition of NCI on account of Investment in Subsidiary		-	-	-	14.98	14.98
Profit for the year		-	1,717.76	1,717.76	(4.75)	1,713.01
Re-measurement gain/(loss) on defined benefit obligations (net of tax)		-	(0.36)	(0.36)	-	(0.36)
Total Comprehensive Income for the year		-	1,717.40	1,717.40	(4.75)	1,712.65
Issue of Bonus Shares		-	(140.00)	(140.00)	-	(140.00)
Dividends		-	(735.00)	(735.00)	-	(735.00)
Transfer to Retained Earnings		-	842.40	842.40	(4.75)	837.65
Balance as at Mar 31, 2025	16A	303.50	10,032.27	10,335.77	26.69	10,362.46

(2) Previous Reporting Period

₹ in crores

Particulars	Note	Reserves and surplus				
		General Reserve	Retained Earnings	Attributable to		Total Other Equity & Non-Controlling Interests
				Owners of the company	Non-Controlling Interests	
Balance as at April 1, 2023	16A	303.50	7,487.74	7,791.24	-	7,791.24
Recognition of NCI on account of Investment in Subsidiary		-	-	-	18.13	18.13
Profit for the year		-	1,985.07	1,985.07	(1.67)	1,983.40
Re-measurement gain/(loss) on defined benefit obligations (net of tax)		-	(2.94)	(2.94)	-	(2.94)
Total Comprehensive Income for the year		-	1,982.13	1,982.13	(1.67)	1,980.46
Dividends		-	(280.00)	(280.00)	-	(280.00)

Consolidated Statement of Changes in Equity

for the year ended 31 March 2025

B) Other equity (Contd..)

₹ in crores

Particulars	Note	Reserves and surplus				
		General Reserve	Retained Earnings	Attributable to		Total Other Equity & Non-Controlling Interests
				Owners of the company	Non-Controlling Interests	
Transfer to Retained Earnings		-	1,702.13	1,702.13	(1.67)	1,700.46
Balance as at Mar 31, 2024	16A	303.50	9,189.87	9,493.37	16.46	9,509.83

Material accounting policies and other explanatory information forming part of the Consolidated financial statements (see notes 1-61)
In terms of our report of even date attached

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No. 003990S/S200018

Sd/-

S. Narasimhan

Partner

Membership No. 206047

Place: New Delhi

Date: 27 April 2025

For and on behalf of the Board of Directors

Sd/-

Kamal Kishore Chatiwal

Managing Director

DIN 08234672

Sd/-

Sanjay Kumar

Chief Financial Officer

Sd/-

Mohit Bhatia

Director (Commercial)

DIN 10603296

Sd/-

Vivek Sahay

Company Secretary

Membership No. ACS-16288



Consolidated Cash Flow Statement

for the year ended 31 March 2025

₹ in crores

Particulars	For the year Ended 31 March 2025	For the year Ended 31 March 2024
A. Cash flow from operating activities:		
Profit before tax	2,182.53	2,542.50
Adjustments for:		
- Depreciation and amortisation expense	475.86	413.96
- Unrealised foreign exchange loss / (gain)	0.01	-
- Loss/ (Gain) on property, plant and equipment sold or discarded	4.66	5.90
- Allowances for expected credit losses-security deposits & advances	0.58	0.91
- Re-measurement gain/(loss) on defined benefit plans	(0.41)	(3.93)
- Provision for doubtful debts	18.05	6.49
- Amortization of capital grant	(0.78)	(0.77)
- Provision for obsolete and slow moving capital work-in-progress	3.01	-
- Provision for obsolete and slow moving stores and spares	3.59	-
- Liabilities/provisions no longer required, written back	(7.88)	(9.07)
- Interest on Lease Liability	7.39	6.81
- Interest income on deposits with banks	(190.76)	(151.41)
- Interest income on Income Tax Refund	(1.18)	-
- Income from investment in mutual funds (realized & unrealized)	(91.45)	(68.06)
- Share of profit of associates	(361.29)	(340.98)
Operating profit before working capital changes	2,041.93	2,402.35
Changes in working capital:		
Adjustments for (increase)/decrease		
- Financial assets	(26.80)	(25.15)
- Other current assets	(6.63)	(52.16)
- Inventories	(0.12)	(3.06)
- Trade receivables	294.59	(121.77)
Adjustments for (increase)/decrease	-	
- Other liabilities	(17.50)	7.41
- Other financial liabilities	194.29	(366.88)
- Trade payables	(42.23)	89.55
- Provisions	156.38	88.58
Cash flow generated from operating activities (gross)	2,593.91	2,018.87
Less: income-tax paid (net)	(395.11)	(487.11)
Net cash flow generated from operating activities (A)	2,198.80	1,531.76
B. Cash flow from investing activities:		
- Payment for property, plant and equipment, other intangible assets and capital work-in-progress including capital advances and creditors for capital goods	(1,164.22)	(1,229.05)
- (Investment) in bank deposits with maturity more than three months	(2,181.00)	(1,690.00)
- Maturity of bank deposits with maturity more than three months	1,910.00	1,305.00
- Movement in restricted bank balance	(13.27)	695.07
- (Investment) in mutual funds	(6,337.83)	(12,583.70)
- Proceeds from sale of mutual funds	5,980.83	12,190.27
- Interest received on term deposits with banks	180.40	107.31
- Dividend received from associates	106.00	102.30
Net cash flow (used in) investing activities (B)	(1,519.09)	(1,102.80)
C. Cash flow from financing activities:		
- Money raised for Non-Controlling Interests	14.97	18.13
- Proceeds from Term Loans	7.34	-
- Repayment of Interest on lease liabilities	(7.39)	(6.81)
- Repayment of lease liabilities	(34.25)	(47.18)
- Dividend paid including movement in Unpaid Dividend	(734.80)	(279.67)
Net cash flow (used in) financing activities (C)	(754.13)	(315.53)
D. Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(74.42)	113.43
E. Cash and cash equivalents as at the beginning of the year	219.04	105.61
F. Cash and cash equivalents as at the end of the year	144.62	219.04
G. Cash and cash equivalents at the end of the year		
i. Balances with banks in current accounts	83.49	107.47

Consolidated Cash Flow Statement

for the year ended 31 March 2025

₹ in crores

Particulars	For the year Ended 31 March 2025	For the year Ended 31 March 2024
ii. Cash on hand	4.58	11.12
iii. Balances with banks in fixed deposits with original maturity of less than three months	56.55	100.45
	144.62	219.04

Note 1: The above Consolidated cash flow statement has been prepared under the 'Indirect method' as set out in Ind AS 7, 'Statement of cash flows.'

Note 2: Disclosure requirements as required under Ind AS 7 'Statement of cash flows' related to significant non-cash investing and financing activity is as below:

During the year, the shareholders of the Company have approved bonus equity shares having a face value of ₹ 2 each in the ratio of 1:1 in the month of January 2025. Consequently, the total equity share capital issued by the Company increased by ₹140.00 crores, and the retained earnings have reduced by ₹140.00 crores..

Note 3: Disclosure requirements as required under Ind AS 7 'Statement of cash flows' related to the change in financial liabilities arising from financing activity is as below:

Lease liability

₹ in crores

Particulars	For the year ended 31 March 2025
Balance as on 1 April 2024	81.18
Cash flows	
Less: payment of lease liabilities	(41.64)
Non cash changes	
Add: Interest on lease liabilities	7.39
Add: New leases	46.48
Less: Deletions/Adjustments	(7.38)
Balance as on 31 March 2025	86.03

₹ in crores

Particulars	For the year ended 31 March 2024
Balance as on 1 April 2023	82.77
Cash flows	
Less: payment of lease liabilities	(53.99)
Non cash changes	
Add: Interest on lease liabilities	6.81
Add: New leases	45.59
Less: Deletions/Adjustments	-
Balance as on 31 March 2024	81.18

Borrowings

₹ in crores

Particulars	For the year ended 31 March 2025
Balance as on 1 April 2024	-
Cash flows	
Less: repayment of term loan	-
Add: Addition in loan	7.34
Add: Interest on loan	0.12
Balance as on 31 March 2025	7.46

**Borrowings**

₹ in crores

Particulars	For the year ended 31 March 2024
Balance as on 1 April 2023	-
Cash flows	
Less: repayment of term loan	-
Add: Addition in loan	-
Add: Interest on loan	-
Balance as on 31 March 2024	-

Material accounting policies and other explanatory information forming part of the Consolidated financial statements (see notes 1-61)

In terms of our report of even date attached

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No. 003990S/S200018

Sd/-

S. Narasimhan

Partner

Membership No. 206047

Place: New Delhi

Date: 27 April 2025

For and on behalf of the Board of Directors

Sd/-

Kamal Kishore Chatiwal

Managing Director

DIN 08234672

Sd/-

Sanjay Kumar

Chief Financial Officer

Sd/-

Mohit Bhatia

Director (Commercial)

DIN 10603296

Sd/-

Vivek Sahay

Company Secretary

Membership No. ACS-16288

Consolidated summary of Material Accounting Policies and other explanatory information

for the year ended 31 March 2025

1 Corporate information

Indraprastha Gas Limited (the 'Company') or 'IGL' is a Company limited by shares domiciled in India and was incorporated on 23 December 1998 under the erstwhile Companies Act, 1956. The Company is listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The registered office is located at IGL Bhawan, Plot No.4, Community Centre, Sector 9, R.K. Puram, New Delhi -110022.

IGL is in the business of city gas distribution presently operating in the National Capital Territory of Delhi, Noida, Greater Noida, Ghaziabad, Hapur, Meerut (except area already authorised), Shamli, Kanpur (except area already authorised), Fatehpur, Hamirpur, Muzaffarnagar, Gurugram, Rewari, Karnal, Kaithal, Ajmer, Pali & Rajsamand, Banda, Chitrakoot and Mahoba.

The Consolidated Financial Statements relate to Indraprastha Gas Limited (IGL or Parent Company or Company), its Subsidiary Company and Associates. The Company and its Subsidiary are together referred to as "Group".

2 Application of new and revised Indian Accounting Standards (Ind AS)

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the standalone financial statements are authorized have been considered in preparing these standalone financial statements.

2.1 There were certain amendments to the Accounting Standards which were applicable from this financial year, namely.

During the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

2.2 Changes in Accounting Standards that may affect the Company after 31st March 2025

New Accounting Standards/Amendments notified but not yet effective:

None of these amendments had any significant effect on the company's financial statements, except for disclosure of Material Accounting Policies instead of Significant Accounting Policies in the Financial Statements.

3 Material accounting policies and other explanatory information

3.1 General information and statement of compliance with Indian Accounting Standards (Ind AS)

(i) Basis of preparation.

The Consolidated Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and requirements of Division II of Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to Consolidated financial statements.

The Financial Statements of the Subsidiary Company and the Associates used in the preparation of the Consolidated Financial Statements are drawn up to the same reporting date as that of IGL i.e. March 31, 2025.

The Consolidated financial statements of the Company for the year ended 31 March 2024 were approved and authorised for issue by the Board of Directors on 27 April 2025 (refer note 61).

(ii) Basis of consolidation

(a) Subsidiary

Subsidiary is an entity controlled by the Company. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. The Financial Statements of the subsidiary is included in the Consolidated Financial Statements from the date on which control commences until the date on which the control ceases.

Subsidiary is consolidated by combining items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary. The intra-company balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These Consolidated Financial Statements are prepared by applying uniform accounting policies in use at the Company. Non-controlling interests ("NCI") which represent part of the net profit or loss and



Consolidated summary of Material Accounting Policies and other explanatory information

for the year ended 31 March 2025

net assets of subsidiary that are not, directly or indirectly, owned or controlled by the company, are excluded.

(b) Associates

An associate is an entity in which the Company has significant influence, but no control or joint control over the financial and operating policies. Associates are accounted for using the equity method. They are initially recognized at cost which includes transaction cost. Subsequent to initial recognition, the Consolidated Financial Statements include the associates' share of profit or loss and Other Comprehensive Income ("OCI") of such entities until the date on which significant influence or joint control ceases.

3.2 Overall considerations

These Consolidated financial statements have been prepared on going concern basis using the material accounting policies and measurement bases summarised below.

These accounting policies have been used throughout all periods presented in the Consolidated financial statements.

The Consolidated financial statements are presented in Indian Rupee (INR) which is also the Functional Currency of the Company.

All values are rounded off to the nearest Rupees Crore (upto two decimals) except when stated otherwise.

3.3 Historical cost convention

These Consolidated financial statements have been prepared on a historical cost convention except where certain financial assets and liabilities have been measured at fair value as disclosed in the relevant accounting policy.

3.4 Revenue recognition

(i) Sale of natural gas

Revenue from the contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. Sales/Revenue, as disclosed, are inclusive of excise duty but are net of trade allowances, rebates, VAT and amounts collected on behalf of third parties.

The Company earns revenues primarily from sale of natural gas. Revenue is recognized on supply of gas to customers by metered/assessed measurements. The Company has concluded that it is the principal in all its revenue arrangements since it is primary

obligor in all the revenue arrangements as it has pricing latitude and is also exposed to credit risk.

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). No element of financing is deemed present as the credit term is not more than one year.

The transaction price is allocated by the Company to each performance obligation (or distinct goods or services) in an amount that depicts the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods or services to the customer.

For each performance obligation identified, the Company determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time. If an entity does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time. A receivable is recognized where the Company's right to consideration is unconditional (i.e. only the passage of time is required before payment of the consideration is due).

When either party to a contract has performed its obligation, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

(ii) Interest and dividend income

Interest income from a financial asset is recognised when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividend income from investments is recognised when the right to receive dividend has been established.

3.5 Grants

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

Grant relating to Assets (Capital Grants): In case of grants relating to depreciable assets, the cost of the asset is shown at gross value and grant thereon is treated as

Consolidated summary of Material Accounting Policies and other explanatory information

for the year ended 31 March 2025

deferred income which is recognized in the Statement of Profit and Loss over the period and in the proportion in which depreciation is charged.

Grant related to Income (Revenue Grants): Revenue grants are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the entity recognises as expenses the related cost which the grants are intended to compensate.

3.6 Inventories

(i) Inventory of stock-in-trade of natural gas

Inventory of stock-in-trade of natural gas in pipelines and cascades is valued at the lower of cost computed on First in First Out (FIFO) basis and net realisable value.

(ii) Inventory of stores and spares

Stores and spares are valued at weighted average cost or net realisable value whichever is lower. Net realisable value is the estimated selling price in the ordinary course of business less any applicable selling expenses.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventories comprises of all costs of purchase and other costs incurred in bringing the inventory to its present location and condition.

3.7 Foreign currency transactions and translations

i. Initial recognition

Transactions in foreign currencies are recorded on initial recognition in the functional currency at the exchange rates prevailing on the date of the transaction.

ii. Measurement at the balance sheet date

Foreign currency monetary items of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

iii. Treatment of exchange difference

Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the

closing rate are recognised as income or expenses in the period in which they arise.

3.8 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

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in -substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable under residual value guarantees, if any
- the exercise price of a purchase option if any, if the Company is reasonably certain to exercise that option
- payment for penalties for terminating the lease, if the lease term reflects the Company exercising that option

The lease payments are discounted using the interest rate implicit in the lease. If the rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Variable lease payments that depends on sales are recognised in the statement of profit and loss in the period in which the condition that triggers those payments occurs.



Consolidated summary of Material Accounting Policies and other explanatory information

for the year ended 31 March 2025

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs; and
- an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurement of the lease liability.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in the statement of profit and loss. Short term leases are the leases with a lease term of 12 months or less. Further, rental payments for the land where lease period is considered to be indefinite or indeterminable, these are charged off to the statement of profit and loss.

3.9 Employee benefits

Employee benefits include provident fund, pension fund, gratuity and compensated absences.

Defined contribution plans

The Company's contribution to provident fund and pension fund is considered as defined contribution plan and is charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employees. The Company has no legal or constructive obligation to pay contribution in addition to its fixed contribution.

Defined benefit plans

The liability or asset recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan

assets. This cost is included in employee benefit expense in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in the statement of profit and loss as past service cost.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under:

- in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- in case of non-accumulating compensated absences, when the absences occur.

Long-term employee benefits

Compensated absences which are allowed to be carried forward over a period in excess of 12 months after the end of the period in which the employee renders the related service are recognised as a liability measured on the basis of independent actuarial valuation using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, are recognised immediately in the balance sheet with a corresponding debit or credit to statement of profit and loss in the period in which they occur.

3.10 Taxes on income

Tax expense comprises current tax and deferred tax charge or credit. Current tax is the amount of the tax for the period determined in accordance with the Income-tax Act, 1961. Current tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted at the end of the reporting period. Current income-tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in Other comprehensive income or in equity, as applicable). Deferred tax is provided using the balance sheet approach on temporary differences at the reporting

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date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date. Deferred tax assets are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Such assets are reviewed at each balance sheet date to reassess realisation. Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss, in correlation to the underlying transaction (either in other comprehensive income or directly in equity, as applicable).

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

3.11 Operating cycle

Based on the nature of products/activities of the Company and the normal time between purchase of natural gas and their realisation in cash or cash equivalents, the Company has determined its operation cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

3.12 Operating expenses

Operating expenses are recognised in statement of profit or loss upon utilisation of the service or as incurred.

3.13 (a) Property, plant and equipment

- i. Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any.
- ii. Property, plant and equipment are stated at their original cost including freight, duties, taxes and other incidental expenses relating to acquisition and installation.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits will flow to the Company..

- iii. Gas distribution systems are commissioned when ready for commencement of supply of gas to consumers. In the case of commissioned assets where final payment to the contractors is pending, capitalisation is made on an estimated basis pending receipt of final bills from the

contractors subject to adjustment in cost and depreciation in the year of final settlement.

- iv. The carrying amount of assets, including those assets that are not yet available for use, are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, recoverable amount of asset is determined. An impairment loss is recognised in the statement of profit and loss whenever the carrying amount of an asset exceeds its recoverable amount. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined if no impairment loss had been recognised. (Refer Note 3.19)
- v. Stores and spares which meet the definition of property, plant and equipment (whether as component or otherwise) and satisfy the recognition criteria, are capitalised as property, plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognises the new part with its own estimated useful life and it is depreciated accordingly. Likewise, when a major overhauling/ repair is performed, its cost is recognised on the carrying amount of respective assets with a separate sub-asset code, if the recognition criteria are satisfied and the same is being depreciated over the period till the next overhauling date is due. All other repair and maintenance costs are recognised in the statement of profit and loss as and when incurred.

(b) Intangible assets

Intangible assets comprise of computer software/licenses. Such assets acquired by the Company are initially measured at cost. After initial recognition, an intangible asset is carried at cost less any accumulated amortisation and accumulated impairment loss. Subsequent expenditure is capitalised only if it is probable that the future economic benefits will flow to the Company.

(c) Capital work-in-progress

Expenditure incurred during the period of construction, including all direct and indirect expenses, incidental and related to construction, is carried forward and on completion, the costs are allocated to the respective property, plant and equipment. Capital work-in-progress also includes assets pending installation and not available for intended use.



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3.14 Depreciation and amortisation

Depreciation is charged on a pro-rata basis on the straight line method ('SLM') to allocate cost of the asset, net of estimated residual value, over their estimated useful lives. The useful lives and residual values are, as prescribed in Schedule II to the Companies Act, 2013 which are in line with their estimated useful life, except for the following assets where depreciation is charged on pro-rata basis over the estimated useful life of the assets based on technical advice taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support etc.

A	Asset class	Useful Life
	Property, plant and equipment	
	- Mother compressors, online compressors and Booster compressors (forming part of plant and equipment)	10 years
	- Pipeline (forming part of plant and equipment)	25 years
	- Signages (forming part of buildings)	10 years
	- Machinery spares	5 years
	- Fire Extinguishers	10 years

The Overhauling cost is being depreciated over the period till the next overhauling date is due.

The Company has installed various CNG Stations on land leased from various government authorities for periods ranging from one to five years. However, assets constructed/installed on such land have been depreciated at the rates specified in Schedule II to the Companies Act, 2013

Based on management estimate, residual value of 5% is considered for respective tangible assets except for the pipeline network assets where the residual value is considered to be NIL as their extractability after their useful life from beneath the ground is not found feasible on technical as well as commercial aspects.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

B. Intangible assets

Intangible assets comprising software and licenses are amortised on straight line method (SLM) over the useful life of five years, which represents the management's assessment of economic useful life of the these intangible assets.

Technologies Purchased for meter manufacturing is recognised as intangible asset, and is amortised on straight line method over a period of 10 years, which represents the management assessment of economy useful life of the technology.

Amortisation method, useful lives and residual values of other intangible assets are reviewed at each financial year - end and adjusted prospectively, if appropriate.

3.15 Cash and cash equivalents

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

3.16 Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

3.17 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

3.18 Equity, reserves and dividend payment

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Retained earnings include current and prior period retained profits. All transactions with owners of the Company are recorded separately within equity.

The Company recognises a liability for dividends to equity holders of the Company when the dividend is authorised

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by the Board in case of Interim Dividend and by the members in case of Final Dividend.

3.19 Impairment of property, plant and equipment, other intangible assets and investments in subsidiary and associates

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable and impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are evaluated at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Company of assets (cash generating units). If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and the same is accordingly reversed in the statement of profit and loss.

3.20 Provisions, contingent liabilities and contingent assets

Provisions are recognised only when there is a present legal or constructive obligation, as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made unless the probability of outflow of resources embodying economic benefits is remote.
- Contingent assets are not recognised. However, when inflow of economic benefit is probable, related contingent asset is disclosed.

3.21 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating

decision maker. The Company operates in a single segment of natural gas business and relevant disclosure requirements as per Ind AS 108 "Operating Segments" have been disclosed by the Company under note no 51.

3.22 Fair value measurement

The Company measures financial instruments such as investments in mutual funds, 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 at the measurement date.

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

3.23 Financial instruments

I. Financial assets

a. Initial recognition and measurement

All financial assets except trade receivables are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset, which are not at fair value through profit and loss, are added to fair value on initial recognition. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit and loss.

b. Subsequent measurement

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost using the effective interest method if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the



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

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

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

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

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

c. **Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses (ECL) associated with its assets measured at amortised cost and assets measured at fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 46 details how the Company determines whether there has been a significant increase in credit risk.

d. **Derecognition of financial assets**

A financial asset is derecognised when:

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

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

Where the company has neither transferred a financial asset nor retained 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 case of borrowings and payables, net of directly attributable cost.

Financial liabilities that are not held-for-trading and are not designated as at fair value through profit or loss are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments. Changes in the amortised value of liability are recorded as finance cost.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

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 at a 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

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settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.24 Significant accounting judgements, estimates and assumptions

The preparation of the Company's Consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when these Consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions as and when they occur.

(i) Estimation of defined benefit obligation

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(ii) Estimation of current tax and deferred tax

Management judgment is required for the calculation of provision for income - taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to adjustment to the amounts reported in these Consolidated financial statements.

(iii) Useful lives of depreciable/amortizable assets

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 technical and economic obsolescence that may change the utility of certain property, plant and equipment.

(iv) Impairment of trade receivables

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is recognised based on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

(v) Fair value measurement

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date (refer note 46).

(vi) Evaluation of indicators for impairment of assets

The evaluation of applicability of indicators of impairment of assets is based on assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

(vii) Recognition and measurement of unbilled gas sales revenue:

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 has been accrued by the Company based on past average sales. The actual sales revenue may vary compared to accrued unbilled revenue so included in Sale of natural gas and classified under current financial assets.

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4 Property, plant and equipment, capital work-in-progress and other intangible assets

Particulars	Property, plant and equipment							Total	Intangible assets		Intangible assets under Development (refer note 4.8)	Capital work-in-progress (refer note 4.3, 4.4 and 4.7)	
	Freehold land (refer note 4.1 (a))	Land on perpetual lease (refer note 4.1 (b))	Buildings (refer note 4.2)	Plant and equipment	Furniture and fixtures	Vehicles	Data processing equipment		Computer software/licenses	Intellectual Property Rights			
Gross block													
Balance as at 1 April 2023	75.92	16.99	498.59	6,447.80	31.05	28.64	25.50	7,124.49	57.72	-	-	1,433.74	
Additions	-	-	18.22	1,212.05	2.64	0.41	5.51	1,238.83	0.69	4.50	-	1,080.64	
Disposals/ adjustments/ provision for write off (refer note 4.4)	-	-	6.62	0.09	0.01	-	1.22	7.94	0.11	-	-	1,117.94	
Balance as at 31 March 2024	75.92	16.99	510.19	7,659.76	33.68	29.05	29.79	8,355.38	58.30	4.50	-	1,396.44	
Additions	6.05	-	7.91	1,007.34	3.25	1.27	2.85	1,028.67	0.75	-	15.55	1,092.10	
Disposals/ adjustments/ provision for write off (refer note 4.4)	-	16.99	7.00	1.71	0.07	-	-	25.77	-	-	-	961.57	
Balance as at 31 March 2025	81.97	-	511.10	8,665.39	36.86	30.32	32.64	9,358.28	59.05	4.50	15.55	1,526.97	
Accumulated depreciation and amortisation													
Balance as at 1 April 2023	-	-	128.93	1,434.94	14.44	15.39	16.96	1,610.66	44.72	-	-	-	
Depreciation and amortisation charge for the year	-	-	17.79	342.65	2.77	2.99	4.16	370.36	5.04	0.20	-	-	
Disposals	-	-	0.77	0.05	0.01	-	1.20	2.03	0.11	-	-	-	
Balance as at 31 March 2024	-	-	145.95	1,777.54	17.20	18.38	19.92	1,978.99	49.65	0.20	-	-	
Depreciation and amortisation charge for the year	-	-	17.68	403.29	2.93	2.60	5.01	431.51	3.66	0.45	-	-	
Disposals	-	-	3.70	0.36	0.07	-	-	4.13	-	-	-	-	
Balance as at 31 March 2025	-	-	159.93	2,180.47	20.06	20.98	24.93	2,406.37	53.31	0.65	-	-	
Net block as at 31 March 2024	75.92	16.99	364.24	5,882.22	16.48	10.67	9.87	6,376.39	8.65	4.30	-	1,396.44	
Net block as at 31 March 2025	81.97	-	351.17	6,484.92	16.80	9.34	7.71	6,951.91	5.74	3.85	15.55	1,526.97	

₹ in crores

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4 Property, plant and equipment, capital work-in-progress and other intangible assets (Contd..)

Notes:

4.1(a) The title deeds of all the immovable properties (which are included under the head 'Property, plant and equipment') are held in the name of the parent company; however, in case of the following two properties, the title is under dispute:

(₹ in crores)

Relevant Line Item in the Statement of Financial Position	Property Description	Gross carrying amount at 31st March 2025	Title Deeds held in the name of	Whether Title Deed holder is a promoter/director or their relative/employee	Property held since date	Remarks
Property Plant and Equipment	Land at CGS, Sakatpur	7.05	Indraprastha Gas Limited	No	December 2018	Title disputed
	Land at SV-10, Daulatkhera, Ajmer	0.26	Indraprastha Gas Limited	No	March 2022	Title disputed

4.1(b) Based on the opinion of Expert Advisory Committee (EAC) of The Institute of Chartered Accountants of India (ICAI) and Technical analysis by the parent company, the parent company has recognized a ROU asset for land on perpetual lease. Accordingly, it has been transferred from Property, Plant and Equipment to Right Of Use Assets.

4.2 Buildings, inter-alia, include buildings which have been constructed on land acquired on lease from various Government Authorities. (refer note 37).

4.3 The expenditure incidental to setting up of project is included in capital work-in-progress (CWIP) which is apportioned to the property, plant and equipment on completion of project. The parent company has capitalised salary, wages and bonus amounting to ₹ 16.35 crores (previous year ₹ 13.02 crores) to the cost of property, plant and equipment / capital work-in-progress.

4.4 Movement of Provision for Write-Off for the parent company is as under:

Particulars	PPE		CWIP	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Balance as at the beginning of the year	9.38	3.56	8.49	8.49
Add: Change in provision made during the year (net)	4.66	5.90	3.00	-
Less: Assets written off during the year	(7.32)	(0.08)	-	-
Balance as at the end of the year	6.72	9.38	11.49	8.49

4.5 Refer Note 48 (a) for Capital Commitments

4.6(a) During the current & previous year, there is no change in any item of Property, plant & equipment due to business combination & revaluation.

4.6(b) The Group is not holding any Benami Property as on 31st March 2025 and 31st March 2024. Further, no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

4.7 Capital work-in-progress ageing

Ageing for capital work-in-progress as at March 31, 2025 is as follows:

(₹ in crores)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress*	824.97	233.48	168.06	300.46	1,526.97
Projects temporarily suspended	-	-	-	-	-

* CWIP includes capital stock of ₹ 391.84 crores



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Ageing for capital work-in-progress as at March 31, 2024 is as follows:

(₹ in crores)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress*	717.22	304.69	177.26	197.27	1,396.44
Projects temporarily suspended	-	-	-	-	-

* CWIP includes capital stock of ₹ 484.07 crores

The company is engaged in laying Gas pipelines across various geographical locations, which are long-term projects requiring extended durations for completion. Based on the management's assessment, these projects are neither suspended nor show any indicators of impairment even though aging may appear to be longer.

4.8 Intangible assets under development

Ageing for Intangible assets under development as at March 31, 2025 is as follows:

(₹ in crores)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	15.55	-	-	-	15.55
Projects temporarily suspended	-	-	-	-	-

Ageing for capital work-in-progress as at March 31, 2024 is as follows:

(₹ in crores)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

4A Right-of-use assets

(₹ in crores)

Particulars	Category of right-of-use assets						Total
	Land	Buildings	Way Leave Charges	Hooking up facility	Data processing equipment	Vehicles	
Gross Block							
Balance as at 01st April 2023	96.02	48.01	65.66	41.18	0.40	91.98	343.25
Add: Additions	3.50	0.39	13.34	4.72	-	23.65	45.60
Less: Deletions / adjustments	-	-	-	-	-	-	-
Balance as at 31st March 2024	99.52	48.40	79.00	45.90	0.40	115.63	388.85
Add: Additions	24.39	20.41	9.53	6.78	-	2.94	64.05
Less: Deletions / adjustments	-	-	-	7.38	-	-	7.38
Balance as at 31st March 2025	123.91	68.81	88.53	45.30	0.40	118.57	445.52
Accumulated Depreciation							
Balance as at 01st April 2023	31.01	32.08	16.18	7.50	0.19	49.58	136.54
Add: Depreciation charged during the year	4.35	5.26	5.91	4.73	0.08	18.04	38.37
Less: Dep on asset written off	-	-	-	-	-	-	-
Balance as at 31st March 2024	35.36	37.34	22.09	12.23	0.27	67.62	174.91
Add: Depreciation charged during the year	3.91	5.04	8.62	5.40	0.08	17.19	40.24
Less: Dep on asset written off	-	-	-	-	-	-	-
Balance as at 31st March 2025	39.27	42.38	30.71	17.63	0.35	84.81	215.15
Net Block - 31st March 2024	64.16	11.06	56.91	33.67	0.13	48.01	213.94
Net Block - 31st March 2025	84.64	26.43	57.82	27.67	0.05	33.76	230.37

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5 Non-current financial assets- investments accounted for using the equity method

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Investments in equity instruments (unquoted)		
Investments in Associates:		
(a) Central U.P. Gas Limited (incorporated in India, operating in cities of Kanpur and Bareilly)		
Proportion of Company's ownership	50%	50%
3,00,00,000 (31 March 2024: 3,00,00,000) equity shares of ₹ 10 each fully paid up in Central U.P. Gas Limited purchased at ₹ 22.65 per share	361.83	331.31
Incidental expenses amounting to ₹ 0.17 crores included in the cost of investments.		
(b) Maharashtra Natural Gas Limited (incorporated in India, operating in city of Pune and adjoining areas)		
Proportion of Company's ownership	50.00%	50%
5,00,00,000 (31 March 2024: 5,00,00,000) equity shares of ₹ 10 each fully paid up in Maharashtra Natural Gas Limited purchased at ₹ 38 per share	1,234.89	1,010.17
	1,596.72	1,341.48

Summarised aggregated financial information of the Company's share in these associates:

5.1 Central U.P. Gas Limited (incorporated in India)

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Non current assets	612.84	589.18
Current assets	243.38	211.37
Non-current liabilities	(42.66)	(35.14)
Current liabilities	(112.23)	(125.11)
Net assets	701.33	640.30
Proportion of the Company's ownership	50%	50%
Company's share of net assets	350.67	320.15
Add: Goodwill	11.38	11.38
Add: Dividend	-	-
Less: Impact of change in accounting policy	0.22	0.22
Carrying amount of interest in associates	361.83	331.31

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Revenue	708.46	690.40
Profit	70.03	71.91
Other comprehensive income	-	(0.10)
Total comprehensive income	70.03	71.81
Company's share of profit	35.02	35.96
Company's share of other comprehensive income	-	(0.05)
Company's share of total comprehensive income	35.02	35.91



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5 Non-current financial assets- investments accounted for using the equity method (Contd..)

5.2 Maharashtra Natural Gas Limited (incorporated in India)

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Non current assets	3,124.53	2,606.90
Current assets	572.72	432.35
Non current liabilities	(850.96)	(725.36)
Current liabilities	(546.50)	(463.54)
Net assets	2,299.79	1,850.35
Proportion of the Company's ownership	50%	50%
Company's share of net assets	1,149.90	925.18
Add: Goodwill	81.32	81.32
Add: Impact of change in accounting policy	1.82	1.82
Add: Preacquisition dividend	1.52	1.52
Add: Corporate dividend tax on preacquisition dividend	0.33	0.33
	1,234.89	1,010.17

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Revenue	3,603.70	3,001.88
Profit	652.53	610.12
Other comprehensive income	(0.10)	0.02
Total comprehensive income	652.43	610.14
Company's share of profit	326.27	305.06
Company's share of other comprehensive income	(0.05)	0.01
Company's share of total comprehensive income	326.22	305.07

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5 Non-current financial assets- investments in Associates (Contd..)

5.3 Additional information to consolidated financial statements as at 31 March 2025 (pursuant to Schedule III to the Companies Act, 2013):

S. No.	Name of the Company	Proportion of ownership interest as on 31 March 2025	Net Assets, i.e., total assets minus total liabilities		Share of profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
			Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit/(loss)	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income
1	Indraprastha Gas Limited	100%	10,587.99	99.49%	1,467.59	85.67%	(0.31)	86.11%	1,467.28	85.67%
2	IGL Genesis Technologies Limited	51%	27.78	0.26%	(4.94)	-0.29%	-	-	(4.94)	-0.29%
3	Non-Controlling Interest in IGL Genesis Technologies Ltd	49%	26.69	0.25%	(4.75)	-0.28%	-	-	(4.75)	-0.28%
4	Associates (investment as per equity method)									
	Indian									
a)	Central U.P. Gas Limited	50%		Equity method	35.02	2.04%	(0.05)	13.89%	34.97	2.04%
b)	Maharashtra Natural Gas Limited	50%		Equity method	326.27	19.05%	-	-	326.27	19.05%
	Eliminations				(106.17)	-6.20%	-	-	(106.17)	-6.20%
	Total		10,642.46	100%	1,713.01	100.00%	(0.36)	100.00%	1,712.65	100.00%

(₹ in crores)

Additional information to consolidated financial statements as at 31 March 2024 (pursuant to Schedule III to the Companies Act, 2013):

S. No.	Name of the Company	Proportion of ownership interest as on 31 March 2024	Net Assets, i.e., total assets minus total liabilities		Share of profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
			Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit/(loss)	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income
1	Indraprastha Gas Limited	100%	9,616.23	99.65%	1,748.08	88.14%	(2.90)	98.64%	1,745.18	88.12%
2	IGL Genesis Technologies Limited	51%	17.14	0.18%	(1.73)	-0.09%	-	0.00%	(1.73)	-0.09%
3	Non-Controlling Interest in IGL Genesis Technologies Ltd	49%	16.46	0.17%	(1.67)	-0.08%	-	0.00%	(1.67)	-0.08%
4	Associates (investment as per equity method)									
	Indian									
a)	Central U.P. Gas Limited	50%		Equity method	35.96	1.81%	(0.05)	1.66%	35.91	1.81%
b)	Maharashtra Natural Gas Limited	50%		Equity method	305.06	15.38%	0.01	(0.00)	305.07	15.40%
	Eliminations				(102.30)	-5.16%	0.00	(0.00)	(102.30)	-5.17%
	Total		9,649.83	100%	1,983.40	100.00%	(2.94)	100.00%	1,980.46	100.00%

(₹ in crores)



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for the year ended 31 March 2025

6 Other non-current financial assets

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Security deposits		
- Considered good - unsecured	15.00	14.88
Balance with banks in fixed deposits having remaining maturity of more than 12 months (refer note (a) below)	381.17	281.17
Others (refer note 35(2))	1.47	1.47
	397.64	297.52

a) Includes deposits under lien against bank guarantee of ₹ 1.17 crores (previous year ₹ 1.17 crores).

7 Income-tax assets (net)

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance tax (net of provisions)	14.78	14.93
Income-tax demand paid under protest	0.21	0.21
	14.99	15.14

8 Other non-current assets

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Capital advances		
- To others	145.43	161.12
- To related parties:		
- GAIL (India) Limited (considered good, refer note 42)	48.64	40.91
Prepaid expenses	0.20	0.63
	194.27	202.66

9 Inventories (valued at lower of cost and net realisable value)

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Stock-in-trade		
Natural gas	14.95	12.59
Stores and spares	42.07	44.31
Less: Provision for obsolete and slow moving stores and spares	(8.26)	(4.67)
	33.81	39.64
	48.76	52.23
Movement of Provision for obsolete and slow moving stores and spares		
Balance as at the beginning of the year	4.67	4.67
Add: Additional provisions made during the year (net)	3.59	-
Balance as at the end of the year	8.26	4.67

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10 Current financial assets - investments

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Investment in mutual funds (unquoted) - at fair value through profit and loss (refer 10.1 below)	1,329.07	880.62
	1,329.07	880.62

(₹ in crores)

10.1 Particulars	As at 31 March 2025	As at 31 March 2024
Investment in mutual funds (unquoted) - at fair value through profit and loss		
(a) 8,21,449.88 units (31 March 2024 : NIL units) in Nippon India Ultra Short Duration Dir-Growth	357.72	-
(b) 24,08,46,367.57 units (31 March 2024 : NIL units) in Tata Ultra Short Term Fund-Dir-Grow	351.77	
(c) 8,48,493.53 units (31 March 2024 : NIL units) in DSP Ultra Short Fund - Dir - Growth	308.25	-
(d) 4,71,395.03 units (31 March 2024 : NIL units) in Axis Liquid Fund - Dir - Growth	135.93	-
(e) 1,91,266.67 units (31 March 2024 : NIL units) in Edelweiss Liquid Fund - Dir - Growth	64.10	
(f) 2,35,990.50 units (31 March 2024 : 7,61,774.71 units) in Tata Money Market Fund - Dir - Growth	111.30	332.71
(g) NIL units (31 March 2024 : 88,538.49 units) in UTI Liquid Cash Plan -Dir- Growth	-	35.04
(h) NIL units (31 March 2024 : 4,90,318.60 units) in Nippon India Money Market- Dir- Growth	-	187.37
(i) NIL units (31 March 2024 : 11,07,767.86 units) in Axis Treasury Advantage Fund - Dir - Growth	-	325.50
Total	1,329.07	880.62

11 Trade receivables

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables (refer note 11.1 & 11.2)		
i. Trade receivables considered good - secured	228.71	209.49
ii. Trade receivables considered good - unsecured	492.88	815.57
iii. Trade receivables-which have significant increase in credit risk	-	-
iv. Trade receivable - credit impaired	23.28	13.69
Gross Trade receivables	744.87	1,038.75
Less: Allowances for expected credit loss (refer note 46(ii))	(38.17)	(20.12)
Net Trade Receivables	706.70	1,018.63

11.1 Gross Trade Receivables, inter-alia consist of amounts receivable from related parties as below :

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) GAIL (India) Limited	0.21	0.12
(b) Bharat Petroleum Corporation Limited	0.06	0.11

(Also, refer note 42)



Consolidated summary of Material Accounting Policies and other explanatory information

for the year ended 31 March 2025

11.2 Ageing for trade receivables as at March 31, 2025 is as follows:

(₹ in crores)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 Months	6 Months- 1 years	1-2 years	2-3 years	More than 3 years	
(I) Undisputed Trade receivables- considered good	533.48	128.40	26.76	30.74	2.21	-	721.59
(II) Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
(III) Undisputed Trade receivables-credit impaired	-	0.02	0.09	7.34	4.55	9.55	21.55
(IV) Disputed Trade receivables- considered good	-	-	-	-	-	-	-
(V) Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
(VI) Disputed Trade receivables-credit impaired	-	0.06	0.03	0.36	0.62	0.66	1.73
Gross Total Receivables	533.48	128.48	26.88	38.44	7.38	10.21	744.87
Less: Allowances for expected credit loss (refer note 46(ii))							(38.17)
Net Trade Receivables							706.70

Ageing for trade receivables as at March 31, 2024 is as follows:

(₹ in crores)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 Months	6 Months- 1 years	1-2 years	2-3 years	More than 3 years	
(I) Undisputed Trade receivables- considered good	475.57	504.88	21.62	19.78	2.29	0.92	1,025.06
(II) Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
(III) Undisputed Trade receivables-credit impaired	-	0.05	0.10	4.70	1.73	6.21	12.79
(IV) Disputed Trade receivables- considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
(VI) Disputed Trade receivables-credit impaired	-	-	0.05	0.16	0.06	0.63	0.90
Gross Total Receivables	475.57	504.93	21.77	24.64	4.08	7.76	1,038.75
Less: Allowances for expected credit loss (refer note 46(ii))							(20.12)
Net Trade Receivables							1,018.63

Consolidated summary of Material Accounting Policies and other explanatory information

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12 Cash and cash equivalents

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks in current accounts*	83.49	107.47
Cash on hand#	4.58	11.12
Balances with banks in fixed deposits with original maturity of less than three months	56.55	100.45
	144.62	219.04

*includes Cash in Transit of parent company amounting to ₹15.66 Crores collected by bank and credited in account subsequent to the year end.

#includes an amount of ₹0.02 Crores (previous year: ₹0.18 Crores) held in foreign currency by subsidiary.

13 Bank balances other than cash and cash equivalents

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks in fixed deposits with original maturity of more than three months and remaining maturity of less than twelve months	2,081.00	1,910.00
Unpaid dividend account	1.89	1.69
Earmarked balances with banks in current accounts- Escrow account	19.70	19.63
Earmarked balances with banks in fixed deposits- Employee medical fund	3.99	3.99
Unspent CSR account (refer note (a) below)	14.16	1.16
	2,120.74	1,936.47

Note:

- a) Previous Year amount includes ₹ 0.59 crores pertaining to F.Y. 20-21 which has been deposited in PM Cares Fund in month of April 2024 by the parent company

14 Other current financial assets

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Security deposits		
i. Considered good - secured	-	-
ii. Considered good - unsecured (refer note 14.1 below)	8.05	8.26
iii. Considered impaired - unsecured	4.70	4.12
Less : Allowances for expected credit losses (refer note 46(ii))	(4.70)	(4.12)
	8.05	8.26
Unbilled revenue (refer note 52)	138.76	112.21
Interest accrued on fixed deposits	100.99	90.64
Interest accrued on earmarked fixed deposits-Employee medical fund	0.41	0.11
	248.21	211.22

14.1 Security deposits, inter-alia consist of deposits given to related parties as below :

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) GAIL (India) Limited	0.16	0.16
(b) Bharat Petroleum Corporation Limited	0.05	0.05

(Also, refer note 42)



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15 Other current assets

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Input tax credit recoverable	20.86	9.97
Prepaid expenses	21.19	29.72
Advances other than capital advances:		
Employee advances	0.54	0.49
Advances to vendors*	0.97	3.49
Advances to others	0.22	0.22
Less : Allowances for expected credit losses (refer note 46(ii))	(0.22)	(0.22)
Others	1.69	1.56
	45.25	45.23

The management assesses the fair value of these financial assets not to be materially different from the amounts recognised in the financial statements.

*Advances to vendors, inter-alia, includes advances given to related parties as below:

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Bharat Petroleum Corporation Limited	0.01	0.01
	0.01	0.01

(Also, refer note 42)

16 Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	(₹ in crores)	Number of shares	(₹ in crores)
(a) Authorised				
Equity shares of ₹ 2 each (previous year ₹ 2 each)	500,00,00,000	1,000.00	110,00,00,000	220.00
(b) Issued, subscribed and fully paid up				
Equity shares of ₹ 2 each (previous year ₹ 2 each)	140,00,01,600	280.00	70,00,00,800	140.00

16.1 Terms and rights attached to equity shares:

The Company has one class of equity shares having a par value of ₹ 2 each (previous year ₹2 each). Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

16.2 During the current year, the shareholders of the Company have approved increased in Authorized Share Capital from ₹220.00 crores to ₹1,000.00 crores in the month of January 2025. Consequently, the total number of authorized equity shares of the Company increased to 500,00,00,000 shares of ₹2 each.

16.3 Reconciliation of the number of equity shares outstanding as at the beginning and at the end of the year:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	(₹ in crores)	Number of shares	(₹ in crores)
Balance as at the beginning of the year	70,00,00,800	140.00	70,00,00,800	140.00
Changes in equity share capital during the year				
Bonus Shares issued during the year*	70,00,00,800	140.00	-	-
Balance as at the end of the year	140,00,01,600	280.00	70,00,00,800	140.00

* During the current year, the shareholders of the Company have approved bonus equity shares having a face value of ₹2 each in the ratio of 1:1 with record date of 31st January 2025. Consequently, the total number of equity shares issued by the Company increased to 140,00,01,600 shares of ₹2 each.

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16 Equity share capital (Contd..)

16.4 Details of shares held by each shareholder holding more than 5% shares:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares held	% holding	Number of shares held	% holding
Equity shares of ₹ 2 each				
(a) GAIL (India) Limited	31,50,00,000	22.50%	15,75,00,000	22.50%
(b) Bharat Petroleum Corporation Limited	31,50,00,800	22.50%	15,75,00,400	22.50%
(c) Life Insurance Corporation of India	13,21,54,380	9.44%	6,87,80,911	9.83%
(d) HDFC Mutual Fund	8,01,64,232	5.73%	43,72,304	0.62%

16.5 The Company has not issued any shares pursuant to contract without payment being received in cash, 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 (refer note 16.3 for details of bonus shares).

16.6 During the current year, the Company has declared & paid interim dividend of ₹ 5.50 per equity share amounting to ₹ 385 crores in the month of October 2024.

16.7 During the current year, the Company has paid final dividend of ₹ 5.00 per equity share for FY 2023-24 amounting to ₹ 350 crores in the month of October 2024.

16.8 Disclosure of shareholding of promoters :

Disclosure of shareholding of promoters as at March 31, 2025 is as follows:

Particulars	As at 31 March 2025		As at 31 March 2024		
	Number of shares held	% holding	Number of shares held	% holding	% change during the year
Equity shares of ₹ 2 each					
(a) GAIL (India) Limited	31,50,00,000	22.50%	15,75,00,000	22.50%	-
(b) Bharat Petroleum Corporation Limited	31,50,00,800	22.50%	15,75,00,400	22.50%	-

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

Particulars	As at 31 March 2024		As at 31 March 2023		
	Number of shares held	% holding	Number of shares held	% holding	% change during the year
Equity shares of ₹ 2 each					
(a) GAIL (India) Limited	15,75,00,000	22.50%	15,75,00,000	22.50%	-
(b) Bharat Petroleum Corporation Limited	15,75,00,400	22.50%	15,75,00,400	22.50%	-



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16A Other equity and Non-Controlling Interests

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) General reserve :		
Balance as at the beginning/ end of the year	303.50	303.50
(b) Retained earnings:		
Opening balance	9,189.87	7,487.74
Add: Profit for the year	1,717.76	1,985.07
Less: Dividends distributed to equity shareholders (refer note 16.6 & 16.7 above)	(735.00)	(280.00)
Less: Bonus Shares issued during the year (refer note 16.3 above)	(140.00)	-
	10,032.63	9,192.81
Items of other comprehensive income recognised directly in retained earnings		
- Re-measurement gain/(loss) on defined benefit plans, net of tax	(0.36)	(2.94)
Closing balance	10,032.27	9,189.87
Other Equity-attributable to the parent	10,335.77	9,493.37
(c) Non-Controlling Interests		
Opening Balance	16.46	-
Recognition of NCI on account of Investment in Subsidiary	14.98	18.13
Profit for the year attributable to Non-Controlling Interests	(4.75)	(1.67)
Closing Balance	26.69	16.46

Nature of reserves

General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with Companies (Transfer of profits to Reserve) Rules, 1975. Consequent to introduction of the Companies Act 2013, there is no such requirement to mandatorily transfer a specified percentage of the net profit to general reserve.

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 financial liabilities- Borrowings

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Term Loans from Others (refer note 57)	7.46	-
	7.46	-

18 Non Current financial liabilities- Trade payables

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade payables (refer note 40)		
(i) total outstanding dues of micro enterprises and small enterprises	0.07	0.37
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		
Payable to others	0.06	0.12
Payable to related parties (refer note 42)	-	-
	0.13	0.49

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19 Other non-current financial liabilities

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Security deposits	26.23	17.82
Creditor for capital goods (refer note 40(A))	18.90	3.31
	45.13	21.13

20 Non-current provisions

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefit obligations (refer note 41)		
- Gratuity	0.06	-
- Compensated Absences	37.80	32.60
	37.86	32.60

21 Deferred tax liabilities (net)

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Deferred tax liabilities on:		
Difference between book balance and tax balance of property, plant and equipment.	573.04	495.23
Financial assets at fair value through profit or loss	2.97	2.19
	576.01	497.42
(b) Deferred tax assets on:		
Provision for employee benefit obligations	9.88	11.10
Provision for obsolete and slow moving stores and spares/ Capital work-in-progress	4.97	3.31
Provision for expected credit loss on trade receivables and security deposits	10.84	6.16
Lease liability	11.39	11.36
Others	82.44	95.93
	119.52	127.86
Deferred tax liabilities (net)	456.49	369.56

Movements in deferred tax liabilities and deferred tax assets

(₹ in crores)

Particulars	Property, plant and equipment	Gratuity and compensated absences	Others
As at 1 April 2023	417.18	(7.31)	(93.09)
Charged/ (credited) to the statement of profit or loss	78.05	(2.82)	(21.48)
(Credited) to other comprehensive income	-	(0.97)	-
As at 31 March 2024	495.23	(11.10)	(114.57)
Charged/(credited) to the statement of profit or loss	77.81	1.32	7.90
(Credited) to other comprehensive income	-	(0.10)	0.00
As at 31 March 2025	573.04	(9.88)	(106.67)



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22 Other non-current liabilities

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred Income*	9.03	9.87
	9.03	9.87

*Deferred Income, inter-alia, consist of grant received from IOCL by the parent company amounting to ₹ 8.08 Cr (previous year: ₹ 8.86 Cr) (Also, refer note 53)

23 Current financial liabilities- Trade payables

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade payables (refer note 40)		
(i) total outstanding dues of micro enterprises and small enterprises	121.85	135.25
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		
Payable to others	352.06	485.18
Payable to related parties (refer note 42)	460.66	363.88
	812.72	849.06
	934.57	984.31

24 Other current financial liabilities

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Security deposits from customers (refer note 24.1 & 38)	1,680.11	1,482.42
Unclaimed dividend (not due for transfer to IEPF)#	1.89	1.69
Security deposits from vendors	4.04	2.10
Employee payable	36.55	63.04
Creditor for capital goods (refer note 40(A))	776.34	778.19
	2,498.93	2,327.44

The amount of Unclaimed Dividend due for deposit to the Investor Education and Protection fund has been transferred within due date.

24.1 Security deposits, inter-alia consist of deposits received from related parties as below :

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) GAIL (India) Limited	0.27	0.21
(b) Bharat Petroleum Corporation Limited	0.29	0.19

(Also, refer note 42)

25 Other current liabilities

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Excess amounts received from customers	37.76	41.53
Advance from customers (refer note 52)	19.70	19.63
Statutory dues payable	36.71	36.06
Advance received for shifting of pipeline	13.56	27.96
Deferred Income*	0.83	0.83
	108.56	126.01

*Deferred Income, inter-alia, consist of grant received from IOCL amounting to ₹ 0.77 Cr (previous year: ₹ 0.77 Cr) (Also, refer note 53)

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26 Current- provisions

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefit obligations (refer note 41)		
- Gratuity	3.37	6.17
- Compensated Absences	1.07	1.50
Provisions for lease rentals/license fee payable to various govt. authorities (refer note (a) below)	701.73	564.30
Provision for CSR expenses (refer note 39 & note (b) below)	44.73	27.82
	750.90	599.79
a Movement of provisions for lease rentals as required under Ind AS 37		
Balance as at the beginning of the year	564.30	469.71
Add: Additional provisions made during the year	137.43	94.59
Balance as at the end of the year	701.73	564.30
b Movement of provisions for CSR expense as required under Ind AS 37		
Balance as at the beginning of the year	27.82	5.66
Add: Provisions made during the year*	30.57	26.66
Less: Amount spent during the year	13.66	4.50
Balance as at the end of the year	44.73	27.82

* Amount of ₹ 30.57 crores to be deposited to the unspent CSR account in respect of continuing projects will be deposited before due date (Previous Year: ₹ 26.66 crores)

27 Current tax liabilities (net)

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for tax (net of advance tax)	3.81	17.76
	3.81	17.76

28 Revenue from operations

(₹ in crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Sale of natural gas (including excise duty)	16,399.70	15,403.13
Other operating revenues	67.03	53.40
	16,466.73	15,456.53

29 Other income

(₹ in crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Interest income from banks	190.76	151.41
Profit on sale of mutual funds designated as at fair value through profit or loss	79.64	59.34
Net gain arising on debt mutual funds designated as at fair value through profit or loss	11.81	8.72
Liabilities/provisions no longer required, written back	7.88	9.07
Interest received on Income Tax refund	1.18	-
Net gain on foreign currency transaction and translation	-	0.24
Other non-operating income	42.85	32.17
	334.12	260.95



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30 Purchases of stock-in-trade of natural gas

(₹ in crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Natural gas	11,075.54	9,813.71
	11,075.54	9,813.71

31 Changes in inventories of stock-in-trade of natural gas

(₹ in crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Closing stock of stock-in-trade of natural gas	14.95	12.59
Opening stock of stock-in-trade of natural gas	12.59	11.96
	(2.36)	(0.63)

32 Employee benefits expense

(₹ in crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Salaries and wages (refer note 4.3)	176.65	187.03
Contribution to provident fund and other funds (refer note 41)	12.27	13.59
Staff welfare expenses	15.23	27.74
	204.15	228.36

33 Finance costs

(₹ in crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Finance costs on defined benefit obligations	2.91	2.18
Interest on lease liabilities	7.39	6.81
Other finance costs	-	0.18
	10.30	9.17

34 Other expenses

(₹ in crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Operating expenses at CNG stations	230.81	223.78
Stores and spares consumed	19.93	20.93
Power and fuel	477.12	479.29
Rent	186.41	168.38
Hire charges:		
- Vehicle	34.04	35.48
- Equipment	-	0.05
Rates and taxes	3.14	3.05
Repairs and maintenance:		
- Buildings	13.27	8.42
- Plant and equipment	410.19	376.16
Security expenses	65.62	62.51
Selling & Distribution Expense	42.90	38.27
Insurance	6.55	6.22
Cash collection & Bank charges	16.04	18.38
Legal and professional fees	24.64	36.55
Auditor's remuneration (refer note 34.1)	0.74	0.68

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34 Other expenses (Contd..)

(₹ in crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Travelling and conveyance	8.74	7.47
Office maintenance	19.54	14.97
Advertisement expenses	9.72	11.59
Provision for property, plant and equipment written off	4.66	5.90
Allowances for expected credit losses-security deposits	0.58	0.69
Allowances for expected credit losses-Advances	-	0.22
Allowances for expected credit losses-Doubtful debts	18.05	6.49
Provision for obsolete and slow moving capital work-in-progress	3.01	-
Provision for obsolete and slow moving stores and spares	3.59	-
Corporate social responsibility (CSR) activity expenses (refer note 39)	36.54	34.70
Net loss on foreign currency transaction and translation	0.08	-
Miscellaneous expenses	41.28	34.68
	1,677.19	1,594.86

34.1 Payment to the statutory auditors as:*

(₹ in crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
(a) Statutory Auditor fees (inclusive of GST)	0.74	0.67
(b) For reimbursement of expenses	-	0.01
	0.74	0.68

*Previous year - includes payment to previous auditors of parent company of ₹ 0.06 crores as fees and ₹ 0.01 crores as reimbursement.

35 Contingent liabilities

1. Claims against the Group not acknowledged as debt:

(a) Demand raised by Excise authorities

The Company had received a show cause notice dated 5 June 2012 from the Directorate General of Central Excise Intelligence for not paying excise duty on the facility discount paid to Delhi Transport Corporation from December 2008 to August 2010 and raised a demand of ₹ 2.42 crores (previous year ₹ 2.42 crores) which the Company duly deposited and expenses off in the Statement of Profit and Loss at the time of such payment. However, the company filed an appeal on 20 August 2013 with the Commissioner of Central Excise. The demand was confirmed by the Commissioner of Excise in its order dated 30 September 2013 and a penalty of ₹ 2.42 crores (excluding interest) was imposed on the Company. The Company filed an appeal on 10 January 2014 against the demand including penalty with Central Excise and Service Tax Appellate Tribunal and the stay has been granted by the tribunal against the demand. The case is remanded back to the assessing authority by Central Excise and Service Tax Appellate Tribunal to submit additional documents along with other evidence.

(b) Demand raised by income-tax authorities

- (i) In respect of assessment year 2017-18, the assessing officer disallowed the additional depreciation claimed by the Company u/s 32(1)(ia) of the Income Tax Act, 1961 on addition of assets pertaining to the CNG business. The income tax department has raised demand of ₹ 2.48 crores including interest. The Company filed an appeal with Commissioner of Income Tax (Appeals) against the assessment order passed by the Assessing officer.

During the year, the Commissioner of Income Tax (Appeals) vide its order dated 12.03.2025, has decided the matter in the favour of the company considering the favourable orders passed by the Income Tax Appellate Tribunal on similar issue in company's own case for the previous years and deleted the addition made by the Assessing officer.

- (ii) In respect of the assessment year 2018-19, the assessing officer disallowed the additional depreciation claimed by the company u/s 32(1)(ia) of the Income Tax Act, 1961 on addition of assets pertaining to CNG business and also made addition u/s 14A read with rule 8D of Income Tax Act, 1961 in respect of expense inadmissible on earning of



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exempt income. The income tax department has raised demand of ₹ 4.70 crores including interest. The assessment order passed by Assessing officer was appealed to eligible appellant authority i.e. CIT(Appeals) on dated 18.05.2021.

The Commissioner of Income Tax (Appeals) vide its order dated 12.03.2025, has allowed the appeal on additional depreciation disallowance (demand of ₹3.42 crores) considering the favourable orders passed by the Income Tax Appellate Tribunal on similar issue in company's own case for previous years however upheld the addition made on account of 14A disallowance. Against the 14A disallowance (demand of ₹1.28 crores) sustained in the order of Commissioner of Income Tax (Appeals), the company filed an appeal before the Income Tax Appellate Tribunal. The Company is of the view that such disallowance is not tenable and accordingly, no provision has been made for the said demand.

- (iii) In respect of the assessment year 2021-22, deductions under chapter-VIA which consist of deduction under section 80-M of the Income Tax Act, 1961 amounting to ₹ 35.40 crores has been denied in the intimation issued u/s 143(1) of the Income Tax Act, 1961 and accordingly, demand of ₹ 11.42 crores (including interest) has been raised. The Company filed the rectification application with the Jurisdictional assessing officer along with that company also filed an appeal with the Commissioner of Income Tax (Appeals) against the intimation issued u/s 143(1) of the Act. The Assessing officer vide its rectification order dated 20.01.2025, has deleted the addition made in the intimation issued u/s 143(1) of the Income Tax Act, 1961.

(c) Demand raised by Delhi Development Authority (DDA)

Delhi Development Authority (DDA) has raised a total demand (excluding interest) of ₹155.64 crores during 2013-14 on account of increase in license fees in respect of sites taken by the Company on lease from DDA for setting up compressed natural gas (CNG) stations in Delhi. The increase in license fees was related to the period 1 April 2007 to 31 March 2014. The Company has filed a writ petition on 11 October 2013 before the Hon'ble Delhi High Court against the demand raised by DDA as the revised license fees has been increased manifold and made applicable retrospectively from financial year 2007-08. Further, DDA vide communication dated 29 August 2016 has revised the total demand (excluding interest) to ₹330.73 crores for the period upto 31 March 2016.

The matter is pending in the Hon'ble High Court of Delhi and the Company, based on the legal opinion taken, is of the view that such demand is not tenable and accordingly no provision has been made for this aforementioned demand raised by DDA in the books of accounts.

(d) Demand raised by Greater Noida Authority

The company is engaged in development of CGD Network in the Geographical Areas of Greater Noida from the year 2005. For undertaking these activities, NOCs from the Authority were obtained after paying one time restoration charges and committing due compliance with all terms & conditions of the NOCs. Since 2005, the company has been actively engaged in laying pipelines for supplying Natural Gas in Greater Noida. In the Financial Year 2016-17, the company received a demand letter from Greater Noida Authority amounting to ₹ 10.13 crore for payment of lease rent in respect of the pipelines already laid in Greater Noida. The demand from Greater Noida authority included annual lease rent with 10% escalation in every year and penal interest @18% thereon. The demand was further increased to ₹ 22.29 crore by Greater Noida Authority in June 2019.

The rationality of the demand for annual lease rents, escalations and penal interest was looked into by the Company by obtaining expert legal opinion in this regard and demand for lease rent was not found legally tenable. Hence, the matter in respect of the aforementioned demands was taken up by the Company with Greater Noida Authority for waiver and a letter in this regard was submitted with the Greater Noida Authority in November 2019. Subsequent to this, the Greater Noida Authority has not further pursued the matter with IGL till date.

- (e) The Company's share in contingent liabilities of its associate, Central U.P. Gas Limited is ₹ 12.45 crores (previous year ₹ 14.42 crores). The Company's share in contingent liabilities of its associate, Maharashtra Natural Gas Limited is ₹ 79.56 crores (previous year ₹ 30.15 crores).
- (f) Apart from those disclosed above, the Company has certain ongoing litigations involving customers, vendors and employees. Based on legal advice of in house legal team, the management believes that no material liability will devolve on the Company in respect of these litigations.

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2 Demand raised by Goods and Service tax (GST) authorities

- (i) During the financial year 19-20, the Company had received a demand cum show cause notice from the GST authorities for an amount of ₹19.55 crores (previous year ₹ 19.55 crores) in respect of financial year 2014-15, 2015-16, 2016-17 and from April 2017 to June 2017 wherein it has been alleged by the aforementioned authorities that the Company has incorrectly availed cenvat credit on the purchases made by the Company and has not paid service tax on certain other services.

The Company has filed the responses to the demand cum show cause notice and is of the view that such demand is not tenable. Accordingly, no provision has been made for the demand so raised.

During financial year 2023-24, department has confirmed the demand against the company, against which company has filled an appeal before the Honorable CESTAT and deposited an amount of INR 1.47 crores as pre-deposit.

- (ii) During the year, the Company has received a demand for an amount of ₹ 0.22 crores including interest and penalty from the GST authorities related to ITC claimed in FY 2020-21. The Company is of the view that the demand is not tenable and is in process of filing a rectification application/appeal before competent authority against the demand notice/order. Accordingly, no provision has been made for the said demand.

3 Demand raised by VAT authorities

- (i) During the year, the Company had received a demand cum assessment order from the Excise and Taxation Department, Haryana for an amount of ₹0.59 crores (previous year ₹ Nil) in respect of financial year 2021-22. The Company is of the view that the demand is not tenable and is in process of filing an appeal before appellate authority against the demand notice/order. Accordingly, no provision has been made for the said demand.
- (ii) During the year, the Company had received a demand cum assessment order from the Commercial Taxes Department, Government of Rajasthan for an amount of ₹0.02 crores (previous year ₹ Nil) in respect of financial year 2022-23. The Company is of the view that the demand is not tenable and is in process of filing a rectification application/appeal before competent authority against the demand notice/order. Accordingly, no provision has been made for the said demand.

- 4 During the financial year 18-19 and financial year 22-23, GAIL (India) Limited has raised the following claims against the Company in relation to the allocation and actual utilisation of domestic gas amounting to :

- ₹0.01 crores (previous year ₹0.01 crores) post reconciliation of the computation performed by the Company and GAIL (India) Limited; and
- ₹30.78 crores(previous year ₹ 30.78 crores) and ₹1.37 crores(previous year ₹ 1.37 crores) for the gas supplied by the Company to Adani Gas Limited (AGL) and Haryana City Gas Distribution Limited (HCGDL) respectively. The Company has raised claims of the corresponding amount to AGL and HCGDL respectively. Both the aforementioned companies are in the process of reconciling the data with GAIL (India) Limited. Further, based on the agreements entered into by the Company with AGL and HCGDL respectively, and subsequent legal advice obtained on this matter, the management believes that the Company has the right to recover the said amount if charged by GAIL (India) Limited, from these companies. Accordingly, the management does not believe that any material liability would devolve on the Company.

36 Bank guarantees

- (i) The Company was in earlier years granted authorization for laying, building, operating and expanding CGD network in the geographical area of Karnal, Rewari, Meerut (except area already authorised) Shamli, Muzaffarnagar, Kaithal, Ajmer, Pali, Rajsamand, Kanpur (except area already authorised), Fatehpur , Hamirpur and Hapur and during the current year authorization was granted for Banda, Chitrakoot & Mahoba under the Petroleum and Natural Gas Regulatory Board (Authorizing entities to lay, build, operate or expand city or local Natural Gas Distribution Networks) Regulation 2008 against which the Company had submitted performance bank guarantees amounting to ₹1915.94 crores (previous year ₹2547.36 crores) to the Petroleum and Natural Gas Regulatory Board to cover the construction obligation for creation of infrastructure.
- (ii) The Company's commitment towards unexpired bank guarantees other than above mentioned in point (i) is ₹ 1870.74 crores (previous year ₹ 1550.73 crores) given in the ordinary course of business.



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- 37** The Company has installed various CNG Stations on land leased from various government authorities for periods initially ranging from one to five years. However, assets constructed/installed on such land are depreciated generally at the rates specified in Schedule II to the Companies Act, 2013, as the management does not foresee non-renewal of the above lease arrangements by the authorities. The net block of such assets amounts to ₹ 212.17 crores (previous year ₹ 220.00 crores). The company has not created ROU for aforementioned lease arrangements wherein renewal of lease arrangements is pending.
- 38** 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.
- 39** As per Section 135 of the Companies Act, 2013, a company, meeting the eligibility criteria, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The Company's CSR programs/projects focuses on sectors and issues as mentioned in Schedule VII read with Section 135 of Companies Act, 2013. A CSR committee has been formed by the Company as per the Act.

(₹ in crores)

S.No.	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
1	Gross amount required to be spent by the Company during the year on CSR	38.71	32.53
2	Amount spent during the year on CSR	36.54	34.70
3	Amount of expenditure incurred on		
(i)	Construction / acquisition of any asset	-	-
(ii)	On purposes other than (i) above:	5.97	8.04
	Empowerment of women and girl child	0.58	1.82
	Eradication of poverty	0.71	-
	Promotion of healthcare and sanitation	1.48	1.07
	Promotion of education	1.11	3.64
	Disaster management	-	-
	Others	2.09	1.51
4	Amount transferred to a designated bank account related to ongoing projects*	30.57	26.66
5	Amount deposited to the fund specified in Schedule VII of the Companies Act, 2013 i.e, PM cares Fund, Clean Ganga Fund	-	-
6	Excess/(Shortfall) at the end of the year	-	2.17
7	Total of Previous years excess	2.17	-
8	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard		

* Amount of ₹ 30.57 crores to be deposited to the unspent CSR account in respect of continuing projects will be deposited before due date

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- 40 (A) The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

(₹ in crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to any supplier*	736.62	753.51
- Interest due on above	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) 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 MSMED Act 2006.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

*includes amount of ₹605.97 crores (previous year ₹607.55 crores) towards creditors for capital goods.

The Principal outstanding to MSME suppliers is mainly on account of Provisions & amounts withheld on account of Non-Compliance of contractual obligations.

- (B) Ageing for trade payables outstanding as at March 31, 2025 is as follows:

(₹ in crores)

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Payable to Micro & Small Enterprises						
FY 2024-25	78.58	42.92	0.13	0.26	0.03	121.92
(ii) Payable to Others						
FY 2024-25	278.79	533.33	0.08	0.53	0.05	812.78
(iii) Disputed dues- Micro & Small Enterprises						
FY 2024-25	-	-	-	-	-	-
(iv) Disputed dues - Others						
FY 2024-25	-	-	-	-	-	-
Total						
FY 2024-25	357.37	576.25	0.21	0.79	0.08	934.70

- Ageing for trade payables outstanding as at March 31, 2024 is as follows:

(₹ in crores)

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Payable to Micro & Small Enterprises						
FY 2023-24	87.86	47.23	0.44	0.09	-	135.62
(ii) Payable to Others						
FY 2023-24	364.84	474.66	1.96	0.29	7.43	849.18



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40 Ageing for trade payables outstanding as at March 31, 2024 is as follows: (Contd..)

(₹ in crores)

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(iii) Disputed dues- Micro & Small Enterprises						
FY 2023-24	-	-	-	-	-	-
(iv) Disputed dues - Others						
FY 2023-24	-	-	-	-	-	-
Total						
FY 2023-24	452.70	521.89	2.40	0.38	7.43	984.80

41 Employee benefits:

The following tables summarizes the components of net benefit expense recognized in the statement of profit and loss and other comprehensive income and the amount recognized in the balance sheet for the respective plans.

(₹ in crores)

Particulars	Non current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Gratuity (Net assets)/Liability	0.06	-	3.37	6.17
Compensated absences (Net assets)/Liability	37.80	32.60	1.07	1.50

(₹ in crores)

Particulars	Gratuity benefits	
	Year ended 31 March 2025	Year ended 31 March 2024
Change in present value of the benefit obligations are as follows:		
Present value of obligations at the beginning of the year	31.42	25.14
Current service cost	2.48	2.17
Interest cost	2.27	1.85
Remeasurement (gains)/losses: Actuarial losses	0.82	3.78
Benefits paid	(0.59)	(1.52)
Present value of obligation at the year end	36.40	31.42
Change in plan assets		
Fair value of plan asset at the beginning of the year	25.25	25.04
Investment income	1.82	1.84
Employer contribution	6.17	0.10
FMC charges	(0.09)	(0.11)
Remeasurement gains/(losses) - Return on plan assets	0.41	(0.10)
Benefits paid	(0.59)	(1.52)
Fair value of plan asset at the end of the year*	32.97	25.25
*The fund is managed by Life Insurance Corporation of India and category-wise composition of plan assets is not available with the Company.		
(Net Assets)/ liability recognised in balance sheet		
Present value of the benefit obligations at the end of the year	36.40	31.42
Fair value of plan assets	32.97	25.25
(Net Assets)/ liability recognised in balance sheet	3.43	6.17
Non-current portion of net liability	-	-
Current portion of net liability/(assets)	3.43	6.17
Expenses recognised in the statement of profit and loss:	3.43	6.17
Current service cost	2.48	2.17
Past service cost including curtailment gains/losses	-	-
Interest cost/(income) in benefit obligation (net)	0.45	0.01
Total expense recognised in statement of profit and loss	2.93	2.18
Expense recognised in other comprehensive income		
Actuarial (gains)/losses arising from:		
- changes in demographic assumptions	-	-

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41 Employee benefits: (Contd..)

(₹ in crores)

Particulars	Gratuity benefits	
	Year ended 31 March 2025	Year ended 31 March 2024
- changes in financial assumptions	1.00	0.54
- experience adjustments	(0.18)	3.23
Return on plan assets (excluding amounts included in net interest expense)	(0.41)	0.10
Total expense recognised in other comprehensive income	0.41	3.87

Actuarial assumptions used

(₹ in crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Discount rate	6.99%	7.22%
Expected salary escalation rate	6.50%	6.50%

Notes:

- The discount rate is based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liability.
- The estimates for future salary increase rate takes account of inflation, seniority, promotion, business plan, human resource policy and other relevant factors on long term basis.

Demographic assumptions used

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Mortality table	IALM(2012-14)	IALM(2012-14)
Retirement age	60 years	60 years
Withdrawal rates		
Upto 30 years	3	3
From 31 to 44 years	2	2
Above 44 years	1	1

Experience adjustment: (Parent)

(₹ in crores)

	2025	2024	2023	2022	2021
Present value of defined benefit obligation	36.40	31.42	25.14	23.16	22.42
Experience gain/(loss) on liability	(0.18)	3.23	(0.04)	0.47	(0.62)

Effect of plan on Company's future cash flows

(a) Funding arrangements and funding Policy

The Company has purchased an insurance policy to provide payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

(b) Maturity profile of defined benefit obligation

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Weighted average duration of the defined benefit obligation	17.04 years	17.45 years



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(b) Maturity profile of defined benefit obligation

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
(ii) Duration of defined benefit obligation		
0 to 1 year	0.75	1.02
1 to 2 year	0.95	0.62
2 to 3 year	0.88	0.82
3 to 4 year	1.20	0.73
4 to 5 year	1.48	1.05
5 to 6 year	1.73	1.29
6 year onwards	29.41	25.88

(c) The contribution expected to be made by the parent Company during the financial year 2025-26 is ₹ 2.91 crores.

Sensitivity analysis (parent)

The significant actuarial assumptions for the determination of the defined benefit obligation are the discount rate, the salary growth rate and the average life expectancy. The calculation of the net defined benefit liability is sensitive to these assumptions. The following table summarises the effects of changes in these actuarial assumptions on the defined benefit liability:

(₹ in crores)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Increase by 0.5%	Decrease by 0.5%	Increase by 0.5%	Decrease by 0.5%
Discount rate				
(Decrease)/ increase in the defined benefit liability	(2.13)	2.32	(1.87)	2.04
Salary growth rate				
(Decrease)/ increase in the defined benefit liability	2.32	(2.15)	2.05	(1.89)

The present value of the defined benefit obligation calculated with the same method (project unit credit) as the defined benefit obligation recognised in the balance sheet. The sensitivity analysis are based on a change in one assumption while not changing all other assumptions. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in the assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Defined contribution plan

The Company makes Provident Fund contributions which are defined contribution plans, for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹ 6.49 crores for provident fund contributions (previous year ₹7.21 crores) in the statement of profit and loss. The contributions payable to these plans by the Company are at rates specified in the rules of the scheme.

42 Information on related party transactions pursuant to Ind AS 24 - Related party Disclosures

List of related parties with whom transactions have taken place during the year/ previous year:

(a) Entities having significant influence over the Company (promoter venturers)

- GAIL (India) Limited
- Bharat Petroleum Corporation Limited

(b) Entities over which the Company exercises significant influence

- Central UP Gas Limited
- Maharashtra Natural Gas Limited

(c) Entities controlled by a major shareholder

- GAIL Gas Limited (controlled by GAIL (India) Limited)

(d) Entities which are joint ventures of GAIL (India) Limited

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- i. Petronet LNG Limited
- ii. Green Gas Limited

(e) Key managerial personnel (KMPs):

i	Mr. R.K. Jain	"Chairman (w.e.f. January 14, 2023 upto January 13, 2025) Non Executive, Director (w.e.f. January 14, 2021 upto 13 January 2023)"
ii	Mr. Sukhmal Kumar Jain	Non - Executive, Chairman (w.e.f. January 14, 2025)
iii	Mr. Kamal Kishore Chatiwal	Executive, Managing Director (w.e.f. June 15, 2023)
iv	Mr. Sanjay Kumar	"Non Executive, Director (w.e.f. January 14, 2025) Managing Director (w.e.f. March 25, 2022 to June 14, 2023)"
v	Mr. Mohit Bhatia	Executive, Director (Commercial) (w.e.f. April 30, 2024)
vi	Mr. Pawan Kumar	Executive, Director (Commercial) (w.e.f. December 01, 2021 upto April 29, 2024)
vii	Mr. Pankaj Kumar	Non-Executive Director (w.e.f. May 1, 2024 upto January 13, 2025)
viii	Mr. N. Ramakrishnan	Non-Executive Director (w.e.f. March 30, 2023 upto April 29, 2024)
ix	Mr. Ashish Kundra	Non- Executive Director (w.e.f. March 26, 2021 upto June 20, 2024)
x	Dr. Shyam Agrawal	Non - Executive, Independent Director (w.e.f. December 06, 2022)
xi	Prof. Rajni Abbi	Non - Executive, Independent Director (w.e.f. May 7, 2024)
xii	Dr. Simrit Kaur	Non - Executive, Independent Director (w.e.f. May 15, 2024)
xiii	Ms. Namita Pradhan	Non - Executive, Independent Director (w.e.f. August 16, 2024)
xiv	Dr. Manish Sitaram Dabhade	Non - Executive, Independent Director (w.e.f. August 16, 2024)
xv	Ms. Saroj Bala	Non - Executive, Independent Director (w.e.f. February 11, 2019 upto February 10, 2024)
xvi	Mr. R.S. Sahoo	Non - Executive, Independent Director (w.e.f. February 11, 2019 upto February 10, 2024)
xvii	Mr. Ramesh Narain Misra	Non - Executive, Independent Director (w.e.f. June 11, 2019 upto June 10, 2024)
xviii	Mr. Deepak Mishra	Non - Executive, Independent Director (w.e.f. June 13, 2019 upto June 12, 2024)
xviv	Mr. Sanjay Kumar	Chief Financial Officer (w.e.f. June 01, 2022)*
xx	Mr. S.K. Jain	Company Secretary (w.e.f. July 23, 2004 upto September 30, 2024)*
xxi	Mr. Vivek Sahay	Company Secretary (w.e.f. October 01, 2024)*

* Pursuant only to Section 203 of the Companies Act, 2013

42 Transactions/balances outstanding with related parties in the ordinary course of business:

(₹ in crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
GAIL (India) Limited		
Transactions during the year:		
Purchase of stock-in-trade of natural gas (incl. VAT)	8,645.17	8,870.87
Purchase of Compressed Bio Gas (incl. GST)	18.46	8.88
Transportation charges (incl GST)	98.04	37.82
Sale of PNG (incl. VAT)	3.84	3.63
Salaries, allowances and other related payments (incl. Sitting Fees)	3.66	3.54
Road restoration charges	0.17	0.23
Bonus (profit sharing)	0.15	0.15
Settlement of hooking up charges	6.88	-
Advance paid for Hooking up Charges of Shippers' facilities	14.61	24.49
Advance - Survey Charges & upgradation	-	0.02
Operational charges	0.64	0.61
Sponsorship of events	0.00	0.00
Security deposit received during the year	0.04	-
Training in GAIL Training Centre	0.01	-
Net movement in standby letter of credit/ bank guarantee	264.41	(151.37)
Dividend Paid	165.38	63.00
Balance outstanding as at the year end:		
Trade payables	414.95	338.34



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42 Transactions/balances outstanding with related parties in the ordinary course of business: (Contd..)

(₹ in crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Trade receivables	0.21	0.12
Hooking up receivables	7.34	-
Security deposit paid	0.16	0.16
Security deposit received	0.27	0.21
Bank guarantee/standby letter of credit outstanding (SBLC) at the year end	1,303.15	1,038.74
Advance paid for hooking up of shippers facilities	48.59	40.86
Advance - RR Charges/ Skid Upgrade / Survey Charges	0.05	0.05
Bharat Petroleum Corporation Limited		
Transactions during the year:		
Sale of CNG (incl. Excise Duty)	1,541.13	1,379.82
Sale of PNG (incl. VAT)	0.21	0.17
Sale of CBG (incl. VAT)	6.29	6.10
Salaries, allowances and other related payments (incl. Sitting Fees)	3.98	2.85
Reimbursement of electricity expenses	33.61	28.92
Facility charges	24.33	25.94
Purchases of stock-in-trade of natural gas (incl. VAT)	667.14	464.41
Purchase of Lubricant	0.43	0.00
Security deposit received during the year	-	0.06
Purchase of petrol/diesel (including unutilised)	0.14	0.15
Bonus paid (profit sharing)	0.15	0.15
Net movement in standby letter of credit/ bank guarantee	-	-
Dividend Paid	165.38	63.00
Balance outstanding as at the year end:		
Trade payables	33.85	25.54
Trade receivables - PNG	0.06	0.11
Trade receivables - CNG	74.39	-
Security deposit paid	0.05	0.05
Security deposit received	0.29	0.19
Bank guarantee outstanding at the year end	41.12	41.12
Other advances	0.01	0.01
Central U.P. Gas Limited		
Transactions during the year:		
Gross Dividend Received	4.50	12.30
Sitting fees received	0.04	0.03
Compression Charges & Reimbursement of Excise Charges	-	0.78
Net movement in standby letter of credit/ bank guarantee	-	0.91
Balance outstanding as at the year end:		
Sitting Fees receivables	-	0.01
Bank guarantee outstanding at the year end	0.91	0.91
Maharashtra Natural Gas Limited		
Transactions during the year:		
Gross Dividend Received	101.50	90.00
Sitting fees received	0.04	0.06
Balance outstanding as at the year end:		
Sitting Fees Receivable	-	-
Other Receivable	-	0.01
GAIL Gas Limited		
Transactions during the year:		
Purchase of stock-in-trade of natural gas (incl. VAT)	257.10	247.22
Balance outstanding as at the year end:		
Trade payables	10.88	8.53
Green Gas Limited		

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42 Transactions/balances outstanding with related parties in the ordinary course of business: (Contd..)

(₹ in crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Transactions during the year:		
Purchase of stock-in-trade of natural gas (incl. VAT)	-	-
Balance outstanding as at the year end:		
Trade payable	0.06	0.06
Key managerial personnel:		
Transactions during the year:		
Mr. Kamal Kishore Chatiwal : Direct reimbursements#	0.07	0.04
Mr. Mohit Bhatia: Direct reimbursements#	0.10	-
Mr. Pawan Kumar : direct reimbursements#	0.01	0.05
Mr. Sanjay Kumar : Direct reimbursements#	-	0.01
Mr. Sanjay Kumar (CFO): Direct reimbursements#	0.06	0.02
Mr. Vivek Sahay (CS): Managerial remuneration)	0.58	-
Mr. S.K. Jain (CS): Managerial remuneration)	1.24	1.16
Mr. Shyam Agrawal**	0.19	0.13
Prof. Rajni Abbi**	0.07	-
Dr. Simrit Kaur**	0.08	-
Ms Namita Pradhan	0.05	-
Dr. Manish Sitaram Dabhade	0.07	-
Mr Akhilesh Kumar Ambasht	-	0.02
Ms Saroj Bala**	0.06	0.16
Mr. R.S. Sahoo**	0.06	0.17
Mr. Ramesh Narain Misra**	0.08	0.15
Mr. Deepak Mishra**	0.08	0.16

Direct reimbursements made as per terms of employment/entitlements

** Sitting Fees & Profit Sharing paid to Independent Directors.

43 Income-tax expense

(₹ in crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
(a) Income-tax expense		
Current tax		
Current tax on profits for the year	386.44	508.42
Income tax relating to previous year	(3.95)	(3.07)
Total current tax expense	382.49	505.35
Deferred tax		
(Increase)/ decrease in deferred tax assets	8.44	(26.35)
(Decrease)/ increase in deferred tax liabilities	78.59	80.10
Total deferred tax expense	87.03	53.75
Income tax expense reported in the statement of profit or loss	469.52	559.10
Deferred tax related to items recognised in OCI during the year		
Net loss/(gain) on remeasurements of defined benefit plans	(0.12)	(0.98)
Tax expense	469.40	558.12



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(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

(₹ in crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Profit before income-tax expense	1,821.24	2,201.48
Tax at the Indian tax rate of 25.168% (2023-2024 : 25.168%)	458.37	554.07
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Effect of non deductible expenses	9.47	8.77
Effect of disallowances/ (allowances)	-	1.48
Income exempt from tax	-	-
Others	1.56	(6.20)
Income-tax expense	469.40	558.12

44 Financial instruments by category

(₹ in crores)

Particulars	31 March 2025		31 March 2024	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Non current financial assets				
Other financial assets	-	397.64	-	297.52
Current financial assets				
Investments in Mutual Funds	1,329.07	-	880.62	-
Trade receivables	-	706.70	-	1,025.06
Cash and cash equivalents	-	144.62	-	219.04
Bank balances other than cash and cash equivalents	-	2,120.74	-	1,936.47
Unbilled revenue	-	138.76	-	112.21
Interest accrued on fixed deposits	-	101.40	-	90.75
Security deposits with related parties and others	-	8.05	-	8.26
Total financial assets	1,329.07	3,617.91	880.62	3,689.31
Non current financial liabilities				
Borrowings	-	7.46	-	-
Security deposits	-	26.23	-	17.82
Lease liabilities	-	68.73	-	56.46
Trade payables	-	0.13	-	0.49
Creditors towards capital goods	-	18.90	-	3.31
Current financial liabilities				
Trade payables	-	934.57	-	984.31
Security deposits from customers	-	1,680.11	-	1,482.42
Unclaimed dividends	-	1.89	-	1.69
Employee benefits payable	-	36.55	-	63.04
Creditors towards capital goods	-	776.34	-	778.19
Security deposits from vendors	-	4.04	-	2.10
Lease liabilities	-	17.30	-	24.71
Total financial liabilities	-	3,572.25	-	3,414.54

Notes :

(a) Financial Assets & Financial Liabilities have not been set off against each other.

45 Financial instruments measured at fair value

"The following tables present financial assets and liabilities measured at fair value in the statement of financial position in accordance with the fair value hierarchy. This hierarchy groups financial assets and liabilities into three levels based on the significance of inputs used in measuring the fair value of the financial assets and liabilities. The fair value hierarchy has the following levels:

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45 Financial instruments measured at fair value (Contd..)

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

There are no financial liabilities measured at fair value as at 31 March 2024 and 31 March 2025.

(₹ in crores)

	Level 1	Level 2	Level 3	Total
As at 31 March 2024				
Investment in mutual funds	880.62	-	-	880.62
Total	880.62	-	-	880.62
As at 31 March 2025				
Investment in mutual funds	1,329.07	-	-	1,329.07
Total	1,329.07	-	-	1,329.07

During the current & previous year, the investments in mutual funds have been fair valued per net asset value (NAV) as at reporting date.

The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

Security deposits received have not been fair valued as the same are repayable on demand, so there is no fixed term available for the purpose of discounting. Further, security deposits given have not been fair valued as the impact of the fair valuation is not material.

46 Financial risk management

This note explains the sources of risk which the group is exposed to and how the group manages the risk and the impact of the same in the financial statements.

(i) Foreign currency risk

The Group is exposed to foreign exchange risk mainly through its purchases of capital items from overseas suppliers in various foreign currencies. The Group evaluates exchange rate exposure arising from foreign currency ('FC') transactions and follows established risk management policies to manage its risks.

The Group's foreign currency exposure on accounts payable that have not been hedged by a derivative instrument or otherwise are given below:

Currency	As at 31 March 2025		As at 31 March 2024	
	FC	(₹ in crores)	FC	(₹ in crores)
USD	11,12,584	9.52	2,94,345	2.45
EURO	25,532	0.24	28,500	0.26
		9.76		2.71

Foreign currency sensitivity

There shall be no material impact on profit before tax due to 1% increase/decrease in foreign exchange rates.



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46 Financial risk management (Contd..)

(ii) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due to the Group causing financial loss. It arises from cash and cash equivalents, derivative financial instruments, deposits from financial institutions and principally from credit exposures to customers relating to outstanding receivables. The Group's maximum exposure to credit risk is limited to the carrying amount of financial assets recognized at reporting date:

Financial assets for which loss allowance is measured using 12 months Expected Credit Losses

(₹ in crores)

Exposure to credit risk	As at 31 March 2025	As at 31 March 2024
Security deposits (non-current)	15.00	14.88
Balance with banks in fixed deposits	381.17	281.17
(Includes deposits under lien against bank guarantee of ₹ 1.17 crores (previous year ₹ 1.17 crores).)		
Cash and cash equivalents (except cash on hand)	140.04	207.92
Other bank balances	2,120.74	1,936.47
Unbilled revenue	138.76	112.21
Interest accrued on fixed deposits	101.40	90.75
Security deposits with related parties and others	8.05	8.26
	2,905.16	2,651.66
Financial assets for which loss allowance is measured using Lifetime Expected Credit Losses		
Trade receivables	744.87	1038.75

An analysis of age of trade receivables at each statement of financial position date is summarized as follows:

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
upto 1 year (including amounts not yet due)	688.84	1,002.27
upto 2 years	38.44	24.63
upto 3 years	7.38	4.09
upto 4 years	2.90	1.59
upto 5 years	1.48	1.03
More than 5 years	5.83	5.14
	744.87	1,038.75

Expected credit loss

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
upto 1 year (including amounts not yet due)	1%	1%
upto 2 years	41%	21%
upto 3 years	73%	39%
upto 4 years	100%	42%
upto 5 years	100%	100%
More than 5 years	100%	100%

Balances with banks is subject to low credit risks due to good credit ratings assigned to these banks. Further, security deposits paid includes payment made to government agencies which are considered low credit risk

Reconciliation of loss allowance for Trade Receivables, Security Deposits and Advances

(₹ in crores)

Particulars	Trade Receivables		Security Deposits		Advances	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Opening Loss allowance	20.12	13.63	4.12	3.43	0.22	-
Loss allowance during the year	18.05	6.49	0.58	0.69	-	0.22
Closing Loss allowance	38.17	20.12	4.70	4.12	0.22	0.22

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46 Financial risk management (Contd..)

(iii) Liquidity risk

Liquidity risk is the risk that suitable sources of funding for the group's business activities may not be available.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. Short term liquidity requirements comprises mainly of trade payables and employee dues arising during normal course of business as on each statement of financial position date. Long term liquidity requirement is assessed by the management on periodical basis and is managed through internal accruals. As at each statement of financial position date, the Group's liabilities having contractual maturities (including interest payments where applicable) are summarized as follows:

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

As at 31 March 2025

(₹ in crores)

Particulars	Less than 1 year	More than 1 year	Total
Trade payables	934.57	0.13	934.70
Security deposits from customers	1,680.11	26.23	1,706.34
Unclaimed dividends	1.89	-	1.89
Security deposits from vendors	4.04	-	4.04
Employee payable	36.55	-	36.55
Creditor for capital goods	776.34	18.90	795.24
Lease liabilities	25.08	85.41	110.49
	3,458.58	130.67	3,589.25

As at 31 March 2024

(₹ in crores)

Particulars	Less than 1 year	More than 1 year	Total
Trade payables	984.31	0.49	984.80
Security deposits from customers	1,482.42	-	1,482.42
Unclaimed dividends	1.69	-	1.69
Security deposits from vendors	2.10	-	2.10
Employee payable	63.04	-	63.04
Creditor for capital goods	778.19	3.31	781.50
Security deposits	-	17.82	17.82
Lease liabilities	24.71	56.46	81.17
	3,336.46	78.08	3,414.54

(iv) Price risk & Interest Risk

The subsidiary company has availed term loan amounting to ₹7.34 crores on floating interest linked to SBI MCLR from an entity having significant influence over the subsidiary. Since the amount is not material to the overall financial position of the group, therefore, the group is not exposed to significant interest rates risk.

The parent company's investments in fixed deposits with banks/corporates are on fixed interest rates and liquid debt mutual funds are for short durations therefore do not expose the Company to significant interest rates risk.

47 Capital management

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern; and
- to provide an adequate return to stakeholders

For the purpose of Company's capital management, capital includes issued equity capital. The Company manages its capital structure and makes adjustments in light of changes in economic condition and the requirements of the financial covenants, if any. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing borrowings, less cash and cash equivalents.



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(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Borrowings	7.46	-
Less: Cash and cash equivalents	(144.62)	(219.04)
Borrowings (net of cash and cash equivalents)	-	-
Capital employed	10,642.46	9,649.83
Total capital employed	10,642.46	9,649.83
Gearing ratio	0%	0%

48 Capital and other commitments

(a) Capital commitments (net of advances and provision)

Estimated amount of contracts remaining to be executed on capital account and not provided for is as under:

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Property, plant and equipment	734.34	937.53
	734.34	937.53

(b) Other commitments

The Company has entered into long-term agreements for purchase of natural gas up to maximum quantity of 4.78 million standard cubic meters (MMSCM)/ day (₹20.24 crores per day based on average rates prevailing on March 2025) till 2030 with different suppliers. These agreements have 'take or pay' clause which shall be applicable in case gas off take is less than the contractual quantity as defined in the agreement and the same can be adjusted against make up quantity to be taken in the subsequent years. As at the balance sheet date, the management does not foresee any liability on account of the said obligation.

49 Earnings per equity share

(₹ in crores)

Particulars	Units	Year Ended 31 March 2025	Year Ended 31 March 2024
Net profit attributable to shareholders	₹ crores	1,717.76	1,985.07
Weighted average number of equity shares	No. in crores	140.00	140.00
Nominal value per share	₹	2.00	2.00
Basic and Diluted Earning per Share of ₹2 each	₹	12.27	14.18

In line with the disclosure requirements of IND AS 33, the EPS for the financial year ended 31 March 2024 has been restated based on total number of equity shares outstanding after bonus issue.

The Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earnings per share of the Company remain the same.

50 Leases

- All lease contracts are accounted for in accordance with Ind AS 116 "Leases".
- The weighted average lessee's incremental borrowing rate applied to the lease liabilities was 9.00%~9.40% p.a. with maturity between 2020 - 2042.
- Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublet the asset to another party, the right-of-use asset can only be used by the Group. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. The Group is prohibited from selling or pledging the underlying leased assets as

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50 Leases (Contd..)

security. For leases over office buildings and factory premises the Group must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease.

- d) The table below describes the nature of the Group's leasing activities by type of right-of-use asset recognised on balance sheet:

Right-of-use assets	FY 2024-25			FY 2023-24		
	No. of right-of-use assets leased	Range of remaining term(years)	Average remaining lease term (years)	No. of right-of-use assets leased	Range of remaining term(years)	Average remaining lease term (years)
Land	47	0-99	43.51	43	1-98	43.65
Building	23	0-10	2.45	34	0-18	1.88
Data processing equipments	1	0-1	0.84	1	0-2	1.84
Vehicles	10	0-4	3.30	27	0-5	1.85
Hooking up Charges	12	2-9	6.18	11	3-9	6.91
Way Leave Charges	784	0-10	7.34	645	0-10	7.88

- e) Some of the leases contain extension and termination options. Such options are considered in the determination of the lease term only if extension or non-termination can be assumed with reasonable certainty. On this basis, there were no such amounts included in the measurement of lease liabilities as at March 31, 2025 and as at March, 31 2024.

There are no leases entered by the Group which have any purchase options and the payment of lease rentals is not based on variable payments which are linked to an index.

- f) Lease expenses not recognised as lease liabilities:

(₹ in crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Expenses relating to short term leases (included in other expenses)	185.82	165.38
Expenses relating to variable lease payments not included in lease payments	17.48	23.03

- g) The total cash outflow for leases for the year ended 31st March 2025 was ₹ 41.64 Crores (previous year ₹ 53.99 crores).

- h) Future minimum lease payments as on 31st March 2025 are as follows:

(₹ in crores)

Minimum lease payments due	As at 31st March 2025			As at 31st March 2024		
	Lease payments	Finance Charges	Net present Values	Lease payments	Finance Charges	Net present Values
Within 1 year	25.08	(7.78)	17.30	30.82	(6.11)	24.71
1 - 2 years	21.69	(6.21)	15.48	20.79	(4.50)	16.29
2 - 3 years	15.33	(4.80)	10.53	17.33	(3.07)	14.26
3 - 4 years	13.22	(3.84)	9.38	10.87	(2.15)	8.72
4 - 5 years	8.29	(2.98)	5.31	9.05	(1.44)	7.61
After 5 years	26.88	(3.83)	23.05	17.85	(8.27)	9.58
Perpetual Lease Liability	-	-	4.98	-	-	-
Net Present Value			86.03			81.17



Consolidated summary of Material Accounting Policies and other explanatory information

for the year ended 31 March 2025

51 Segment Information

a) Description of segments and principal activities

The Group has a single major operating segment that is "Sale of Natural Gas". Accordingly, the segment revenue, segment results, segment assets and segment liabilities are reflected in the financial statements 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 of "Sale of Natural Gas".

Geographical Information

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

Information about major customers:

In the current year, revenue from one external customer (Indian Oil Corporation Ltd) amounting to ₹ 2,429.54 crores (previous year ₹ 2,206.22 crores) individually accounted for more than ten percent of the revenue.

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

a) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contract with customers: (₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Contract assets		
Unbilled revenue	138.76	112.21
Total contract assets	138.76	112.21
Contract liabilities		
Excess amounts received from customers	37.76	41.53
Advance from customers	19.70	19.63
Total contract liabilities	57.46	61.16
Receivables		
Trade receivables (net off provision for expected losses)	706.70	1,018.63
Net receivables	706.70	1,018.63

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets (unbilled receivables) are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied.

b) Significant changes in contract liabilities

(₹ in crores)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Contract liabilities		Contract liabilities	
	Excess amounts received from customers	Advance from customers	Excess amounts received from customers	Advance from customers
Opening balance	41.53	19.63	32.90	18.22
Add: Addition during the year	18.62	19.70	22.06	19.63
Less: Revenue recognised during the year from opening liability	22.39	19.63	13.43	18.22
Closing balance	37.76	19.70	41.53	19.63

Consolidated summary of Material Accounting Policies and other explanatory information

for the year ended 31 March 2025

- 53** During the year ended 31 March 2021, the Company had entered into an agreement with Indian Oil Corporation Limited ('IOCL') for setting up of infrastructure for storage, compression and dispensing of Hydrogen blended Compressed Natural Gas ('H-CNG') at Rajghat bus depot, New Delhi. As per the terms of the agreement, the Company is eligible to receive a grant of ₹ 12.29 crores out of which ₹ 10.12 crores is received up to 31st March 2025 and balance amount of ₹ 2.17 crores is still receivable from IOCL as at 31 March 2025.

In line with the accounting policy, the property, plant and equipment is recorded at gross value and corresponding grant amount as deferred income. The grant is recognised in the statement of profit and loss in proportion to the depreciation expense on the associated property, plant and equipment.

The unamortized balance of grant as at 31 March 2025 is ₹ 8.85 crores (previous year ₹ 9.63 crores). During the year, the Company has recognised ₹ 0.78 crores (previous year ₹ 0.77 crores) in the Statement of Profit and Loss as 'Other income'.

- 54** The negotiations with the Oil Marketing Companies (OMCs), to renew the commercial terms of the contracts, have concluded and the agreements with them have been renewed w.e.f. 01.12.2021. Accordingly the trade margins have been paid at the new rates during the current year. It was agreed that the arrears for the period 01.04.2019 up to 30.11.2021 shall be finalized as per mutual discussions. During the year, the discussions have been concluded and the total provision of ₹114.08 crores in this regard has been reversed in accordance with IND AS 115.

55 Additional Regulatory Information

- A** The group has not advanced or loaned or invested any funds (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the group; or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Further, the group has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the group shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

- B** During the year, the group has not granted any loans or advances in the nature of loans to promoters, directors, KMPs, and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are either:

- (a) repayable on demand or
- (b) without specifying any terms or period of repayment.

- C** The group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provision of the Income Tax Act, 1961).

- 56** Company uses SAP-ERP as books of accounts and the same was configured to maintain audit trail and audit logs at both transaction level and database level with the application layer. Post publication of ICAI implementation guide, direct database level changes were also included in the audit trail scope. In respect of SAP- ERP, access to direct database level changes is available only to privileged users. However, audit trail has not been enabled at database level considering possible performance issue in application as well as storage issue. For SAP ERP application for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and audit trail feature has not been tampered with during the year.

- 57** During the year, the subsidiary has availed term loan amounting to ₹7.34 crores on floating interest from an entity having significant influence over the subsidiary. The interest payable on this loan is 0.50%+ 6M-SBI MCLR. The total interest expense for the year ended March 31, 2025 is ₹0.12 crores (previous year – Nil). The total outstanding balance is ₹7.46 crores, payable on or after March 2026 and classified as Non-Current Borrowing.



Consolidated summary of Material Accounting Policies and other explanatory information

for the year ended 31 March 2025

58 Transactions with Struck-off companies

There are no transactions with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956"

59 Post reporting date events

No adjusting or significant non-adjusting events have occurred between 31 March 2025 and the date of authorization of the Company's Consolidated financial statements.

Further, the Board of Directors have recommended a final dividend of 75% i.e. ₹ 1.50 per share (previous year ₹ 5.00 per share) on equity shares of ₹2 (previous year ₹ 2) each for the year ended 31 March 2025, subject to approval of shareholders at the ensuing annual general meeting.

60 Previous period figures have been regrouped/reclassified to align with the current year classification, wherever required.

61 The Consolidated financial statements for the year ended 31 March 2025 were approved by the Board of Directors on 27 April 2025.

Material accounting policies and other explanatory information forming part of the Consolidated financial statements (see notes 1-61)

In terms of our report of even date attached

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No. 003990S/S200018

Sd/-

S. Narasimhan

Partner

Membership No. 206047

Place: New Delhi

Date: 27 April 2025

For and on behalf of the Board of Directors

Sd/-

Kamal Kishore Chatiwal

Managing Director

DIN 08234672

Sd/-

Sanjay Kumar

Chief Financial Officer

Sd/-

Mohit Bhatia

Director (Commercial)

DIN 10603296

Sd/-

Vivek Sahay

Company Secretary

Membership No. ACS-16288

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF INDRAPRASTHA GAS LIMITED FOR THE YEAR ENDED 31 MARCH 2025

The preparation of consolidated financial statements of Indraprastha Gas Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) read with section 129(4) of the Act is responsible for expressing opinion on the financial statements under section 143 read with section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 27 April 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of Indraprastha Gas Limited for the year ended 31 March 2025 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of Indraprastha Gas Limited and Maharashtra Natural Gas Limited but did not conduct supplementary audit of the financial statements of Central UP Gas Limited and IGL Genesis Technologies Limited for the year ended on that date. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matter under section 143(6)(b) read with section 129(4) of the Act which has come to my attention and which in my view is necessary for enabling a better understanding of the financial statements and the related audit report.

A. Comments on Profitability

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

Revenue from Operations (Note-28): ₹16,466.73 crore

Other operating revenues: ₹67.03 crore

Above includes an amount of ₹15.18 crore on account of recovery of penalty from customers for delay in payment. As this penalty amount i.e., late payment charges is directly linked to the timing of payment made by the customers and is meant to compensate the company for the time value of money, the same is in the nature of finance income to the company. As such, it should have been presented as other income instead of including under other operating revenues.

Thus, 'Other operating revenue' is overstated by ₹15.18 crore and 'Other income' is understated by the same amount.

For and on behalf of the
Comptroller & Auditor General of India

Place: New Delhi
Date: 14-07-2025


(Tanuja Mittal)
Director General of Audit (Energy)

[illegible]



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