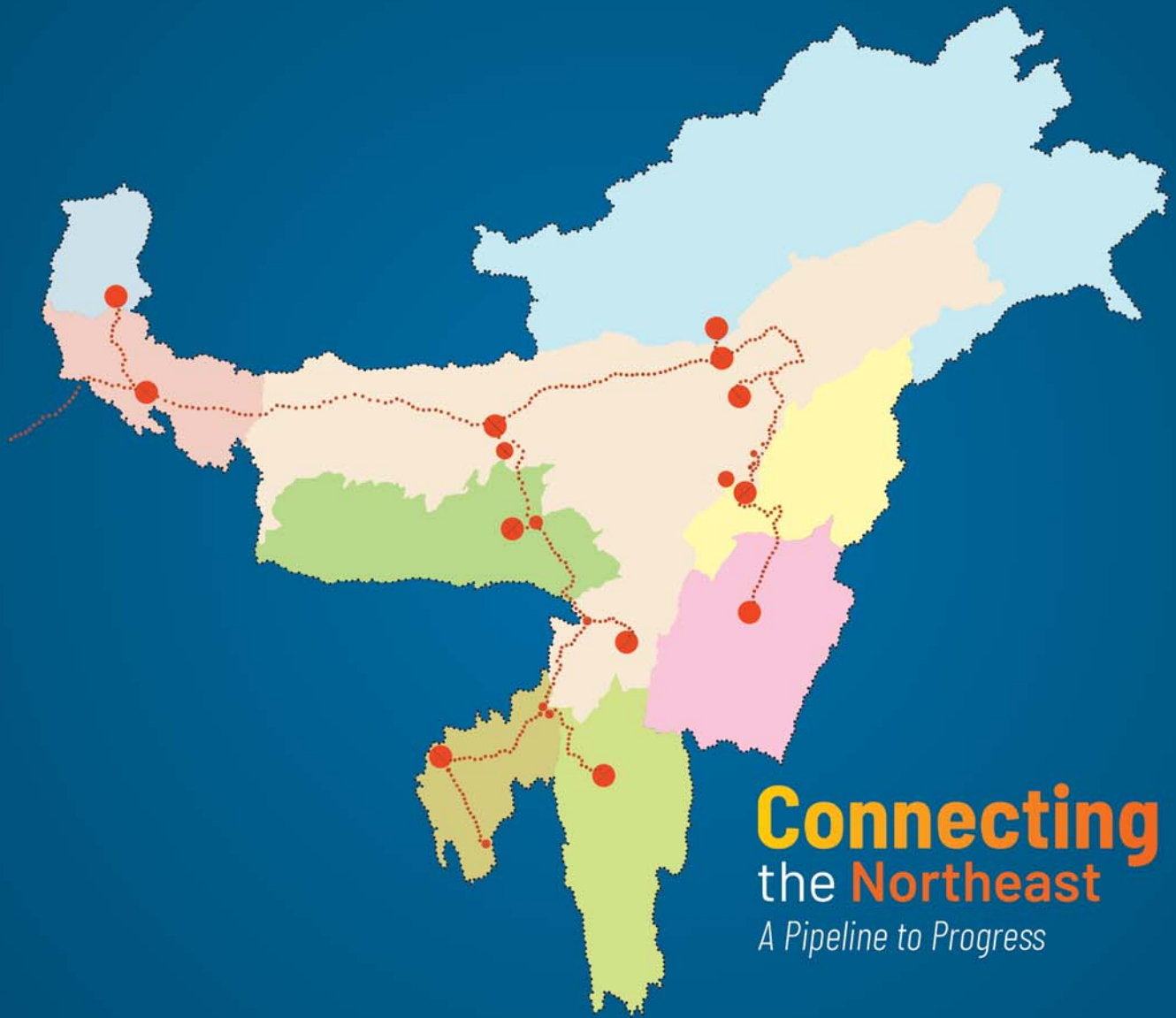


ANNUAL REPORT

2023-24



**Connecting
the Northeast**

A Pipeline to Progress



IGGL

INDRADHANUSH GAS GRID LIMITED

ANNUAL REPORT

2023-24



VISION

To become the leading gas player in Northeast India and beyond by accelerating the development of Natural Gas Ecosystem in sustainable manner for delivering value to all stakeholders



MISSION

Enhancing Lives by providing access to clean natural gas in Northeast India and beyond by maximizing gas availability in the region



INDRADHANUSH GAS GRID LIMITED

GENERAL INFORMATION

Name : **INDRADHANUSH GAS GRID LIMITED**
CIN : **U40300AS2018GOI018660**
Address : **NRL Centre, 7th Floor, Christian Basti, G.S. Road, Guwahati – 781005, Assam**
Website : **www.iggl.co.in**
Email : **info@iggl.co.in**
Phone : **+0361-2801400**

Board of Directors			
Name	DIN	Designation	Nominated By
Mr. Anfor Ali Haque	10457944	Chairman (w.e.f. 09.01.2024)	OIL
Mr. N Senthil Kumar	10230965	Director (w.e.f. 07.07.2023)	IOCL
Mr. Anoop Gupta	10358116	Director (w.e.f. 16.10.2023)	GAIL
Mr. Bhaskar Chowdary Nettem	10622394	Director (w.e.f. 01.06.2024)	ONGC
Mr. Nalini K Buragohain	10406641	Director (w.e.f. 01.12.2023)	NRL
Mr. Atindra Roychoudhury	09307897	Chairman (upto 31.12.2023)	OIL
Mr. Debdulal Adhikari	09667061	Director (upto 17.05.2023)	ONGC
Mr. D S Nanaware	07354849	Director (upto 30.06.2023)	IOCL
Mr. K B Singh	08692365	Director (upto 13.09.2023)	GAIL
Mr. Gopal Sarma	09513569	Director (upto 30.11.2023)	NRL
Mr. Sanjay Kumar	10172564	Director (upto 31.05.2024)	ONGC
Ms. Nalini Padmanabhan	01565909	Independent Director	
Key Executives			
Name	Designation	Nominated By	
Dr. Ajit Kumar Thakur	CEO	IOCL	
Mr. Pradeep Kumar Mohapatra	CFO	GAIL	
Mr. Pankaj Patowary	COO	ONGC	
Mr. Rajib Kumar Bhattacharyya	CHRO	NRL	
Mr. Arpan Baid	Company Secretary		
BANKERS	State Bank of India, Canara Bank, Axis Bank, RBL Bank		
STATUTORY AUDITOR	M/s Saraswati & Co. (FRN 317097E) Dr. B.C. Das Lane, F.A. Road , Kumarpera, Guwahati-781001 Email ID : jyotiashok@gmail.com Phone No. : 9749136671		
SECRETARIAL AUDITOR	M/s Biman Debnath & Associates (COP No. 5857) Flat No.402, Block-C, Prashanti Pride Housing Complex, Tarun Nagar, ABC, Guwahati-781005, Assam Email ID : csbimandebnath@gmail.com Phone No. 9864028145		
REGISTRAR & TRANSFER AGENT	Alankit Assignments Ltd "Alankit Hosue", 4E/2, Jhandewalan Extension New Delhi-110055 Website : www.alankit.com Tel No.: 011-4254 1234 Email id : rta@alankit.com		



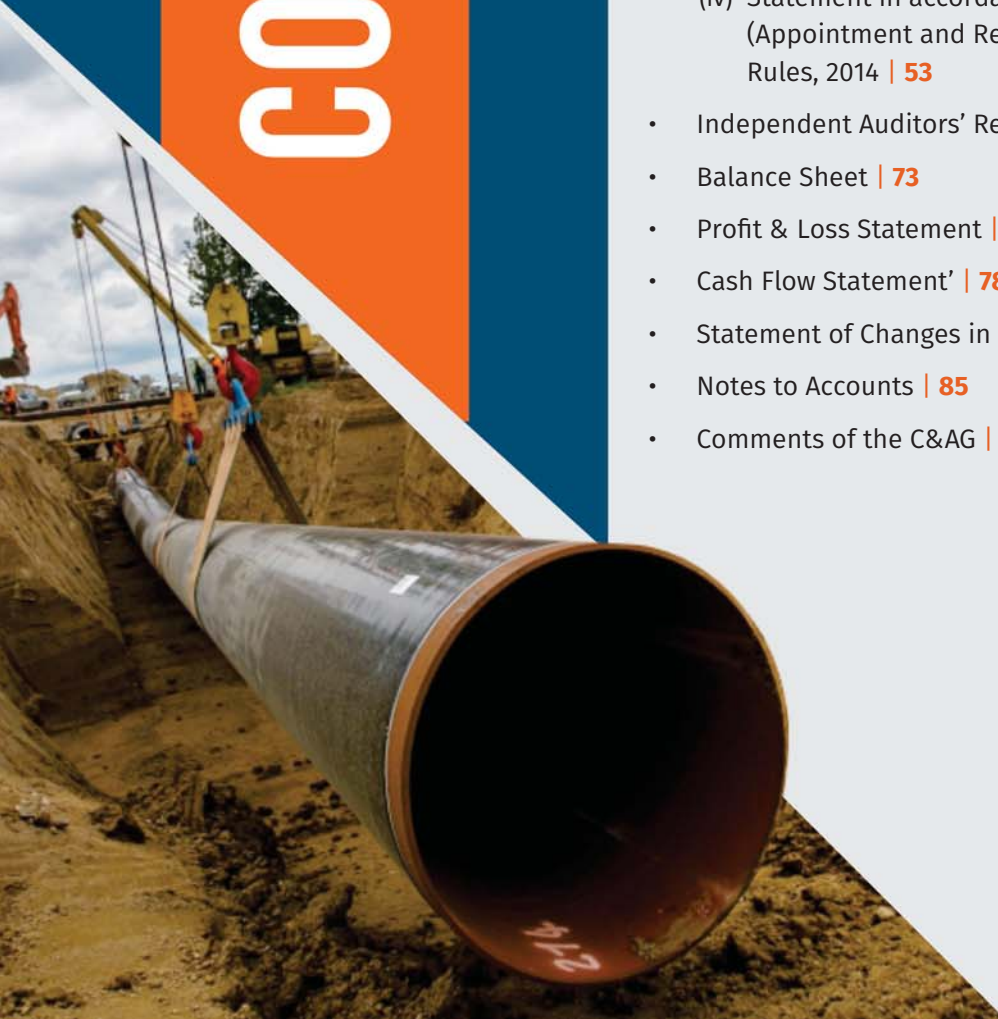
IGGL
**INDRADHANUSH
GAS GRID LIMITED**

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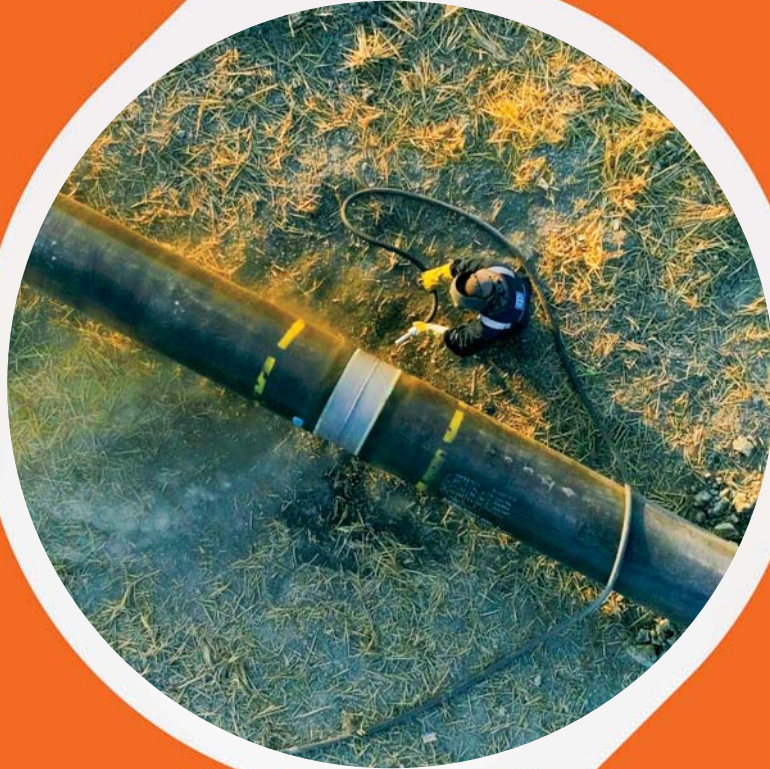
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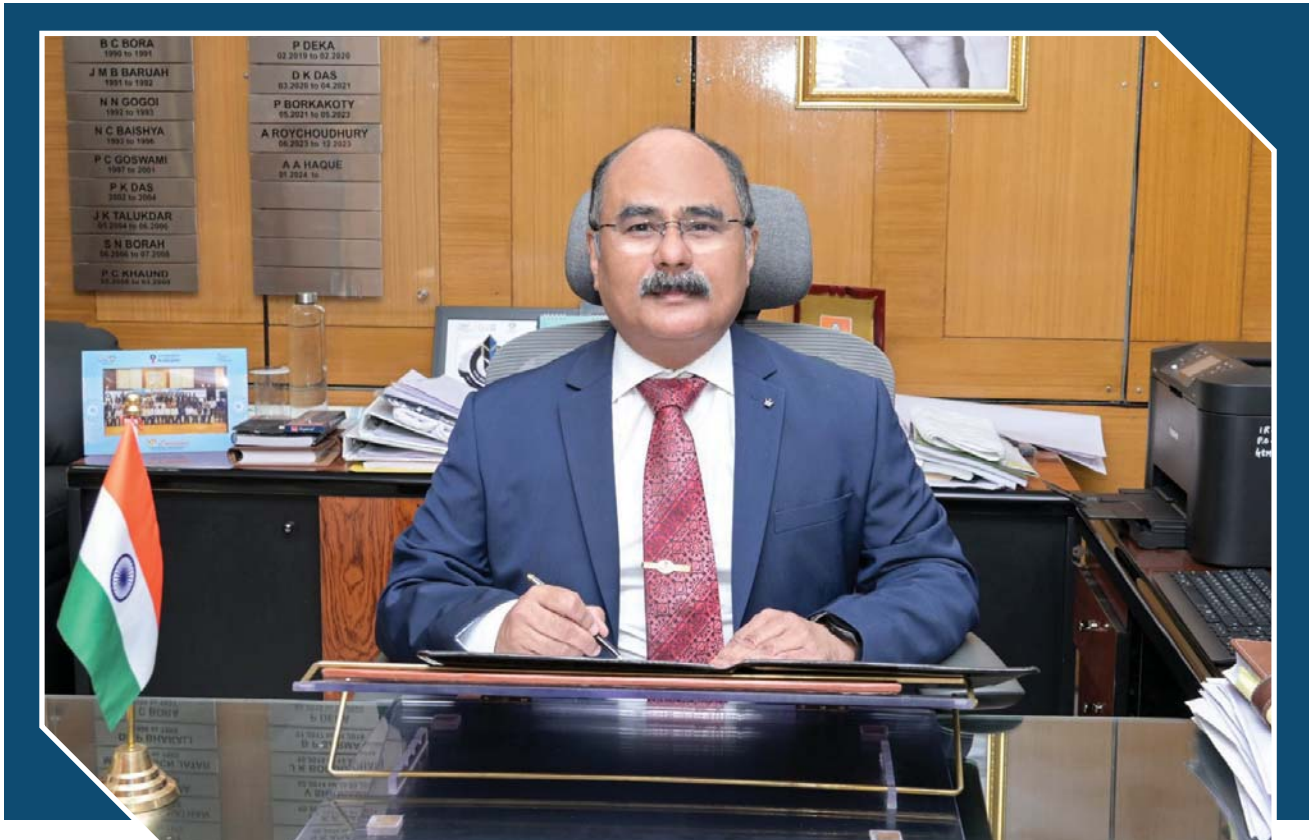




INDRADHANUSH GAS GRID LIMITED



CHAIRMAN'S MESSAGE



Dear Shareholders,

“Energy is the golden thread that connects economic growth, increased social equity, and an environment that allows the world to thrive.”

— Ban Ki-moon.

CHAIRMAN'S MESSAGE

As we embark upon the momentous 7th year of IGGL, I extend my profound and heartfelt gratitude to each one of you for being an indispensable part of this extraordinary journey. United in purpose, we are propelling the implementation of the North East Gas Grid (NEGG) Project, forging a transformative path towards a vibrant, gas-based economy in the North-eastern region of India.

As we continue to advance with unwavering determination, IGGL remains steadfast in fulfilling the Government of India's ambitious vision for a robust hydrocarbon infrastructure in Northeast India. Despite encountering numerous challenges, our cumulative

progress stands at a commendable 80.40%, closely tracking our scheduled target of 83.27%. Notably, we have successfully completed 967 Km of welding and 847 Km of lowering of Pipelines. The NEGG Project is forging ahead at an impressive pace, with a total capital expenditure (Capex) of INR 1135.24 Crores for the Financial Year 2023-24, leading to a cumulative Capex reaching INR 5361.41 Crores by March 31, 2024.

I am prompted to contemplate upon the intricate tapestry of our shared accomplishments and the boundless opportunities that lie ahead. The past year has been a testament to our collective resilience, fortitude, and unwavering commitment to excellence. IGGL launched a recruitment campaign through open advertisements, resulting in the successful onboarding of 13 experienced professionals. In November 2023, IGGL was granted Gas Supplying and Marketing rights. Additionally, the Department of Telecommunication, under the Ministry of Communication, awarded IGGL the Certificate for Infrastructure Provider Category-1 in December 2023. With the achievement of both milestones, IGGL's future appears promising.

IGGL is actively engaged in establishing seamless connectivity with potential consumers and sustainable gas sources in the region, aimed at optimizing the utilization of the NEGG and driving economic development in the Northeastern states. In pursuit of this goal, IGGL finalized an interconnection agreement with GAIL on 28 July 2023, enabling the integration of NEGG with the National Gas Grid at strategic locations: Siliguri, Baihata, and Panikhaiti. Additionally, IGGL has executed three hook-up agreements with ONGC's Jorhat, Silchar, and Tripura Assets on 11 July 2023, further enhancing our operational capabilities.

As we conclude another transformative year, I am pleased to announce that the 24" X 392 Km Guwahati-Numaligarh section of the NEGG is on the verge of mechanical completion. This marks a significant milestone as IGGL transitions into the operational phase. We look forward to progressively commissioning this pipeline section, starting with the stretch from Baihata to Majuli.

I extend my sincere gratitude to our stakeholders, including the Government of India, the governments of all the North-eastern states, our Promoter companies, and the regulatory and statutory authorities, for their unwavering support throughout our journey. Together, we have navigated challenges with resilience and achieved remarkable milestones. With optimism and determination, we embark on the next chapter of growth and success. We deeply appreciate your continued trust and collaboration in our endeavours.

Jai Hind!!

S/d-
(Anfor Ali Haque)
Chairman

Date: 30-07-2024



INDRADHANUSH GAS GRID LIMITED



**BOARD OF
DIRECTORS**



Shri Anfor Ali Haque
Chairman, IGGL &
RCE-Duliajan, OIL

Shri Anfor Ali Haque, presently holding the position of the Resident Chief Executive (RCE), of Oil India Limited is a Mechanical Engineer by education and has worked under various capacities in Oil India Limited for more than three decades.

His expertise spans various areas and discipline such as Well Completion, Well Stimulation, Artificial Lift Systems, Surface Production Facilities, Production Optimisation, Contracts and Purchase etc. He played a key role in controlling the Baghjan blowout. In recognition of his exemplary leadership and achievements in matured oilfield management, Shri Haque was honoured as the Manager of the Year by OIL in 2017-18. Throughout his illustrious career, Shri Haque has actively participated in various national and international seminars and conferences, contributing to the exchange of knowledge and best practices within the industry. For more

than two decades, he has been actively associated with Dibrugarh University, serving as a bridge between industry and academics. He has penned numerous insightful articles on energy-related subjects in leading dailies of Assam.

As RCE, Shri Anfor Ali Haque has been at the forefront of administration and operations at Main Producing Area of Oil India Limited and has led the company through several significant milestones including highest ever oil and oil equivalent gas and highest number of drilling wells in the last Financial Year.



Shri N Senthil Kumar
Director, IGGL &
Director (Pipelines), IOCL

Shri N Senthil Kumar is an Electronics and Communication Engineer with over three decades of versatile experience in the operations & maintenance of IndianOil's countrywide network of oil & gas pipelines. Before joining the IndianOil Board as Director (Pipelines), he was heading the Operations function in IndianOil's Pipelines Division Head Office.

As Director (Pipelines), Mr. Senthil Kumar is responsible for the massive and complex pipeline infrastructure of IndianOil that includes single point mooring systems, crude oil tank farms, city gas distribution networks and pipelines traversing through difficult terrain.

Mr Senthil has been instrumental in strengthening the communication system in IndianOil's Pipelines Division. It was under his guidance that laying of optical fibre cables in different sections of various pipelines was conceptualized and implemented. In a major technological breakthrough

to curb pilferage in pipelines, he anchored the installation of Pipelines Intrusion Detection and Warning System.

He has played a pivotal role in using technology to boost security systems. In a first for IndianOil, Mr. Senthil Kumar conceptualized Central Pipeline Information Management Systems (CPIMS) with backbone alternate communication system. In a breakthrough step that eliminated manual intervention in custody transfer of petroleum products from pipelines to Marketing storage terminals and enhanced efficiency & productivity, he led the team to implement mass flow meter-based custody transfer metering system.

A believer in the power of collaboration with cross-functional teams, Mr. Senthil played a vital role in pilot testing of drag reducing agents (innovated by IndianOil R&D) in LPG pipelines for the first time.



Shri Anoop Gupta
Director, IGGL &
ED (CSR & HR), GAIL

Shri Anoop Gupta, Executive Director (CSR & HR) at GAIL (India) Limited, a Maharatna PSU. A graduate in Civil Engineering from Delhi College of Engineering (Delhi University), Mr. Gupta joined GAIL as an Engineer (Civil) in 1992 in Assam and has accumulated over 30 years of experience and have excelled in multiple domains, including pipeline construction, project operations and maintenance, land acquisition, corporate communications, and CSR.

Under his leadership, GAIL's CSR projects, notably 'Project Utkarsh', have received significant recognition, including being featured as a Harvard University case study and being finalists in the Business in the Community Awards. He has represented GAIL's CSR initiatives at numerous prestigious platforms and has led impactful projects like the Swachh Bharat Abhiyan, constructing over 4,000 toilets in various government schools across

several states. Mr. Gupta played a pivotal role in fulfilment of MoPNG's directive for conversion of diesel boats to CNG at Varanasi and also helmed the developmental activities at Yamunotri and Badrinath dham, etc. During the COVID-19 pandemic, Mr. Gupta played a crucial role in enhancing oxygen infrastructure in government hospitals by installing PSA Oxygen plants and distributing 25,000 oxygen cylinders. He is also a Member Trustee of the GAIL Educational and Charitable Trust, actively working towards the upliftment of violence-affected children in Jammu & Kashmir and Assam, contributing to national integration.

Mr. Gupta's extensive experience in GAIL's project department includes planning and implementing numerous cross-country pipeline projects. His notable projects include the LPG Recovery Plant at Lakwa (Assam) and the Dahej-Vijaipur pipeline. As a civil engineer by qualification and a social worker at heart, Mr. Gupta is dedicated to systemic improvements in project execution and CSR functions. Known for his effective administration and problem solving skills, he is committed to making a positive impact and bringing "Khushiyon ki Energy" to all lives touched by GAIL's CSR initiatives.



Shri Bhaskar Chowdary Nettem
Director, IGGL &
Surface Manager, Assam Asset,
ONGC

Shri Bhaskar Chowdary Nettem, a Mechanical Engineer by education, started career with ONGC in 1991 at the crown jewel - Mumbai High Offshore Oilfield and served for over 12 years. Over the years, he continues to demonstrate multifaceted expertise in roles encompassing Offshore & Onshore Oilfield operations, Business Development and management of Joint Ventures.

In 2006, Shri Nettem completed Masters in International Business, further broadening strategic capabilities. His notable career milestones include leading feasibility studies for refinery projects in Kakinada and Barmer as inputs for ONGC's foray into downstream segment. He played an instrumental role in the JV for successful commencement of the Production Operations from the prolific Mangala oilfields in Rajasthan and commissioning of the world's longest heated crude oil Pipeline from Barmer to Bhogat.

Shri Nettem's term with ONGC's international arm OVL, in Business Development and later in Field Development activities enabled him to develop comprehensive insights into the global perspective of the business across different landscapes. The extensive experience spanning a variety of operational aspects further reinforces his potential to proficiently lead teams in diverse environments. Tasked with Production operations in ONGC Assam Asset, Nazira; he continues to contribute to the organization's goals through commitment, strategic insights and leadership.



Shri Nalini Kanta Buragohain
Director, IGGL &
CGM (Corporate Affairs), NRL

Shri Nalini Kanta Buragohain is a Master of Computer Applications from Jorhat Engineering College, Assam. He has subsequently pursued Post Graduate Executive Management Programme from SP Jain Institute of Management and Research, Mumbai.

Shri Buragohain has wide experience of over 31 years of Oil & Gas Industry and held different positions in Numaligarh Refinery Limited and in Indian Oil – Digboi Refinery. He has received training through renowned institutions like IIM Ahmedabad, ASCI Hyderabad, ISB Mohali, NCST Bangalore, SAP Bangalore etc.

Shri Nalini Kanta Buragohain is working as Chief General Manager (Corporate Affairs) in Numaligarh Refinery Limited. He looks after the matters relating to Corporate Planning, Business Development, Corporate Communications, Corporate office Administration, Research &

Development initiatives and Coordination (Delhi). Formerly, He served as Chief General Manager (Commercial) and was in charge of the Procurement, Contracting and Warehousing in NRL. His significant contribution as head of Commercial includes implementation of Paperless e-Office system, adoption of comprehensive Procurement Manuals, switching over to GeM portal, business process improvement in procurement of works & services. Earlier, during his tenure as head of Integrated Information Services in NRL, he contributed by implementing process data acquisition & modelling suits from AspenTech, LIMS package of Thermo Fisher, B2B integration of SAP with upstream & downstream oil PSUs etc. His contribution in implementation of Ramco ERP suit during initial stage of refinery commissioning and subsequently migration to SAP ERP was significant. Prior to joining NRL, he worked in Indian Oil Corporation Limited (AOD) and involved in implementation of software applications for various business processes.



Ms. Nalini Padmanabhan
Independent Director,
IGGL

Ms. Nalini Padmanabhan is a practicing Chartered Accountant and has rich professional experience spanning over three decades. She is the Senior Partner in B.Thiagarajan & Co, Chartered Accountants, Chennai. She specializes in System Audit and Business Consultancy areas and has been handling assignments in Information Technology, Textiles, Jewellery, Engineering, Banking and Educational institutions.

She currently serves as a Member of the Disciplinary Committee of Institute of Cost Management Accountants of India and also an Honorary Secretary of Madras Management Association.

She is presently serving also serving as Director in the Board of Canara Bank and Independent Director in Mangalore SEZ Limited. She has earlier served as an Independent Director in NLC India Limited & NLC Tamil Nadu Power Limited (2017-2020) and as a Director in State Bank of India,

Chennai Local Board (2003 to 2006).

She is the Founder Trustee of Prerana Helpline Foundation (NGO) catering to the needs of visually challenged persons and is also serving as a Trustee in Vivekananda Educational Trust, running a chain of Educational Institutions. She is also constantly involved in various social activities particularly in the areas of women's upliftment, programs and giving counseling to many womenfolk from downtrodden environment.



INDRADHANUSH GAS GRID LIMITED



MANAGEMENT DISCUSSION AND HIGHLIGHTS

Brief of North East Gas Grid (NEGG)

On August 10, 2018, a pivotal milestone was achieved in bolstering the North-East’s gas economy, aligned with the Hydrocarbon Vision 2030 for the region. This was marked by the establishment of Indradhanush Gas Grid Limited (IGGL), a joint venture between five public sector titans—ONGC, OIL, IOCL, GAIL, and NRL—each contributing equally to the venture. The foremost goal was to create the North-East Gas Grid (NEGG), a 1656 km-long natural gas pipeline network with a capacity of 4.75 MMSCMD, aimed at interconnecting the eight North-Eastern states: Assam, Arunachal Pradesh, Meghalaya, Tripura, Nagaland, Manipur, Mizoram, and Sikkim. In recent years, with steadfast support from the Central & State Governments and Promoter companies, IGGL has made remarkable progress, achieving 80.40% of physical completion out of the planned 83.27% up to March 2024 and 81.70% out of the scheduled 84.69% up to June 2024.

As the next working season approaches, IGGL is poised to make another significant leap forward, dedicating resources to exceed its targets on

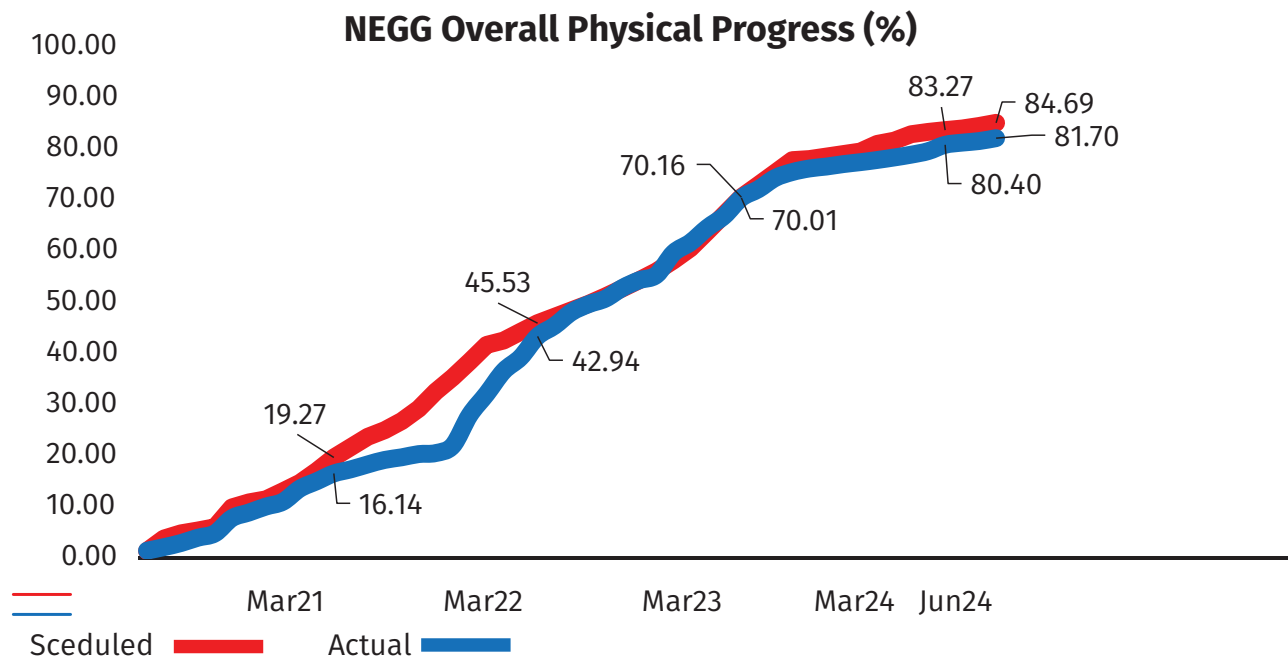
all fronts. The company has been proactive in expanding its human capital, ensuring the right quantity and quality of personnel, and implementing various policies and systems to guarantee efficient operations and a positive work culture.

Although IGGL, as a new company, has faced constraints in carrying out extensive CSR activities, it has demonstrated a strong commitment to community welfare. The company has actively engaged in initiatives such as distributing school bags to underprivileged children in Assam. This dedication underscores IGGL’s genuine concern and responsibility for supporting and uplifting the communities it serves.

IGGL’s trajectory has been characterized by steady growth and notable advancements, and the company is committed to further enhancing the gas economy in the North-East region.

Project Status

The North East Gas Grid (NEGG) project is advancing steadily, with all phases operating at maximum capacity. The project’s rollout is gaining



momentum, showcasing the company's steadfast commitment and operational prowess in realizing this crucial endeavour. With meticulous planning, seamless coordination, and diligent execution, IGGL continues to achieve significant milestones across various stages of the NEGG deployment. This ongoing progress underscores the company's technical proficiency, diligent work ethic and unwavering focus on establishing a robust and dependable gas grid network.

The NEGG has achieved a Physical progress of 80.40% out of the scheduled 83.27% upto March'24 and a Physical progress of 81.70% out of the scheduled 84.69% upto June'24 signifying a significant step towards ensuring a steady and sustainable natural gas supply to the North-eastern states. The concrete progress showcases substantial achievements in Engineering, Planning & Scheduling, Tendering, Procurement, Inspection, Expediting, Manufacturing & Delivery, Detailed Engineering including Grading, Welding, Lowering, Hydrotesting, Terminal Infrastructure, Surveys, Statutory Approvals & Permissions, Right of Use (ROU) & Land Acquisition, and Pre-commissioning & Commissioning tasks. As IGGL continues to forge ahead with unwavering determination, the project plays a pivotal role in advancing regional development and promoting sustainable energy expansion, perfectly aligned with its strategic vision.

Amidst the NEGG project's various phases, remarkable progress and strong momentum are evident as dedicated teams work diligently to adhere to project timelines. Despite encountering multiple challenges, including Right of Use (RoU)/ Right of Way (RoW) issues, delays in obtaining necessary statutory approvals and permissions, complexities related to permanent land acquisition, and unforeseen natural calamities such as floods and social unrest, notable achievements are being made in various sections of the project. A cumulative 967 Km of welding and 847 Km of lowering have been completed up

to March'24 and a cumulative 1003 Km of welding and 886 Km of lowering have been completed up to June'24.

A noteworthy milestone is the completion of 516 Km of Hydrotest up to March'24 and the completion of 523 Km of Hydrotest up to June'24. This achievement showcases the dedication and efficiency of the teams involved in ensuring the integrity and safety of the pipeline.

These milestones exemplify the unwavering commitment of the organization to enhance the gas economy in the Northeast region, underscoring its determination to bring the benefits of the NEGG to fruition despite the obstacles faced along the way.

Another remarkable feat is the completion of Horizontal Directional Drilling (HDD) for the eight major rivers including the mighty Brahmaputra. These river crossings pose unique engineering challenges, but IGGL's commitment to employing advanced technologies and expertise is evident in their progress.

The mechanical completion of the Guwahati-Numaligarh section marks a significant milestone, paving the way for the imminent introduction of gas. As we enter this phase, IGGL is set to transition into the Operations and Maintenance (O&M) phase, starting with the 301 Km stretch from Baihata to Majuli. This development heralds a new era of operational readiness and ongoing management for this vital infrastructure project.

Pipeline Construction Highlights

On April 9, 2023, we successfully completed the Horizontal Directional Drilling (HDD) of the Jia Bhareli river crossing in Sonitpur, Assam. This challenging project spanned a length of 2.225 Km. The successful execution of this task marks a significant achievement, showcasing our technical expertise and commitment to overcoming complex engineering challenges. This accomplishment not only highlights our capability to undertake and



Successful completion of HDD of the Jia Bhareli river crossing of length 2.225 Km at Sonitpur, Assam on 09.04.2023.

complete intricate projects but also reinforces our dedication to infrastructure development in the region.

On April 21, 2023, we successfully completed the Horizontal Directional Drilling (HDD) crossing of the Brahmaputra River for the 24-inch Guwahati-Numaligarh pipeline. This project involved drilling a length of 4.080 Km.



HDD crossing of length 4080 m of 24-inch Guwahati-Numaligarh pipeline across the Brahmaputra completed on 21.04.2023.

On June 17, 2023, we successfully completed the HDD (Horizontal Directional Drilling) pulling in the Subansiri River for Spread C of the Guwahati-Numaligarh pipeline. This segment spanned a length of 3.5 Km. The successful execution of this HDD pulling operation marks a significant achievement in the project, demonstrating our capability to handle complex and large-scale engineering tasks. The completion of this phase highlights our commitment to maintaining high standards of precision and safety in our infrastructure projects.



HDD pulling in Subansiri river having a length of 3.5 Km in Spread C of the Guwahati-Numaligarh pipeline successfully completed on 17.06.2023.

As construction advances in this section, IGGL continues to exhibit its unwavering commitment to executing the project promptly, even in the face of challenges caused by heavy floods during the monsoon season and Right of Use (ROU) issues in settlement areas, where affected individuals lack authenticated land documents. The situation



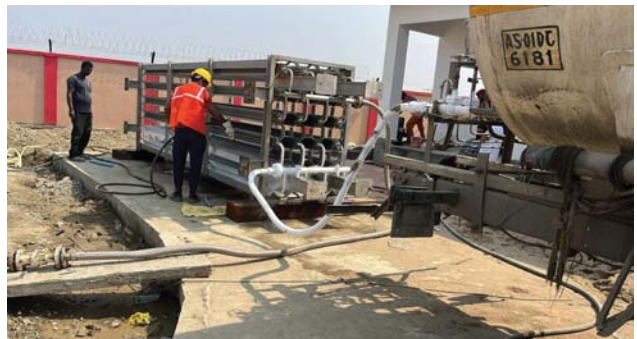
Groundbreaking ceremony of NEGG in Sikkim was held on 07.07.2023 at Pakyong for commencing construction activities of the Siliguri-Gangtok pipeline in the presence of the Hon'ble Governor of Sikkim.

demanding adopting a novel approach for compensating the impacted landowners during the pipeline construction phase. Despite these obstacles, IGGL remains dedicated to finding innovative solutions and ensuring the timely progress of the project.

The groundbreaking ceremony marking commencement of construction work of the NEGG project in the state of Sikkim was held in presence of Hon'ble Governor of Sikkim, Shri Lakshman Prasad Acharya and was also attended by MLAs, District Officials, NHIDCL officials, Officials from IGGL, Panchayat members etc. 44 km of the Siliguri-Gangtok pipeline will be laid in Sikkim as a part of the NEGG Project.



Welding, Lowering and Hydrotest of Guwahati-Numaligarh mainline have been completed.



Nitrogen purging for Guwahati-Numaligarh pipeline was commenced initially from the Receiving Terminal at NRL to Sectionalizing Valve SV-14 on 02.03.2024 for a length of 64.516 Km.

On March 2, 2024, the nitrogen purging process for the Guwahati-Numaligarh pipeline commenced. The initial phase began from the Receiving Terminal at NRL and extended to Sectionalizing Valve SV-14 and followed by completion of Nitrogen purging from Baihata to Intermediate Pigging Station IP-2 at Majuli.



Vacuum cleaning in progress in the Guwahati-Numaligarh pipeline.

Through its tireless efforts, IGGL plays a crucial role in shaping the Region’s energy future. The construction of the NEGG is a significant stride towards achieving a well-connected and energy-secure Northeast region. By implementing its gas network throughout the area, IGGL is pivotal in fostering a sustainable and progressive energy landscape in the North-Eastern states. The company’s proactive approach and commitment to the NEGG project further solidify its position as a catalyst for positive change in the Region.

Other Highlights

Statutory approvals

IGGL has demonstrated commendable progress in obtaining the necessary statutory approvals &

permissions for the NEGG project. Petroleum and Explosives Safety Organization (PESO) approvals for all the 14 sections have been received. Consent to Establish (CTE) has been obtained from all nine states involved in the project, signifying regulatory approval from the respective state pollution control boards and allowing the commencement of construction and operational activities in all the 9 states.

Crossing Permissions

IGGL’s commendable progress includes obtaining Crossing Permissions for laying pipelines through forest areas, a process that is often time-consuming and complex. Despite these challenges, IGGL has shown remarkable efficiency and dedication in securing the necessary permissions.

On June 17, 2023, in-principle/Stage-I approval was granted for the utilization of 37 hectares of forest land in Tripura for the construction of the Agartala-Tumalura and Panisagar-Aizawl pipelines. Subsequently, on October 17, 2023, the NEGG project received Environmental Clearance in Sikkim. Further approvals included in-principle/Stage-I consent on January 12, 2024, for the use of 0.27 hectares of forest land for constructing a Sectionalizing Valve (SV) station along the Gohpur-Itanagar pipeline, and on January 11, 2024, for the use of 0.2025 hectares of forest land for another SV station on the Panisagar-Aizawl pipeline in Mizoram. Additionally, on January 18, 2024, in-principle/Stage-I approval was granted for the use of 0.80 hectares of forest land for the construction of a Receiving Terminal station on the Gohpur-Itanagar pipeline. These approvals mark significant progress in the NEGG project’s environmental and regulatory compliance efforts.

The successful acquisition of permissions for the majority of crossings, including those for National Highways (NH), State Highways (SH), other roads, railways, rivers, canals, and other water bodies, has been made possible through the unwavering support and cooperation of both the Central

and State Governments. Their collaboration and proactive involvement have been instrumental in navigating the complexities of securing these essential permissions for the North-East Gas Grid (NEGG) project.

ROU/ROW and Land Acquisition:

Despite facing challenges in land acquisition and Right of Use (ROU)/Right of Way (ROW), IGGL has displayed resilience and determination. IGGL has made significant progress in acquiring most of the ROU/ROW for laying the pipeline. In compliance with regulatory requirements, the majority of Section 3(1) and 6(1) notifications under the P&MP (Petroleum and Minerals Pipelines) Act 1962 have been published. Land for 65 nos. of Station & Terminals have been handed over for construction as of June 2024.

Despite numerous challenges faced by oil and gas companies in Nagaland, IGGL has made significant progress by laying the complete 26 km section of the Dergaon-Dimapur pipeline under Phase-I by acquiring the necessary Right of Use (RoU) under the Petroleum & Minerals Pipelines (Acquisition of Right of User in Land) Act, 1962, and the Nagaland Ownership and Transfer of Land & its Resources Act, 1990.

Overall, IGGL’s significant progress in land acquisition, acquiring ROW, and obtaining necessary permissions demonstrates the company’s dedication to overcoming challenges and advancing the NEGG project. Through its steadfast efforts, IGGL is paving the way for enhancing gas connectivity and promoting sustainable energy solutions in the North-Eastern states. Overall, IGGL’s impressive progress and dedication to obtaining approvals and permissions reflect its strong vision for enhancing the Gas economy in the Northeast region. Its proactive approach and commitment to environmental and regulatory compliance position itself well on its journey toward achieving its project goals.

Marketing Highlights

Another step towards achieving a gas-based economy in North-East India was the signing of the Interconnection with GAIL on 28.07.2023 for connecting the NEGG to the National Gas Grid at three locations of the Barauni Guwahati Pipeline viz. IP-3 at Jalpaiguri in West Bengal and SV-32 at Baihata & RT Panikhaiti in Assam.

Hook-up agreements were signed on 11.07.2023 with ONGC to connect the NEGG with their Jorhat, Silchar and Tripura assets. Through this hook up



Interconnectivity Agreement signed with GAIL on 28.07.2023 for connecting the NEGG to the National Gas Grid

ONGC will deliver 2,07,000 lakh SCMD from Jorhat Asset, 1,20,000 SCMD from Silchar Asset and 3 lakh SCMD from Tripura Asset.

Another step towards achieving a gas-based economy in Northeast India was made on February 19, 2024, with the signing of a Memorandum of Understanding (MOU) between IGGL and Antelopus Energy Private Limited. As the transporter, IGGL will collaborate with Antelopus Energy, the upstream operator, for their Duarmara, Digboi gas source fields, with a projected volume of 1.2 MMSCMD.

and marks a pivotal moment in their mutual journey towards a sustainable and efficient gas transportation network.

Apart from the above collaborations, in December 2023, IGGL was granted gas marketing rights, a pivotal milestone that enhances the company's role in the energy sector. This authorization allows IGGL to actively participate in the marketing and distribution of natural gas, thereby bolstering its strategic position in meeting regional energy demands efficiently.



Hook Up Agreements signed with ONGC Jorhat Asset, Cachar Asset and Tripura Asset on 11.07.2023.

Through these collaborative efforts, IGGL and the stakeholders aim to positively impact the Region's energy landscape and contribute significantly to the growth and development of the Gas economy. The signing of these agreements represents a promising step towards achieving these objectives



Signing of Memorandum of Understanding (MOU), IGGL as transporter and Antelopus Energy Private Limited on 19.02.2024.

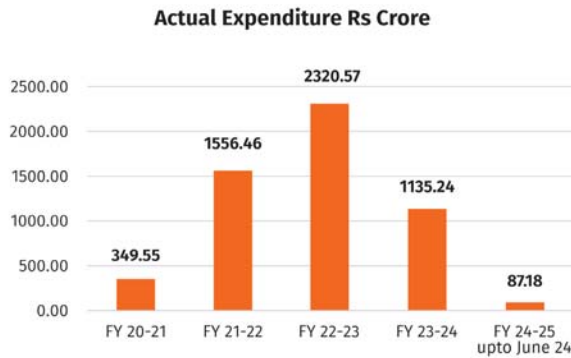
F&A Highlights

Capital Expenditure

In the fiscal year 2023-24, IGGL has achieved substantial financial progress, underscoring its commitment to the project's timely completion. Notably, the total capital expenditure (Capex) for the Financial Year 2023-24 reached INR 1135.24 Crores, contributing to the overall cumulative Capex of INR 5361.41 Crores as of March 31, 2024.

OIDB has disbursed a term loan of Rs 560.00 crores during current FY 23-24 (up to Q4). Total Loan disbursed by OIDB up to 31.03.2024 is Rs. 660.00 crores. IGGL's total financial commitment towards the project cost has reached approximately INR 8,007 crore, out of the total project cost of INR 9,265 crore.

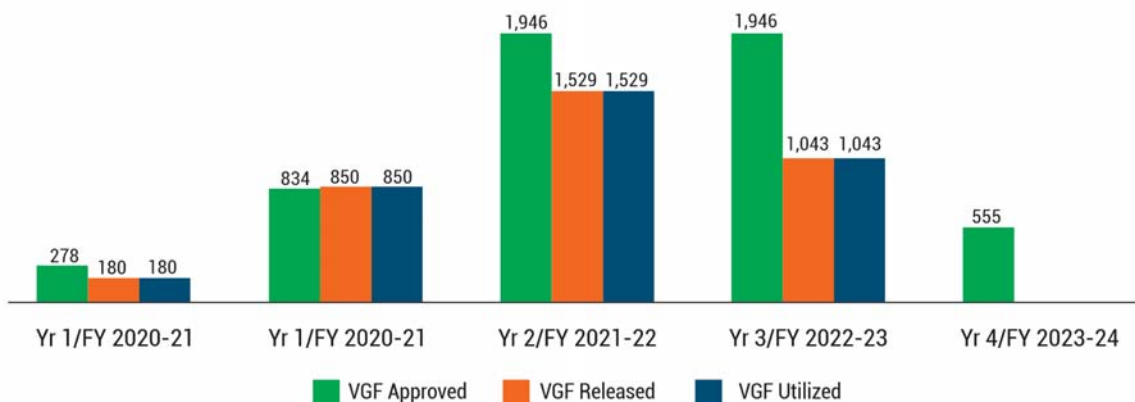
This significant investment showcases IGGL's determination to enhance and expand its capabilities, ensuring the successful realization of the project's goals. The financial achievements reflect the company's resolute dedication to advancing the North-East Gas Grid and bringing the benefits of natural gas to the Region.



Cumulative Capex up to March'24: Rs 5361.41 crore

Viability Gap Funding

During the current fiscal year 2023-24, a Capital Grant (VGF) of Rs 1,043.38 crores was received, including Rs 490.58 crores specifically for the fourth quarter, bringing the cumulative VGF received up to March 31, 2024, to Rs 3,601.91 crores. Additionally, the total cash outflow for the financial year amounted to Rs 1,617.57 crores, while the cash and cash equivalents, along with other bank balances as of March 31, 2024, stood at Rs 262.71 crores.



Cumulative VGF released up to FY 2023-24: Rs 3,601.91 crore

Overall, IGGL's substantial financial progress reflects its strong dedication to the NEGG project's success, ensuring the development and expansion of its operations while adhering to efficient financial management practices.

Technology advancement

IGGL is continuously pursuing digital transformation to enhance operational efficiency, enable data-driven decision-making, and maintain industry leadership.

Several systems have been implemented to leverage technology and improve both user and system efficiency:

- Material Master Management and Vendor Master Management Systems have been deployed to streamline inventory procurement and vendor relations.
- A Bank Account Management System has been introduced for efficient management of vendor and employee bank accounts.
- A Tour Management System has been implemented to streamline employee travel claims.
- The IGGL Intranet has been established to enhance internal communication and collaboration.



Go Live of Vendor Management System, Bank account management system, Material management system & Tour management system on 26.07.2023.



Go live of Bill Tracking System on 9th of May 2024.

- A Bill Tracking System has been introduced to prevent payment delays.
- Banking operations have been integrated with SAP for seamless financial transactions directly from SAP.
- A BG module has been developed in SAP to enhance payment validation processes.



Go-Live of BG module on 30th March 2024

- API integration of IGGL SAP with Canara Bank.
- E-Bank Guarantee with NeSL and Axis Bank.
- A Biometric System has been implemented for enhanced security and attendance management.



Go-Live of API Banking with Canara Bank on 09th January 2024

In recent fiscal years, several key digitization initiatives have been undertaken, including the implementation of Rise with SAP S/4 HANA across multiple modules, the launch of the IGGL website to enhance online presence, the deployment of a Domain Name Server for streamlined web operations, and the fortification of cybersecurity through Firewall and Antivirus solutions. These endeavours underscore our dedication to utilizing technology for ongoing enhancement across all facets of the company's operations.

Another notable achievement during the last fiscal year was IGGL obtaining the IP-I license. This license, which stands for Infrastructure Provider Category-I, enables the company to establish and maintain the infrastructure necessary for telecommunications networks.

HR Highlights

The Human Resources (HR) function at IGGL plays a crucial role in managing and nurturing a skilled and motivated workforce. HR is responsible for talent acquisition, employee development, performance management, and creating a positive work environment. By focusing on attracting and retaining top talent, fostering professional

growth, and promoting employee well-being, HR significantly contributes to IGGL's overall success and fostering a productive and harmonious work culture. This commitment aligns perfectly with IGGL's vision of becoming a leading player in the energy sector, driving regional progress and sustainability.

Our objectives focus on attracting and retaining top talent to drive excellence, providing continuous learning and development opportunities to enhance skills and career growth, and implementing an effective performance management system to ensure accountability and recognition. We aim to promote a positive work environment through engagement initiatives and open communication while prioritizing employee well-being and work-life balance through comprehensive support systems and policies.

By focusing on these objectives, the HR team ensures that IGGL remains at the forefront of the energy sector, fostering regional progress and sustainability while maintaining a motivated and high-performing workforce.

IGGL conducted successful recruitment drives for recruitment of experienced professionals. The company hired 13 experienced individuals through All-India Recruitment drive. This brought the total manpower strength of IGGL to 51. IGGL boasts a low attrition rate of 1.96%. The strategic hiring of both young, dedicated talent and experienced

professionals positions the organization for future growth and success. IGGL has implemented a comprehensive range of employee-centric policies, reflecting its commitment to the well-being and professional growth of its workforce. These policies cover various aspects of employee benefits, conduct, and professional development. By implementing these employee-focused policies, IGGL has fostered a supportive and conducive work culture, valued its employees' contributions and empowered them to excel in their roles. These policies are a testament to the company's dedication to its employees' welfare, growth, and success.

Training and development remain a priority, exemplified by the completion of training for all 38 Graduate Engineer Trainees (GETs) at GTI Noida. Furthermore, the engagement of a medical practitioner at the Corporate Office underscores IGGL's commitment to employee well-being.



GET Training at GTI, Noida.



Independence Day celebrations at IGGL

As part of its employee well-being initiatives, IGGL organized sports meet in collaboration with GAIL to promote fitness and provide an opportunity for networking with employees from other organizations, thus enhancing professional relationships. Acknowledging the contribution of the families of employees in the overall well-being of the company, IGGL celebrated Family Day on 09 September, 2023, where the family members of the employees were invited to the office to get a glimpse of the workplace of their loved ones and develop the bonding among colleagues and family members.



Christmas Celebrations at IGGL

Events like Foundation Day at the corporate office and site locations have brought employees together, enhancing collaboration towards the goal of executing the NEGG project and connecting with the National Gas Grid. IGGL commemorated the 77th Independence Day at its Corporate Office in Guwahati with profound pride and patriotism. The event honoured the sacrifices and contributions of the country's freedom fighters, while reminding employees of their collective responsibility to contribute to the nation's progress.



On January 19, 2024, IGGL hosted an outdoor team-building exercise to promote employee cohesion and camaraderie. This event underscored the company's commitment to an employee-friendly environment with engaging activities aimed at enhancing team spirit. Employees participated in various interactive exercises designed to improve communication, trust, and collaboration. The event also facilitated cross-departmental interactions, strengthening unity across the organization.



Women's Day Celebrations at IGGL

The IGGL Corporate Office enthusiastically celebrated International Women's Day, acknowledging the significant contributions and achievements of women both within the company and globally. The event featured inspirational speeches, panel discussions, and interactive sessions centered around themes such as "Invest in women: Accelerate progress". This initiative highlighted IGGL's dedication to advancing gender equality and empowering women in the workplace, promoting a nurturing and inclusive environment. Additionally, the organization maintains a diverse gender ratio, with 74% male and 26% female employees, including many women who actively perform roles in challenging construction site locations.

Additionally, digital initiatives like implementation of new tour management system and Self-Booking Tools for air/train/hotels have enhanced the employee experience in the organization.



Since June 10, 2023, an exciting new employee engagement initiative called “Chai pe Charcha” has been introduced. Centered around the theme of “Know Your Team,” its primary goal is to foster open and meaningful communication. Chai pe Charcha provides a platform for team members to engage in discussions, share their thoughts, and truly be heard. This initiative underscores our commitment to inclusivity, team cohesion, and recognizing employees’ unwavering dedication and contributions.



World Environment Day Celebrations at Baihata Compressor station.

By implementing these employee-focused policies, IGGL has cultivated a supportive and conducive work culture that values employees’ contributions and empowers them to excel in their roles. These policies highlight the company’s dedication to its employees’ welfare, growth, and success.

Significant Meetings

The Fifth Annual General Meeting was held on September 25, 2023, in Guwahati. Over the year, a total of ten Board of Directors meetings took place. The 3rd Inter-Ministerial Meeting was conducted in a hybrid format on June 7, 2023, at



5th Annual General Meeting



An interactive discussion was held with the Hon'ble Chief Minister of Assam on 11.06.2023 where a brief overview of the company's activities and the progress of the ongoing NEGG project were presented, including plans to extend the pipeline grid to additional areas in Assam.

the IGGL Corporate Office in Guwahati, chaired by the AS MoP&NG, and attended physically by DS (GP-II), MoP&NG, US (FIN-II) and virtually by representatives from MoDONER, MoEF&CC, MoE, and MoF. The 4th Inter-Ministerial Committee (IMC) review occurred on October 18, 2023.

On April 4, 2023, the Minister of State, MoP&NG, conducted a project review in Guwahati. Additionally, review meetings chaired by the Additional Secretary, MoP&NG, were held on June 27, July 20, and August 10, 2023.

A meeting to discuss the implementation of the North East Gas Grid project in Manipur was



Chairperson, PNGRB, Member, PNGRB and CEO, IGGL met Hon'ble Chief Minister, Assam on 07.12.2023 where he was briefed about the progress of Oil & Gas infrastructure in the state of Assam and role of Assam towards realising the Prime Minister's Vision for creation of gas-based economy.



NEGG Project review by Director (E&S Division), MoP&NG on 28.11.2023

chaired by the Chief Secretary of Manipur on October 30, 2023. Subsequently, review meetings were conducted under the chairmanship of the Secretary, MoP&NG, in Meghalaya on November 1, 2023, and by the Chief Secretary of Tripura on November 7, 2023. Meetings were also held with the Hon'ble Chief Minister of Assam, the Chief Secretary of Assam, and the PNGRB Chairman on December 7, 2023, followed by another meeting chaired by the PNGRB Chairman, along with AGCL, on the same day.



A Meeting was held with Hon'ble Chief Minister of Nagaland on 28.02.2024 in which he was apprised about the NEGG progress in the state of Nagaland including the highest level of safety standards being adopted by IGGL in implementing NEGG.



Welcoming Director (GP-II), MoP&NG for NEGG project review meet on 22.02.24

A review of the NEGG project was conducted on February 22, 2024, with the Director (GP-II), MoP&NG. Further meetings included discussions with the Hon'ble Chief Minister of Nagaland on February 28, 2024.

These achievements and activities reflect IGGL's unwavering commitment to progress, innovation, and excellence in the natural gas sector. The company's concerted efforts aim to drive sustainable growth and positively impact the North East region and beyond.

Social Environment Welfare

Despite being a relatively new company, IGGL has shown a strong commitment to Corporate Social Responsibility (CSR) initiatives. From the outset, IGGL has actively engaged in giving back to the communities it serves. The company's CSR efforts



Review meeting with CM, Mizoram on 20.05.2024



focus on areas that align with its core values and contribute to the overall development and well-being of society. IGGL's CSR activities are designed to address critical social and environmental challenges in its operating regions. Recognizing its responsibility to create a positive impact, the company strives to make a difference through various initiatives.

As a part of CSR for the FY 2023-24, company has expended Rs. 3.30 lakhs for the CSR activities. 500 nos. of school bags were distributed in the Government schools in the vicinity of Compressor station at Baihata Chariali and Dispatch Terminal at Panikhaiti. Through its CSR activities, your company is committed to improving the lives of marginalized segments of society living in and around its operational areas.

Vigilance

In IGGL, vigilance is integral to the company's governance and ethical framework. The organization places significant emphasis on maintaining a solid vigilance system to ensure transparency, integrity, and compliance in all its operations.

Vigilance functions at your company are fully integrated under the guidance of the Chief Vigilance Officer, in accordance with the Central Vigilance Commission (CVC). The company's strategic approach emphasizes transparency, integrity, and accountability. Key vigilance activities include handling complaints and conducting disciplinary proceedings, issuing vigilance clearances, maintaining lists of officers of doubtful integrity, scrutinizing Annual Property Returns of employees, identifying sensitive posts, conducting various inspections (CTE type, surprise, and periodic), reviewing procedures and practices to assess policy and manual adequacy, scrutinizing audit reports for compliance, submitting Quarterly Progress Reports (QPR), and providing training and awareness programs on vigilance functions to employees.

Reaffirming its commitment to vigilance, integrity, and transparency, your company observed Vigilance Awareness Week 2023 from October 30 to November 5. This initiative aimed to educate individuals and organizations about the detrimental consequences of corruption and promote ethical behaviour. Additionally, two Independent External Monitors (IEMs), nominated by the CVC, have been appointed to serve as advisors, ensuring fairness, integrity, and accountability in procurement processes.

During this special event, employees and stakeholders of IGGL came together to reaffirm their commitment to upholding integrity, transparency, and ethical values in all aspects of their work. The 'Integrity Pledge' was a powerful reminder of the company's unwavering dedication to fostering a



culture of integrity and accountability.

By inaugurating Vigilance Awareness Week with this symbolic ceremony, IGGL demonstrated its proactive stance against corruption and unethical practices. The week-long observance provided a platform for awareness, education, and discussions on the importance of maintaining high ethical standards in the organization and beyond.

IGGL reinforces its commitment to good governance, responsible conduct, and integrity-driven operations through such initiatives. By encouraging employees and stakeholders to

embrace these values, the company sets a positive example for the industry and the community it serves.

In conclusion, IGGL's impressive progress in the NEGG project and its dedication to environmental responsibility, regulatory compliance, and employee welfare reflects its strong vision for enhancing the gas economy in the North East region. Through its proactive approach and commitment to sustainable energy solutions, IGGL is well on its way to achieving its project goals and positively impacting the Region's development and energy growth.

For **Indradhanush Gas Grid Limited**

Sd/-

(Dr. Ajit Kumar Thakur)

Chief Executive Officer

Date: 29.07.2024

Place: Guwahati



IGGL
INDRADHANUSH GAS GRID LIMITED



NOTICE TO THE MEMBERS

NOTICE TO THE MEMBERS

Notice is hereby given that the **6th (Sixth) Annual General Meeting** of the Members of Indradhanush Gas Grid Limited (herein afterwards also called as “IGGL”) will be held on **Tuesday, the 27th Day of August, 2024 at 10:30 a.m.** at the Registered office of the Company at NRL Centre, 7th Floor, G.S. Road, Christian Basti, Guwahati – 781005, Assam either in-person or through Video Conference (VC), to transact the following business:

As Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended on 31st March, 2024 and the Reports of the Board of Directors and the Statutory Auditors and the Comments of the Comptroller & Auditor General of India thereon.
2. To appoint a Director in place of Shri N. Senthil Kumar (DIN 10230965) who retires by rotation and being eligible, offers himself for reappointment.
3. To authorize the Board of Directors to decide remuneration of the Statutory Auditors for the financial year 2024-25 in terms of the provisions of Section 142 of the Companies Act, 2013 (hereafter also referred as “the Act”) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and to pass the following resolution, with or without modification, as an Ordinary Resolution: -

“**RESOLVED THAT** the Board of Directors of the Company be and are hereby authorized to fix the remuneration of the Statutory Auditors as appointed by the Comptroller & Auditor General of India for the financial year 2024-25”

As Special Business:

4. Appointment of Shri Anfor Ali Haque (DIN 10457944) as Director

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

“**RESOLVED THAT** Shri Anfor Ali Haque (DIN 10457944), who was appointed as an Additional Director (Non-Executive Chairman) of the Company with effect from January 09, 2024 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Act, be and is hereby appointed as a Non-Executive Director of the Company pursuant to Section 152(2) and shall be liable to retire by rotation pursuant to Section 152(6) of the Act”

5. Appointment of Shri Anoop Gupta (DIN 10358116) as Director

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

“**RESOLVED THAT** Shri Anoop Gupta (DIN 10358116), who was appointed as an Additional Director (Non-Executive) of the Company with effect from October 16, 2023 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Act, be and is hereby appointed as a Non-Executive Director of the Company pursuant to Section 152(2) and shall be liable to retire by rotation pursuant to Section 152(6) of the Act”

6. Appointment of Shri Nalini Kanta Buragohain (DIN 10406641) as Director

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

“RESOLVED THAT Shri Nalini Kanta Buragohain (DIN 10406641), who was appointed as an Additional Director (Non-Executive) of the Company with effect from December 01, 2023 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Act, be and is hereby appointed as a Non-Executive Director of the Company pursuant to Section 152(2) and shall be liable to retire by rotation pursuant to Section 152(6) of the Act”

7. Appointment of Shri Bhaskar Chowdary Nettem (DIN 10622394) as Chairman

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

“RESOLVED THAT Shri Bhaskar Chowdary Nettem (DIN 10622394), who was appointed as an Additional Director (Non-Executive) of the Company with effect from June 01, 2024 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Act, be and is hereby appointed as a Chairman (Non-Executive) of the Company pursuant to section 152(2) of the act and in line with Joint

Venture Agreement dated 20.07.2018 clause 7.4.1 read with clause 7.7.9. Further in pursuant of Section 152(6) of the Act, he shall be liable to retire by rotation.”

8. Appointment of Ms. Rupshikha Saikia Borah (DIN 06700534) as Independent Director

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder, read with Schedule IV of the said Act, Ms. Rupshikha Saikia Borah (DIN 06700534), who was appointed as an Additional Director (Category Independent Director) of the Company with effect from 13th August, 2024 under Section 161 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto three consecutive years commencing from 13th August, 2024”

**By Order of the Board of Directors
Sd/-**

**Date : 30.07.2024
Place : Guwahati**

**Arpan Baid
Company Secretary**

Note:

1. In terms of Ministry of Corporate Affairs (“MCA”) General Circular No. 09/2023 dated 25.09.2023 read with Circular No. 20/2020 dated 05.05.2020, this Annual General Meeting (AGM) is conducted on physical mode with Video Conferencing (VC) facility. Therefore any Stakeholders desiring to join online, may join through VC Mode.
2. Explanatory statements are annexed to the Notice of Annual General Meeting of the Company pursuant to Section 102 of the Companies Act, 2013 relating to the Business set out above hereto.
3. Members are informed that in case of joint holders attending the meeting, only such joint holder who is first in the order of names will be entitled to vote.
4. In line with the MCA Circulars, the Notice calling the AGM and Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that Notice and Annual Report 2023-24 will also be made available on the Company’s website at www.iggl.co.in
5. Corporate Members intending to appoint their authorised representatives pursuant to Sections 112 and 113 of the Act, as the case may be, are requested to send the signed copy of the nomination letter in advance.
6. A member entitled to vote at the AGM is entitled to appoint proxy to attend and vote on his/her behalf and proxy need not be a member. Accordingly, facility of appointment of proxies by Members under Section 105 of the Act, will be available only for those who are attending the AGM physically. Proxy Form and Attendance Slip is sent separately with Annual Report.
7. VC link for the AGM will be shared separately.
8. Members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. Route map of the Venue is annexed with the Notice.

EXPLANATORY STATEMENTS FOR THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

For Item No. 4 : Appointment of Shri Anfor Ali Haque as Director

In accordance with the Joint Agreement dated July 20, 2018 and Article 72 of Articles of Association, OIL (via its letter ref no. OIL/SEC/IGGL dated January 5, 2024) nominated Shri **Anfor Ali Haque** (DIN 10457944), RCE (Duliajan) OIL to act as Board Member in the Board of IGGL in place of previously nominated Shri Atindra Roychoudhury. Accordingly pursuant to Section 161(1), IGGL Board appointed Shri. Anfor Ali Haque as Additional Director (Non-Executive Chairman) of the Company w.e.f. January 09, 2024.

Further Additional Director appointed by Board pursuant to Section 161(1), may hold office upto the date of next AGM. Also as per Section 152 (2) of Companies Act, 2013, every Director shall be appointed by the Company in the general meeting. Since this is the first AGM after his appointment made by the Board, his appointment as Director in the AGM has become due. In pursuance of Section 160, the Company has received necessary Notice from him for his candidature.

Pursuant to Joint Venture Agreement clause 7.4.1 read with clause 7.7.9, the Chairmanship for the tenure from 7th to 9th year of IGGL is with ONGC. Accordingly Chairmanship of OIL will expire with the conclusion of the 6th AGM of the Company.

Shri Anfor Ali Haque is interested in the Resolution as it is about his appointment. No other Directors or Key Managerial Personnel or their relatives have any concern or interest, financial or otherwise, in passing of the said Ordinary Resolution.

Your Board recommends passing of the Resolution at Item Nos. 4 as Ordinary Resolution.

For Item No. 5 : Appointment of Shri Anoop Gupta as Director

In accordance with the Joint Agreement dated July

20, 2018 and Article 72 of Articles of Association, GAIL (via its letter ref no. ND/GAIL/SECTT/2023 dated October 12, 2023) nominated Shri **Anoop Gupta** (DIN: 10358116), ED (CSR & HR), GAIL to act as Board Member in the Board of IGGL. Accordingly pursuant to Section 161(1), IGGL Board appointed Shri Anoop Gupta as Additional Director (Non-Executive) of the Company w.e.f. October 16, 2023.

Further Additional Director appointed by Board pursuant to Section 161(1), may hold office upto the date of next AGM. Also as per Section 152 (2) of Companies Act, 2013, every Director shall be appointed by the Company in the general meeting. Since this is the first AGM after his appointment made by the Board, his appointment as Director in the AGM has become due. In pursuance of Section 160, the Company has received necessary Notice from him for his candidature.

Shri Anoop Gupta is interested in the Resolution as it is about his appointment. No other Directors or Key Managerial Personnel or their relatives have any concern or interest, financial or otherwise, in passing of the said Ordinary Resolution.

Your Board recommends passing of the Resolution at Item Nos. 5 as Ordinary Resolution.

For Item No. 6 : Appointment of Shri Nalini Kanta Buragohain as Director

In accordance with the Joint Agreement dated July 20, 2018 and Article 72 of Articles of Association, NRL (via its letter no. 4552/NRL dated November 14, 2023) nominated Shri **Nalini Kanta Buragohain** (DIN: 10406641), CGM (Corporate Affairs), NRL to act as Board Member in the Board of IGGL in place of previously nominated Shri Gopal Sharma. Accordingly pursuant to Section 161(1), IGGL Board appointed Shri Nalini Kanta Buragohain as Additional Director (Non-Executive) of the Company w.e.f. December 01, 2023.

Further Additional Director appointed by Board pursuant to Section 161(1), may hold office upto the date of next AGM. Also as per Section 152 (2) of Companies Act, 2013, every Director shall be appointed by the Company in the general meeting. Since this is the first AGM after his appointment made by the Board, his appointment as Director in the AGM has become due. In pursuance of Section 160, the Company has received necessary Notice from him for his candidature.

Shri Nalini Kanta Buragohain is interested in the Resolution as it is about his appointment. No other Directors or Key Managerial Personnel or their relatives have any concern or interest, financial or otherwise, in passing of the said Ordinary Resolution.

Your Board recommends passing of the Resolution at Item Nos. 6 as Ordinary Resolution.

For Item No. 7 : Appointment of Shri Bhaskar Chowdary Nettem as Director

In accordance with the Joint Agreement dated July 20, 2018 and Article 72 of Articles of Association, ONGC (via its letter ref no. ONGC/BDJV/03/2024 dated April 16, 2024) nominated **Shri Bhaskar Chowdary Nettem** (DIN: 10622394), GGM (P) Assam Asset, ONGC, to act as Board Member in the Board of IGGL in place of previously nominated Shri Sanjay Kumar. Accordingly pursuant to Section 161(1), IGGL Board appointed Shri Bhaskar Chowdary Nettem as Additional Director (Non-Executive) of the Company w.e.f. June 01, 2024.

Further Additional Director appointed by Board pursuant to Section 161(1), may hold office upto the date of next AGM. Also as per Section 152 (2) of Companies Act, 2013, every Director shall be appointed by the Company in the general meeting. Since this is the first AGM after his appointment made by the Board, his appointment as Director in the AGM has become due. In pursuance of Section 160, the Company has received necessary Notice from him for his candidature.

Further pursuant to Joint Venture Agreement dated 20.07.2018 clause 7.4.1 read with clause 7.7.9, ONGC has nominated Shri Bhaskar Chowdary Nettem to be the next Chairman of IGGL.

Shri Bhaskar Chowdary Nettem is interested in the Resolution as it is about his appointment. No other Directors or Key Managerial Personnel or their relatives have any concern or interest, financial or otherwise, in passing of the said Ordinary Resolution.

Your Board recommends passing of the Resolution at Item Nos. 7 as Ordinary Resolution.

For Item No. 08 : Appointment of Ms. Rupshikha Saikia Borah as Director

The Board of Directors of the Company had appointed **Ms. Rupshikha Saikia Borah** (DIN 06700534) as an Additional Director of the Company with effect from 13th August, 2024. In accordance with the provisions of Section 150 (2) & 161 of Companies Act, 2013, Ms. Rupshikha Saikia Borah shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term of three years as recommended by Board. The Company has received notice under Section 160 of the Companies Act, 2013 from Ms. Rupshikha Saikia Borah signifying her candidature as an Independent Director of the Company.

The Company has received a declaration of independence from Rupshikha Saikia Borah. In the opinion of the Board, Ms. Rupshikha Saikia Borah fulfill the conditions specified in the Companies Act, 2013 for appointment as Independent Director of the Company. A copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of appointment of Independent Directors is available for inspection at the Registered Office of the Company.

None of the Directors or Key Managerial Personnel and their relatives, except Ms. Rupshikha Saikia Borah, are concerned or interested (financially or otherwise) in this Resolution. The Board commends the Ordinary Resolution set out at Item no. 08 for approval of the Members.

The details of the candidate is as below :

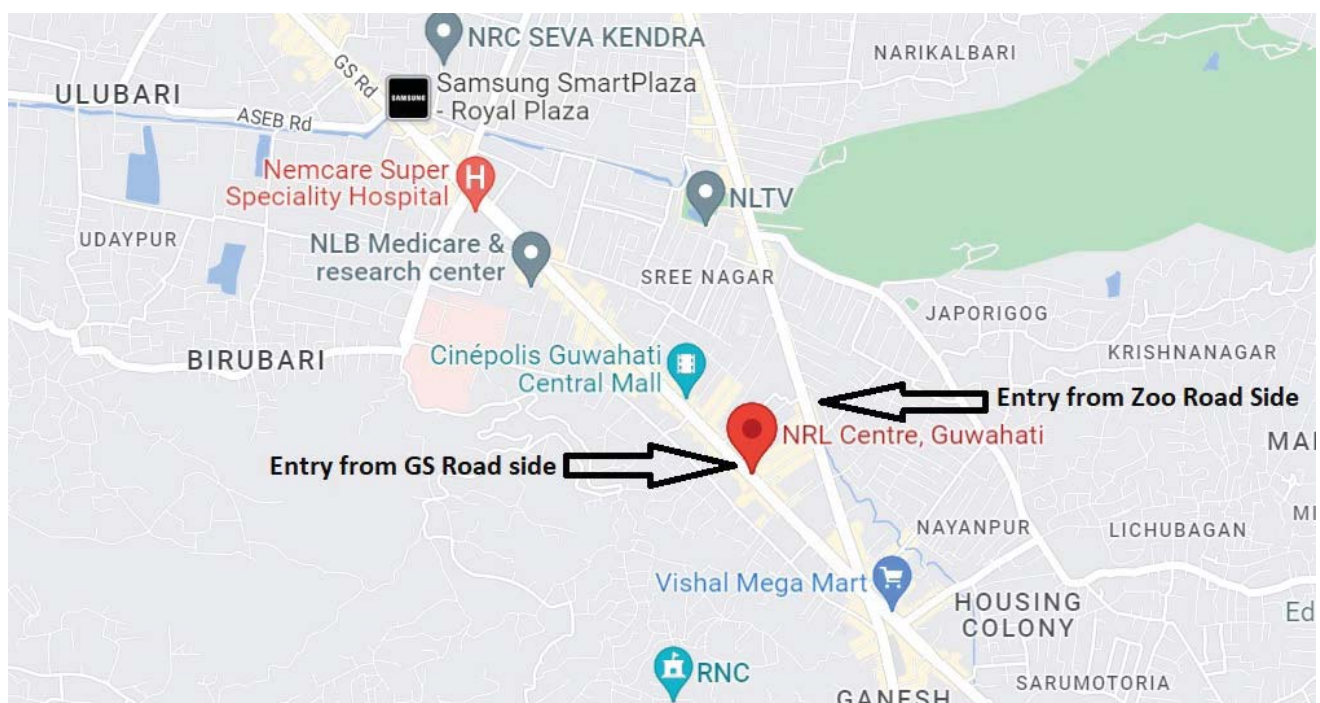
Ms. Rupshikha Saikia Borah, aged 65, is a Chartered Accountant with a Master’s degree in Commerce from the Delhi School of Economics. She is also a distinguished Fulbright H. Humphrey Fellow, having studied Financial Management at Boston University, USA.

Ms. R.S.Borah superannuated from the position of Director (Finance) in the Board of OIL INDIA LTD, a Navaratna (now a Maharatna) PSU in the petroleum sector. She has over 34 years of experience in diverse areas of Finance and Accounts with proficiency in Corporate Finance, Strategic Planning and Business Development covering, Treasury operations and Fund

management, Capital Budget, Enterprise Risk Management, Cost Control, Project Finance, Taxation, Audit etc. Ms. Borah also held Board level positions in BCPL (Brahmaputra Crackers & Polymers Ltd), OIL INDIA Sweden AB, OIL (USA) and OIL INDIA International Ltd. During her stint, Ms. Borah was instrumental in getting OIL’s Bonds listed in London Stock Exchange. She also played a pivotal role in the very successful debut foreign currency bond issuance by OIL in the international capital markets. She inducted innovation and technology in various matters of Risk Management, Finance & Audit functions in the company.

She is a recipient of numerous awards including “Best CA Professional Woman Achiever”, “Best CFO in oil sector” awards from the ICAI, and “Woman in Energy Sector” award from ASSOCHAM. Ms. Borah is currently a Director in the Board of the AIDC (Assam Industrial Development Corporation) Ltd, and an Independent Director in Guwahati Smart City Ltd.

Route map of the Venue





INDRADHANUSH GAS GRID LIMITED



DIRECTORS' REPORT

BOARD'S REPORT TO SHAREHOLDERS

Dear Shareholders,

Your directors take pleasure in presenting the 6th (Sixth) Board's Report of **Indradhanush Gas Grid Limited (IGGL)** along with audited financial statements for the financial year 2023-24.

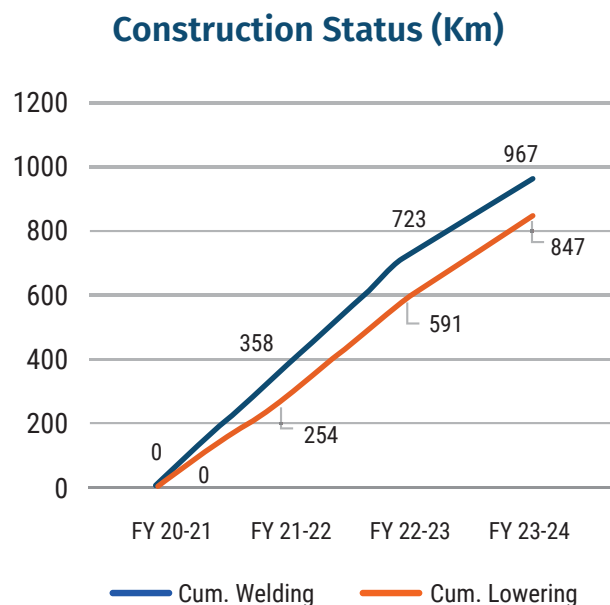
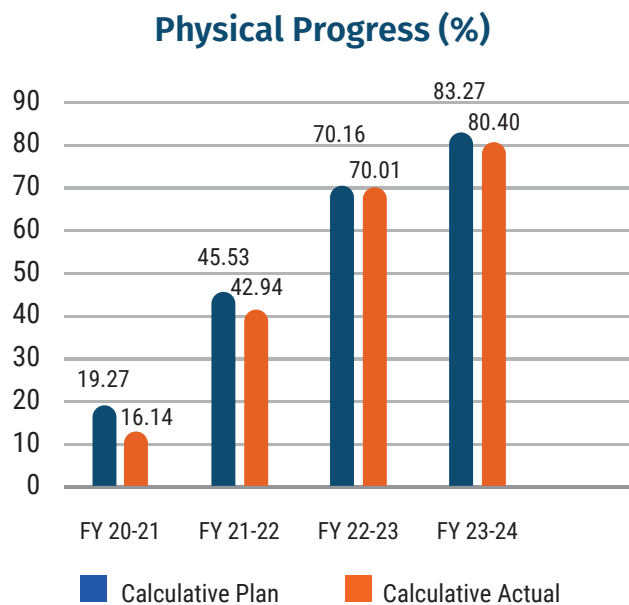
1. PROJECT DETAILS, FUTURE OUTLOOK, AND ASPECTS

1.1 Brief of NEGG Project :

Indradhanush Gas Grid Limited (IGGL) was incorporated on 10th August 2018 as a Joint Venture Company of Indian Oil Corporation Limited (IOCL), Oil and Natural Gas Corporation Limited (ONGC), GAIL (India) Limited (GAIL), Oil India Limited (OIL) and Numaligarh Refinery Limited (NRL). IGGL is implementing the prestigious North East Gas Grid (NEGG) project, an approx. 1656 Km long natural gas pipeline grid spanning across all the eight North Eastern states, at an estimated cost of INR 9,265 crores. The pipeline will traverse through challenging terrains of the North East and would connect Guwahati to capital cities/ major cities of the region like Itanagar, Dimapur, Kohima, Imphal, Aizwal, Agartala, Shillong, Silchar, Gangtok, and Numaligarh.

Cabinet Committee on Economic Affairs (CCEA), has already approved the Viability Gap Funding/ Capital Grant of INR 5,559 Crore (60% of the estimated total cost of the Project i.e., INR 9,265 Crore) for the NEGG project.

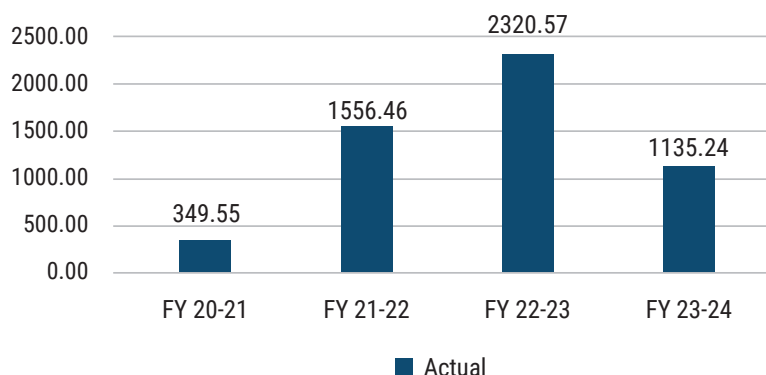
1.2 Brief status of project:



2. FINANCIAL PERFORMANCE KEY HIGHLIGHTS

Financially, your company have made significant progress in the fiscal year 2023-24. The total capital expenditure (Capex) for the Financial Year 2023-24 amounted to INR 1135.24 Crores, the cumulative

Actual Expenditure (Rs Cr.)



Capex up to March 31, 2024 being INR 5361.41 Crores. This reflects our commitment to enhancing and expanding our horizon for timely completion of the project.

Your company has achieved a physical progress of 80.40% against a scheduled of 83.27%, and financial progress of 57.87% against a scheduled progress of 65.06% during the financial year under.

Furthermore, we are proud to announce that our financial commitment towards the project cost has reached INR 7914 crore till 31.03.2024, out of the total project cost of INR 9,265 crore. This demonstrates our dedication to execute the projects efficiently and on time bound manner.

In terms of our financial position, the total cash outflow during the financial year 2023-24 amounted to INR 1,617.56 crore. As of March 31, 2024, our cash, and cash equivalents, along with other bank balances, stand at INR 262.71 crore. We strive to maintain a strong financial foundation to support our growth and meet our obligations efficiently.

2.1 Financial Results

The summarized financial results of the Company for the year under review are given below

(INR In Lakhs)

Particulars	Current Year 2023-24	Previous Year 2022-23
Revenue from Operations	NIL	NIL
Other Income	598.46	909.82
Total Income	598.46	909.82
Total Expenses	525.10	208.03
Profit/ (Loss) before taxation	73.36	701.79
Less: Tax Expenses including Deferred Tax Income	45.34	-32.88
Profit/ (Loss) for the year	28.02	734.67
Total comprehensive income/(expenses) for the period	28.02	734.67
Earnings per share (INR)	0.01	0.21
Net worth	1,10,597.67	98,389.64

2.2 Capital Expenditure

The total amount of Capital Expenditure up to 31.03.2024 is INR 5361.41 Crores out of which total Capital Expenditure incurred during FY 2023-24 is INR 1135.24 Crores (Previous Year: INR 2320.16 Crores)

2.3 Dividend

The Company has not yet commenced operations; therefore, there has been no revenue from operations during the year. Consequently, the Board is not recommending any dividend for the year 2023-24.

2.4 Particulars of Investments made and Loans/Guarantee given by the Company

Apart from the Deposits with the Bank (please refer to Notes No. 11 & 12 of the Financial Statement), the Company has not made any investment or given loans/guarantees during the year under review.

2.5 Viability Gap Funding (VGF)

Ministry of Petroleum and Natural Gas (MoP&NG) has sanctioned INR 5,559 Crores as a Government Grant (Viability Gap Funding) for NEGG Project and out of which your Company has received INR 3,601.88 Crores till 31.03.2024.

During the FY 2023-24, the capital grant of INR 1043.38 crore was released in the Treasury Single Account maintained with Reserve Bank of India (RBI) using the Public Financial Management System (PFMS).

2.6 Borrowings

IGGL have secured a loan sanction of INR 2,594 crore from Oil Industrial Development Board (OIDB), INR 660 crore has been net disbursed till March 31, 2024.

3. SHARE CAPITAL:

3.1 Authorised Share Capital:

There was no change in the Authorized Capital of the Company during the FY 2023-24.

3.2 Paid-up Share Capital:

To meet capital expenditure requirements, the Company increased its paid-up capital on May 24, 2023. IGGL made a rights offering of 12,18,00,000 (Twelve Crore and Eighteen Lakh) equity shares at INR 10/- (Rupees Ten) each (at par) to the Promoter Companies. Each Promoter Company was offered 2,43,60,000 equity shares at INR 10/- each. The offering was fully subscribed, and the subsequent allotment was completed on June 12, 2023.

As a result, the Company's paid-up capital increased from INR 990 Crores to INR 1,111.80 Crores during the FY 2023-24.

4. BOARD OF DIRECTORS:

4.1 Directors

The following changes happened in the Board of IGGL during the FY 2023-24:

- (i) ONGC, via its letter ref no. ONGC/BDJV/03/2023 dated May 17, 2023, nominated Shri Sanjay Kumar as a Director on the Board of IGGL, replacing Shri Debdulal Adhikari, who resigned from the Board of IGGL effective May 17, 2023. The Board appointed Shri Sanjay Kumar, ED-Chief Marketing, ONGC, as an Additional Director effective May 23, 2023. The Board highly appreciates Shri Debdulal Adhikari's valuable services to the Company during his tenure.
- (ii) IOCL, via its letter ref no. CA/IGGL dated

July 6, 2023, nominated Shri N. Senthil Kumar as a Director on the Board of IGGL, replacing Shri D.S. Nanaware, who resigned from the Board of IGGL effective July 1, 2023, due to retirement. The Board appointed Shri N. Senthil Kumar, Director (Pipelines), IOCL, as an Additional Director effective July 7, 2023. The Board highly appreciates Shri D.S. Nanaware's valuable services to the Company during his tenure.

- (iii) GAIL, via its letter ref no. ND/GAIL/SECTT/2023 dated September 13, 2023, withdrew the nomination of Shri K.B. Singh. Further, GAIL, via its letter ref no. ND/GAIL/SECTT/2023 dated October 12, 2023, nominated Shri Anoop Gupta as a Director on the Board of IGGL. The Board appointed Shri Anoop Gupta, ED (CSR & HR), GAIL, as an Additional Director effective October 16, 2023.
- (iv) NRL, via its letter no. 4552/NRL dated November 14, 2023, nominated Shri Nalini Kanta Buragohain as a Director on the Board of IGGL, replacing Shri Gopal Sharma, who resigned from the Board of IGGL effective November 30, 2023, upon his superannuation at NRL. The Board appointed Shri Nalini Kanta Buragohain, CGM (Corporate Affairs), NRL, as an Additional Director effective December 1, 2023. The Board highly appreciates Shri Gopal Sharma's valuable services to the Company during his tenure.
- (v) OIL, via its letter no. OIL/SEC/IGGL dated January 5, 2024, nominated Shri Anfor Ali Haque as Chairman of the Board of IGGL, replacing Shri Atindra Roychoudhury, who resigned from the Board of IGGL effective December 31,

2023, upon his superannuation at OIL. The Board appointed Shri Anfor Ali Haque (RCE), OIL, as Chairman (Non-Executive) effective January 9, 2024. Shri Atindra Roychoudhury was one of the longest-serving Chairmen of IGGL, and the Board highly appreciates his valuable contributions to the Company during his Chairmanship.

4.2 Re-appointment on retirement by rotation and Confirmation of Appointment in AGM

- (i) In accordance with statutory requirements of Section 152(6) of the Companies Act, 2013 Shri N Senthil Kumar, Director (nominated by IOCL), would retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment. The Board also recommends his appointment.
- (ii) In accordance with provisions of Section 161(1) of the Companies Act, 2013, Shri Anoop Gupta, Director (nominated by GAIL), Shri Nalini Kanta Buragohain, Director (nominated by NRL), Shri Anfor Ali Haque, Chairman (nominated by OIL), & Shri Bhaskar Chowdary Nettem Director (nominated by ONGC) who were appointed as Additional Directors of the Company after the date of last AGM, shall vacate their offices at the ensuing Annual General Meeting. Necessary notices have been received from them/Member(s) under Section 160 of Companies Act, 2013 proposing their candidature for the appointment. Board also recommends their appointment.

4.3 Board Meetings and Attendance

Ten (10) Board Meetings were conducted during the FY under review:

Date of the Board Meeting	Atindra Roy-choudhury Chairman (upto 31.12.23)	Anfor Ali Haque Chairman (w.e.f. 09.01.24)	D S Nanaware Director (upto 30.06.23)	N Senthil Kumar Director (w.e.f. 07.07.23)	Debdulal Adhikari Director (upto 17.05.23)	Sanjay Kumar Director (w.e.f. 23.05.23 to 31.05.24)	K B Singh Director (upto 13.09.23)	Anoop Gupta Director (w.e.f. 16.10.23)	Gopal Sarma Director (upto 30.11.23)	Nalini Kanta Buragahoin Director (w.e.f. 01.12.23)	Nalini Padman-abhan Independent Director
11-04-2023	Yes	N/A	Yes	N/A	Yes	N/A	Yes	N/A	Yes	N/A	Yes
25-04-2023	Yes	N/A	Yes	N/A	Yes	N/A	Yes	N/A	Yes	N/A	Yes
12-06-2023	Yes	N/A	Yes	N/A	N/A	Yes	Yes	N/A	Yes	N/A	Yes
24-07-2023	Yes	N/A	N/A	Yes	N/A	Yes	Yes	N/A	Yes	N/A	Yes
31-08-2023	Yes	N/A	N/A	Yes	N/A	Yes	Yes	N/A	Yes	N/A	Yes
18-10-2023	Yes	N/A	N/A	Yes	N/A	Yes	N/A	Yes	Yes	N/A	Yes
20-11-2023	Yes	N/A	N/A	Yes	N/A	Yes	N/A	Yes	Yes	N/A	Yes
15-12-2023	Yes	N/A	N/A	Yes	N/A	Yes	N/A	Yes	N/A	Yes	Yes
19-01-2024	N/A	Yes	N/A	Yes	N/A	Yes	N/A	Yes	N/A	Yes	Yes
29-02-2024	N/A	Yes	N/A	Yes	N/A	Yes	N/A	Yes	N/A	Yes	Yes

All the Board Members have a 100 % attendance record for the Board Meetings conducted in FY 2023-24.

4.4 Disclosure of Interest by Director:

Your Directors have followed the Corporate Ethics and under Section 184(1) of the Companies Act, 2013 has given the notice to the Company disclosing their interest in Companies and Firms in which they and their relatives are interested or concerned. None of the directors are disqualified and they also confirmed their eligibility under Section 164 of the Companies Act, 2013.

4.5 Independent Directors:

Pursuant to the requirement of Section 149 (1) of Companies Act, 2013 read with Rule 3 of The Companies (Appointment and qualifications of Directors) Rules, 2014, a Public Limited Company is mandatorily required to have at least 1 (One) Woman Director in its Board if its paid-up capital reaches INR 100 Crores. As IGGL has exceeded that limit of INR 100 Crores in the FY 2020-21, it is therefore mandatorily required to have a minimum of one Women Director on its Board. Seeing this compliance requirement for appointment of Women Director in IGGL, Board after deliberation and going through Department of Public Enterprises Database for Non-Official Directors, appointed Ms. Nalini Padmanabhan as Non-Executive Director (Category: Independent) for a period of three years w.e.f. 13th August 2021. Further her appointment was confirmed in the third (3rd) AGM held on 17.09.2021 in accordance with provisions of Section 161(1) and 150(2) of the Companies Act, 2013.

The Independent Director has duly affirmed meeting the criteria of

independence specified under Section 149(6) of the Companies Act, 2013.

4.6 Policy on Director's Appointment and Remuneration and other Committees in existence in the Company under Sub Section (1) of Section 178:

The appointments of all the Directors have been made taking into consideration all applicable provisions of the Companies Act, 2013 as per the JV Agreement and Articles of Association of the Company. Further IGGL being a JV Company is exempted from the mandatory requirement of constituting 'Nomination and Remuneration Committee' as per provisions of the Companies Act, 2013. Accordingly, the same has not been constituted in IGGL so far.

Further Independent Director, Ms. Nalini Padmanabhan was appointed by Board on 13.08.2021 for the purpose of fulfilling the compliance requirement as mentioned in Point 4.5 above.

4.7 Audit Committee and other Committee details

As a JV company, IGGL is exempt from the mandatory requirement of constituting the 'Audit Committee' as per the provisions of the Companies Act, 2013. Therefore, the Audit Committee has not been constituted in IGGL so far.

However, to address specific requirements as deemed necessary by the Board, ad hoc committees are constituted for specific purposes. Only one such committee meeting was held during FY 2023-24:

Sl No.	Date of the Meeting	Particulars	Members of the Committee
1	19-03-2024	Board Sub-Committee on Dumpsite Optimization.	(i) Sh. Anoop Gupta (ii) Sh. Nalini Kanta Buragohain

4.8 Director Remuneration and Sitting Fees

Other than Sitting fees of INR 3,40,000/- paid to Ms. Nalini Padmanabhan, Independent Director for attending Board Meetings and other meetings, no remuneration was paid to any Board Member of IGGL.

4.9 Changes between the end of FY and the date of this report

(i) ONGC vide its letter no. ONGC/BDJV/03/2024 dated 16.04.2024, has nominated Shri Bhaskar Chowdary Nettem, GGM(P) Assam Asset as Director on the Board of IGGL in place of previously nominated Shri Sanjay Kumar. The Board highly appreciates valuable services offered by Shri Sanjay Kumar during his tenure as Board Member of IGGL

5. KEY MANAGERIAL PERSONNEL AND OTHER KEY EXECUTIVES

There was no change in the Key Managerial Personnel (KMP) or other key executives positions during the FY under review.

6. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT;

There have been no other material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report. There has been no change in the nature of business of the Company.

7. CORPORATE SOCIAL RESPONSIBILITY

As a part of CSR for the FY 2023-24, company has expended INR 3.30 lakhs for the CSR activities. 500 nos. of school bags were distributed in the Government schools in the vicinity of Compressor station at Baihata Chariali and Dispatch Terminal at Panikhaiti. Through its CSR activities, your company is committed to improving the lives of marginalized segments of society living in and around its operational areas. The implementation and execution of the CSR activities were conducted in accordance with the guidelines of the CSR policy of IGGL, aligning with Schedule VII of the Companies Act 2013, as amended from time to time.

Furthermore, according to Section 135(9) of the Act, if the CSR expenditure commitment is below INR 50 lakhs, the requirement to form a CSR Committee does not apply. Therefore, a CSR sub-committee has not been formed in IGGL so far.

In accordance with the Companies (Corporate Social Responsibility Policy) Amendment Rules 2021, Annual Report on CSR and Sustainability activities of IGGL for the year 2023-24 forming part of Directors Report is enclosed as **Annexure - III**.

8. ANNUAL RETURN

As required under the provisions of the Companies Act, 2013, the Annual Return is hosted on the Company's Website and can be accessed from the link:

<https://iggl.co.in/investors/annual-returns/>

9. RISK MANAGEMENT:

IGGL is having Risk Management Policy. Further Risk Management framework is implemented in the Company and a risk reporting structure has been put in place.

The Company has framed a Risk Management Policy. There is a Risk Management Committee to recognize and evaluate various kinds of risks associated with the running of the business, suggesting/implementing ways and means for eliminating/minimizing risks to the business of the Company.

The Risk Management Policy, inter-alia, includes identification therein of elements of risk, including those which in the opinion of the Board may threaten the existence of the Company. The risk management process has been designed to identify, assess and frame a response to risks that affect the achievement of its objectives. Risk Management Policy which is approved by the Board is available on the website of the Company at www.iggl.co.in.

10. AUDIT:

10.1 Statutory Auditor

In accordance with Section 139 of the Companies Act, 2013, the office of the Comptroller & Auditor General of India (C&AG) has appointed M/s Saraswati & Co. (FRN 317097E) as the statutory auditor for FY 2023-24.

The Auditors' Report does not contain any qualifications or adverse remarks. The notes to accounts and the auditors' remarks in their report are self-explanatory and do not require further comments.

The C&AG has issued a Nil Comment Certificate on the financial statements of the company for FY 2023-24.

10.2 Secretarial Auditor

M/s Biman Debnath & Associates, Practicing Company Secretaries (M. No. FCS 6717 & CP No. 5857), were appointed by the Board of Directors to conduct the Secretarial Audit of the Company for

the financial year 2023-24 as required under Section 204 of Companies Act, 2013 and rules thereunder. Secretarial Audit Report for the FY 2023-24 is annexed with this report as **Annexure II**. There are no observations/comments from the Secretarial Auditor for the FY 2023-24.

11. AMENDMENT IN THE MEMORANDUM AND ARTICLES OF ASSOCIATION

During the financial year 2023-24, the Memorandum of Association (MoA) & Articles of Association (AoA) of the Company was amended twice:

(a) **Alteration in Object Clause of MoA for adding leasing of dark fibre infrastructure:**

The strategic leasing of dark fibres to telecom companies offers a promising opportunity for IGGL to boost its revenue generation while efficiently utilizing the nation's infrastructure for the national interest. Accordingly MoA was altered for adding in the leasing of Dark Fibre Infrastructure in the main objects. The amendments were approved by way of passing of special resolution in the 5th Annual General Meeting of the Company held on 25.09.2023.

(b) **Alteration in AoA**

The position of Chief Human Resource & Compliance Manager (CHRCM) as Chief Human Resource Officer (CHRO) and the position of Chief Project Manager (CPM) as Chief Operating Officer (COO) were renamed by way of alteration of Article No. 2 (xiv), 95, 97 & 101 and 2 (xv), 96, 97 & 101 respectively in the Articles of Association of the Company by way of passing of special resolution in the 5th Annual General Meeting of the Company held on 25.09.2023.

(c) Alteration in Object Clause of MoA for adding Gas Supply & Transmission activities

There are numerous domestic gas sources in the northeastern region of India situated near the NEGG pipeline network. These sources hold ample quantities of natural gas that can be injected into NEGG. Moreover, the northeastern region of India hosts multiple industries, including refineries, fertilizers, and petrochemicals, which are unable to operate at full capacity due to a lack of adequate natural gas supply. Considering various such factors, Gas Supply & Transmission activities was added in the Main Objects of MoA by way of passing of special resolution in the 2nd Extra Ordinary General Meeting of the Company held on 17.11.2023.

Interconnection Points. With this Interconnection IGGL's pipeline is connected to GAIL's Barauni Guwahati Pipeline (BGPL) as a part of Urja Ganga Pipeline which opened the doors in transforming North East Gas Grid (NEGG) to be a part of National Gas Grid (NGG) accomplishing the vision hydrocarbon 2030.

(iii) Antelope Energy Private Limited:

Another step towards achieving a gas-based economy in North-East India was the signing of Memorandum of Understanding (MOU), IGGL as transporter and Antelope Energy Private Limited a upstream Operator, signed a MOU for DUARMARA, DIGBOI Gas Source field with a volume of 1.2 MMSCMD on 19.02.2024 at ANTELOPUS GURUGRAM Office, Imperia Mindspace, Delhi.

12. MAJOR AGREEMENTS SIGNED

(i) ONGC Jorhat, Tripura, & Silchar Asset:

On 11.07.2023, a momentous event took place as Indradhanush Gas Grid Limited (IGGL) and M/s Oil and Natural Gas Corporation Limited (ONGC) signed a crucial Hook Up Agreement (HUA). The main objective of this agreement is to enable the transportation of Natural Gas from Oil and Natural Gas Corporation Limited's gas fields of Jorhat Asset, Silchar Asset, Tripura Asset as the upstream operator, through the NEGG. The HUA between IGGL and ONGC is a significant step forward, paving the way for successful and fruitful cooperation, effectively utilizing natural gas resources in the North-East and fostering regional development.

(ii) GAIL:

IGGL and GAIL signed an Interconnection Agreement on 28.07.2023 for three

13. INFORMATION TECHNOLOGY:

Your company is talking continuous digital transformation to enhance operational efficiency, enable data-driven decision-making, and maintain our leadership in the industry. Your company have implemented several systems to leverage technology and improve user and system efficiency:

- Deployed Material Master Management and Vendor Master Management Systems to streamline inventory procurement and vendor relations.
- Introduced a Bank Account Management System for efficient management of vendor and employee bank accounts.
- Implemented a Tour Management System to streamline employee travel claims.
- Established the IGGL Intranet to enhance internal communication and collaboration.

- Introduced a Bill Tracking System to prevent payment delays.
- Integrated banking operations with SAP for seamless financial transactions directly from SAP.
- Developed a BG module in SAP to enhance payment validation processes.
- Implemented a Biometric System for enhanced security and attendance management.

In recent fiscal years also, we embarked on several key digitization initiatives, including implementing Rise with SAP S/4 HANA across multiple modules, launching the IGGL website to enhance our online presence, deploying a Domain Name Server for streamlined web operations, and fortifying cybersecurity through Firewall and Antivirus solutions. These endeavours underscore our dedication to utilizing technology for ongoing enhancement across all facets of your company's operations.

14. VIGILANCE:

Vigilance functions at your company are fully integrated under the guidance of the Chief Vigilance Officer, in accordance with Central Vigilance Commission (CVC). Strategic approach in your company emphasizes transparency, integrity, and accountability. Key vigilance activities include:

- Handling complaints and conducting disciplinary proceedings.
- Issuing vigilance clearances.
- Maintaining lists such as officers of doubtful integrity.
- Scrutinizing Annual Property Returns of employees.
- Identifying sensitive posts.

- Conducting inspections (CTE type/Surprise/Periodic).
- Reviewing procedures/practices and assessing policy/manual adequacy.
- Scrutinizing Audit Reports for compliance.
- Submitting Quarterly Progress Reports (QPR).
- Providing training and awareness programs on vigilance functions to employees.

In reaffirmation of commitment to vigilance, integrity, and transparency, your company observed Vigilance Awareness Week 2023 from October 30 to November 5. This initiative aimed to educate individuals and organizations about the detrimental consequences of corruption and promote ethical behaviour. Additionally, two Independent External Monitors (IEMs), nominated by the CVC, have been appointed to guide as advisors for ensuring fairness, integrity, and accountability in our procurement processes.

15. HUMAN RESOURCE:

HR department of your Company is committed to maximize employee productivity and protecting the Company from any issues that may arise within the workforce. HR responsibilities include Compensation and Benefits, Recruitment, IR/PR, Admin, HRD, Training & Development, Legal and CSR and keeping up to date with any laws that may affect the Company and its employees for future success of the Company.

The HR Department of your company plays a pivotal role in securing the future success of the company at this crucial juncture of executing the NEGG project to connect with the National Gas Grid.

During the FY 2023-24 your Company conducted campus recruitment drives successfully in 03 (three) Government Engineering colleges of Assam. The strategic approach to hiring ensures that IGGL attracts talent, enthusiast and energetic individuals, fostering a dynamic and diverse workforce. Attrition of manpower during the year is 1.96%.

The Manpower strength of IGGL as on 31.03.2024 is as follows :

Type of Employment	Male		Female		Total
	No.	%	No.	%	
Deputationist	41	91.12	04	8.88	45
Permanent Cadre	37	74	13	26	50

IGGL gives utmost importance to the well-being of its employees and accordingly implemented policies on Group Medclaim, Group Life Insurance, and Group Personal Accident Insurance, for providing crucial support and protection to its workforce and their families.

Through these initiatives, IGGL has shown its dedication to both the well-being of its employees and the growth of the organization. By creating a supportive work environment and investing in its workforce, the company is well-positioned for ongoing success and prosperity.

The company is also strongly focusing on the Training & Development of all employees by regularly organizing training both in Physical and Virtual mode to enhance the knowledge in both functional and development areas. During the FY 2023-24, physical training was imparted to total 38 employees in collaboration with GAIL Training Institute, Noida, where training in all aspects were provided to them.

The company has also strived to maintain a good work environment by various Employee Experience initiatives for the employees and also maintaining gender friendly work place with equal opportunities to both men & women.

16. PARTICULARS OF EMPLOYEES:

Your Company being an unlisted entity, the disclosure required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable on the Company.

Additionally, the statement listing the employees in accordance with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is presented as **Annexure IV**.

17. DEPOSITS:

The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of Section 73 read with Companies (Acceptance of Deposits) Rules, 2014, during the financial year ended March 31, 2021.

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company has not provided any Loans & Advances or given any guarantees falling under the purview of Section 186 of the Companies Act, 2013.

19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

- Your Company has always been taking proper steps for the conservation of energy keeping in mind the fact regarding the scarcity of energy in the Country. Your company has installed occupancy light sensors in the corporate office which will help in reducing electricity consumption. IGGL has implemented Variable Frequency

Drives (VFD) in conjunction with the HVAC (Heating, Ventilation, and Air Conditioning) system at its Corporate Office. This integration enables the Air Handling Units (AHUs) to operate at various speeds, resulting in energy savings as they adapt to meet specific requirements. Moreover, the utilization of VAV (Variable Air Volume) thermostats further reduces energy consumption, as they automatically adjust according to the actual air demand at any given moment. This combination of advanced technologies leads to considerable energy savings and enhanced energy efficiency.

- b) Your Company has always been trying to keep itself technologically updated from time to time.
- c) There were no foreign exchange earnings and outgo during the year under review.

20. EVALUATION OF DIRECTORS

The Board adopted a formal mechanism for evaluating its performance as well as that of its directors, including the Chairman of the Board. The evaluation was conducted based on a structured evaluation process considering various aspects of the Board's functioning such as the composition of the Board, experience and competencies, the performance of specific duties and obligations, contribution at the meetings and otherwise, independent judgment, governance issues, etc.

21. INTERNAL FINANCIAL CONTROLS

The Company has aligned its current system of internal financial control with the requirement of the Companies Act, 2013. Monitoring system for checking effectiveness of the Internal Financial Controls (IFC) is under implementation and is expected to be completed in the upcoming year.

22. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, AND REDRESSAL) ACT, 2013:

The Company has provided a gender-friendly workplace with equal opportunity for men and women. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is in force to provide protection against sexual harassment of women at the workplace and for the prevention and redressal of complaints therewith or incidental thereto. IGGL has an Internal Complaints Committee as per provisions of the Act which is proactive and functional. Five (5) workshop/ awareness programme on sexual awareness were conducted during the FY 2023-24. Further there were no complaint of sexual harassment received by the Company during the financial year under review.

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All contracts / arrangements / transactions entered into by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. Relevant information on related party transactions in Form AOC-2 is provided as **Annexure I** to the Boards' Report.

Your directors draw the attention of the members to Note No. 21 to the Financial Statement which sets out related party disclosures.

24. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

There were no funds that were credited/ required to be transferred to Investor Education and Protection Fund (IEPF).

25. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134 clause (3)(c) read with clause (5) of the Companies Act, 2013, your Directors confirm that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The Directors had selected such accounting policies and applied them consistently 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 and loss of the Company for that period;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts on a going concern basis; and
- e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

26. OTHER DISCLOSURES

- (i) During the year under review, no such order has been passed by the regulators or courts, or tribunals impacting the going concern status and company's operations in the future.
- (ii) No company has become or ceased to be an IGGL subsidiary, joint venture, or associate company during the year under review.

27. ACKNOWLEDGEMENT

Your directors take this opportunity to express their deep gratitude for the untiring efforts put in by our Promoter Companies: IOCL, ONGC, GAIL, OIL, and NRL, in building up the Company. Whether it be by way of providing employees on deputation, office space from time to time, assistance in completing pre-project activities, or providing guidance and help whenever asked for, the Promoter Companies have always been there as guardians to the Company. IGGL is also grateful to the MoP&NG and Nodal Officers of Promoter Companies for all the guidance and support.

Your directors are also thankful to the employees of the Company, various Government Departments & agencies, and the Bankers for providing assistances to the Company from time to time.

For Indradhanush Gas Grid Limited

Sd/-

(Anfor Ali Haque)

Chairman

DIN 10457944

Date : 23.07.2024

Place : Tezpur



INDRADHANUSH GAS GRID LIMITED



ANNEXURES TO DIRECTORS' REPORT

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis : NIL
2. Details of contracts or arrangements or transactions at Arm's length basis :-

Sl No.	Name (s) of the related party & nature of relationship	Nature of contracts / arrangements /transaction	Duration of the contracts / arrangements / transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
1	Indian Oil Corporation Limited (Promoter of IGGL)	Availing of Services	Ongoing transaction	Salary & Allowances of Employees on deputation :- INR 646.21 Lakhs	Board approval not required	Nil
2	Oil and Natural Gas Corporation Limited (Promoter of IGGL)	Availing of Services	Ongoing transaction	Salary & Allowances of Employees on deputation :- INR 439.73 Lakhs	Board approval not required	Nil
3	GAIL (India) Ltd (Promoter of IGGL)	Availing of Services	Ongoing transaction	Salary & Allowances of Employees on deputation :- INR 1003.46 Lakhs	Board approval not required	Nil
4	Oil India Limited (Promoter of IGGL)	Availing of Services	Ongoing transaction	Salary & Allowances of Employees on deputation :- INR 430.39 Lakhs	Board approval not required	Nil
5	Numaligarh Refinery Limited (Promoter of IGGL)	Availing of Services	Ongoing transaction	Salary & Allowances of Employees on deputation :- INR 535.90 Lakhs	Board approval not required	Nil

Sl No.	Name (s) of the related party & nature of relationship	Nature of contracts / arrangements / transaction	Duration of the contracts / arrangements / transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
6	Numaligarh Refinery Limited (Promoter of IGGL)	Lease Rental	5 years	Lease Agreement for using office space at NRL Centre, Guwahati for 5 years w.e.f. 01.06.2022 with total financial implication of INR 15,36,14,968/- Lease Rent for the year FY 2023-24 : INR 2,55,05,458/-	29.08.2022	Nil
6	Oil India Limited (Promoter of IGGL)	Availing of Services	One-Time	Supervising charges for pipeline crossing :- INR 4,50,900/-	Board approval not required	Nil
7	GAIL (India) Ltd (Promoter of IGGL)	Inter-connection of NEGG of IGGL with BGPL of GAIL	One-Time	Deposit work :- INR 17,89,00,000/-	11.04.2023	INR 17.89 Crores.

Date : 23.07.2024
Place : Tezpur

For Indradhanush Gas Grid Limited

Sd/-
(Anfor Ali Haque)
Chairman
DIN 10457944

CS Biman Debnath
Bcom, LLB, FCS, DTL

BIMAN DEBNATH & ASSOCIATES
COMPANY SECRETARIES
ICSI Peer Reviewed Firm (2844/2022)
UAM No. – AS03E0003102
Certified CSR Professional

Annexure –II

Form No. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024**

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

To,

**The Members,
M/s Indradhanush Gas Grid Limited,
7th Floor, NRL Centre, G.S. Road
Guwahati-781005, Assam**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Indradhanush Gas Grid Limited (CIN:U40300AS2018GOI018660)** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the Corporate Conducts and Statutory Compliances and expressing my opinion thereon.

Based on my verification of 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 and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **INDRADHANUSH GAS GRID LIMITED**, ("The Company") for the financial year ended on 31st March, 2024 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Memorandum and Articles of Association of the Company.
- iii. The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder.

I further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof on **test-check basis**, the Company has complied with the following laws applicable specifically to the Company:



CS Biman Debnath

Bcom, LLB, FCS, DTL

BIMAN DEBNATH & ASSOCIATES

COMPANY SECRETARIES

ICSI Peer Reviewed Firm (2844/2022)

UAM No. – AS03E0003102

Certified CSR Professional

- a. The Petroleum and Natural Gas Regulatory Board Act, 2006;
- b. The Petroleum Act, 1934
- c. The Petroleum Rules, 2002
- d. The Petroleum and Natural Gas Rules, 1959
- e. The Petroleum and Minerals Pipelines (Acquisition of Right of User in Land) Act, 1962
- f. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Acts which are not applicable to the Company though forming part of the prescribed Secretarial Audit Report have not been considered while preparing this Secretarial Audit Report.

Further, I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with regard to Meeting of the Board of Directors (SS-1) and General Meeting (SS-2) issued by The Institute of Company Secretaries of India and made effective from 1st July, 2015;
- (ii) Joint Venture agreement executed by Promoter Companies of Indradhanush Gas Grid Limited on 20th July, 2018.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

I further report that:

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all the directors to schedule the Board Meetings along with agenda and detailed notes on agenda, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting

All the decisions taken at the Board Meetings are carried out with the requisite majority as are recorded in the Minutes Book of the Meetings of the Board of Directors.

I 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 all the applicable laws, rules, regulations and guidelines.

Sd/-

Biman Debnath

(Company Secretary)

FCS No.: 6717

C P No.: 5857

UDIN: F006717F000546278

Date: 07/06/2024

Place: Guwahati

ANNUAL REPORT ON CSR ACTIVATES FOR THE FY 2023-24

1. Brief outline on CSR Policy of the Company:

IGGL has a CSR policy with an objective of taking up socially relevant projects and initiatives that will promote wholesome growth of the society and improve the quality of life of people living in and around IGGL's operational areas. The projects will be undertaken in the areas specified in Schedule VII of Companies Act, 2013.

2. Composition of CSR Committee:

According to Section 135(9) of the Act, if the CSR expenditure commitment is below INR 50 lakhs, the requirement to form a CSR Committee does not apply. Therefore, a CSR sub-committee has not been formed in IGGL so far.

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:

<https://iggl.co.in/CSR/>

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: INR 1,63,40,657/-

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: INR 3,26,813/-

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. : Nil

(d) Amount required to be set-off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)] : INR 3,26,813/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

INR 3,30,000/-

(b) Amount spent in Administrative overheads : Nil

(c) Amount spent on Impact Assessment, if applicable. : Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)] : INR 3,30,000

(e) CSR amount spent or unspent for the Financial Year:

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

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company sub-section (5) of section 135	3,26,813
(ii)	Total amount spent for the Financial Year	3,30,000

Sl. No.	Particular	Amount (in Rs.)
(iii)	Excess amount spent for the financial year [(ii)-(i)]	3,187
(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)]	3187

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	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 (in Rs)	Deficiency, if any
					Amount (in Rs).	Date of transfer.		
1.	2020-21	-	-	-	-	-	-	-
2.	2021-22	-	-	-	-	-	-	-
3.	2022-23	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Nil

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)	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
-	-	-	-	-	-	-	-

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. : Not Applicable

Sd/-
(Dr. Ajit Kumar Thakur)
Chief Executive Officer
PAN : ABNPT3550E

Sd/-
(Anfor Ali Haque)
Chairman, IGGL
DIN : 10457944

Annexure –IV
**Details required as per Rule 5 (2) & (3) of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules 2014 for the FY 2023-24**

Sl. No.	Name of the Employee	Designation	Remuneration (in INR)	Nature of Employment	Qualification	Experience (Yrs.)	Date of Joining	Age (Yrs.)	Last Employment held	% of Equity Share held in IGGL
1	Pankaj Patowary	COO	89,07,905	Deputation from ONGC	BE (Mech)	34	27.09.2021	57	HPCL	0
2	Jayanta Narayan Das	GM (Marketing, RA & BE)	86,26,480	Deputation from OIL	B.Tech (E&C) & MBA (HR)	33	24.11.2021	58	Nil	0
3	Monoj Kumar Das	DGM (HR&C)	84,01,820	Deputation from NRL	MA (Econ) & MPM	32	17.08.2020	58	BPCL	0
4	Rajib Kr Bhattacharyya	CHRO	82,44,044	Deputation from NRL	BE & MBA	29	24.08.2021	56	Nil	0
5	Pradeep Kumar Mohapatra	CFO	80,36,865	Deputation from GAIL	CMA	31	03.09.2021	59	Nil	0
6	Dr. Ajit Kumar Thakur	CEO	80,23,557	Deputation from IOCL	BE, PGDBM & PHD	29	14.09.2021	51	Nil	0
7	Kulajit Talukdar	GM (C&P)	79,92,564	Deputation from NRL	BE (Civil) & PGDCA	30	27.09.2021	55	Nil	0
8	Dinesh Sharma	GM (LAQ)	79,03,403	Deputation from ONGC	BE	31	26.11.2021	59	Nil	0
9	M Wankhroo Kyndiah	GM (Project)	76,21,391	Deputation from GAIL	BE (Mech)	27	07.12.2018	50	Nil	0
10	Hemen Deka	GM (Project)	72,49,500	Deputation from OIL	B.Tech (Elect Engg)	33	19.12.2018	53	Nil	0

Date : 23.07.2024
Place : Tezpur

For Indradhanush Gas Grid Limited

Sd/-
(Anfor Ali Haque)
Chairman
DIN 10457944



INDRADHANUSH GAS GRID LIMITED



INDEPENDENT AUDITOR'S REPORT

SARASWATI & CO.

CHARTERED ACCOUNTANTS
SHWETA AGARWALA
B.Com(H), F.C.A.,A.C.S,DISA (ICAI)

Dr. B.C.Das Lane, F. A. Road,

Kumarpara, Guwahati – 781 001
Mobile: 97491-36671
E-Mail: jyotiashok@gmail.com

INDEPENDENT AUDITOR'S REPORT

To

The members of

Indradhanush Gas Grid Limited

(CIN- U40300AS2018GOI018660)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Indradhanush Gas Grid Limited (“the Company”), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss, (including the statement of Other Comprehensive Income), the Cash Flow Statement and the statement of changes in the Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the 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, (“Ind AS”) and other accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (“SA”)s 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 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 made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.



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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements for the Financial Year ended March 31, 2024. 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 fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the standalone financial statements section of our report, including relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material mis-statement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis of our audit opinion on the accompanying standalone financial statements. We have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matters	Auditor’s Response to the Key Audit Matters
<p>Property, Plant & Equipment and Intangible Assets There are areas where management judgement impacts the carrying value of property, plant and equipment, intangible assets and their respective depreciation/ amortisation rates. These include the decision to capitalise or expense costs; the annual asset life review; the timeliness of the capitalisation of assets and the use of management assumptions and estimates for the determination or the measurement and recognition criteria for assets retired from active use. Due to the materiality in the context of the Balance Sheet of the Company and the level of judgement and estimates required, we consider this to be as area of significance.</p>	<p>We assessed the controls in place over the fixed asset cycle, evaluated the appropriateness of capitalisation process, performed tests of details on costs capitalised, the timeliness of the capitalisation of the assets and the de-recognition criteria for assets retired from active use.</p> <p>In performing these procedures, we reviewed the judgements made by management including the nature of underlying costs capitalised; determination of realizable value of the assets retired from active use; the appropriateness of assets lives applied in the calculation of depreciation/ amortisation; the useful lives of assets prescribed in Schedule II to the Act and the useful lives of certain assets as per the technical assessment of the management. We observed that the management has regularly reviewed the aforesaid judgements and there are no material changes.</p>

Information Other than the Standalone Financial Statements and Auditors’ Report Thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and analysis, Board’s Report including Annexure to Board’s Report, Corporate Governance and Shareholders information but does not include the standalone financial statements and our auditor’s report thereon.

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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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 statement 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's 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 auditor's report that includes our opinion. *Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.* Misstatements can arise from fraud or error and are considered material if, individually or in the

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CHARTERED ACCOUNTANTS

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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 judgement and maintain professional scepticism 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 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 Company has adequate internal financial controls with reference to the 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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.

SARASWATI & CO.

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Other Matters:

1. As required under Para 51 of Ind AS 116, disclosures in relation to the lease liabilities has not been made in the notes of the Standalone Financial Statements of the Company.
2. As required under para (xiv) of the Additional Regulatory Information of Division II of the Schedule III of the Act, no explanations of any changes occurred in the ratio by more than 25% as compared to the preceding year were made in the Standalone Financial Statements in respect of the Current Ratio and Debt Equity Ratio.

However, our opinion is not modified in respect of above matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “**Annexure A**” a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss (including of Other comprehensive income), the Cash Flow Statement and the statement of changes in Equity 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 Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015, as amended.
 - e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.
 - g. With respect to managerial remuneration, the company has paid professional fees to its group concerns to compensate the directors and other managerial personnel. In our opinion the same is outside the purview of the overall maximum managerial remuneration as allowed under section 197 of the Act.

SARASWATI & CO.

CHARTERED ACCOUNTANTS

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- h. As required by section 143(5) of the Companies Act 2013, our comments with regard to directions and additional directions issued by the Comptroller and Auditor General of India is given in **“Annexure –C”**.
- i. With respect to other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The Management has represented that, to the best of its knowledge and belief, other than its disclosed to the standalone financial statements, 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, 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, in the standalone financial statements, no funds have been received by the Company 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 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 were considered reasonable and appropriate in the circumstances, nothing has come to our notice attention that caused us to believe that the representations under sub-clauses (a) and (b) above contain any material misstatement.
 - v. No dividend has been declared and paid during the year by the Company.
 - vi. The company has used accounting software naming SAP for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has

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been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For, **SARASWATI & CO.**

Chartered Accountants

FRN No.: 317097E

Sd/-

(CA Shweta Agarwala)

Partner

Membership No.: 310283

Place: Guwahati

Date: 18.04.2024

UDIN: 24310283BKGEOV6627

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Annexure (A)

To the Independent Auditors' Report

Referred to in paragraph 1 to “Report on Other legal and regulatory requirements” of the Independent Auditors' Report of even date to the members of Indradhanush Gas Grid Limited on the Standalone Financial Statements for the year ended March 31, 2024.

Reports under The Companies (Auditor`s Report) Order, 2020 (CARO 2020) for the year ending on 31st March, 2024

As required in the aforesaid order, we report as under:

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situations of Property, plant & Equipment and relevant details of Right-of-Use Assets;
- (B) The company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of Property, Plant and Equipment by which Property, Plant and Equipment are verified in a phased manner. In accordance with this programme, certain Property, Plant and Equipment including Right of use assets and Investment Property were verified during the year and no material discrepancies were noticed on such verification. In our opinion and as per information and explanation

given to us by the management the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

- (c) According to the information and explanations given to us, we report that, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease arrangements are duly executed in the favour of the lessee), disclosed in the financial statements are held in the name of company. The details of exceptions are given in “**Appendix A**” attached.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable to the Company.
- (e) The company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) (a) The inventories have been physically verified during the year by the Management at regular intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of physical verification by the

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- management is appropriate and no material discrepancies were noticed during physical verifications.
- b) The Company has not taken working capital limits by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under Clause 3(ii)(b) of the Order is not applicable to the Company
- (iii) The company has given Bank Guarantee to various State/Central Government agencies in the course of project activities in the nature of security deposits for pipeline laying/crossing permissions from various state/central authorities against which security of has been pledged with the bank in the form of fixed deposits with the banks. However, the same is not in the nature of loan as per confirmation from the management. Accordingly, reporting under Clause 3(iii) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act with respect to the loans, guarantees and securities made during the year.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits or amount which deemed to be deposits. As such, the directives issued by the Reserve Bank of India, the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are not applicable to the Company.
- (vi) Maintenance of Cost records in not applicable to the company at this point of time as the project is under execution stage. Accordingly, reporting under Clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) According to records of the Company and information and explanation given to us the Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to information and explanation given to us there are no outstanding statutory dues as referred above as at the last day of the financial year under audit for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred in sub clause (a) which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not

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been recorded in the books of accounts. Accordingly, reporting under Clause 3(viii) of the Order is not applicable to the Company.

- (ix) a) According to the records of the Company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) According to the information and explanation given to us the company is not declared wilful defaulter by any bank or financial institution or other lender.
- c) In our opinion and according to the information and explanation given to us the company has availed term loan from OADB and has been used for the purposes for which the loan has been availed.
- d) According to the information and explanation given to us and as per the test check of the financial statement done by us, no fund raised on short term basis have been used for long-term purposes of the company.
- e) According to the information and explanation given to us and our overall examination of the financial statements of the Company, no funds have been taken from any entity or person on account of or to meet the obligations of its joint venturers.
- f) In our opinion and according to the

information and explanation given to us the company has not raised loans during the year on the pledge of securities held in its joint venture companies.

- (x) (a) To the best of our knowledge and belief and according to the information and explanations given to us, the Company did not raise any moneys by way of initial public offer or further public offer (including debt instrument) during the year. Accordingly, reporting under Clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, during the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally) during the year. Accordingly, provisions of clause 3(x)(b) of the order are not applicable to the company.
- (xi) a) According to the information and explanations given to us by the management, no material fraud by the Company or on the Company has been noticed or reported during the year.
- b) We have not submitted any report under sub section (12) of section 143 of the Companies Act, 2013 in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this audit report.

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- c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year. Accordingly, reporting under Clause 3(xi)(c) of the Order is not applicable to the Company.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under Clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion, the Company has complied with provisions of sections 177 and 188 of Companies Act, 2013 in respect of transactions with the related parties and the details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have relied on the data and reports provided by the Internal Auditor during our course of audit. However, report of Q4 of the FY 2023-24 was not available till the time of audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions specified under section 192 of the Act with directors, or persons connected with directors and therefore, reporting under clause (xv) of the Order is not applicable to the Company.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a), 3(xvi)(b), 3(xvi)(c) & 3(xvi)(d) is not applicable to the Company.
- (xvii) In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses during the current financial year and immediately preceding financial year. Accordingly, the reporting under Clause 3(xvii) is not applicable to the Company.
- (xviii) There has not been any resignation of the statutory auditors during the year. Accordingly, reporting under Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report and that Company is not capable of meeting its



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liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In our opinion and according to the

information and explanations given to us, the company has incurred expenditure under Corporate Social Responsibility as required by the provisions of Section 135 of the Act and there are no unspent amounts which are to be transferred pursuant to section 135(5) and 135(6) of the Act.

(b) Since there are no unspent amounts which are to be transferred pursuant to section 135(5) and 135(6) of the Act, hence, provisions of clause 3(xx)(b) of the order are not applicable to the Company.

For, **SARASWATI & CO.**

Chartered Accountants

FRN No.: 317097E

Sd/-

(CA Shweta Agarwala)

Partner

Membership No.: 310283

Place: Guwahati

Date: 18.04.2024

UDIN: 24310283BKGE0V6627

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Reporting as per Companies (Auditor's Report) Order 2020 –Immovable Property not held in the name of the Company
Appendix A

Description of property Asset ID	Assets Capitalised value (Rs. in Lakhs)	Whether title deed holder is a promoter, director or a relative of promoter/ director or employee of promoter/ director	Period held	Title in the name of	Reason for not being held in the name of the company
Compressor Land 1000001	3,162.13	No	2022-23	Private	Registration process in progress.
GSPL/SV/03 1000022	32.35	No	2022-23	Private	Registration process in progress.
GSPL/SV/04 1000023	64.80	No	2022-23	Private	Registration process in progress.
DDPL/SV/03 1000032	15.19	No	2023-24	Forest	Forest Permission Awaited
DDPL/SV/04 1000035	21.27	No	2023-24	Forest	Forest Permission Awaited
DDPL/SV/05 1000036	17.62	No	2023-24	Forest	Forest Permission Awaited
DDPL/SV/01 1000037	38.51	No	2023-24	Private	Registration process in progress.
DDPL/SV/02 1000038	17.30	No	2023-24	Private	Registration process in progress.
GSPL/IP/02 1000041	121.64	No	2023-24	Private	Registration process in progress.
SICG(SBFL)/SV/01 1000042	34.50	No	2023-24	Private	Registration process in progress.
SPPL/SV/11 1000043	27.56	No	2023-24	Private	Registration process in progress.
SPPL/SV/ 101000046	49.35	No	2023-24	Private	Registration process in progress.

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Description of property Asset ID	Assets Capitalised value (Rs. in Lakhs)	Whether title deed holder is a promoter, director or a relative of promoter/ director or employee of promoter/ director	Period held	Title in the name of	Reason for not being held in the name of the company
GSPL/ SV/021000048	9.40	No	2023-24	Government	Registration process in progress.
GNPL/SV/07 1000049	0.00	No	2023-24	Government	Registration process in progress.
DDPL/IP/08/ BABEJA 1000050	17.38	No	2023-24	Forest	Forest Permission Awaited
DDPL/IP/02/ SUAB 1000051	13.45	No	2023-24	Forest	Forest Permission Awaited
DDPL/IP/04/ Kharagaut 1000052	13.45	No	2023-24	Forest	Forest Permission Awaited
DDPL/IP/01/ KSAB 1000053	6.00	No	2023-24	Forest	Forest Permission Awaited
PAPL/SV/02 1000056	8.16	No	2023-24	Government	Registration process in progress.
GNPL/IP/03 6710001	24.74	No	2023-24	Government	Registration process in progress.
DIPL/SV/01 6710005	68.74	No	2023-24	Private	Registration process in progress.
DIPL/SV/02 6710006	66.30	No	2023-24	Private	Registration process in progress.
GNPL/DT/ TAPOFF	20.40	No	2023-24	Private	Registration process in progress.
GNPL/SV 5A	Not ascertain	No	2023-24	Government	Details not yet provided by the Concerned Authority

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Description of property Asset ID	Assets Capitalised value (Rs. in Lakhs)	Whether title deed holder is a promoter, director or a relative of promoter/ director or employee of promoter/ director	Period held	Title in the name of	Reason for not being held in the name of the company
BSPL/RT	Not ascertain	No	2023-24	Government	Details not yet provided by the Concerned Authority
GNPL/ SV-1	Not ascertain	No	2021-22	Government	Details not yet provided by the Concerned Authority
GNPL/ SV-2	Not ascertain	No	2022-23	Government	Details not yet provided by the Concerned Authority



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ANNEXURE B

TO THE AUDITOR'S REPORT

**IN RESPECT OF INDRADHANUSH GAS GRID LIMITED
FOR THE YEAR ENDED 31ST MARCH, 2024**

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

We have audited the internal financial controls over financial statements of **INDRADHANUSH GAS GRID LIMITED** (“the Company”) (CIN-U40300AS2018GOI018660) as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 these financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have

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obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company’s internal financial controls with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to these 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to these Financial Statements

Because of the inherent limitations of internal financial controls with reference to these 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 these Financial Statements to future periods are subject to the risk that the internal financial control with reference to these 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 these Financial Statements such internal financial controls with reference to these Financial Statements were operating effectively as at March 31,2024 based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For, **SARASWATI & CO.**

Chartered Accountants
FRN No.: 317097E

Sd/-

(CA Shweta Agarwala)

Partner
Membership No.: 310283

Place: Guwahati

Date: 18.04.2024

UDIN: 24310283BKGEOV6627

SARASWATI & CO.

CHARTERED ACCOUNTANTS

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ANNEXURE C

TO THE AUDITOR'S REPORT

**IN RESPECT OF INDRADHANUSH GAS GRID LIMITED
FOR THE YEAR ENDED 31ST MARCH, 2024**

**Comments in regard to the directions under
section 143(5) issued by the Comptroller and
Auditor General of India**

1. Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.

The company has its system in place to process all the accounting transactions through its IT system. There are no adverse implications as all the accounting transactions is done through IT system.

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, then this direction is also be applicable for statutory auditor of lender company.)

There is no restructuring of any existing loan or cases of waiver/write off of debts/loan/ interest etc.

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 & conditions? List the case of Deviation.

Yes, the 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 & conditions.

For, **SARASWATI & CO.**
Chartered Accountants
FRN No.: 317097E

Sd/-
(CA Shweta Agarwala)
Partner
Membership No.: 310283

Place: Guwahati
Date: 18.04.2024
UDIN: 24310283BKGEOV6627

BALANCE SHEET AS AT 31ST MARCH 2024

(All amounts are in ₹Lakh, unless otherwise stated)

Particulars	Note	As at 31st March 2024	As at 31st March 2023
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	2	29,520.75	5,505.28
(b) Capital Work in Progress	3	3,46,011.87	2,51,042.21
(c) Capital Stores	4	66,895.93	95,812.44
(d) Assets under lease	5	2,325.52	948.19
(e) Intangible assets (Right of Use)	6	90,113.90	68,505.80
(f) Other Intangible assets	7	108.94	112.11
(g) Financial Assets	8	-	-
(i) Others	8	296.43	-
(h) Deferred tax assets (net)	9	200.70	200.70
(i) Other non-current assets	10	1,156.97	1,871.78
Total Non-Current Assets		5,36,631.00	4,23,998.50
Current assets			
(a) Financial Assets			
(i) Cash and Cash Equivalent	11	26,270.76	15,508.88
(ii) Others (Margin Money)	12	2,990.91	3,084.66
(b) Current tax assets (net)	13	4,039.44	343.78
(c) Other current assets	14	17,864.35	4,959.64
Total Current Assets		51,165.46	23,896.95
Total Assets		5,87,796.46	4,47,895.46

Particulars	Note	As at 31st March 2024	As at 31st March 2023
Equity and Liabilities			
Equity			
(a) Equity Share Capital	15	1,11,180.00	99,000.00
(b) Other Equity	16	1,591.43	(261.96)
Total Equity		1,12,771.43	98,738.04
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	64,750.00	10,000.00
(ii) Lease Liabilities	18	551.60	715.62
(iii) Other financial liabilities	19	-	-
(c) Deferred tax liabilities (Net)	9	-	-
(b) Other non-current liabilities	20	3,60,937.35	2,56,735.38
Total Non-Current Liabilities		4,26,238.95	2,67,450.99
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	1,250.00	-
(ii) Lease Liabilities	22	28.94	207.91
(b) Other current liabilities	24	14,044.76	17,056.86
(c) Provisions	25	33,462.38	64,441.66
(d) Current Tax Liabilities (Net)		-	-
Total Current Liabilities		48,786.08	81,706.43
Total Liabilities		4,75,025.03	3,49,157.42
Total Equity and Liabilities		5,87,796.46	4,47,895.46

This is the balance sheet referred to in our report of even date
The accompanying notes 1-42 are an integral part of these standalone financial statements
In terms of our report of even date attached

For **SARASWATI & CO**

Chartered Accountants
Firm Registration No. : 317097E

Sd/-
(CA Shweta Agarwala)
Partner
Membership No.: 310283
UDIN: 24310283BKGEOV6627

Place: Guwahati
Date: 18.04.2024

For **and on behalf of the Board**

Sd/-
(Dr. Ajit Kumar Thakur)
Chief Executive Officer

Sd/-
(P. K. Mohapatra)
Chief Financial Officer

Sd/-
(Anfor Ali Haque)
Chairman
DIN:10457944

Sd/-
(Arpan Baid)
Company Secretary

Place: Guwahati
Date: 17.04.2024

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH'2024

(All amounts are in ₹Lakh, unless otherwise stated)

	Particulars	Note	Twelve months ended 31st March'2024	Twelve months ended 31st March'2023
I	Revenue from Operations		-	-
II	Other Income	29	598.46	909.82
III	Total Income (I+II)		598.46	909.82
IV	Expenses			
	Employee Benefit Expense	30	215.34	145.57
	Finance Costs	31	-	-
	Depreciation and amortization expense	32	33.56	-
	Other expenses	33	276.20	62.46
	Total expenses (IV)		525.10	208.03
V	Profit/(loss) before exceptional items and tax (III-IV)		73.36	701.79
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		73.36	701.79
VIII	Tax Expense:			
	(1) Less: Current Tax		52.21	23.16
	(2) Add: Deferred Tax		-	26.35
	(3) Add: Excess Provision of previous periods		6.87	29.69
IX	Profit/(loss) for the period from continuing operations (VII-VIII)		28.02	734.68
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		28.02	734.68
XIV	Other Comprehensive Income		-	-
	A (i) Items that will not be reclassified to Profit or Loss		-	-
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss		-	-
	B (i) Items that will be reclassified to Profit or Loss		-	-

	Particulars	Note	Twelve months ended 31st March'2024	Twelve months ended 31st March'2023
	(ii) Income Tax relating to items that will be reclassified to Profit or Loss		-	-
XV	Total Comprehensive Income for the period (XIII+XIV)		28.02	734.68
XVI	Earning per Equity share (for continuing operation):			
	(1) Basic(in ₹)	35	0.01	0.21
	(2) Diluted(in ₹)		0.01	0.21
	Earning per Equity share (for discontinued operation):		-	-
XVII	(1) Basic			
	(2) Diluted			
XVIII	Earning per Equity share (for discontinued and continuing operations):			
	(1) Basic(in ₹)		0.01	0.21
	(2) Diluted(in ₹)		0.01	0.21

This is the Statement of Profit and Loss referred to in our report of even date

The accompanying notes 1-42 are an integral part of these standalone financial statements

In terms of our report of even date attached

For **SARASWATI & CO**

Chartered Accountants
Firm Registration No. : 317097E

Sd/-
(CA Shweta Agarwala)
Partner
Membership No.: 310283
UDIN: 24310283BKGE0V6627

Place: Guwahati
Date: 18.04.2024

For and on behalf of the Board

Sd/-
(Dr. Ajit Kumar Thakur)
Chief Executive Officer

Sd/-
(P. K. Mohapatra)
Chief Financial Officer

Sd/-
(Anfor Ali Haque)
Chairman
DIN:10457944

Sd/-
(Arpan Baid)
Company Secretary

Place: Guwahati
Date: 17.04.2024

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MAR 2024

(All amounts are in ₹Lakh, unless otherwise stated)

Particulars	Period ended 31st March' 2024	Period ended 31st March' 2023
A. Cash flows from operating activities		
Profit/ (loss) before tax	73.36	701.79
Adjustments for:		
IND AS Amortization of Financial Guarantee Fees	162.42	
(Increase)/ Decrease in Deferred Tax	-	
Finance costs		
Provisions for Income Tax	(45.34)	6.53
Interest income & Other Income	(598.46)	(909.82)
Operating cash flows before working capital changes (A)	(408.02)	(201.50)
(Increase)/ Decrease in loans (current and non-current)		-
(Increase)/ Decrease in trade receivables		-
(Increase)/ Decrease in inventories		-
(Increase)/ Decrease in Capital Stores		-
(Increase) / Decrease in other financial assets (current and non-current)		
(Increase) / Decrease in other assets		
Increase/ (Decrease) in trade payables		
Increase / (Decrease) in other financial liabilities		
Increase/ (Decrease) in provisions		
Increase / (Decrease) in other current liabilities		
(Increase) / Decrease in remittances		
Cash from operating activities	-	-
Wealth tax paid		-
Net income tax		-
Net cash generated from operating activities (B)	-	-
B. Cash flows from investing activities		
Increase/Procurement of Capital Stores	28,916.51	(57,364.19)

Particulars	Period ended 31st March' 2024	Period ended 31st March' 2023
Procurement of other financial assets (current and non-current)	(202.68)	(221.02)
Procurement of other assets	(14,222.61)	(2,679.11)
Increase / (Decrease) in other financial liabilities	(178.97)	131.60
Increase/ (Decrease) in provisions	(30,979.28)	33,520.11
Increase / (Decrease) in other current liabilities	(3,012.10)	(2,757.90)
Acquisition/Disposal of property, plant and equipment	(24,015.47)	(902.55)
Capital work-in-progress	(94,969.67)	(1,26,086.87)
Other capital receipts/ (expenditure) (Capital Stores, Other Assets, Other liabilities & Provisions)		
Proceeds from sale of property, plant and equipment		
Acquisition of Permanent Land		(4,871.87)
Acquisition of Intangible Assets	(22,982.26)	(46,025.61)
Interest and other Income	598.46	909.82
Proceeds from / (investment in) deposits with banks		
Proceeds from / (investment in) deposits with others (net)		1,62,585.15
Net cash generated used in investing activities (C)	(1,61,048.06)	(43,762.42)
C. Cash flows from financing activities		
Interest paid (financing Activity)		
Proceeds from/ (buy back) of Equity Shares	12,180.00	39,900.00
Proceeds from Share Application Money		
Proceeds from Govt Grants (capital grants) (net)	1,04,201.98	
Proceeds from/Repayment of short term borrowings (net)	56,000.00	
Proceeds from/ (repayment) of lease Liability	(164.02)	696.43
Net cash generated from/ (used in) financing activities (D)	1,72,217.96	40,596.43
Net increase/ (decrease) in cash and cash equivalents (A+B+C+D)	10,761.88	(3,367.49)
Cash and cash equivalents at the beginning of the Year	15,508.88	18,876.36
Cash and cash equivalents at the end of the Year	26,270.76	15,508.88
Components of cash and cash equivalents:		
Balances with banks in current Accounts	3,033.86	86.54



Particulars	Period ended 31st March' 2024	Period ended 31st March' 2023
Deposit with Banks		
Deposits with original maturity of less than three months	-	713.35
FD with Schedule Banks	23,055.80	14,324.27
Cheques on hand	-	
Cash on hand	-	
Bank overdraft	-	
Interest Accrued on FD & CLTD	181.10	384.72
Total cash and cash equivalents (Note 11)	26,270.76	15,508.88

The accompanying notes 1-42 are an integral part of these standalone financial statements
Statement of Cash Flow has been prepared using indirect method as per IND AS 7- Statemnt of Cash Flows
In terms of our report of even date attached

For **SARASWATI & CO**

Chartered Accountants
Firm Registration No. : 317097E

Sd/-
(CA Shweta Agarwala)
Partner
Membership No.: 310283
UDIN: 24310283BKGE0V6627

Place: Guwahati
Date: 18.04.2024

For and on behalf of the Board

Sd/-
(Dr. Ajit Kumar Thakur)
Chief Executive Officer

Sd/-
(P. K. Mohapatra)
Chief Financial Officer

Sd/-
(Anfor Ali Haque)
Chairman
DIN:10457944

Sd/-
(Arpan Baid)
Company Secretary

Place: Guwahati
Date: 17.04.2024

STATEMENT OF CHANGES IN EQUITY AS ON 31ST MARCH 2024

(All amounts are in ₹Lakh, unless otherwise stated)

A. Equity share capital

(1) Current reporting period i.e. Twelve Month ended 31.03.2024

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity share capital during the current year	Balance at the end of the current reporting period
99,000	-	99,000	12,180	1,11,180

(2) Previous reporting period i.e. Twelve Month Ended 31.03.2023

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity share capital during the current year	Balance at the end of the current reporting period
42,500	-	42,500	56,500	99,000

B. Other equity

(1) Current reporting period i.e. twelve Month ended 31.03.2024

	Reserves and Surplus				Other Comprehensive Income					Total				
	Share Ap-plication money pending allotment	Equity Compo-nent of compound financial statement	Capital Reserve	Securities Premium	Other Reserves	Retained Earnings	Debt instruments through Other com-prehensive income	Equity in- struments through Other com-prehensive income	Effective Portion of Cash Flow Hedges		Revaluation Surplus	Exchange difference on translating the financial statements of a foreignn operation	Other Items of Other compre-hensive income	Money re- ceived against share war-rants
Balance at the beginning of the current re- porting period	-	-	-	-	-	(610.35)	-	-	-	-	-	-	-	(610.35)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Share Ap- plication money pending allotment	Equity Compo- nent of compound financial statement	Reserves and Surplus				Other Comprehensive Income							Money re- ceived against share war- rants	Total	
			Capital Reserve	Securities Premium	Other Reserves	Retained Earnings	Debt instruments through Other com- prehensive income	Equity in- struments through Other com- prehensive income	Effective Portion of Cash Flow Hedges	Revaluation Surplus	Exchange difference on translating the financial statements of a foreign operation	Other Items of Other compre- hensive income				
Restated balance at the beginning of the current re- porting period	-	-	-	-	-	(610.35)	-	-	-	-	-	-	-	-	-	(610.35)
Total com- prehensive income for the current period	-	-	-	-	-	28.02	-	-	-	-	-	-	-	-	-	28.02
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alloted to Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the cur- rent reporting period	-	-	-	-	-	(582.33)	-	-	-	-	-	-	-	-	-	(582.33)

(2) Previous reporting period i.e. twelve Month Ended 31.03.2023

	Share Ap- plication money pending allotment	Equity Compo- nent of compound financial statement	Reserves and Surplus				Other Comprehensive Income						Total				
			Capital Reserve	Securities Premium	Other Reserves	Retained Earnings	Debt instruments through Other com- prehensive income	Equity in- struments through Other com- prehensive income	Effective Portion of Cash Flow Hedges	Revaluation Surplus	Exchange difference on translating the financial statements of a foreign operation	Other Items of Other compre- hensive income		Money re- ceived against share war- rants			
Balance at the beginning of the previous reporting period	16,600.00	-	-	-	-	1,345.03	-	-	-	-	-	-	-	-	-	15,254.97	
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	16,600.00	-	-	-	-	1,345.03	-	-	-	-	-	-	-	-	-	-	15,254.97
Total com- prehensive income for the previous year	-	-	-	-	-	734.68	-	-	-	-	-	-	-	-	-	-	734.68
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alloted to share Capital	16,600.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16,600.00

	Share Application money pending allotment	Equity Component of compound financial statement	Reserves and Surplus				Other Comprehensive Income						Total	
			Capital Reserve	Securities Premium	Other Reserves	Retained Earnings	Debt instruments through Other comprehensive income	Equity instruments through Other comprehensive income	Effective Portion of Cash Flow Hedges	Revaluation Surplus	Exchange difference on translating the financial statements of a foreign operation	Other Items of Other comprehensive income		Money received against share warrants
Balance at the end of the previous reporting period	-	-	-	610.35	-	-	-	-	-	-	-	-	-	610.35

The accompanying notes are an integral part of these standalone financial statements
In terms of our report of even date attached

For SARASWATI & CO

Chartered Accountants
Firm Registration No. : 317097E

Sd/-
(CA Shweta Agarwala)
Partner
Membership No.: 310283
UDIN: 24310283BKGE0V6627

Place: Guwahati
Date: 18.04.2024

For and on behalf of the Board

Sd/-
(Dr. Ajit Kumar Thakur)
Chief Executive Officer

Sd/-
(P. K. Mohapatra)
Chief Financial Officer

Sd/-
(Anfor Ali Haque)
Chairman
DIN:10457944

Sd/-
(Arpan Baid)
Company Secretary

Place: Guwahati
Date: 17.04.2024

NOTES TO THE FINANCIAL STATEMENTS AS ON 31ST MARCH 2024

(All amounts are in ₹Lakh, unless otherwise stated)

Non Current Assets

2. Property, plant and equipment

Particulars	Gross block				Accumulated depreciation				Net block	
	As at 1 st April 2023	Additions	Disposals/ adjustments	As at 31 st March 2024	As at 1 st April 2023	Additions	Disposals/ adjustments	As at 31 st March 2024	As at 31 st March 2024	As at 1 st April 2023
Compressor Land	3,146.22	15.91	-	3,162.13	-	-	-	3,162.13	3,162.13	3,146.22
Permanent Land for SV/IP/RT/DT	1,725.64	1,138.46	-	2,864.10	-	-	-	2,864.10	1,725.64	-
Office Equipment	146.90	42.99	-	189.89	13.01	22.71	-	154.17	133.89	133.89
Furniture & Fixtures	417.23	96.31	-	513.55	22.83	47.54	-	443.17	394.41	394.41
Computers	106.10	52.34	-	158.44	60.25	37.33	-	60.86	45.85	45.85
PM & Telecom System	62.73	-	-	62.73	3.46	5.96	-	53.31	59.27	59.27
Main Line 24" - 64.519 KM - SEC 1	-	22,816.57	-	22,816.57	-	33.56	-	22,783.01	-	-
Total	5,604.84	24,162.57	-	29,767.41	99.55	147.11	-	29,520.75	5,505.28	5,505.28

3. Capital Work in Progress

Particulars	As at 1 st April 2023	Additions	Disposals/ adjustments	As at 31 st March 2024
Capital Work-in Progress- Pipeline	2,51,042.21	1,17,786.23	22,816.57	3,46,011.87
Capital Work-in Progress- Intangible	-	-	-	-
Total	2,51,042.21	1,17,786.23	22,816.57	3,46,011.87

4. Capital Stores

Particulars	As at 1 st April 2023	Procurement	Consumption during the year	As at 31 st March 2024
Capital Stores (Other than Linepipe)	-	-	-	-
Capital stores (including MIT)	95,812.44	14,182.65	43,099.16	66,895.93
Total	95,812.44	14,182.65	43,099.16	66,895.93

5. Assets under lease

Particulars	Gross block				Accumulated depreciation				Net block	
	As at 1st April 2023	Additions	Disposals/ adjustments	As at 31st March 2024	As at 1st April 2023	Additions	Disposals/ adjustments	As at 31st March 2024	As at 31st March 2024	As at 1st April 2023
Asset under Lease										
<i>Under IND AS 116</i>										
Land & Building	1,120.80	173.84	-	1,294.64	239.99	332.25	-	572.24	722.39	880.80
Railway Way Leave Charges	93.77	-	-	93.77	26.38	4.69	-	31.07	62.70	67.39
Sub Total	1,214.56	173.84	-	1,388.40	266.37	336.94	-	603.31	785.09	948.19
<i>Other than IND AS 116</i>										
Lease Hold Land	-	1,540.42	-	1,540.42	-	-	-	-	1,540.42	-
Total	1,214.56	1,714.26	-	2,928.83	266.37	336.94	-	603.31	2,325.52	948.19

6. Intangible Assets

Particulars	Gross block				Accumulated depreciation				Net block	
	As at 1st April 2023	Additions	Disposals/ adjustments	As at 31st March 2024	As at 1st April 2023	Additions	Disposals/ adjustments	As at 31st March 2024	As at 31st March 2024	As at 1st April 2023
ROU Land	68,505.80	21,608.10	-	90,113.90	-	-	-	-	90,113.90	68,505.80
Total	68,505.80	21,608.10	-	90,113.90	-	-	-	-	90,113.90	68,505.80

7. Other Intangible assets

Particulars	Gross block				Accumulated depreciation				Net block	
	As at 1st April 2023	Additions	Disposals/ adjustments	As at 31st March 2024	As at 1st April 2023	Additions	Disposals/ adjustments	As at 31st March 2024	As at 31st March 2024	As at 1st April 2023
Brand or trademarks	0.36	-	-	0.36	0.07	0.03	-	0.11	0.25	0.29
Computer softwares (SAP S4 HANA)	161.26	28.78	-	190.04	49.44	31.91	-	81.35	108.69	111.82
Total	161.62	28.78	-	190.40	49.51	31.95	-	81.46	108.94	112.11

NOTES TO THE FINANCIAL STATEMENTS AS ON 31ST MARCH 2024

(All amounts are in ₹Lakh, unless otherwise stated)

	Particulars	As at 31 st March 2024	As at 31 st March 2023
8	Other financial assets		
(i)	Security Deposits	-	-
(ii)	Bank Deposits with more than 12 months of maturity	-	-
(iii)	FD Margin Money against Bank guarantee	296.43	-
		296.43	-
9	Deferred Tax Assets/(Liability)		
	Opening asset/(liability)	200.70	174.35
	Add: Deferred Tax Expenses	-	26.35
	Closing asset/(liability)	200.70	200.70
10	Other non-current assets		
(i)	Capital Advances incl. mobilisation advances	159.86	1,701.57
(ii)	Advances other than capital advances		
	(a) Advances to related parties	-	-
	(b) Other advances	-	-
(iii)	MIT - Others	-	25.72
(iv)	Deferred Corporate Guarantee Fee(IND AS 109)	997.11	144.49
		1,156.97	1,871.78
Current Assets			
11	Cash and Cash Equivalents		
(a)	i) Balances with Banks - In TSA (RBI)	-	-
	ii) Balances with Banks - In Current Account with SBI & CLTD	359.03	724.35
	iii) Balances with Banks - In Current Account with Canara Bank & CLTD	2,674.52	75.53

	Particulars	As at 31 st March 2024	As at 31 st March 2023
	iv) Balances with Banks - In Current Account with Axis bank	0.30	
(b)	Balances with Banks - In Share Application Account	-	-
(c)	Cheques, drafts on hand;	-	-
(d)	Cash on hand	-	-
(c)	STDR-others	23,055.80	14,324.27
(d)	Interest Accrued on STDR & CLTD	181.10	384.72
		26,270.76	15,508.88
12	Other Financial assets		
	FD against Bank guarantee	2,990.91	3,084.66
		2,990.91	3,084.66
13	Tax Credits		
	Balance with Statutory Authorities		
	(a) GST Credit	3,934.17	89.36
	(b) Advance tax	-	-
	(c) Tax Deducted at Source	93.52	92.07
	(d) TDS (FY 22-23)	-	-
	(e) Tax Collected at Source	8.12	9.54
	(f) IT Refund	-	152.80
	(g) TDS Cert pending A/C	3.63	
		4,039.44	343.78
14	Other Current assets		
	Advances other than capital advances		
	(a) Security Deposits	23.16	27.25

	Particulars	As at 31 st March 2024	As at 31 st March 2023
	(b) Deposit with Competent Authority	14,825.32	4,386.65
	(c) Deposits with Purchase of Land (Others)	138.69	225.57
	(d) Deposits with Electricity Board	9.48	-
	(e) Advance to employees	12.91	-
	(f) Other Current Assets (Claim recoverable)	78.87	164.00
	(g) Deferred Corporate Guarantee Fee (IND AS 109)	966.51	156.18
	(h) Deposits with State/ Central Govt/PSU/Govt Bodies	1,789.38	-
	(i) Other Receivables	20.03	
		17,864.35	4,959.64

For **SARASWATI & CO**

Chartered Accountants
Firm Registration No. : 317097E

Sd/-
(CA Shweta Agarwala)
Partner
Membership No.: 310283
UDIN: 24310283BKGE0V6627

Place: Guwahati
Date: 18.04.2024

For and on behalf of the Board

Sd/-
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Chief Executive Officer

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(P. K. Mohapatra)
Chief Financial Officer

Sd/-
(Anfor Ali Haque)
Chairman
DIN:10457944

Sd/-
(Arpan Baid)
Company Secretary

Place: Guwahati
Date: 17.04.2024

NOTES TO THE FINANCIAL STATEMENTS AS ON 31ST MARCH 2024

(All amounts are in ₹Lakh, unless otherwise stated)

Equity

15 Equity Share capital

a. Equity shares of ₹10 each

i. Authorised

ii. Issued, Subscribed and Paid-up

As at 31 st March 2024		As at 31 st March 2023	
Number of Shares	Amount	Number of Shares	Amount
1,20,00,00,000	1,20,000	1,20,00,00,000	1,20,000
1,11,18,00,000	1,11,180	99,00,00,000	99,000

b. Reconciliation of number of shares outstanding at the beginning and at the end of the Year:

Outstanding at the beginning of the Year

Equity shares issued during the Year

Outstanding at the end of the Year

As at 31 st March 2024		As at 31 st March 2023	
Number of shares	Amount	Number of shares	Amount
99,00,00,000	99,000	42,50,00,000	42,500
12,18,00,000	12,180	56,50,00,000	56,500
1,11,18,00,000	1,11,180	99,00,00,000	99,000

c. Shareholders holding more than 5% shares in the company *

GAIL India Limited (GAIL) **#

Indian oil Corporation Ltd (IOCL)**#

Numaligarh Refinery Limited (NRL)**#

Oil and Natural Gas Corporation (ONGC)**

Oil India Limited (OIL)**#

As at 31 st March 2024		As at 31 st March 2023	
Number of shares	Percentage	Number of shares	Percentage
22,23,60,000	20.00%	19,80,00,000	20.00%
22,23,60,000	20.00%	19,80,00,000	20.00%
22,23,60,000	20.00%	19,80,00,000	20.00%
22,23,60,000	20.00%	19,80,00,000	20.00%
22,23,60,000	20.00%	19,80,00,000	20.00%

d. Weighted average number of shares for EPS

No. of Shares	Opening date	Reporting date	No. of Days o/s	Weighted Avg
990000000	01-04-2023	31-03-2024	366	37,62,61,682.2

No. of Shares	Opening date	Reporting date	No. of Days o/s	Weighted Avg
24360000	07-06-2023	31-03-2024	299	75,63,489.1
97440000	08-06-2023	31-03-2024	298	3,01,52,772.6
111180000			963	41,39,77,943.93

e. Share holding of Promoters

Shares held by promoters at the end of the period				% Change during the year
SL No.	Promoter Name	No. of Shares	% of total shares	
1	GAIL India Limited (GAIL)**#	22,23,60,000	20%	NIL
2	Indian oil Corporation Ltd (IOCL)**#	22,23,60,000	20%	NIL
3	Numaligarh Refinery Limited (NRL)**#	22,23,60,000	20%	NIL
4	Oil and Natural Gas Corporation (ONGC)**	22,23,60,000	20%	NIL
5	Oil India Limited (OIL)**#	22,23,60,000	20%	NIL
		1,11,18,00,000		

* The above information is furnished as per the shareholder's register as at the Year end.

**These companies are classified as Associates for Indradhanush Gas Grid Limited (IGGL) in terms of Section 2(6) of the Companies Act 2013.

The above information include share held by nominee of the promoter company.

Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10/- per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

NOTES TO THE FINANCIAL STATEMENTS AS ON 31ST MARCH 2024

(All amounts are in ₹Lakh, unless otherwise stated)

	As at 31st March 2024	As at 31st March 2023
16 Other Equity		
i Other Reserves		
a. Share application money pending allotment	-	-
b. Deemed Equity (Corporate Guarantee)	2,173.76	348.39
	2,173.76	348.39
ii Capital reserve		
Balance at the beginning of the year		
Add: Addition/ deletion during the year		
Balance at the end of the year	-	-
iii General reserve		
Balance at the beginning of the year		
Add: Contingency reserve transferred to general reserve		
Balance at the end of the year	-	-
iv Contingency reserve		
Balance at the beginning of the year		
Additions during the year		
Less: Contingency reserve transferred to general reserve		
Balance at the end of the year	-	-
v Retained earnings		
Balance at the beginning of the Year	(610.35)	(1,345.03)
Add: Profit/(Loss) for the Year	28.02	734.68
<i>Items of other comprehensive income/ (expense) recognized directly in retained earnings</i>		
Remeasurement of post employment benefit obligation, net of tax		

	As at 31st March 2024	As at 31st March 2023
Balance at the end of the Year	(582.33)	(610.35)
Total other equity	1,591.43	(261.96)
Non- Current Liabilities		
17 Borrowings		
a.OIDB Loan (Term Loan)	64,750.00	10,000.00
18 Lease Liability	551.60	715.62
19 Other Financial Liabilities		
a. Interest Accrued	-	-
b.Unpaid Dividends	-	-
c. Application money received to the extent refundable	-	-
20 Other non current liabilities		
a. Government Grant		
Amount received at the beginning of the year	2,55,849.83	1,03,000.00
Received during the year	1,04,339.30	1,52,849.83
Total amount received	3,60,189.14	2,55,849.83
Add :Interest on VGF (cummulative)	1,568.77	1,568.77
Less: Amortized Deferred Revenue(cummulative)	820.56	738.52
Balance at the end of the year	3,60,937.35	2,56,680.08
b. Accumulated TDS on interest on VGF	-	55.30
Total other non current liabilities	3,60,937.35	2,56,735.38

NOTES TO THE FINANCIAL STATEMENTS AS ON 31ST MARCH 2024

(All amounts are in ₹Lakh, unless otherwise stated)

	As at 31st March 2024	As at 31st March 2023
Current Liabilities		
21 Borrowings	1,250.00	-
22 Lease Liability	28.94	207.91
23 Other Financial Liabilities		
a. Interest Accrued	-	-
b. Unpaid Dividends	-	-
c. Application money received to the extent refundable	-	-
24 Other current liabilities		
Creditors - Capital Expenses (Project) & Other Expenses	511.24	226.62
Creditors - Related Party (JV Co.)	365.94	410.82
Creditors - Other Expenses*	-	-
Liability for Statutory Payments	1,029.87	470.79
Security Deposits	8.95	27.59
Other liabilities	-	-
Earnest Money Deposit	27.30	28.49
Salary Payable	-	-
Retention Money	12,101.47	15,892.55
	14,044.76	17,056.86
25 Provisions		
a. Provision for Crop Compensation	4,171.34	7,204.40
b. Provision for Land Compensation	23,074.12	30,581.57
c. Provision for Permanent Land	280.34	665.23
d. Provision for Other expenses	5,891.08	25,967.29

e. Provision for Tax	45.50	23.16
	33,462.38	64,441.66

26 Disclosure relating to CSR

As per Section 135 of the Companies Act, 2013, the Company is required to spend, in every financial year at least two percent of the average net profits the company made during the three immediately preceding financial year in accordance with its CSR policy. The details of CSR Expenses are as under:

Particulars	FY 23-24 (In Lakhs)	FY 22-23 (In Lakhs)
1. Amount required to be spent by the company during the year	3.26	0
Annual CSR Allocation	3.26	0
Carry Forward from Previous Year	0	0
Gross Amount required to be spent @2%	3.26	0
Amount of Expenditure incurred	3.3	0
Shortfall at the end of the year	0	0
Total of Previous years shortfall	0	0
Reason for Shortfall	NA	NA
Nature of CSR Activities	Distribution of School Bag	NA
Details of Related Party transactions, contributions to a trust controlled by the company in relation to CSR expenditure as per relevant accounting standards	NIL	NIL
Movement of Provision for CSR Expenses		
Opening Balance	0	0
Additional Provision made during the year	3.3	0
Amount paid during the year	0	0
Closing Balance	3.3	0

27 Contingent Liabilities and Commitments

I **Contingent Liabilities**

a. Claims against the company not acknowledged as debt

b. Guarantees including financial guarantees (PNGRB) 2,000.00 2,000.00

c. Guarantees including financial guarantees (others) 1,225.29 1,215.86

II **Commitments**

a. Estimated amount of contracts remaining to be executed on capital account and not provided for 2,65,400.00 3,01,300.00

b. uncalled liability on shares and other investments partly paid

28 Additional Regulatory Information

I **Title deeds of immovable properties not held in name of the company, but in possession.**

Assets ID	Description of property	Assets Capitalised value (Rs. in Lakhs)	Whether title deed holder is a promoter/director or a relative of promoter/director or employee of promoter/director	Date of capitalisation	Title in the name of	Reason for not being held in the name of the company
1000001	Compressor Land	3,162.13	No	30-06-2022	Private	Registration process in progress.
1000022	GSPL/SV/03	32.35	No	01-01-2023	Private	Registration process in progress.
1000023	GSPL/SV/04	64.80	No	01-01-2023	Private	Registration process in progress.
1000032	DDPL/SV/03	15.19	No	30-11-2023	Forest	Forest Permission Awaited
1000035	DDPL/SV/04	21.27	No	08-08-2023	Forest	Forest Permission Awaited
1000036	DDPL/SV/05	17.62	No	08-08-2023	Forest	Forest Permission Awaited
1000037	DDPL/SV/01	38.51	No	30-09-2023	Private	Registration process in progress.
1000038	DDPL/SV/02	17.30	No	24-05-2023	Private	Registration process in progress.
1000041	GSPL/IP/02	121.64	No	08-12-2023	Private	Registration process in progress.
1000042	SICG(SBFL)/SV/01	34.50	No	02-08-2023	Private	Registration process in progress.
1000043	SPPL/SV/11	27.56	No	08-12-2023	Private	Registration process in progress.
1000046	SPPL/SV/10	49.35	No	20-11-2023	Private	Registration process in progress.

Assets ID	Description of property	Assets Capitalised value (Rs. in Lakhs)	Whether title deed holder is a promoter, director or a relative of promoter/director or employee of promoter/director	Date of capitalisation	Title in the name of	Reason for not being held in the name of the company
1000048	GSPL/SV/02	9.40	No	12-12-2023	Government	Registration process in progress.
1000049	GNPL/SV/07	0.00	No	06-02-2024	Government	Registration process in progress.
1000050	DDPL/IP/08/ BABEJA	17.38	No	05-03-2024	Forest	Forest Permission Awaited
1000051	DDPL/IP/02/SUAB	13.45	No	05-03-2024	Forest	Forest Permission Awaited
1000052	DDPL/IP/04/ Kharagaut	13.45	No	05-03-2024	Forest	Forest Permission Awaited
1000053	DDPL/IP/01/KSAB	6.00	No	05-03-2024	Forest	Forest Permission Awaited
1000056	PAPL/SV/02	8.16	No	22-03-2024	Government	Registration process in progress.
6710001	GNPL/IP/03	24.74	No	14-12-2023	Government	Registration process in progress.
6710005	DIPL/SV/01	68.74	No	16-11-2023	Private	Registration process in progress.
6710006	DIPL/SV/02	66.30	No	16-11-2023	Private	Registration process in progress.
	Grand Total	3,829.85				

Details of the land not held in the name of the company being Govt Land and value not yet provided by the Concerned Authority'

Sl. No.	Section No.	Station	Location	Type of land acquisition	Date of possession
1	1	GNPL/SV 5A	3 No Gotaimari Village of Sonitpur district	Government Land	04.08.2023
2	4	BSPL/RT	Istampur Grant in Udharbond Circle of Cachar District	Government Alloted	14.09.2023
3	1	GNPL/ SV-1	Ch-25.79 km, Vill- Jhargaon, Circle- Mangaldai, Dist- Darrang (Assam)	GOVT	05.03.2022
4	1	GNPL/ SV-2	Ch-49.422 km, vill- Duliapara grant, circle- Dalgaon, Dist- Darrang (Assam)	GOVT	09.12.2022

II. Loans and Advances granted to promoters, directors, KMPs and the related parties

a. repayable on demand

Type of Borrower	Amount of Loan or Advance in the nature of loan outstanding	% of total Loans and Advances in the nature of loans
Promoter	0	0
Directors	0	0
KMPs	0	0
Related parties	0	0

III Capital-work-in Progress

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Project in Progress	1,17,786.23	2,26,623.80	1,477.25	124.59	3,46,011.87
Capital Store	1,023.59	65,872.33	-	-	66,895.93

IV Intangible assets under development

Intangible assets under development/ROU Land	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Project in Progress	21,608.10	68,505.80	-	-	90,113.90
Project temporarily suspended					

V Foreign Currency Earnings and Outgo

During 12 month ended 31.03.2024 foreign currency outflows were Rs. 17.66 Lakhs

VI Ratios	Q4'FY-23-24	FY-22-23
a. Current Ratio	1.05	0.29
b. Debt-Equity Ratio	0.57	0.10
c. Debt Service Coverage Ratio	NA	NA
d. Return on Equity Ratio	0.00	0.002
e. Inventory Turnover Ratio	NA	NA
f. Trade Receivable Turnover Ratio	NA	NA
g. Trade Payable Turnover Ratio	NA	NA
h. Net Capital Turnover Ratio	NA	NA
i. Net Profit Ratio	0.00	NA
j. Return on Capital Employed	0.00	NA
k. Return on Investment	NA	NA

Current Ratio : Current Asset/Current Liabilities

Debt-Equity Ratio; Total Debt/Total Equity

Net Profit Ratio: PAT/Net Sales

Return on Equity : Net Profit before Tax/Average Shareholder's Equity

Return on Capital Employed : Net Profit before Tax/(Average Share Holder Equity+Average Grant received from Government)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2024

(All amounts are in ₹Lakh, unless otherwise stated)

Particulars	Tweleve months ended 31st March' 2024	Tweleve months ended 31st March' 2023
29 Other income		
(i) Interest income on		
Fixed Deposits with Bank	508.19	298.86
Loans	-	
Income Tax Refund	8.23	0.75
Others	0.00	
Other Income		
Guest House Receipt	-	
Others	-	
Deferred Revenue	82.03	610.21
	598.46	909.82
30 Employee Benefit Expense		
Manpower Expenses	3,019.73	3,144.13
Salaries, wages, allowances and other benefits	90.66	
Salary - Stipend to Trainees	5.75	27.08
Contribution to Provident and other funds	5.33	1.40
Share based payments to employees	-	
Staff welfare expenses	-	
	3,121.46	3,172.60
Less : Allocated to capital work-in-progress and others	2,906.12	3,027.04
	215.34	145.57

Particulars	Tweleve months ended 31st March' 2024	Tweleve months ended 31st March' 2023
31 Finance Cost		
Bank Charges	-	-
Finance Charges (Borrowing Cost)	1,959.70	350.57
Finance Charges (Lease Liab IND 116)	71.64	28.50
	2,031.34	379.08
Less : Allocated to capital work-in-progress and others	2,031.34	379.08
	-	-
32 Depreciation and amortisation expense		
Depreciation on property, plant and equipment	147.11	63.68
Depreciation / Amortisation of ROU Assets & Intangible Assets	31.95	143.73
Depreciation on Lease Asset	56.91	
	235.96	207.41
Less : Allocated to capital work-in-progress and others	202.40	207.41
	33.56	-
33 Other expenses		
Pre-Project Expenses	-	-
Advertisement Expenses	2.11	4.74
Bank Charges	1.13	0.19
Fees, Rates & Taxes	-	3.73
Professional Tax	-	0.03

Particulars	Twelve months ended 31st March' 2024	Twelve months ended 31st March' 2023
Audit Fees	4.84	7.41
Professional Expenses	127.94	26.66
Director Sitting Fees	3.70	3.30
Electricity Charges	21.23	4.96
Office Expenses	36.63	10.95
IND AS Amortization of Financial Guarantee Fees	162.42	47.72
Printing & Stationery	0.03	2.71
Rent Expenses	131.28	270.35
Telephone, Communication & Networking Expenses	0.93	13.21
Transit Accomodation Expenses	-	4.76
Administrative Charge	-	0.09
Courier & Postage Expenses	-	0.09
Flood Relief	-	1.97
Fees for ILP	-	-
Guest House Expenses	-	5.70
Honorarium to Competent Authority	-	1.33
License Fees (P&NGRB) P/L	-	5.00
Meeting Expenses	7.86	11.57
Ministry Monitoring Cell Services(P/L)	-	1.65
Newspaper, Books & Periodicals	0.49	0.31
Office Maintenance	18.84	2.32
Parking Charges	-	0.90
Transport & Logistics Expenses	-	99.81
PR Activities	-	4.74
Recruitment Expenses	7.38	11.72
Repairs & Maintenance	-	7.87
Sponsorship Expenses	-	7.25
Tours & Travelling Expenses	73.72	60.37
Training Expenses	0.20	4.99



Particulars	Tweleve months ended 31st March' 2024	Tweleve months ended 31st March' 2023
General Administration Expenses	-	0.96
Filling fee	0.05	-
Insurance Expenses	0.32	
Professional Expenses		
CSR Expneses	3.30	-
Other Expenses	96.31	8.85
	700.68	638.19
Less : Allocation to capital work-in-progress and others	424.48	575.73
	276.20	62.46

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH' 2024

(All amounts are in ₹Lakh, unless otherwise stated)

34 The previous year figures has been regrouped wherever required.

35 Earnings/ (loss) per share

Basic and diluted earnings/ (loss) per share

Basic and diluted earnings/ (loss) per share is calculated by dividing the profit/ (loss) during the year attributable to equity shareholder of the Company by the weighted number of equity shares outstanding during the year

Particulars	Unit	For the year ended 31 st March 2024
Profit/ (loss) after tax attributable to equity shareholders	(₹ in lakhs)	28.02
Weighted average number of equity shares outstanding during the year	(in number) Lakhs	4139.78
Nominal value per share	₹	10.00
Basic and diluted earnings/ (loss) per share	₹	0.01

36 Related party transactions

a) List of related parties

I Key Management Personnel

Designation	Name of Incumbent	
Chairman and Director	Mr. Anfor Ali Haque	w.e.f. 09.01.2024
Director	Mr. Nalini Kanta Buragohain	w.e.f 01.12.2023
Director	Mr. Anoop Gupta	w.e.f 16.10.2023
Director	Mr. Sanjay Kumar	w.e.f 23.05.2023
Director	Mr. Nachimuthu Senthil Kumar	w.e.f 07.07.2023
Independent Director	Mrs. Nalini Padmanabhan	
Chairman and Director	Mr. Atindra Roychoudhury	upto 31.12.2023
Director	Mr. Gopal Sarma	upto 30.11.2023
Director	Mr. Krishna Ballabh Singh	upto 13.09.2023
Director	Mr. Debdulal Adhikari	upto 17.05.2023
Director	Mr. Dayanand Sadashiv Nanaware	upto 01.07.2023
Chief Executive Officer	Dr. Ajit Kumar Thakur	
Chief Financial Officer	Mr. Pradeep Kumar Mohapatra	
Company Secretary	Mr. Arpan Baid	



II Associate Companies NIL

b) Transactions with related parties **Fig in ₹**

	Name of Related Party	Nature of Transaction	Period ended 31st March 2024
(i) Share Capital:			
	Indian Oil Corporation Ltd (IOCL)	Share Application money	24,36,00,000.00
	Oil and Natural Gas Corporation (ONGC)	Share Application money	24,36,00,000.00
	GAIL India Limited (GAIL)	Share Application money	24,36,00,000.00
	Oil India Limited (OIL)	Share Application money	24,36,00,000.00
	Numaligarh Refinery Limited (NRL)	Share Application money	24,36,00,000.00
(i) Services Received from:			
	Indian Oil Corporation Ltd (IOCL)	Deputation of Employees	6,46,20,938.32
	Oil and Natural Gas Corporation (ONGC)	Deputation of Employees	4,39,72,898.24
	GAIL India Limited (GAIL)	Deputation of Employees	10,03,76,043.60
	Oil India Limited (OIL)	Deputation of Employees	4,30,39,078.98
	Numaligarh Refinery Limited (NRL)	Deputation of Employees	5,35,89,801.84
(ii) Services Received from:			
	Numaligarh Refinery Limited (NRL)	Lease Rent of Corporate Office	2,55,05,458.52
	Oil India Limited (OIL)	Supervising Charges for Pipeline Crossing	4,50,900.00
(iii) Services Received from:			
	Mrs. Nalini Padmanabhan, Independent Director	Director Sitting Fees	3,69,745.00
(iv) Deemed Equity for Corporate Guarantee Fees:			
	Indian Oil Corporation Ltd (IOCL)	Corporate Guarantee	5,50,95,890.41
	Oil and Natural Gas Corporation (ONGC)	Corporate Guarantee	4,27,78,492.75
	GAIL India Limited (GAIL)	Corporate Guarantee	1,49,69,093.41
	Oil India Limited (OIL)	Corporate Guarantee	3,49,65,909.11
	Numaligarh Refinery Limited (NRL)	Corporate Guarantee	3,47,27,862.13
(v) Advance paid for Deposit work			
	GAIL India Limited (GAIL)	Deposit Work	17,89,00,000.00

(vi) Amounts Payable:

Indian Oil Corporation Ltd (IOCL)	Deputation of Employees	92,01,108.60
Oil and Natural Gas Corporation (ONGC)	Deputation of Employees	25,92,363.30
GAIL India Limited (GAIL)	Deputation of Employees	75,48,773.50
Oil India Limited (OIL)	Deputation of Employees	1,12,44,389.00
Numaligarh Refinery Limited (NRL)	Deputation of Employees	60,07,119.00

Terms and conditions of transactions with the related parties

Transactions with the related parties are made on normal commercial terms and conditions and at arm's length price.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH' 2024

(All amounts are in ₹Lakh, unless otherwise stated)

37 Auditor's Remuneration

	Particulars	For the period ended 31st March 2024 (in ₹ Lakhs)
	Statutory audit fee	2.04
	Certification charges	-
	Reimbursement of expenses	-
	Others	-
	Total (A)	2.04
	Other services	-
	Tax audit fee	-
	Total (B)	-
	Total (A + B)	2.04

38 Amortisation

During the CAG Audit for the year FY 22-23, it was advised to adopt the accounting method for amortisation of VGF in line with the practice followed by promoters companies . Accordingly accounting policy of IGGL was revised in consultation with the promoter companies and amortisation of VGF has been done in line with revised accounting policy on prospective basis. Due to this reason the impact of deferred revenue income is substantially reduced from Rs. 610.21 lakhs in FY 22-23 to Rs. 82.03 lakhs in FY 23-24.

39 The balance (In ₹.) as on 31.03.2024 due and outstanding for more than 45 days for MSMEs vendors : NIL

40 Government Grant of ₹1043.39 crores have been received through TSA with RBI from the Ministry of Petroleum and Natural Gas during FY 23-24. Total VGF received upto 31.03.2024 is Rs. 3601.89 crores

41 Corporate Guarantee of ₹2594 Crores has been issued by five promoter companies (Individual Share of ₹. 518.80 Crores) which has been submitted to OIDB against the sanction of Term Loan of ₹2594 Crores, without any fees and without any difference in interest rate with corporate guarantee or without corporate guarantee.

The promoter companies have recognised the corporate guarantee fees on account of corporate guarantee provided to OIBD for extending term loan facility to IGGL. Guarantee fees have been waived by respective promoters for IGGL. However they have considered the fair value of notional fees and recognised it in their books of account in line with IND AS 109 for a total sum of ₹2173.76 lakhs as deemed investment upto 31.03.2024 (refer to related party transaction as per Para No. 36(b)(iv) above). IGGL has made mirror entries in its books of account as per the advice of promoters.

42 Borrowings from OIBD for Rs 560 Crores has been received during FY 2023-24. Total Outstanding as on 31.03.2024 is Rs 660Cr. Interest Expense on the Borrowings amounted to Rs. 9.97 Cr for Q4 and Rs. 23.61 Cr for FY 23-24 which has been released to OIBD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAR 2024

(All amounts are in ₹Lakh, unless otherwise stated)

1. Accounting Policies

1.01 Corporate Information/ Company overview

Indradhanush Gas Grid Limited (“IGGL” or “the company”) is a limited company domiciled in India and was incorporated on August 10, 2018. IGGL is a Joint Venture Company of five PSUs i.e. Indian Oil Corporation Limited (IOCL), Oil and Natural Gas Corporation (ONGC), Gail India Limited (GAIL), Oil India Limited (OIL) and Numaligarh Refinery Limited (NRL). These companies are having equal equity of 20% each in IGGL. The registered office of the Company is located at 122A, G.S. Road, Christian Basti, Guwahati, Assam. The company has been incorporated to create infrastructure of Gas pipelines in North East India, thereby creating a Gas Grid, for easy transmission of Gas from Gas Fields to the consumers.

1.02 Application of new Indian Accounting Standards

All the Indian Accounting Standards issued under section 133 of the Companies Act, 2013 and notified by the Ministry of Corporate Affairs (MCA) under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorized have been considered in preparation of these Financial Statements.

1.03 Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements.

1.04 Basis of preparation

(i) Compliance with Ind AS

“These financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 (‘the Act’) [Companies (Indian Accounting Standards) Rules, 2015, as amended by notification dated March 31, 2016] and other relevant provisions of the Act.

The Financial Statements have been prepared as a going concern on accrual basis of accounting. The Company has adopted historical cost basis for assets and liabilities except for certain items which have been measured on a different basis and such basis is disclosed in the relevant accounting policy.

The financial statements are presented in Indian Rupees (INR) and all amounts disclosed in the financial statements and notes have been rounded off upto two decimal points to the nearest lakhs (as per the requirement of Schedule III), unless otherwise stated.

1.05 Property, Plant & Equipment

i. “The Costs of an item of PPE is recognized as an asset if, and only if:

- I. It is probable that the future economic benefits flow to the entity; and

- II. The cost of an item can be measured reliably.”
- ii. Property, plant, and equipment are stated at their original cost net of eligible tax credit availed. The cost of PPE comprises of its purchase price, freight and directly attributable costs and any incidental expenses relating to acquisition, installation, construction, and decommissioning costs as the case may be. These costs are capitalized until the asset is ready for intended use and includes borrowing cost capitalized in accordance with the Company’s accounting policy. In the case of commissioned assets where the final payment to the contractor is pending, capitalisation is made on provisional basis including provisional liabilities pending approval from competent authority and subject to adjustment in cost and depreciation in the year of final settlement
 - iii. Incidental Expenses incurred during construction period in respect of Head Office which are directly related to projects are apportioned based on their CWIP value standing at the time of apportionment. salary of CEO, CFO and CS and other revenue expenditures not related to projects are charged off to Statement of Profit and Loss
 - iv. Technical know-how/license fee incurred at the time of procurement of PPE are capitalized as part of the underlying asset
 - v. Items of PPE may be acquired for safety or environmental reasons. The acquisition of such PPE, although not directly increasing the future economic benefits of any particular existing item of PPE, may be necessary for an entity to obtain the future economic benefits from its other assets. Such items of PPE are recognized as assets
 - vi. Property, plant, and equipment is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on de-recognition of an item of property, plant and equipment are determined as the difference between sale proceeds from disposal, if any, and the carrying amount of property, plant and equipment and are recognized in the statement of profit and loss. In circumstance, where an item of property, plant and equipment is abandoned, the net carrying cost relating to the property, plant and equipment is written off in the same period
 - vii. Major inspection/overhaul/repair / Stores & Spares which meet the definition of PPE (whether as component or otherwise) and satisfy the recognition criteria, are capitalized as PPE in the underlying asset. Any remaining carrying amount of the cost of the previous inspection and overhaul is derecognized. The cost of replacing major part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized regardless of whether the replaced part has been depreciated separately. If it is not practicable to determine the carrying amount of the replaced part, the Company uses the cost of the replacement as an indication of what the cost of replaced part was at the time it was acquired or constructed. All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred

1.06 Depreciation/Amortization

PPE

- a. Depreciation on PPE (including enabling assets) is provided in accordance with the manner and useful life as specified in Schedule II of the Companies Act, 2013, on straight line method (SLM) on pro rata basis (monthly pro-rata for bought out assets)
- b. Cost of the leasehold land is amortised over the lease period except perpetual leases.
- c. Depreciation due to price adjustment in the original cost of fixed assets is charged prospectively
- d. The residual values, useful lives, and methods of depreciation of PPE are reviewed at each financial year end and adjusted prospectively, if appropriate. The depreciation/ amortization for future periods is revised if there are significant changes from previous estimates. The Company has considered residual value of PPE at 5% of the cost of assets except for underground pipeline for which residual value is considered as NIL”

Intangible Assets

- a. Right of use (ROU) having indefinite life (for which there is no foreseeable limit to the period over which they are expected to generate net cash flows given the fact that these rights can be used even after the life of respective pipelines) are not amortized but are tested for impairment annually.
- b. The cost of Intangible assets comprising software and licences, etc. are amortised on Straight Line Method (SLM) over a period of 5 years/actual useful life whichever is lower from the date of capitalization.
- c. After impairment, if any, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.”

Capital assets facilities installed at the consumers’ premises

Capital assets facilities installed at the consumers’ premises on the land whose ownership is not with the Company, has been depreciated on SLM basis in accordance with the useful life as specified in Schedule II of the Companies Act, 2013

1.07 Intangible Assets

- a. Intangible assets like Right of Use (RoU), Software, Licenses which are expected to provide future enduring economic benefits are capitalized as Intangible Assets and are stated at their cost of acquisition less accumulated amortization and any accumulated impairment loss.
- b. Procurement of software and License fees along with the system and application shall be capitalized with the value of the system.
- c. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

- d. Expenditure incurred which are eligible for capitalizations under intangible assets are carried as intangible assets under development till they are ready for their intended use.
- e. An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gain or loss on de-recognition of an intangible asset is determined as the difference between the net disposal proceeds, if any, and the carrying amount of intangible assets and are recognized in the statement of profit and loss”

1.08 Capital Work in Progress

- a. The capital work in progress includes Construction Stores including Material in Transit/ Equipment / Services, etc. received at site for use in the projects.”
- b. Crop compensation is accounted for under Capital Work-in- Progress on the basis of actual payments/estimated liability, as and when work commences where ROU is acquired.
- c. Expenditure incurred during the period of construction exclusively attributable to projects including all direct and indirect expenses, incidental and related to construction, is carried forward and on completion, the costs are allocated and capitalised, on a systematic basis, to the respective property, plant, and equipment. Capital work-in-progress includes capital inventory
- d. All expenses which are incurred during construction period until the assets is ready for intended use, which are exclusively attributable to acquisition / construction of the asset, are capitalized at the time of commissioning of such assets”
- e. Consideration received against ROU, except administrative overhead sharing shall be offset against cost of ROU. Amount received for administrative overhead shall be adjusted against the pipeline cost”

1.09 Inventories

- a. Stock of Liquefied Natural Gas (LNG) and Natural Gas in pipelines is valued at cost on First in First out (FIFO) basis or net realizable value, whichever is lower.
- b. Stores and spares and other material for use in production of inventories are valued at weighted average cost or net realisable value, whichever is lower. It is valued at weighted average cost where the finished goods in which they will be incorporated are expected to be sold at/or above cost.
- c. Surplus/Obsolete Stores and Spares are valued at cost or net realisable value, whichever is lower.
- d. Surplus/Obsolete Capital Stores, other than held for use in construction of a capital asset, are valued at lower of cost or net realisable value
- e. Imported LNG in transit is valued at CIF value or net realizable value whichever is lower
- f. Line Pack during commissioning of the new project shall be treated as inventory.

1.10 Impairment of non-financial assets

The Carrying amount of cash generating unit are reviewed at each reporting date. In case

there is any indication of impairment based on Internal / External factors, impairment loss is recognized wherever the carrying amount of asset exceeds its recoverable amount.

1.11 Foreign currency translations

- a. Functional Currency of the Company is Indian Rupee (₹).
- b. Transactions in foreign currency are initially accounted at the exchange rate prevailing on the transaction date.
- c. Monetary items (such as Cash, Receivables, Loans, Payables, etc.) denominated in foreign currencies, outstanding at the year end, are translated at Spot exchange rates prevailing at year end.
- d. Non-monetary items (such as Investments, Property plant and equipment, etc.), denominated in foreign currencies are accounted at the exchange rate prevailing on the date of transaction(s).
- e. Any gains or loss arising on account of exchange difference either on settlement or on translation is adjusted in the Statement of Profit & Loss.
- f. 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. The gain or loss arising on translation of non-monetary items is recognized in line with the gain or loss of the item arising on determination of fair value of such item, either in other comprehensive income or the Statement of Profit and Loss as the case maybe

1.12 Borrowing Cost

Borrowing costs consist of:

- a. interest expense calculated using the effective interest method as described in Ind AS 109 – ‘Financial Instruments’
- b. interest expense on lease liabilities recognized in accordance with Ind AS 116– ‘Leases’ and
- c. exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

“Borrowing cost of the funds specifically borrowed for the purpose of obtaining qualifying assets and eligible for capitalization along with the cost of the assets, is capitalized up to the date when the asset is ready for its intended use after netting off any income earned on temporary investment of such funds.

If the construction of asset gets extended for an abnormal period due to force majeure situation, borrowing cost shall be charged to Profit & Loss account.”

1.13 Government Grants

“Government grants including non-monetary grants are recognised at fair value, if there is a reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government Grants shall be presented in the balance sheet by setting up the grant as deferred income (which is recognised as income on a systematic and rational basis over the useful life of the asset)

Amortisation of Government Grant related to non-Depreciable assets like ROU-Land, Permanent Land etc shall be done on capitalisation of the primary asset on prospective basis and shall be recognised in Profit and Loss account on a systematic and rational basis over the useful life of the primary asset. Even though ROU/Permanent Land is a perpetual Asset, amortisation of government grant relating to ROU –Land/ Permanent land etc. shall be done over the useful life of the pipeline.

1.14 Revenue Recognition

- a. Revenues are recognized when the Company satisfies the performance obligation by transferring a promised product or service to a customer. A product is transferred when the customer obtains control of that product which is at the point of transfer of possession to customers where usually the title is passed, provided that the contract price is fixed or determinable and collectability of the receivable is reasonably assured.
- b. Revenue is measured at the transaction price of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, GST, and sales tax / VAT etc. Any retrospective revision in prices is accounted for in the year of such revision
- c. Revenue from rendering of services is recognized when agreed performance obligation has been fulfilled
- d. Interest income are recognised on an accrual basis using the effective interest method.
- e. Insurance claims are accounted for on the basis of claims admitted by the insurers.
- f. Claims (including interest on delayed realization from customers) are accounted for, when there is a significant certainty that the claims are realizable
- g. Liability in respect of Minimum Guaranteed Offtake (MGO) of Natural gas is not provided for where the same is secured by MGO recoverable from customers. Payments/receipts during the year on account of MGO are adjusted on receipt basis
- h. Dividend is recognized when right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be measured reliably
- i. Hooking up Facility for customer”
 - A. Initial Recognition of upfront fees received for hooking up is to be treated as contract liabilities (advance from customer) and the same shall be settled on commissioning of the facility with final invoice value (including all taxes and duties) raised on commissioning of the facility. The differential amount, if any, shall be refunded to/ recovered from the customer. Final invoice value shall be transferred to Contract Liabilities (deferred income) and shall be amortised over the remaining contractual period.”

- B. Subsequent Charges received for Operating and maintaining the facility is to be recognised as other operating income as and when services are rendered”

1.15 Employee Benefits

- a. The employees of the company are mostly on deputation from Parent companies on fixed term basis. Claims raised by the parent companies in respect of such employees deputed to the company is considered as an employee benefit
- b. All short-term employee benefits are recognized at the undiscounted amount in the accounting period in which they are incurred
- c. The Company’s contribution to the Provident Fund is remitted to EPFO account established for this purpose based on a fixed percentage of the eligible employee’s salary and debited to Statement of Profit and Loss / CWIP
- d. Employee Benefits under Defined Benefit Plan including gratuity are recognized based on the present value of defined benefit obligation, which is computed on the basis of actuarial valuation using the Projected Unit Credit Method. Actuarial liability in excess of respective plan assets is recognized during the year.
- e. Obligations on other long term employee benefits, viz., leave encashment, are provided using the Projected Unit Credit method of actuarial valuation made at the end of the year”
- f. Re-measurement including actuarial gains and losses are recognized in the balance sheet with a corresponding debit or credit to retained earnings through Statement of Profit and Loss or Other Comprehensive Income in the year of occurrence, as the case may be. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods”
- g. Liability for gratuity as per actuarial valuation is funded with a separate trust”

1.16 Taxes on Income

- a. Provision for current tax is made as per the provisions of the Income Tax Act, 1961. Deferred tax is provided, using the balance sheet method, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes considering the tax rate and tax laws that have been enacted or substantively enacted as on the reporting date
- b. Deferred tax relating to items recognized outside Statement of Profit and Loss is recognized outside Statement of Profit and Loss (either in Other Comprehensive Income or in Equity).
- c. The carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered
- d. Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liabilities arise from the initial recognition of assets/ liabilities/ goodwill

in a transaction that is not a business combination and at the transaction, affects neither the accounting profit nor taxable profit or loss

1.17 Provisions, Contingent Liabilities, Contingent Assets & Capital Commitments

“A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, the amount of a provision shall be the present value of the expenditures expected to be required to settle the obligation. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of reimbursement, if any.

Contingent liabilities are 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. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/ independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

Show-cause notices issued by various Government Authorities/ are generally not considered as obligations.”

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

The treatment in respect of disputed obligations as stated above and other disputed obligations are as under”

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

- a. A provision is recognized in respect of present obligations as a result of past event where the outflow of resources is probable as per above;
- b. All other cases are disclosed as contingent liabilities unless the possibility of outflow of resources is remote.
- c. Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events, and it is probable that there will be an outflow of resources.
- d. Contingent liabilities exceeding 5 lacs are disclosed in the note.
- e. Estimated amount of contracts remaining to be executed on capital accounts are disclosed each case above Rs 5 lacs.”

1.18 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 in line with IND AS 116

A. Company as a lessee (Assets taken on lease)

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of use assets representing the right to use the underlying assets

a. Initial Recognition of Right of Use Asset (ROU)

The Company recognizes a ROU asset at the lease commencement date (i.e., the date the underlying asset is available for use). ROU assets are initially measured at cost less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, adjusted for any lease payments made on or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or site on which it is located, less any lease incentives received

b. Subsequent Measurement of Right of Use Asset (ROU)

ROU assets are subsequently amortized using the straight-line method from the commencement date to the earlier of the end of the useful life of ROU asset or the end of the lease term. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurement of the lease liability.

c. Initial recognition of lease liability

“Lease liabilities are initially measured at the present value of the lease payments to

be paid over the lease term. Lease payments included in the measurement of the lease liabilities comprise of the following:

- i. Fixed payments, including in-substance fixed payments
- ii. Variable lease payments that depend on an index or a rate; and
- iii. Amounts expected to be payable under a residual value guarantee
- iv. The exercise price under a purchase option, extension option and penalties for early termination only if the Company is reasonably certain to exercise those options”

d. Subsequent measurement of lease liability

Lease liabilities are subsequently increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset

e. Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption. Lease payments on short-term leases and leases of low-value assets are recognized as expense in Statement of Profit and Loss

B. Company as lessor (assets given on lease)

“When the company acts as lessor, it determines at the lease commencement whether lease is finance lease or operating lease. Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases.

Rental income from operating lease is recognized on a straight-line basis over the term of the relevant lease except where another systematic basis is more representative of the time pattern of the benefit derived from the asset given on lease. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables and finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.”

Determination of discount rate as a lessee company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. Company estimates its incremental borrowing rate, which is the rate of interest that the Company would have to pay to borrow on a collateralized basis over a similar term an amount equal to the lease payments in a similar economic environment using observable available inputs (such as market interest rates)

1.19 Segment Reporting

The Management of the Company monitors the operating results of its business Segments for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. At Present the Company is having only one reportable segment (transportation of natural gas). However as and when need arises the Operating segments shall be identified on the basis of the nature of products/services.

- a. Segment revenue shall include directly identifiable with/allocable to the segment including inter-segment revenue.
- b. Expenses that are directly identifiable with / allocable to segments shall be considered for determining the segment result.
- c. Expenses which relate to the Company as a whole and not allocable to segments are included under unallocable expenditure
- d. Income which relates to the Company as a whole and not allocable to segments shall be treated as unallocable income
- e. Segment assets including CWIP, and liabilities shall include directly identifiable with the respective segments. Unallocable assets and liabilities shall represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

1.20 Liquidated damages/ Price Reduction Schedule

Amount recovered towards Liquidated Damages/Price Reduction Schedule are adjusted against asset /appropriated as and when the matter is settled.

1.21 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash on hand, amount at banks and other short-term deposits with an original maturity of three months or less that are readily convertible to known amount of cash and, which are subject to an insignificant risk of changes in value

1.22 Cash Flow Statement

Statement of cash flow is prepared in accordance with the indirect method prescribed in Ind AS 7, 'Statement of Cash Flows'

1.23 Earnings Per Share (EPS)

- i. Basic earnings per share

Basic earnings per equity share is computed by dividing the net profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year

- ii. Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the weighted average number of additional equity shares

that would have been outstanding assuming the conversion of all dilutive potential instruments into equity shares

1.24 Fair Value Measurement

The Company measures financial instruments including derivatives and specific investments (other than subsidiary, joint venture and associates), at fair value at each balance sheet date.

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

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

For assets and liabilities that are recognized in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.25 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial Assets

i. Classification

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through Statement of Profit and Loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

ii. Initial recognition and measurement

“Financial assets are recognized when Company becomes a party to the contractual provisions of the instruments.

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss

are recognized immediately in the Statement of Profit and Loss.”

iii. Subsequent measurement

For purposes of subsequent measurement financial assets are classified in below categories:

a. Financial assets carried at amortized cost

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

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

A financial asset comprising specific investment 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. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

c. Financial assets at fair value through Statement of Profit and Loss (FVTPL)

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

iv. Derecognition

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

B. Financial Liabilities

i. Classification

The Company classifies all financial liabilities as subsequently measured at amortized cost, except for financial liabilities at fair value through Statement of Profit and Loss. Such liabilities, including derivatives shall be subsequently measured at fair value.

ii. Initial recognition and measurement

“Financial Liabilities are recognised when Company becomes a party to the contractual provisions of the instruments.

Financial Liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial Liabilities (other than

financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial liabilities on initial recognition. Transaction costs directly attributable to the acquisition of financial liabilities at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.”

iii. Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

a. Financial liabilities at amortized cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

b. Financial liabilities at fair value through Statement of Profit and Loss

Financial liabilities at fair value through Statement of Profit and Loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through Statement of Profit and Loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category comprises derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

iv. Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

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

If the promoter companies recognise the corporate guarantee fees on account of corporate guarantee provided to any lender/banks/financial institution for extending credit facility to IGGL, latter shall make mirror entries in its books of account as per the advice of promoters

1.26 Non-Current Assets held for Sale

“Non-current assets or disposable groups classified as held for sale are measured at the lower of carrying amount and fair value less cost to sale.

Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Non-current assets or disposable groups are classified as held for sale if their carrying amount will be recovered principally through a sale rather than through continuing use. Management must be committed to the sale expected within one year from the date of classification. Action required to complete the plan of sale should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

PPE and Intangible assets once classified as held for sale are not depreciated or amortised”

1.27 NEW STANDARDS/AMENDMENTS ISSUED BUT NOT YET EFFECTIVE

Any amendment on Ind AS issued by MCA and applicable for future period to be given along with impact on financial statements

2. 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, accompanying disclosures, contingent liabilities/ assets at the date of the standalone financial statements. Estimates and assumptions are continuously evaluated and are based on management’s experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require adjustment to the carrying amount of assets or liabilities affected in future periods. In particular, the Company has identified the areas where significant judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the financial statements. Changes in estimates are accounted for prospectively.

2.1 Judgement

In the process of applying the Company’s accounting policies, management has made the judgments, which have the most significant effect on the amounts recognized in the standalone financial statements

2.2 Contingencies

Contingent liabilities and assets which may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involve the exercise of significant judgments and the use of estimates regarding the outcome of future events

2.3 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 adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company determines its assumptions and estimates on parameters available when the financial statements are prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur

2.4 Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used

2.5 Defined benefit plans

The cost of the defined benefit plan and other postemployment benefits and the present value of such obligation are determined using actuarial valuation. 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 future pension increases. 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

2.6 Fair value measurement of financial instruments

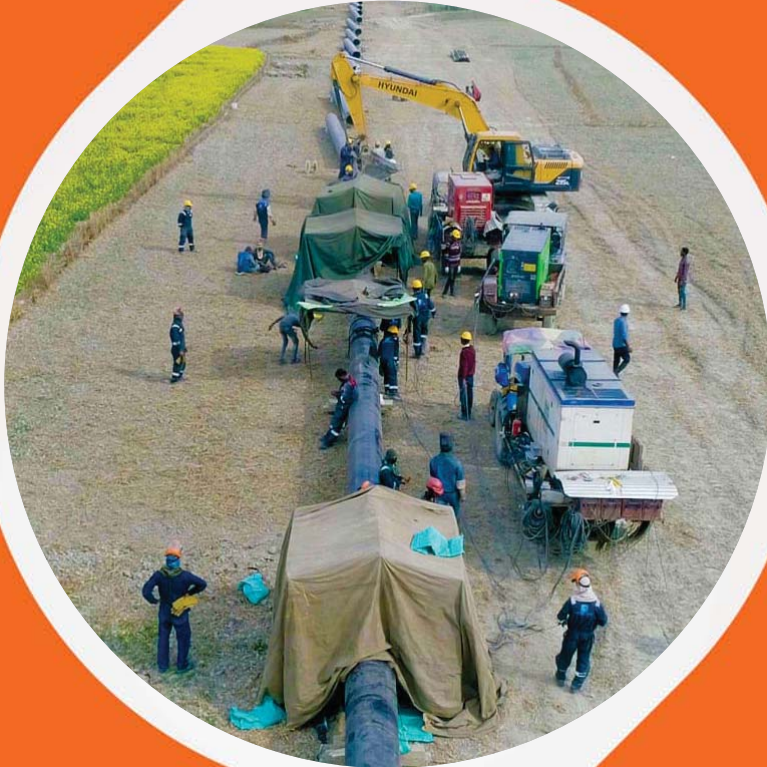
When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments

2.7 Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgments in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Impairment of investment in subsidiaries, joint ventures or associates is based on the impairment calculations using discounted cash flow/net asset value method, valuation report of external agencies, Investee Company's past history etc.



INDRADHANUSH GAS GRID LIMITED



COMMENTS OF C&AG



**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)
(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF INDRADHANUSH GAS
GRID LIMITED FOR THE YEAR ENDED 31 MARCH 2024**

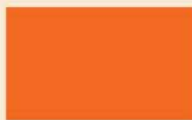
The preparation of financial statements of Indradhanush Gas Grid Limited for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act is responsible for expressing opinion on these 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 18 April 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Indradhanush Gas Grid Limited for the year ended 31 March 2024 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 auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit, nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

For and on the behalf of the
Comptroller & Auditor General of India
Sd/-
(Bibhudutta Basantia)
Director General of Audit (Mines)
Kolkata

Place: Kolkata
Date: 20/06/2024





INDRADHANUSH GAS GRID LIMITED