

# ANNUAL REPORT 2024-25



Building the  
Grid of **Tomorrow**  
GAS • GROWTH • GREEN



INDRADHANUSH GAS GRID LIMITED

# ANNUAL REPORT 2024-25



## 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



INDRADHANUSH  
GAS GRID LIMITED



## MISSION

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



## GENERAL INFORMATION

**Name** : INDRADHANUSH GAS GRID LIMITED  
**CIN** : U40300AS2018GOI018660  
**Address** : NRL Centre, 7<sup>th</sup> Floor, Christian Basti, G.S. Road,  
 Guwahati – 781005, Assam  
**Website** : [www.iggl.co.in](http://www.iggl.co.in)  
**Email** : [info@iggl.co.in](mailto:info@iggl.co.in)  
**Phone** : 0361-2801400

### BOARD OF DIRECTORS

#### A. Present Members:

Name	DIN	Designation	Nominated By
Mr. Bhaskar Chowdary Nettem	10622394	Chairman	ONGC
Mr. Anoop Gupta	10358116	Director	GAIL
Mr. Dilip Kumar Goswami	10758769	Director	OIL
Dr. Kajal Saikia	11084248	Director	NRL
Mr. Manish Botke	10988206	Director	IOCL
Ms. Rupshikha Saikia Borah	06700534	Independent Director	

#### B. Past Members (from previous FY to present date)

Mr. Anfor Ali Haque	10457944	Chairman & Director	OIL
Mr. N Senthil Kumar	10230965	Director	IOCL
Mr. Sanjay Kumar	10172564	Director	ONGC
Mr. Nalini K Buragohain	10406641	Director	NRL
Ms. Nalini Padmanabhan	01565909	Independent Director	

### Key Executives

Name	Designation	Nominated By
Mr. Subrata Das	CEO (w.e.f. 11.09.2024)	NRL
Mr. Sanjay Khatri	CFO (w.e.f. 25.09.2024)	OIL
Mr. Gautam Kumar Das	COO (w.e.f. 27.12.2024)	IOCL
Mr. Arvind Singh	CHRO (w.e.f. 20.09.2024)	GAIL
Mr. Ajit Kumar Thakur	CEO (upto. 10.09.2024)	IOCL
Mr. Pradeep Kumar Mohapatra	CFO (upto. 16.09.2024)	GAIL
Mr. Pankaj Patowary	COO (upto. 26.12.2024)	ONGC
Mr. Rajib Kumar Bhattacharyya	CHRO (upto. 19.09.2024)	NRL
Mr. Arpan Baid	Company Secretary	

BANKERS	State Bank of India, HDFC Bank, Canara Bank, Axis Bank
STATUTORY AUDITOR	M/s Saraswati & Co. (FRN 317097E) Dr. B.C. Das Lane, F.A. Road , Kumarpura, Guwahati-781001 Email ID : <a href="mailto:jyotiashok@gmail.com">jyotiashok@gmail.com</a> Phone No. : 9749136671
SECRETARIAL AUDITOR	M/s Manoj Rawniar & Associates (COP No. 18352) #303, 3rd Floor, Murali Apartment, Japorigog, Guwahati, Pin 781005, Assam Email ID : <a href="mailto:csmanojrawnriar@gmail.com">csmanojrawnriar@gmail.com</a> Phone No. +91 94356 82718, +91 86384 12920
REGISTRAR & TRANSFER AGENT	Alankit Assignments Ltd "Alankit Hosue", 4E/2, Jhandewalan Extension, New Delhi-110055 Website : <a href="http://www.alankit.com">www.alankit.com</a> Tel No.: 011-4254 1234 Email id : <a href="mailto:rta@alankit.com">rta@alankit.com</a>



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# CHAIRMAN'S MESSAGE

# 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

It is with immense pride and gratitude that I address you as the Chairman of Indradhanush Gas Grid Limited (IGGL) at the close of yet another remarkable year. The financial year 2024-25 has been a transformative chapter in IGGL's journey as we inch closer to fulfilling our core vision: enabling a sustainable, interconnected, and energy-secure future for Northeast India through the North East Gas Grid (NEGG).

IGGL is proud to announce a major milestone in its journey — the successful commissioning of its first pipeline segment, the 195.898 km stretch from Baihata to Biswanath under the Guwahati–Numaligarh Pipeline (GNPL), on March 10, 2025. This milestone marks the transition of IGGL into the Operations and Maintenance phase, setting the stage for the commencement of natural gas transmission business in the region. The final Golden Tie-in of the Brahmaputra River HDD crossing — one of the most challenging segments of the entire network — was completed on February 25, 2025, symbolizing IGGL's resolve to overcome engineering and geographic complexities.

Our cumulative physical progress has reached 84.39%, closely tracking the scheduled milestone of 87.37%. Financially, we have made significant headway, with cumulative Capital Expenditure touching ₹6,246 crore by March 31, 2025. We also received ₹611.92 crore in Viability Gap Funding during the year, demonstrating the strong support and confidence of the Government of India in our mission.

As we approach the commercial phase of operations, our partnerships continue to grow. During the year, IGGL entered into key hook-up agreements with upstream and CGD operators, including NEGDCL, HPOIL, Oil India Ltd., and Oilmax Energy. Additionally, Gas Transmission Agreements were executed with GAIL and Numaligarh Refinery Ltd. (NRL), laying the foundation for sustainable revenue generation.



IGGL has also been proactive in building a robust operational framework. We successfully capitalized ₹1,056 crore worth of pipeline assets and introduced several digital initiatives — including SAP-based fund and bill tracking modules, IT governance policies, and Unified Tariff integration — all aimed at enhancing operational efficiency and transparency.

Our human capital remains a cornerstone of our success. With strategic recruitments and continuous development efforts, we now have a dynamic and skilled workforce ready to support our transition into commercial operations. The spirit of commitment and resilience shown by every member of Team IGGL — despite the tough terrain, complex statutory landscape, and logistical challenges — continues to inspire and lead our progress.

On behalf of the Board, I extend heartfelt thanks to the Government of India, Ministry of Petroleum and Natural Gas, the governments of all eight North Eastern states, our Promoter Companies — IOCL, ONGC, GAIL, OIL, and NRL — and the statutory authorities for their steadfast support. I also commend our team, including those on the field and at the corporate office, for their tireless efforts and dedication to the NEGG vision.

As we move into the future, we remain committed to fostering inclusive growth, reducing India's dependence on imported energy, and contributing meaningfully to the Government's vision of a "One Nation, One Gas Grid." With optimism and clarity of purpose, we look forward to the commissioning of additional sections and further progress in the development of a clean energy ecosystem in the region.

Thank you for your continued trust and belief in IGGL's journey.

Jai Hind!

Warm regards,

Sd/-

**(Bhaskar Chowdary Nettem)**

Chairman

(DIN: 10622394)



# PROFILE OF DIRECTORS



**Bhaskar Chowdary Nettem**  
*Chairman, IGGL*

Shri Bhaskar Chowdary Nettem, a Mechanical Engineer by education, started 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 Bhaskar Chowdary 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 Bhaskar'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.

Presently Shri Bhaskar leads the operations at a particularly challenging Onshore Asset of ONGC – the Assam Asset, Nazira, as the Executive Director – Asset Manager. Sustaining and augmenting Production from the aging fields of Assam on one part to managing a diverse multi-cultural multi-ethnic work force in an ecologically sensitive part of the country is a daunting task. His dynamic leadership coupled with a strong commitment for the cause of the company and country makes him truly stand apart from his genre.



**Anoop Gupta**  
*Director, IGGL*

Shri Anoop Gupta, a Civil Engineer from Delhi College of Engineering (Delhi University), began his career with GAIL (India) Limited in 1992 at Assam and currently serves as Executive Director (CSR & HR). With over 30 years of experience, he has held diverse leadership roles across pipeline construction, project execution, operations & maintenance, land acquisition, corporate communications, HR, and Corporate Social Responsibility (CSR).

Before taking charge of CSR, he spent over a decade in GAIL's projects department, contributing significantly to several cross-country pipeline projects including the LPG Recovery Plant at Lakwa (Assam), Dahej-Vijaipur pipeline, and as Construction In-charge for the 300+ km Vijaipur-Kota-Chittorgarh and the densely populated Sultanpur-Neemrana pipeline projects.

As head of CSR, he shaped GAIL's CSR vision, driving impactful initiatives such as Project Utkarsh—recognized as a Harvard Business School case study. He led Swachh Bharat efforts with the construction of 4000+ school toilets, CNG boat conversions at Varanasi, and

infrastructure work at religious sites like Yamunotri and Badrinath.

During the COVID-19 pandemic, he coordinated the installation of PSA oxygen plants and distributed 25,000 oxygen cylinders. As Member Trustee of GAIL Educational and Charitable Trust, he actively supported rehabilitation of violence-affected children in J&K and Assam. Known for his effective administration and stakeholder coordination, Shri Gupta remains committed to delivering “Khushiyan ki Energy” through GAIL's social impact programs.





**Manish Botke**  
*Director, IGGL*

Shri Manish Botke holds a Bachelor of Technology in Civil Engineering from IIT Kanpur and a Post Graduate Diploma in Management with specialization in Finance and Marketing from MDI, Gurgaon.

He currently serves as Executive Director (Projects) in the Pipelines Division of Indian Oil Corporation Limited. In this role, he leads the execution, engineering, procurement, and management of oil, gas, and LPG pipeline projects both within India and internationally.

With over 30 years of experience in the oil and gas sector, Shri Botke has played a key role in laying cross-country pipelines, developing offshore crude oil unloading facilities on both the East and West coasts of India, setting up City Gas Distribution networks, and managing operations and assets including pipelines, terminals, tank farms, and offshore facilities.

He also oversees Engineering, Procurement and Construction Management (EPCM) services provided by IOCL's Pipelines Division

to various clients, including for the world's longest LPG pipeline.

In addition to his role at IGGL, Shri Botke serves on the Boards of Kochi Salem Pipeline Private Limited, GSPL India Transco Limited, and GSPL India Gasnet Limited.



**Dilip Kr. Goswami**  
*Director, IGGL*

Mr. Dilip Kr. Goswami, Executive Director (Production) at Oil India Limited (OIL), a Maharatna PSU, has over 34 years of experience in oil & gas production, well operations, and surface facilities since joining as Executive-Trainee in 1991.

He has led critical projects including revival of shut-in wells, crude quality enhancement, and commissioning of key infrastructure like the Secondary Tank Farm and crude evacuation system at Baghjan-EPS. His efforts eliminated inefficient bowser movements and enabled monetization of high-pressure gas.

Mr. Goswami is known for his crisis management, having successfully controlled major blowouts (BGN#5, NHK#67) including during the COVID-19 lockdown. He received OIL's "Manager-of-the-Year" award (2020), Platinum Award from Apex India (2021), and Gold Award from Grow Care India (2022).

As Head of Production, he has driven innovations in hydraulic fracturing, high-pressure oil management, and indigenous vendor development in line with Atmanirbhar Bharat. A strategic leader with strong technical expertise, Mr. Goswami continues to make significant contributions to India's upstream energy sector.





**Kajal Saikia**  
*Director, IGGL*

Dr. Kajal Saikia holds an MBA and a Bachelor's degree in Law from Gauhati University. He was awarded a Ph.D. in 2013 by Dibrugarh University for his research on entrepreneurship.

He is currently serving as Sr. CGM (HR & Legal) at NRL and brings over 30 years of extensive experience in the oil industry. Dr. Saikia has played a key role in shaping NRL's Human Resource function, with contributions across diverse domains such as Industrial Relations, Talent Acquisition, Employee Engagement, CSR, Legal Affairs, Public Relations, and Talent Management.

He also holds leadership responsibilities in managing two of NRL's associate institutions — Delhi Public School, Numaligarh, and Vivekananda NRL Hospital — located at the company township.

A passionate lover of literature, Dr. Saikia published a collection of Assamese poems titled "*Premor Panthoxhala*" in 2025.



**Rupshikha Saikia Borah**  
*Independent Director, IGGL*

Ms. Rupshikha Saikia Borah is a CA with a Master's degree in Commerce from the Delhi School of Economics. She is also a Fulbright H. Humphrey Fellow in Financial Management from Boston University, USA.

Ms. Borah superannuated as Director (Finance) on the Board of Oil India Limited in 2019, with over 34 years of experience in Finance and Accounts. Her expertise spans Corporate Finance, Strategic Planning, Treasury and Fund Management, Capital Budgeting, Risk Management, Cost Control, Project Finance, Taxation, and Audit.

She held Board-level positions in BCPL, OIL India Sweden AB, OIL (USA), and OIL India International Ltd. She played a key role in OIL's successful foreign currency bond issuance and listing on the London Stock Exchange, and led initiatives to integrate innovation and technology in Finance, Risk, and Audit functions.

Ms. Borah is the recipient of several awards, including "Best CA Professional Woman Achiever" and "Best CFO in Oil Sector" from ICAI, and "Woman in Energy Sector" from ASSOCHAM. She currently also serves on the Board of Assam Industrial Development Corporation (AIDC) Ltd and as an Independent Director at Guwahati Smart City Ltd.



## Notice to the Members

Notice is hereby given that the 7<sup>th</sup> (Seventh) Annual General Meeting of the Members of Indradhanush Gas Grid Limited (herein afterwards also called as “IGGL”) will be held on **Wednesday, the 3<sup>rd</sup> Day of September, 2025 at 12:30 P.M.** at the Registered office of the Company at NRL Centre, 7<sup>th</sup> 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 Statements of the Company for the year ended on 31<sup>st</sup> March, 2025 together with the Report of the Board of Directors, Reports of the Auditors, Comments of the Comptroller & Auditor General of India and the reply of the management thereto.
2. To appoint a Director in place of Shri Anoop Gupta (DIN 10358116) 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 2025-26 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 2025-26”

### As Special Business:

4. **Appointment of Shri Dilip Kumar Goswami (DIN 10758769) as Director**

To consider and if thought fit, to pass with or

without modifications, the following as an Ordinary Resolution:

**“RESOLVED THAT** Shri Dilip Kumar Goswami (DIN 10758769), who was appointed as an Additional Director (Non-Executive) of the Company with effect from September 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 Director (Category : Promoter/ Non-Executive) 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 Dr. Kajal Saikia (DIN 11084248) as Director**

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

**“RESOLVED THAT** Dr. Kajal Saikia (DIN 11084248), who was appointed as an Additional Director (Non-Executive) of the Company with effect from May 01, 2025 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 Director (Category : Promoter/ Non-Executive) 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 Manish Botke from IOCL (DIN 10988206) as Director**

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

**“RESOLVED THAT** Shri Manish Botke (DIN 10988206), who was appointed as an Additional Director (Non-Executive) of the Company with effect from July 01, 2025 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 Director (Category : Promoter/ Non-Executive) 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. Increase of Authorised Capital

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

**“RESOLVED THAT** pursuant to the provisions of Section 13, 61 and all other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’) read with Companies (Share Capital and Debentures) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the consent of the members of the company be and is hereby accorded to increase the Authorised Share Capital of the Company from ₹1200,00,00,000/- (Rupees One Thousand and Two hundred Crore) divided into 120,00,00,000 (One Hundred and Twenty Crore) Equity Shares of ₹10/- (Rupees Ten) each to ₹2500,00,00,000/- (Rupees Two Thousand & Five Hundred Crores) divided into 250,00,00,000 (Two Hundred & Fifty Crores) Equity Shares of ₹10/- (Rupees Ten) each by the creation of additional capital of ₹1300,00,00,000/- (Rupees One Thousand & Three Hundred Crores) divided into 130,00,00,000 (One Hundred & Thirty Crores) Equity Shares of ₹10/- (Rupees Ten) each and such new Equity Shares shall rank pari-passu in all respects with the existing Equity Shares of the Company.”

**“FURTHER RESOLVED THAT** pursuant to the provisions of Section 13, 61 and all other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’) read with Companies (Share Capital and Debentures) Rules, 2014 [including any statutory modification(s) or re-

enactment(s) thereof for the time being in force], the consent of the members of the company be and is hereby accorded to substitute the 5<sup>th</sup> Clause of the Memorandum of Association of the Company as given below :

*5<sup>th</sup> The Authorized Share Capital of the company is ₹2500,00,00,000 (Rupees Two Thousand & Five Hundred Crores) divided into 250,00,00,000 (Two Hundred & Fifty Crores) equity shares of ₹10/- (Rupees Ten only) each.”*

## 8. Borrowing powers of Board

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

**“RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) & 180(2) and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) thereto or re-enactment(s) thereof, the consent of the members of the company be and is hereby accorded to the Board of Directors of the company to borrow money, notwithstanding that money so borrowed together with the monies already borrowed by the company, if any, apart from temporary loans obtained from the Company’s bankers in the ordinary course of business, may exceed the aggregate of the paid-up share capital of the company, free reserves (that is to say reserves not set apart for any specific purpose) and securities premium, provided that the total amount so borrowed by the Board shall not at any time exceed of ₹4,000 Crores (Rupees Four Thousand Crores only)”

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

**Date : 07.08.2025**  
**Place : Guwahati**

**Arpan Baid**  
**Company Secretary**



**Note:**

1. In terms of Ministry of Corporate Affairs (“MCA”) General Circular No. 09/2024 dated 19.09.2024 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 2024-25 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 2024-25 will also be made available on the Company’s website at [www.iggl.co.in](http://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 Dilip Kumar Goswami 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 August 24, 2024) nominated **Shri Dilip Kumar Goswami** (DIN 10758769), ED (Production) OIL to act as Board Member in the Board of IGGL in place of previously nominated Shri Anfor Ali Haque. Accordingly pursuant to Section 161(1), IGGL Board appointed Shri. Dilip Kumar Goswami as Additional Director (Non-Executive) of the Company w.e.f. September 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.

**Shri Dilip Kumar Goswami** 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 Dr. Kajal Saikia as Director**

In accordance with the Joint Agreement dated July 20, 2018 and Article 72 of Articles of Association, NRL (via its letter ref no. 4552/NRL dated April 29, 2025) nominated **Dr. Kajal Saikia** (DIN: 11084248), CGM (HR & Legal), NRL to act as Board Member in

the Board of IGGL. Accordingly pursuant to Section 161(1), IGGL Board appointed Dr. Kajal Saikia as Additional Director (Non-Executive) of the Company w.e.f. May 01, 2025.

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.

**Dr. Kajal Saikia** 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 Manish Botke IOCL as Director**

In accordance with the Joint Agreement dated July 20, 2018 and Article 72 of Articles of Association, IOCL (via its letter no. CA/IGGL dated June 30, 2025) nominated **Shri Manish Botke** (DIN: 10988206), ED (Projects), IOCL to act as Board Member in the Board of IGGL in place of previously nominated Shri Nachimuthu Senthil Kumar. Accordingly pursuant to Section 161(1), IGGL Board appointed Shri Manish Botke as Additional Director (Non-Executive) of the Company w.e.f. July 01, 2025.

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 Manish Botke** 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: Increase of Authorised Capital**

With the possibility of additional natural gas availability from the Oil & Gas fields of Oil India Limited (OIL India) at Duliajan and other upstream sources, it is imperative to extend these sources to form an integral part of North East Gas Grid (NEGG). This strategic extension will streamline the transportation of natural gas from OIL India's gas reserves to the NEGG and further into the National Gas Grid.

The proposed Duliajan Feedline (DFL) will not only facilitate enhanced gas evacuation from OIL India, HOEC, and Antelopus fields but also ensure reliable gas supply to the identified anchor customers of NEGG, as per the approval of the Cabinet Committee on Economic Affairs (CCEA). These include Brahmaputra Cracker and Polymer Limited (BCPL), Assam Petrochemicals Limited (APL), Assam Power Generation Company Limited (APGCL), Namrup, and other potential consumers such as Brahmaputra Valley Fertilizer Corporation Limited (BVFCL), among others.

The Board of Directors, after evaluating the strategic importance and long-term benefits, has accorded administrative approval for the implementation of the DFL project at an estimated cost of ₹1,324.65 Crores as envisaged in its Detailed Feasibility Report. The funding for the project is proposed to be arranged in a debt-to-equity ratio of 70:30. Accordingly, an

equity infusion of approximately ₹397.40 Crores is envisaged, which will be proposed to the Promoter Companies for Equity Commitment.

Currently, the Authorized Share Capital of the Company stands at ₹1,200 Crores, with a Paid-Up Capital of ₹1,152.80 Crores. In order to accommodate the proposed equity infusion for the DFL project and to create sufficient headroom for any future requirements, it is proposed to enhance the Authorized Share Capital of the Company from ₹1,200 Crores to ₹2,500 Crores.

As per Section 61 read with Section 13 of Companies Act, 2013, a Company by means of resolution passed in a general meeting may alter its memorandum for increasing its authorised capital. Accordingly your Directors recommend passing of the Resolution at Item Nos. 7 as Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolutions as set out at Item No 7 of the Notice.

#### **For Item No. 8: Borrowing powers of Board**

As detailed in the Explanatory Statement to Item No. 7, the Board of IGGL has accorded administrative approval for implementing the Duliajan Feeder Line (DFL) project, forming an integral part of the North East Gas Grid (NEGG). The estimated capital expenditure for the project is ₹1,324.65 Crores, of which 70% (i.e., ₹927.25 Crores) is proposed to be funded through debt.

In terms of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors can borrow monies in excess of the aggregate of the paid-up share capital, free reserves, and securities premium of the Company only with the approval of the shareholders by way of a Special Resolution. Further, as per Section 180(2), such resolution must also specify the maximum borrowing limit up to which the Board is authorized to borrow.

Previously, the shareholders at the 2<sup>nd</sup> Annual General Meeting held on 22<sup>nd</sup> September 2020 had approved a borrowing limit of ₹2,594 Crores to meet

the debt requirements of the NEGG Project. With the inclusion of DFL and considering any long term & short term working capital requirements, it is now proposed to enhance this borrowing ceiling to ₹4,000 Crores.

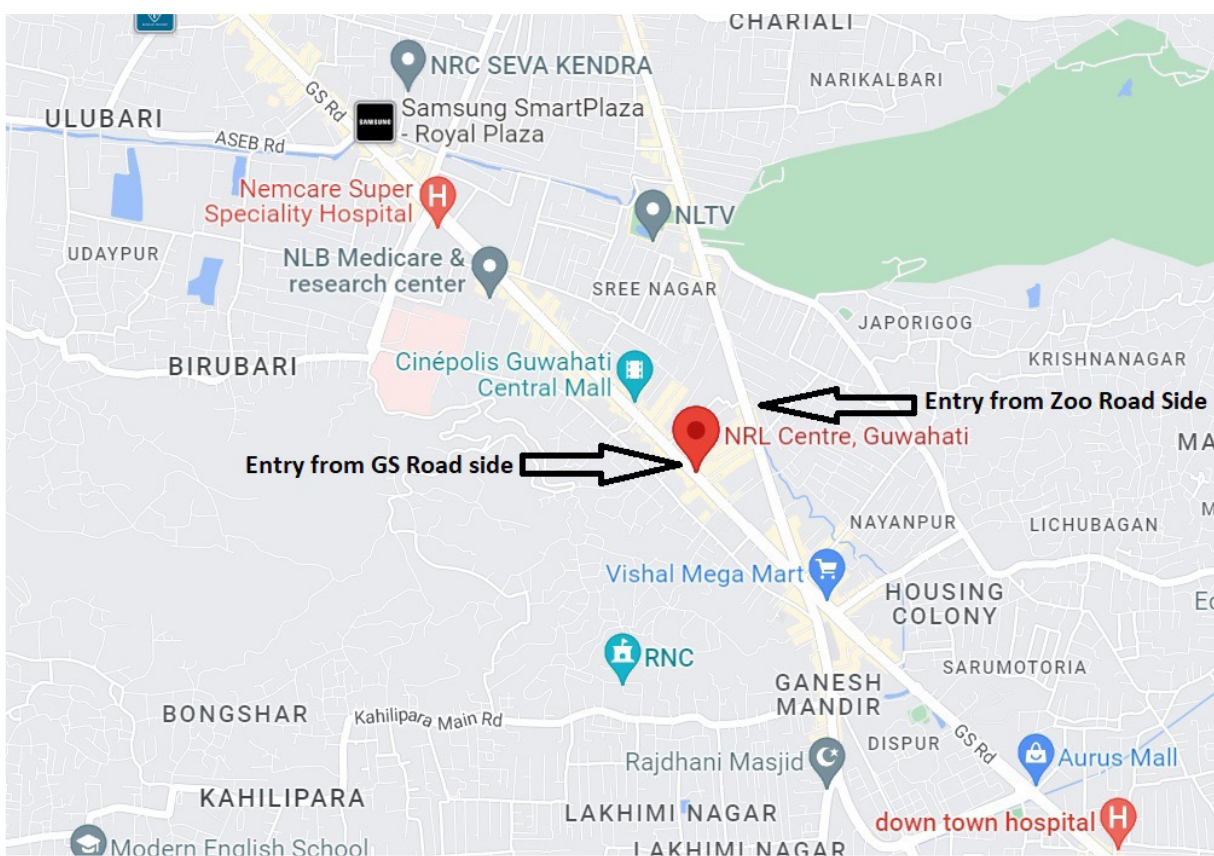
Accordingly, the approval of the Members is sought under Sections 180(1)(c) and 180(2) of the Companies Act, 2013, by way of a Special Resolution

to authorize the Board of Directors to borrow monies up to an aggregate limit of ₹4,000 Crores.

The Board recommends the resolution for approval of the Members as a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolutions as set out at Item No 8 of the Notice.

## Route map of the Venue







## DIRECTORS' REPORT TO SHAREHOLDERS

Dear Shareholders,

Your directors take pleasure in presenting the 7<sup>th</sup> (Seventh) Directors' Report of **Indradhanush Gas Grid Limited (IGGL)** along with audited financial statements for the financial year 2024-25.

### 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 ₹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.

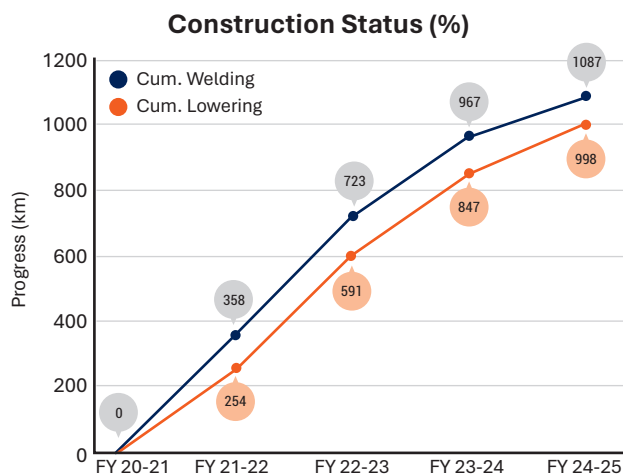
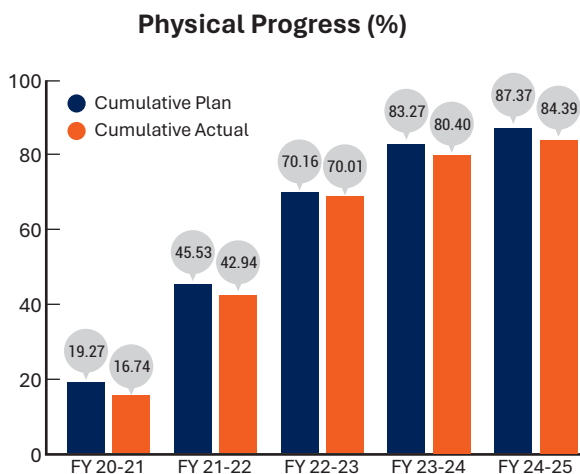
Cabinet Committee on Economic Affairs (CCEA), has already approved the Viability Gap Funding/ Capital Grant of ₹5,559 Crore (60% of the estimated total cost of the Project i.e., ₹9,265 Crore) for the NEGG project.

#### 1.2 Pipeline Construction and Operational Milestones

Despite challenging terrain and environmental constraints, IGGL has made significant strides in advancing the North East Gas Grid (NEGG), reinforcing its commitment to India's gas-based economy. A major achievement was the successful completion of the 4080 m Brahmaputra river-crossing HDD at Majuli, with hydrotesting completed on 12.02.2025 and final Golden Tie-in with GNPL on 25.02.2025.

Another milestone was the gas-in of the 195.898 km section of the 24" Guwahati-Numaligarh pipeline (DT-Baihata to IP-02 Biswanath) on 10.03.2025. PESO inspection of the remaining stretch (IP-02 to RT-NRL) was completed on 11.05.2025, with gas-in expected shortly post-clearance.

As IGGL transitions into the Operations & Maintenance phase, its efforts continue to support regional energy connectivity in line with the Government's 'One Nation, One Gas Grid' vision. IGGL remains a key

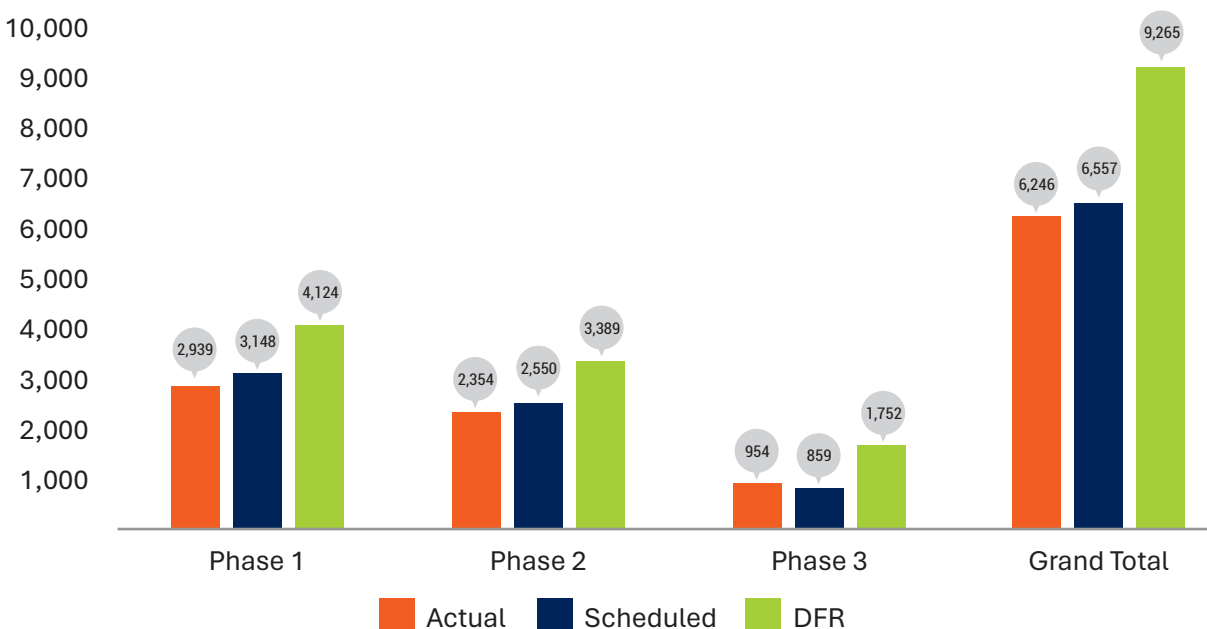


enabler in shaping a sustainable and energy-secure future for the North East.

## 2. FINANCIAL PERFORMANCE KEY HIGHLIGHTS

### 2.1 Capital Expenditure and Financial Progress

In FY 2024-25, IGGL made significant financial strides towards timely project completion. The total capital expenditure for the year stood at ₹884.47 crores (after a reduction of ₹150.19 crores on account



**Cumulative Capex up to March'25: ₹6,246 crores**

of RoU sharing with NRL) taking the cumulative Capex to ₹6,246 crores as of March 31, 2025. (Previous year : ₹1,135.24 Crores)

### 2.2 Borrowings

OIDB has sanctioned financial facility in the form of Term Loan of ₹2594 Crores. Out of which, OIDB has disbursed ₹460.00 crores during FY 2024-25, with total disbursements reaching ₹1,120.00 crores up to March 31, 2025.

### 2.3 Capital Grant

During FY 2024-25, IGGL received Viability Gap Funding (VGF) of ₹611.92 crores from the Government of India, taking the cumulative VGF to ₹4,213.83 crores as of March 31, 2025. The VGF was credited to the Treasury Single Account with the Reserve Bank of India (RBI) through the Public Financial Management System (PFMS). The total cash outflow for the year was ₹1,073.68 crores, while cash and bank balances stood at ₹457.94 crores as on March 31, 2025.

### 2.4 Capitalization of Assets

In FY 2024-25, IGGL capitalized 195.898 km of Main Line Pipe (Section 1 - GNPL) amounting to ₹1,056 crores.

## 2.5 Financial Results

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

(₹ In Lakhs)

Particulars	Current Year 2024-25	Previous Year 2023-24
Revenue from Operations	NIL	NIL
Other Income	1,102.84	598.46
<b>Total Income</b>	<b>1,102.84</b>	<b>598.46</b>
<b>Total Expenses</b>	<b>1,822.49</b>	<b>525.10</b>
<b>Profit/ (Loss) before taxation</b>	<b>(719.66)</b>	<b>73.36</b>
Less: Tax Expenses including Deferred Income	(1,019.17)	45.34
Profit/ (Loss) for the year	(1,693.33)	28.02
<b>Total comprehensive income/(expenses) for the period</b>	<b>(1,693.33)</b>	<b>28.02</b>
<b>Earnings per share (in ₹)</b>	<b>(0.15)</b>	<b>0.01</b>
<b>Net worth</b>	<b>1,13,004.34</b>	<b>1,10,597.67</b>

## 2.6 Dividend

The Company has not yet commenced commercial operations; therefore, there has been no revenue from operations during the year. Consequently, the Board is not recommending any dividend for the year 2024-25.

## 2.7 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.

## 2.8 Accounting Policies :

An entity shall select and apply its accounting policies consistently, except when:

- A change is required by an Indian Accounting Standard (Ind AS), or
- The change results in the financial statements providing more reliable and relevant information about the effects of

transactions, other events, or conditions on the entity's financial position, performance, or cash flows.

With the partial commissioning of Phase I, it became necessary to revise certain existing accounting policies of IGGL to ensure that the financial position is presented in a more reliable and relevant manner to stakeholders. Accordingly, based on the accounting practices followed by the Promoter Companies and in line with the applicable Ind AS, appropriate modifications and updates have been made to the existing accounting policies. These revised policies have been applied in the preparation of the financial statements for the year ended 31<sup>st</sup> March 2025.

## 3. SHARE CAPITAL:

### 3.1 Authorised Share Capital:

There was no change in the Authorized Capital of the Company during the FY 2024-25.

### 3.2 Paid-up Share Capital (including Right Issue):

To meet upcoming operational expenditure, IGGL made a rights offer of 4.10 crore equity shares at



₹10 each (at par) to the Promoter Companies, offering 82,00,000 shares to each. The right offer was fully subscribed, and allotment was completed on March 27, 2025.

Consequently, the Company's paid-up capital increased from ₹1,111.80 crores to ₹1,152.80 crores during FY 2024-25.

#### 4. BOARD OF DIRECTORS

##### 4.1 Board Changes at IGGL During FY 2024-25

The following changes took place in the Board of IGGL during the financial year 2024-25:

##### i. ONGC Nomination:

ONGC, vide its letter no. ONGC/BDJV/03/2024 dated April 16, 2024, nominated Shri Bhaskar Chowdary Nettem [currently serving as ED (Asset Manager), ONGC Nazira] as its nominee on the Board, replacing Shri Sanjay Kumar, who superannuated from ONGC effective May 31, 2024. Accordingly, the Board appointed Shri Bhaskar Chowdary Nettem as an Additional Director with effect from June 1, 2024. The Board places on record its sincere appreciation for the valuable services rendered by Shri Sanjay Kumar during his tenure.

##### ii. Appointment as Chairman:

As per ONGC's tenure for nominating the Chairmanship from the 7th to the 9th year of IGGL, Shri Bhaskar Chowdary Nettem assumed the charge of Chairman of IGGL with effect from August 27, 2024 (from the conclusion of the 6th AGM).

##### iii. OIL Nomination:

OIL, through its letter no. OIL/SEC/IGGL dated August 24, 2024, nominated Shri Dilip Kumar Goswami [currently serving as ED (Production), OIL] as an Additional Director on the Board of IGGL with effect from September 1, 2024, in place of Shri Anfor Ali Haque, who superannuated from OIL on August 31, 2024. Shri Anfor Ali Haque served as the Chairman of IGGL from January

9, 2024, to August 27, 2024 (till the conclusion of the 6th AGM). The Board places on record its sincere appreciation for Shri Anfor Ali Haque's valuable contributions to the Company during his Chairmanship.

##### iv. Completion of Tenure:

Ms. Nalini Padmanabhan, who was appointed as an Independent Director of IGGL on August 13, 2021, completed her tenure on August 12, 2024. The Board expresses its deep appreciation for her contributions during her association with the Company.

##### v. Appointment of Woman Independent Director:

To fill the vacancy of Woman Director after expiry of tenure of Ms. Nalini Padmanabhan, the Board appointed Ms. Rupshikha Saikia Borah as an Independent Director with effect from August 13, 2024, for a period of three years. Ms. Borah, who superannuated as Director (Finance) of OIL in 2019, brings with her extensive experience in Finance, Audit, and Accounting. She has also previously served as a Nominee Director on the Boards of Brahmaputra Crackers & Polymers Limited and Oil India International Limited, as well as an Independent Director on the Boards of Assam Industrial Development Corporation Limited and Guwahati Smart City Limited.

##### 4.2 Changes Between the end of the Financial Year and the Date of this Report

##### i. NRL Nomination:

NRL, vide its letter no. 4552/NRL dated April 29, 2025, nominated Dr. Kajal Saikia [currently serving as Sr. CGM (HR & Legal), NRL] as an Additional Director on the Board of IGGL with effect from May 1, 2025, in place of Shri Nalini Kanta Buragohain, who superannuated from NRL on April 30, 2025. The Board places on record its sincere appreciation for the valuable services rendered by Shri Nalini Kanta Buragohain during his tenure as a Board Member of IGGL.

## ii. IOCL Nomination:

IOCL, vide its letter no. CA/IGGL dated June 30, 2025, nominated Shri Manish Botke [currently serving as ED (Projects), IOCL Pipeline Division] as an Additional Director on the Board of IGGL with effect from July 1, 2025, in place of Shri Nachimuthu Senthil Kumar, who superannuated from IOCL on June 30, 2025. The Board places on record its sincere appreciation for the valuable services rendered by Shri Nachimuthu Senthil Kumar during his tenure as a Board Member of IGGL.

## 4.3 Re-appointment on Retirement by Rotation and Confirmation of Appointment at the AGM

### i. Re-appointment on Retirement by Rotation:

In accordance with the statutory requirements of Section 152(6) of the Companies Act, 2013, Shri Anoop Gupta, Director (nominated by GAIL), is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment. The Board recommends his re-appointment.

### ii. Confirmation of Appointment of Additional Directors:

In accordance with the provisions of Section 161(1) of the Companies Act, 2013, Shri Dilip Kumar Goswami (nominated by OIL), Dr. Kajal Saikia (nominated by NRL), and Shri Manish Botke (nominated by IOCL), who were appointed as Additional Directors after the date of the last Annual General Meeting, shall vacate their offices at the ensuing Annual General Meeting.

Necessary notices under Section 160 of the Companies Act, 2013, have been received from them proposing their candidature for appointment as Directors. The Board recommends their appointment at the Annual General Meeting.

## 4.4 Board Meetings and Attendance

Eight (08) Board Meetings were conducted during the FY under review:

Date of the Board Meeting	Anfor Ali Haque	Bhaskar Chowdary Nettem	Anoop Gupta	N Senthil Kumar	Dilip Kumar Goswami	Sanjay Kumar	Nalini Kanta Buragahoin	Nalini Padman-abhan	Rupshikha Saikia Borah
	Chairman (upto. 27.08. 24)	Director (w.e.f. 01.06.2024) & Chairman (w.e.f. 27.08.24)	Director (w.e.f. 16.10.23)	Director (w.e.f. 07.07.23)	Director (w.e.f. 01.09.24)	Director (upto. 31.05.24)	Director (w.e.f. 01.12.23 to 30.04.25)	Independent Director (upto. 12.08.24)	Independent Director (w.e.f. 13.08. 24)
17-04-2024	Yes	N/A	Yes	Yes	N/A	Yes	Yes	Yes	N/A
02-05-2024	Yes	N/A	Yes	Yes	N/A	Yes	Yes	Yes	N/A
24-06-2024	Yes	Yes	Yes	Yes	N/A	N/A	Yes	Yes	N/A
23-07-2024	Yes	Yes	Yes	Yes	N/A	N/A	Yes	Yes	N/A
25-09-2024	N/A	Yes	Yes	Yes	Yes	N/A	Yes	N/A	Yes
29-10-2024	N/A	Yes	Yes	Yes	Yes	N/A	Yes	N/A	Yes
17-12-2024	N/A	Yes	Yes	Yes	Yes	N/A	Yes	N/A	Yes
03-02-2025	N/A	Yes	Yes	Yes	Yes	N/A	Yes	N/A	Yes

All the Board Members have a 100 % attendance record for the Board Meetings conducted in FY 2024-25.

#### 4.5 Disclosure of Interest by Director:

The Directors have adhered to the principles of corporate ethics and, in compliance with Section 184(1) of the Companies Act, 2013, have submitted the requisite disclosures to the Company, declaring their interests in companies and firms in which they or their relatives may be interested or concerned. Further, none of the Directors are disqualified from being appointed or continuing as Directors under Section 164 of the Companies Act, 2013, and they have confirmed their eligibility accordingly.

#### 4.6 Independent Directors:

Pursuant to the requirements of Section 149(1) of the Companies Act, 2013, read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014, a Public Limited Company is mandatorily required to appoint at least one Woman Director on its Board if its paid-up share capital reaches ₹100 crores.

To comply with this requirement, the Board of IGGL appointed Ms. Nalini Padmanabhan a Woman Independent Director in 2021. Upon completion of the term of the Ms. Padmanabhan, the Board, after shortlisting candidates from the Independent Director Databank maintained by IICA, as prescribed under the Companies Act, 2013, appointed Ms. Rupshikha Saikia Borah as an Independent Director for a term of three years with effect from 13th August 2024.

Her appointment was subsequently confirmed at the Sixth (6th) Annual General Meeting held on 27th August 2024, in accordance with the provisions of Sections 161(1) and 150(2) of the Companies Act, 2013.

The Independent Director has duly affirmed that she meets the criteria of independence as specified under Section 149(6) of the Companies Act, 2013.

The Board is of the opinion that Ms. Rupshikha Saikia Borah possesses the required integrity, expertise, and rich experience, including the proficiency, to serve as an Independent Director of the Company.

#### 4.7 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. Rupshikha Saikia Borah was appointed by Board on 13.08.2024 for the purpose of fulfilling the compliance requirement as mentioned in Point 4.6 above.

#### 4.8 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. Three committee Meetings were conducted during FY 2024-25:

Sl No.	Date of the Meeting	Particulars	Members of the Committee
1	22-05-2024	Board Sub-Committee on HR.	(i) Sh. N. Senthil Kumar (ii) Sh. Anoop Gupta (iii) Ms. Nalini Padmanabhan
2	22.05.2024	Board Sub-Committee on Dumpsite Optimization.	(i) Sh. Anoop Gupta
3	25.09.2024		(ii) Sh. N K Buragohain

## 4.9 Director Remuneration and Sitting Fees

Except for Independent Directors, no other Directors were paid any sitting fees. The sitting fees paid to Independent Directors during the reporting financial year are as follows:

- 1) Ms. Nalini Padmanabhan : ₹ 140000
- 2) Ms. Rupshikha Saiki Borah : ₹ 140000

## 5. KEY MANAGERIAL PERSONNEL AND OTHER KEY EXECUTIVES

5.1 As per Clause 7.7 of the Joint Venture Agreement (JVA) executed on 20th July, 2018 and Article 97 & 101 of Articles of Association (AOA), Chairman, Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief Operating Officer (COO) and Chief HR & Compliance Officer (CHRO) are nominated by the Promoter companies for a period of three years on rotation basis. Accordingly for the 7th to 9th year of IGGL, the Promoter Companies have nominated the following key executives in the FY-2024-25.

### (i) Change in CEO

Upon completion of his tenure as CEO nominated by IOCL, Dr. Ajit Kumar Thakur was repatriated to his parent organization, IOCL, on 10.09.2024.

NRL nominated Shri Subrata Das, Sr. CGM (Marketing), NRL for the position of CEO, IGGL. Shri Das assumed charge as CEO, IGGL with effect from 11.09.2024.

### (ii) Change in CFO

Upon completion of his tenure as CFO nominated by GAIL, Mr. Pradeep Kumar Mohapatra was repatriated to his parent organization, GAIL, on 16.09.2024.

OIL nominated Shri Sanjay Khatri, DGM (F&A), OIL for the position of CFO, IGGL. Shri Sanjay Khatri assumed charge as CFO, IGGL with effect from 25.09.2024.

### (iii) Change in COO

Upon completion of his tenure as COO nominated by ONGC, Mr. Pankaj Patowory was repatriated to his parent organization, ONGC, on 26.12.2024.

IOCL nominated Shri Gautam Kumar Das, General Manager, Eastern Region Pipelines, IOCL for the position of COO, IGGL. Shri Gautam Kumar Das assumed charge as COO, IGGL with effect from 27.12.2024.

### (iv) Change in CHRO

Upon completion of his tenure as CHRO nominated by NRL, Mr. Rajib Kumar Bhattacharyya was repatriated to his parent organization, NRL, on 19.09.2024.

GAIL nominated Shri Arvind Singh, DY GENERAL MANAGER (HR), GAIL for the position of CHRO, IGGL. Shri Arvind Singh assumed charge as CHRO, IGGL with effect from 20.09.2024.

## 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 part of its CSR initiatives for FY 2024-25, the Company has spent ₹2.78 lakhs on various CSR activities. Desks, benches, storage cabinets, and stationery were distributed to a Government school located near SV-02 of the GSPL section at Sonapur. Through its CSR efforts, your Company remains committed to enhancing the quality of life of marginalized communities residing in and around its operational areas.

The CSR activities were implemented in line with the Company's CSR Policy and in accordance with the provisions of Schedule VII of the Companies Act, 2013, as amended from time to time.

Further, as per Section 135(9) of the Companies Act, 2013, where the CSR obligation is less than ₹50 lakhs, the constitution of a CSR Committee is not mandatory. Accordingly, no CSR Committee has been constituted in IGGL to date.

In compliance with the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, the Annual Report on CSR and Sustainability Activities of IGGL for the year 2024-25, forming part of the Directors' Report, is enclosed as Annexure - I.

## 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 has established a comprehensive Risk Management Policy and an effective Risk Management Framework, supported by a defined risk reporting structure within the Company. The Risk Management Committee

(RMC), constituted in accordance with the Risk Management Policy, is responsible for identifying, evaluating, and monitoring various business risks, as well as recommending and implementing measures to eliminate or mitigate these risks.

The Risk Management Committee has conducted quarterly meetings during the financial year under review to ensure continuous oversight and proactive risk management.

The Risk Management Policy, approved by the Board and available on the Company's website at [www.iggl.co.in](http://www.iggl.co.in), outlines the processes for identifying key risk elements.

As of now, no such risk has been identified that, in the opinion of the Board, may threaten the existence of the Company.

## 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 2024-25

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.

### 10.2 Comptroller & Auditor General of India

The office of Comptroller & Auditor General of India (C&AG) Report of the C&AG has conducted supplementary audit on the Audited Financial Statement of IGGL for the FY 2024-25. The comments from C&AG are enclosed as Annexure II and Management Replies are enclosed as Annexure III.

### 10.3 Secretarial Auditor

M/s Manoj Rawniar & Associates, Practicing Company Secretaries (M. No. F12123 & CP

No. 18352), were appointed by the Board of Directors to conduct the Secretarial Audit of the Company for the financial year 2024-25 as required under Section 204 of Companies Act, 2013 and rules thereunder. Secretarial Audit Report for the FY 2024-25 is annexed with this report as Annexure IV. There are no observations/comments from the Secretarial Auditor for the FY 2024-25.

## 10.4 Fees for the Audit conducted for the FY 2024-25

(Fig. in ₹)

SN	Auditor	Firm's Name	Amount (excluding GST)
1	Statutory Auditor	M/s Saraswati & Co.	1,65,000/-
2	Internal Auditor	M/s Anil Agarwal & Associates (only April 2024)	45,000/-
3	Internal Auditor	M/s Sarupria Somani & Associates (May 2024- March 2025)	1,65,000/-
4	Secretarial Auditor	M/s Manoj Rawniar & Associates	35,000/-
Total			4,10,000/-

## 11. AMENDMENT IN THE MEMORANDUM AND ARTICLES OF ASSOCIATION

During the financial year under review, there were no amendments made to the Memorandum of Association (MoA) or the Articles of Association (AoA) of the Company.

## 12. KEY AGREEMENTS SIGNED BY IGGL

The following agreements were executed during the financial year under the review:

### (A) Hook-Up Agreements

- (i) **NEGDC:** On 18th April 2025 and 29th November 2024, IGGL and NEGDC signed hook-up agreements at SV-05, SV-01, and SV-04 of GNPL for Last Mile

Connectivity, expanding CGD access across Assam and Northeast India.

- (ii) **HPOIL Gas Pvt. Ltd.:** On 30th January 2025, IGGL and HOGPL signed a hook-up agreement to connect Nagaland's GA 12.04 to the NEGG network.
- (iii) **Oil India Ltd.:** On 31st August 2024, IGGL and OIL signed a hook-up agreement to connect Duliajan and Tulamura fields (3.68 MMSCMD) to enhance regional gas infrastructure.
- (iv) **Oilmax Energy Pvt. Ltd.:** On 9th September 2024, IGGL signed a hook-up agreement with OEPL (0.3 MMSCMD) for integration of Assam's gas fields with NEGG.

(B) **MoU** IGGL and Vedanta Limited signed an MoU on 10.07.2024 to promote sustainable and cooperative gas development in the Northeastern Region of India.

### (C) Gas Transmission Agreements:

- (i) **NRL:** Signed on 18th December 2024 for gas supply to NRL using NEGG infrastructure.
- (ii) **GAIL:** Signed on 28th February 2025 to enhance gas distribution from Northeast to other regions.

(D) **Spot Gas Sale Agreement (SGSA):** On 14th August 2024, IGGL and GAIL signed an SGSA enabling flexible RLNG procurement to meet short-term demand.

## 13. VIGILANCE:

The Vigilance Department, led by the Chief Vigilance Officer and aligned with CVC guidelines, remained proactive in promoting integrity and transparency during FY 2024-25.

### Key activities included:

- Timely handling of complaints and disciplinary cases

- Scrutiny of property returns and integrity lists
- Monitoring sensitive posts
- Conducting inspections (CTE-type, periodic, surprise)
- Policy reviews and employee training

Vigilance Awareness Week (Oct 28–Nov 3) was observed with the theme “Say No to Corruption; Commit to the Nation,” featuring pledges and awareness sessions.

The Integrity Pact, supported by two CVC-appointed IEMs, ensured fair and transparent procurement.

#### 14. INFORMATION TECHNOLOGY

In FY 2024–25, the company advanced its digital transformation to enhance efficiency, transparency, and data-driven decision-making.

##### Key initiatives included:

- **IT Policy Adoption:** Introduced a comprehensive policy for technology governance, cybersecurity, and compliance.
- **Unified Tariff Integration:** Incorporated tariff structures into SAP for streamlined billing and regulatory compliance.
- **SAP Fund Management Module:** Launched for better budgeting, fund control, and financial discipline.
- **Telecom Infrastructure Initiative:** With IP-1 registration, the company is set to lease dark fibre to telecom operators, creating a new revenue stream.

These steps reinforce the company’s goal of becoming a tech-enabled, future-ready organization.

#### 15. HUMAN RESOURCE:

The HR department at IGGL plays a vital role in building a skilled, engaged, and motivated workforce through effective talent acquisition, employee development, and performance management. By focusing on recruitment,

retention, and employee well-being, the HR team contributes significantly to the successful execution of projects and the Company’s overall operational excellence.

In 2024-25, a focused recruitment drive led to the induction of 6 experienced professionals, raising the permanent employee strength to 54 as on 31.03.2025. The attrition rate for the year stood at 3.85%, as compared to 1.96% in the previous year.

The Manpower strength of IGGL as on 31.03.2025 is as follows:

Type of Employment	Male		Female		Total (No.)
	No.	%	No.	%	
Deputationist	32	91.43	03	8.57	35
Permanent Cadre	40	74.07	14	25.93	54

As part of its commitment to continuous learning and employee development, IGGL organized and nominated employees for various training programs and workshops during the year, including:

- Training on Cross Country Natural Gas Pipeline – Planning, Construction & Commissioning
- Workshop on India’s Energy Sector Transformation
- Training in Workplace Creativity & Stress Management
- Workshop on Energy Transformation & Green Hydrogen
- Awareness Session on the POSH Act, 2013

These initiatives reflect IGGL’s dedication to building a knowledgeable and future-ready workforce while fostering a safe, inclusive, and growth-oriented workplace culture.

##### Maternity Benefit Disclosure

Your Company has duly complied with the provisions relating to Maternity Benefit Act, 1961.

#### 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 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable on the Company.

## 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:

- a) 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:

In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, Indradhanush Gas Grid Limited (IGGL) remained steadfast in upholding a safe, respectful, and inclusive work environment.

During the financial year 2024-25, awareness campaigns and sensitization sessions were conducted at IGGL's Corporate Office in Guwahati and across various site locations. These initiatives aimed at educating employees on recognizing, preventing, and addressing incidents of sexual harassment. These efforts reflect IGGL's continued commitment to



maintaining a workplace free of discrimination and harassment.

1	No. of cases/complaints pending at the beginning of the year	Nil
2	No. of cases/complaints received during the year	Nil
3	No. of cases/complaints disposed off during the year	Nil
4	No. of cases/complaints pending more than 90 days	Nil
5	No. of cases/complaints pending at the end of the year	Nil

### **23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

The Company has a duly approved Related Party Transactions Policy to ensure that all related party transactions are carried out in a fair, transparent, and compliant manner.

During the financial year under review, there were no instances requiring approval under Section 188 of the Companies Act, 2013. Further, the Company did not enter into any contracts, arrangements, or transactions with related parties that were:

- (i) not in the ordinary course of business; or
- (ii) not on an arm's length basis.

Accordingly, no disclosures are required to be made in e-Form AOC-2.

### **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/-**  
**(Bhaskar Chowdary Nettem)**  
Chairman  
DIN 10622394

**Date : 29-07-2025**  
**Place : Guwahati**





### Annual Report on CSR Activities for the FY 2024-25

#### 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 1,37,69,439.75

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: INR 2,75,390.00

(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 2,75,390.00

#### 6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): INR 2,78,000/-

(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 2,78,000

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

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
2,78,000	-	-	-	-	-

(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	2,75,390
(ii)	Total amount spent for the Financial Year	2,78,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2,610
(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)]	2,610

**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.	2021-22	-	-	-	-	-	-	-
2.	2022-23	-	-	-	-	-	-	-
3.	2023-24	-	-	-	-	-	-	-
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/-  
(Subrata Das)  
Chief Executive Officer  
PAN : ADOPD4693B





**Annexure-II to Directors' Report**
**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 2025**

The preparation of financial statements of INDRADHANUSH GAS GRID LIMITED for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 28 April 2025.

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 2025 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report.

**A. Comments on Financial Position**
**Balance Sheet**
**Assets**
**Non-Current Assets**
**Property, Plant and Equipment ₹ 1,347.04 crore**

(1) The above includes an amount of ₹ 228.17 crore, on account of capitalization of gas pipeline during March 2024. However, necessary Petroleum and Explosives Safety Organization (PESO) clearance for operationalization of gas pipeline for its intended use could not be obtained till date. It resulted in overstatement of Property, Plant and Equipment by ₹ 228.17 crore with corresponding understatement of Capital Work in Progress by the same amount. It also resulted in overstatement of loss for the period by ₹ 7.60 crore, accumulated depreciation by ₹ 7.94 crore and understatement of the Other Equity (on account of prior period depreciation) by ₹ 0.34 crore.

(2) The above includes Optical Fiber Cables, which are being depreciated over a period of 30 years instead of depreciating as per the Schedule II of Companies Act 2013, which provides useful life of 18 years for the same. The accumulated depreciation is overstated to that extent while the Other Equity is understated to that extent. (Impact not determined due to unavailability of required information.)

**B. Comments on Significant Accounting Policy**
**1.10 Employee Benefits**

As per Accounting policy No 1.10 (iv) and (v) liability on account of employee benefits under defined benefit

plans including gratuity and other long term employee benefits viz. leave encashment is provided for based on actuarial valuation.

However, it was observed that inspite of the Company having permanent staff, it did not compute the liability on account of Defined benefit plans, other than gratuity, in violation of above accounting policy.

**For and on the behalf of the  
Comptroller & Auditor General of India**

**Place: Kolkata**  
**Date: 03 JUL 2025**

**Sd/-**  
**(Yashodhara Ray Chaudhuri)**  
Additional Deputy C&AG (Mines)  
Kolkata

**Sanjay Khatri**

---

**From:** Report DGA Mines Kolkata <report.kol.mines@cag.gov.in>  
**Sent:** Monday, July 14, 2025 6:50 PM  
**To:** Sanjay Khatri  
**Cc:** Debajit Mohan Sarma  
**Subject:** Approved comments

[You don't often get email from report.kol.mines@cag.gov.in. Learn why this is important at [https://aka.ms/Learn About Sender Identification](https://aka.ms/LearnAboutSenderIdentification)]

Sir,

With reference to the approved comments on the Accounts of Indradhanush Gas Grid Limited for the year 2024-25, I am directed to state that in respect of second comment (comment no. A (2)) i.e. consideration of the useful life of Optical Fiber Cables as 30 years instead of 18 years by the Management, a typographical error has been observed which is mentioned below:

As per the said comment - '...The accumulated depreciation is overstated to that extent while the Other Equity is understated to that extent. (Impact not determined due to unavailability of required information).'

The line may kindly be read as '...The accumulated depreciation is understated to that extent while the Other Equity is overstated to that extent. (Impact not determined due to unavailability of required information).'

This is for your kind information and necessary action.

With regards,

**Jay Chakraborty**

## Annexure-III to Directors' Report

### 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 31st March 2025.

Sl No.	Comments	Management's Reply
A	<p><b>A. Comments on Financial Position</b></p> <p><b>Balance Sheet</b></p> <p><b>Assets</b></p> <p><b>Non-Current Assets</b></p> <p><b>Property, Plant and Equipment ₹ 1,347.04 crore</b></p> <p>(1) The above includes an amount of ₹ 228.17 crore, on account of capitalization of gas pipeline during March 2024. However, necessary Petroleum and Explosives Safety Organization (PESO) clearance for operationalization of gas pipeline for its intended use could not be obtained till date. It resulted in overstatement of Property, Plant and Equipment by ₹ 228.17 crore with corresponding understatement of Capital Work in Progress by the same amount. It also resulted in overstatement of loss for the period by ₹ 7.60 crore, accumulated depreciation by ₹ 7.94 crore and understatement of the Other Equity (on account of prior period depreciation) by ₹ 0.34 crore.</p>	<p>The part capitalization of the 64.510 KM of GNPL Section of NEGG Phase I from SV 14 to RT NRL was capitalized on 15th March 2024 in line with the guidelines of INDAS 16, which prescribes capitalization of assets once the asset is ready for intended use. The 64.510 KM of the GNPL Pipeline was mechanically completed, tested and available for commercial use in March 2024.</p> <p>The 64.510 KM Pipeline is only a part of the entire GNPL Section (extending from dispatch terminal at Baihata to Receiving Terminal at Numaligarh Refinery Limited). Capitalization of the said 64.510 KM was done based on the mechanical completion and ready for intended use without PESO clearance. Similar practice is being followed in Refineries also where capitalization is done on the mechanical completion of the individual units and PESO clearance is done only after the total completion of the whole plant.</p> <p>It is further to be noted that PESO Approval is generally sought as per Application under Schedule 7 and Safety Report under Schedule 8 of MSIHC Rules, 1989. The following is the definition of 'Pipeline' as per MSIHC Rules, 1989: <i>"Pipeline means a pipe (together with any apparatus and works associated therewith) or system of pipes (together with any apparatus and work associated therewith) for the conveyance of a hazardous chemical other than a flammable gas as set out in Column 2 of Part II of Schedule 3 at a pressure of less than 8 bars absolute"</i>.</p> <p>Presently, the entire Pipeline of 392 KM (GNPL Section) from DT Baihata to Numaligarh Refinery is ready for use for supply of Natural Gas to consumer at a pressure more than 8 Bar. Accordingly, PESO clearance was applied and necessary clearances from PESO are also obtained for the entire GNPL Section.</p> <p>Hence the Audit para may please be treated as Complied.</p>



Sl No.	Comments	Management's Reply
(2)	<p>The above includes Optical Fiber Cables, which are being depreciated over a period of 30 years instead of depreciating as per the Schedule II of Companies Act 2013, which provides useful life of 18 years for the same. The accumulated depreciation is understated to that extent while the Other Equity is overstated to that extent. (Impact not determined due to unavailability of required information.)</p>	<p>IGGL is laying a 24-fibre Composite Optical Fibre Cable (OFC), as an integrated part of the pipeline infrastructure. The minimum desired operational life for OFC as per the Technical Assessment was mentioned as 35 years in the Tender Condition.</p> <p>The OFC being considered as a part of the Pipeline, and hence was capitalised along with the Pipeline with the same useful life, i.e., 30 years.</p> <p>Based on the useful life as provided in the Schedule II of the Companies Act 2013 for OFC i.e., 18 years is now being considered for capitalization.</p> <p>Accordingly, separate asset for OFC valuing Rs 3.30 Crores with useful life of 18 years is created with Asset Id. 7108014 in Q1 2025-26. The impact of additional depreciation because of the reduction in useful life from 30 years to 18 years amounting to Rs 42,027/- (for FY 2024-25) is also accounted for in Q1 2025-26.</p> <p>Hence the Audit para may please be treated as Complied.</p>
B	<p><b>Comments on Significant Accounting Policy</b></p> <p><b>1.10 Employee Benefits</b></p> <p>As per Accounting policy No 1.10 (iv) and (v) liability on account of employee benefits under defined benefit plans including gratuity and other long term employee benefits viz. leave encashment is provided for based on actuarial valuation.</p> <p>However, it was observed that inspite of the Company having permanent staff, it did not compute the liability on account of Defined benefit plans, other than gratuity, in violation of above accounting policy.</p>	<p>Leave Encashment Policy has been finalized. Actuarial Valuation of the Leave Encashment is under process and is expected to be completed by July 2025. Accordingly, the liability provision on account of defined benefit plan i.e. Employees Leave Encashment shall be accounted in FY 2025-26 based upon the actuarial valuation.</p>

**Annexure-IV to Directors' Report**

**MANOJ RAWNIAR & ASSOCIATES**  
*Practising Company Secretary*

**Manoj Rawniar**

*FCS, M. Com, LL.B., DIA*

#303, 3rd Floor, Murali Apartment, Japorigog, Guwahati,  
Pin 781005, Assam

(M) +91 94356 82718, +91 86384 12920

Email ID: csmanojrawniar@gmail.com

To,  
**The Members,**  
**M/s Indradhanush Gas Grid Limited,**  
NRL Centre, 7th Floor, GS Road,  
Christian Basti, Guwahati 781005, Assam

Our Secretarial Audit Report of even date, for the Financial Year 2024-25 is to be read along with this letter.

**Management's Responsibility**

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

**Auditor's Responsibility**

2. Our responsibility is to express an opinion on these Secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

**Disclaimer**

5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We have not verified the correctness and appropriateness of financial records and books of account of the Company.

**For Manoj Rawniar & Associates**  
**Company Secretaries**

**Sd/-**  
**Manoj Rawniar**  
**Proprietor**

M. No.: F12123

C. P. No.: 18352

PR No. 3581/2023

UDIN: F012123G000372991

**Place: Guwahati**  
**Date: 19-05-2025**

**MANOJ RAWNIAR & ASSOCIATES**  
*Practising Company Secretary*

**Manoj Rawniar**

*FCS, M. Com, LL.B., DIA*

#303, 3rd Floor, Murali Apartment, Japorigog, Guwahati,  
Pin 781005, Assam

(M) +91 94356 82718, +91 86384 12920

Email ID: csmanojrawnriar@gmail.com

### Form No. MR-3

#### SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

*[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,  
NRL Centre, 7th Floor, GS Road,  
Christian Basti, Guwahati 781005, Assam

We 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**"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the Corporate Conducts and Statutory Compliances and expressing our opinion thereon.

**Based** on our 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **INDRADHANUSH GAS GRID LIMITED**, ("The Company") for the financial year ended on 31st March, 2025 according to the provisions of:

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

We 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:

- 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, we 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.

**We 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.

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

**For Manoj Rawniar & Associates  
Company Secretaries**

**Sd/-  
Manoj Rawniar  
Proprietor**

M. No.: F12123

C. P. No.: 18352

PR No. 3581/2023

UDIN: F012123G000372991

**Place: Guwahati**

**Date: 19-05-2025**





# **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, 2025, 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, 2025, 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.

#### 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, 2025. 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.

**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

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
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>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.

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.



**SARASWATI & CO.**

CHARTERED ACCOUNTANTS

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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 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.



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- 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.

**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.

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.

**SARASWATI & CO.**

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- 
- 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, 2025 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2025 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.
- 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

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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 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: 28.04.2025**  
**UDIN: 25310283BMINOQ9384**

**SARASWATI & CO.**

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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, 2025.

**Reports under The Companies (Auditor`s Report) Order, 2020 (CARO 2020) for the year ending on 31<sup>st</sup> March, 2025****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 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 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.



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- (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 is 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 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 OI DB 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

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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.

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 considered the Internal Audit reports of the company issued till date, for the period under 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

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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 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.
- (xxi) (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: 28.04.2025**  
**UDIN: 25310283BMINOQ9384**

**SARASWATI & CO.**

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**Annexure (B)****TO THE AUDITOR'S REPORT****IN RESPECT OF INDRADHANUSH GAS GRID LIMITED FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025****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, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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 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



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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.

**For, SARASWATI & CO.**

**Chartered Accountants**

**FRN No.: 317097E**

**Sd/-**

**CA Shweta Agarwala**

**Partner**

**Membership No.: 310283**

**Place: Guwahati**

**Date: 28.04.2025**

**UDIN: 25310283BMINOQ9384**

**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, 2025 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.

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**Annexure (C)**

**TO THE AUDITOR'S REPORT**

**IN RESPECT OF INDRADHANUSH GAS GRID LIMITED FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

**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 maintains its books of account on IT system, SAP, which is an ERP system. All accounting transactions are processed in accounts maintained on SAP.*

*Based on the audit procedures carried out and as per the information and explanations given to us, no accounting transactions have been processed or carried outside the IT system of the Company. Accordingly, in our opinion, there are no implications on the integrity of the accounts.*

2. Whether there is any restructuring of an existing loan or cases of waiver/ write off of debts/ loans/ interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case lender is a Government Company, then this direction is also be applicable for statutory auditor of lender company.)

*In accordance with the audit procedures carried out and as per the information and explanations given to us by the Company, there was no restructuring of existing loans or cases of waiver/write off of debts/ loans/interest made by a lender to the Company due to the Company's inability to repay the loan.*

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.

*According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company, 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 and conditions. We did not encounter any deviation.*

**For, SARASWATI & CO.**

**Chartered Accountants**

**FRN No.: 317097E**

**Sd/-**

**CA Shweta Agarwala**

**Partner**

**Membership No.: 310283**

**Place: Guwahati**

**Date: 28.04.2025**

**UDIN: 25310283BMINOQ9384**

**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

**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.
SV/SPPL/09 1000026	53.19	No	2023-24	Private	Govt acquisition process in progress.
DDPL/SV/01 1000037	39.62	No	2023-24	Private	Registration process in progress.
DDPL/SV/02 1000038	20.35	No	2023-24	Private	Registration process in progress.
SV/GNPL/13A (New Tap off cum DT at Lakhimpur) 1000040	20.40	No	2023-24	Private	Registration process in progress.
SPPL/SV/11 1000043	6.58	No	2023-24	Private	Registration process in progress.
SV/SPPL/10 1000046	49.35	No	2023-24	Private	Mutation process is in progress
DT- Panikhaiti 1000047	237.00	No	2023-24	PSU	MOU with PSU
GSPL/SV/02 1000048	9.40	No	2023-24	Government	Awaiting demand note for land premium payment
SV/GNPL/01 1000060	0.00*	No	2024-25	Government	Awaiting demand note for land premium payment
SV/GNPL/02 1000061	16.65	No	2024-25	Government	Mutation process is in progress

## 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

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
SV/GNPL/05-A 1000062	0.00*	No	2024-25	Government	Awaiting demand note for land premium payment
RT BSPL 1000063	0.00*	No	2024-25	Government	Awaiting demand note for land premium payment

\*Four number of Govt. Lands for which land premium demand has not been received/value not available, have been capitalised at Re. 1 Each



## Balance Sheet as at 31<sup>st</sup> March 2025

(₹ in lakhs)

Particulars	Note	As at 31st March 2025	As at 31st March 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	2	1,34,703.67	29,520.75
(b) Capital Work in Progress	3	3,43,004.05	3,46,011.87
(c) Capital Stores	4	23,017.87	66,895.93
(d) Assets under lease	5	2,616.84	2,325.52
(e) Intangible assets (Right of Use)	6	1,19,069.13	90,113.90
(f) Other Intangible assets	7	75.08	108.94
(g) Financial Assets	8	-	-
(i) Others	8	2,634.29	296.43
(h) Deferred tax assets	9	-	200.70
(i) Other non-current assets	10	863.82	1,189.62
<b>Total Non-Current Assets</b>		<b>6,25,984.75</b>	<b>5,36,663.65</b>
<b>Current assets</b>			
(a) Financial Assets			
(i) Cash and Cash Equivalent	11	45,794.16	26,270.76
(ii) Others (Margin Money)	12	350.31	2,990.91
(b) Current tax assets (net)	13	4,263.57	4,039.44
(c) Other current assets	14	51,581.14	17,831.71
<b>Total Current Assets</b>		<b>1,01,989.17</b>	<b>51,132.81</b>
<b>Total Assets</b>		<b>7,27,973.92</b>	<b>5,87,796.46</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
(a) Equity Share Capital	15	1,15,280.00	1,11,180.00
(b) Other Equity	16	1,502.64	1,591.43
<b>Total Equity</b>		<b>1,16,782.64</b>	<b>1,12,771.43</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	17	1,10,750.00	64,750.00
(ii) Lease Liabilities	18	302.53	551.60
(iii) Other financial liabilities	19	-	-
(c) Deferred tax liabilities	9	818.47	-
(b) Other non-current liabilities	20	4,21,453.58	3,60,937.35
<b>Total Non-Current Liabilities</b>		<b>5,33,324.58</b>	<b>4,26,238.95</b>

Particulars	Note	As at 31st March 2025	As at 31st March 2024
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	21	1,250.00	1,250.00
(ii) Lease Liabilities	22	252.92	28.94
(b) Other current liabilities	24	16,734.90	14,044.76
(c) Provisions	25	59,628.88	33,462.38
(d) Current Tax Liabilities (Net)		-	-
<b>Total Current Liabilities</b>		<b>77,866.70</b>	<b>48,786.08</b>
<b>Total Liabilities</b>		<b>6,11,191.28</b>	<b>4,75,025.03</b>
<b>Total Equity and Liabilities</b>		<b>7,27,973.92</b>	<b>5,87,796.46</b>

This is the balance sheet referred to in our report of even date

The accompanying notes 1-43 are an integral part of these standalone financial statements

For and on behalf of the Board

In terms of our report of even date attached

**For SARASWATI & CO**  
Chartered Accountants  
Firm Registration No. : 317097E

Sd/-  
(Bhaskar Chowdary Nettem)  
Chairman  
DIN:10622394

Sd/-  
(Subrata Das)  
Chief Executive Officer

Sd/-  
(Sanjay Khatri)  
Chief Financial Officer

Sd/-  
(CA Shweta Agarwala)  
Partner  
Membership No. 310283  
UDIN: 25310283BMINOQ9384

Sd/-  
(Arpan Baid)  
Company Secretary  
M/No. A33467

Place: Guwahati  
Date: 28.04.2025

Place: Numaligarh  
Date: 25.04.2025

## Profit and Loss Account for the period ended 31<sup>st</sup> Mar 2025

(₹ in lakhs)

	Particulars	Note	Twelve months ended March 31st, 2025	Twelve months ended March 31st, 2024
I	<b>Revenue from Operations</b>		-	-
II	<b>Other Income</b>	29	1,102.84	598.46
III	<b>Total Income (I+II)</b>		<b>1,102.84</b>	<b>598.46</b>
IV	<b>Expenses</b>			
	Employee Benefit Expense	30	247.88	215.34
	Finance Costs	31	58.17	-
	Depreciation and amortization expense	32	979.71	33.56
	Other expenses	33	536.73	276.20
	<b>Total expenses (IV)</b>		<b>1,822.49</b>	<b>525.10</b>
V	Profit/(loss) before exceptional items and tax (III-IV)		(719.66)	73.36
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		(719.66)	73.36
VIII	Tax Expense:			
	(1) Add/Less: Current Tax		45.50	52.21
	(2) Add: Deferred Tax		(1,019.17)	-
	(3) Add: Excess Provision of previous periods		-	6.87
IX	Profit/(loss) for the period from continuing operations (VII-VIII)		(1,693.33)	28.02
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from discontinued operations (after tax) (X-XI)		-	-
XIII	<b>Profit/(loss) for the period (IX+XII)</b>		<b>(1,693.33)</b>	<b>28.02</b>
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		-	-
	(ii) Income Tax relating to items that will be reclassified to Profit or Loss		-	-
XV	Total Comprehensive Income for the period (XIII+XIV)		(1,693.33)	28.02
XVI	Earning per Equity share (for continuing operation):			
	(1) Basic(in ₹)	35	(0.15)	0.01
	(2) Diluted(in ₹)		(0.15)	0.01

	Particulars	Note	Twelve months ended March 31st, 2025	Twelve months ended March 31st, 2024
XVII	Earning per Equity share (for discontinued operation):			
	(1) Basic		-	-
	(2) Diluted			
XVIII	Earning per Equity share (for discontinued and continuing operations):			
	(1) Basic(in ₹)		(0.15)	0.01
	(2) Diluted(in ₹)		(0.15)	0.01

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

The accompanying notes 1-43 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/-  
**(Bhaskar Chowdary Nettem)**  
Chairman  
DIN:10622394

Sd/-  
**(Subrata Das)**  
Chief Executive Officer

Sd/-  
**(Sanjay Khatri)**  
Chief Financial Officer

Sd/-  
**(CA Shweta Agarwala)**  
Partner  
Membership No. 310283  
UDIN: 25310283BMINOQ9384

Sd/-  
**(Arpan Baid)**  
Company Secretary  
M/No. A33467

Place: Guwahati  
Date: 28.04.2025

Place: Numaligarh  
Date: 25.04.2025



## Cash Flow Statement for the Period ended 31<sup>st</sup> March' 2025

(₹ in lakhs)

Particulars	Period ended 31st March' 2025	Period ended 31st March' 2024
<b>A. Cash flows from operating activities</b>		
Profit/ (loss) before tax	(719.66)	73.36
<b>Adjustments for:</b>		
IND AS Amortization of Financial Guarantee Fees	383.57	162.42
Provisions for Income Tax	45.50	(45.34)
Interest income & Other Income	(1,102.84)	(598.46)
<b>Operating cash flows before working capital changes (A)</b>	<b>(1,393.42)</b>	<b>(408.02)</b>
<b>Cash from operating activities</b>	-	-
<b>Net cash generated from operating activities (B)</b>	-	-
<b>B. Cash flows from investing activities</b>		
Increase/Procurement of Capital Stores	43,878.06	28,916.51
Procurement of other financial assets (current and non-current)	302.74	(202.68)
Procurement of other assets	(32,426.80)	(14,222.61)
Increase / (Decrease) in other financial liabilities	223.97	(178.97)
Increase/ (Decrease) in provisions	26,166.50	(30,979.28)
Increase / (Decrease) in other current liabilities	2,690.14	(3,012.10)
Acquisition/Disposal of property, plant and equipment	(1,05,182.92)	(24,015.47)
Capital work-in-progress	3,007.82	(94,969.67)
Acquisition of Intangible Assets	(29,212.69)	(22,982.26)
Interest and other Income	1,102.84	598.46
Proceeds from / (investment in) deposits with banks		
Proceeds from / (investment in) deposits with others (net)		-
<b>Net cash generated used in investing activities (C)</b>	<b>(89,450.34)</b>	<b>(1,61,048.06)</b>
<b>C. Cash flows from financing activities</b>		
Interest paid (financing Activity)		
Proceeds from/ (buy back) of Equity Shares	4,100.00	12,180.00
Proceeds from Share Application Money	-	
Proceeds from Govt Grants (capital grants) (net)	60,516.23	1,04,201.98
Proceeds from/Repayment of short term borrowings (net)	46,000.00	56,000.00
Proceeds from/ (repayment) of lease Liability	(249.06)	(164.02)
<b>Net cash generated from/ (used in) financing activities (D)</b>	<b>1,10,367.17</b>	<b>1,72,217.96</b>

Particulars	Period ended 31st March' 2025	Period ended 31st March' 2024
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>19,523.41</b>	<b>10,761.88</b>
<b>Cash and cash equivalents at the beginning of the Year</b>	26,270.76	15,508.88
<b>Cash and cash equivalents at the end of the Year</b>	<b>45,794.16</b>	<b>26,270.76</b>
<b>Components of cash and cash equivalents:</b>		
Balances with banks in current Accounts	1,724.19	3,033.86
Deposit with Banks		
Deposits with original maturity of less than three months	-	-
FD with Schedule Banks	43,600.00	23,055.80
Cheques on hand	-	
Cash on hand	-	
Bank overdraft	-	
Interest Accrued on FD & CLTD	469.97	181.10
<b>Total cash and cash equivalents (Note 11)</b>	<b>45,794.16</b>	<b>26,270.76</b>

The accompanying notes 1-43 are an integral part of these standalone financial statements

Statement of Cash Flow has been prepared using indirect method as per IND AS 7- Statement of Cash Flows

In terms of our report of even date attached

**For and on behalf of the Board**

**For SARASWATI & CO**  
**Chartered Accountants**  
**Firm Registration No. : 317097E**

Sd/-  
**(Bhaskar Chowdary Nettem)**  
Chairman  
DIN:10622394

Sd/-  
**(Subrata Das)**  
Chief Executive Officer

Sd/-  
**(Sanjay Khatri)**  
Chief Financial Officer

Sd/-  
**(CA Shweta Agarwala)**  
Partner  
Membership No. 310283  
UDIN: 25310283BMINOQ9384

Sd/-  
**(Arpan Baid)**  
Company Secretary  
M/No. A33467

Place: Guwahati  
Date: 28.04.2025

Place: Numaligarh  
Date: 25.04.2025



	Share Application money pending allotment	Equity Component of compound financial statement	Reserves and Surplus				Other Comprehensive Income							Money received against share warrants	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			
Total comprehensive income for the current period	-	-	-	-	-	(1,693.33)	-	-	-	-	-	-	-	-	(1,693.33)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Allotted to Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	-	-	-	(2,275.66)	-	-	-	-	-	-	-	-	(2,275.66)

(2) Previous reporting period i.e. Twelve Month Ended 31.03.2024

	Share Application money pending allotment	Equity Component of compound financial statement	Reserves and Surplus				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	Total
			Capital Reserve	Securities Premium	Other Reserves	Retained Earnings								
Balance at the beginning of the previous reporting period	-	-	-	-	-	(610.35)	-	-	-	-	-	-	-	(610.35)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-



	Share Application money pending allotment	Equity Component of compound financial statement	Reserves and Surplus				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	Total
Restated balance at the beginning of the previous reporting period	-	-	Capital Reserve	Securities Premium	Other Reserves	Retained Earnings	-	-	-	-	-	-	-	(610.35)
Total comprehensive income for the previous year	-	-	-	-	-	28.02	-	-	-	-	-	-	-	28.02
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Allotted to share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the previous reporting period	-	-	-	-	-	(582.33)	-	-	-	-	-	-	-	(582.33)

“The accompanying notes are an integral part of these standalone financial statements”

In terms of our report of even date attached

For and on behalf of the Board

**For SARASWATI & CO**  
**Chartered Accountants**

**Firm Registration No. : 317097E**

**(Bhaskar Chowdary Nettem)**  
Chairman

DIN:10622394

**(Subrata Das)**  
Chief Executive Officer

**(Sanjay Khatri)**  
Chief Financial Officer

Sd/-  
**(CA Shweta Agarwala)**  
Partner  
Membership No. 310283  
UDIN: 25310283BMINOQ9384

Sd/-  
**(Arpan Baid)**  
Company Secretary  
M/No. A33467

Place: Guwahati  
Date: 28.04.2025

Place: Numaligarh  
Date: 25.04.2025

## Notes to the financial statements as on 31<sup>st</sup> March 2025

Non Current Assets

### 2. Property, plant and equipment

(₹ in lakhs)

Particulars	Gross block			Accumulated depreciation			Net block	
	As at 1st April 2024	Additions	Disposals/ adjustments	As at 31st Mar 2025	As at 1st April 2024	Additions	As at 31st Mar 2025	As at 31st March 2024
Compressor Land	3,162.13	1.05	1.05	3,162.13	-	-	3,162.13	3,162.13
Permanent Land for SV/IP/RT/DT*	2,864.10	617.76	-	3,481.86	-	-	3,481.86	2,864.10
Office Equipment	189.89	0.19	-	190.09	35.73	24.36	130.00	154.17
Furniture & Fixtures	513.55	1.27	-	514.82	70.37	48.83	395.62	443.17
Computers	158.44	2.37	-	160.80	97.58	32.05	31.17	60.86
Air Conditioner	62.73	-	-	62.73	9.42	5.96	47.35	53.31
Main Line 24" SEC 1	22,816.57	96,085.48	-	1,18,902.04	33.56	952.87	1,17,915.61	22,783.01
Telecommunication system	-	1,080.89	-	1,080.89	-	4.76	1,076.13	-
Renewable Energy equipments	-	1,993.06	-	1,993.06	-	4.56	1,988.50	-
SCADA	-	737.09	-	737.09	-	1.69	735.40	-
Building - Office/Others	-	5,750.87	-	5,750.87	-	10.98	5,739.90	-
<b>Total</b>	<b>29,767.41</b>	<b>1,06,270.03</b>	<b>1.05</b>	<b>1,36,036.38</b>	<b>246.66</b>	<b>1,086.05</b>	<b>1,34,703.67</b>	<b>29,520.75</b>

### 3. Capital Work in Progress

Particulars	As at 1st April 2024	Additions	Disposals/ adjustments	As at 31st Mar 2025
Capital Work-in Progress- Pipeline	3,46,011.87	5,816.97	8,824.79	3,43,004.05
Capital Work-in Progress- Intangible	-	-	-	-
<b>Total</b>	<b>3,46,011.87</b>	<b>5,816.97</b>	<b>8,824.79</b>	<b>3,43,004.05</b>

### 4. Capital Stores

Particulars	As at 1st April 2024	Procurement	Consumption during the year	As at 31st Mar 2025
Capital Stores (Other than Linepipe)	-	10,193.79	10,193.35	0.44
Capital stores (including MIT)	66,895.93	9,122.30	53,000.79	23,017.43
<b>Total</b>	<b>66,895.93</b>	<b>19,316.08</b>	<b>63,194.14</b>	<b>23,017.87</b>

5. Assets under lease

Particulars	Gross block				Accumulated depreciation				Net block	
	As at 1st April 2024	Additions	Disposals/ adjustments	As at 31st Mar 2025	As at 1st April 2024	Additions	Disposals/ adjustments	As at 31st Mar 2025	As at 31st Mar 2025	As at 31st March 2024
<b>Asset under Lease</b>										
<b>Under IND AS 116</b>										
Land & Building	1,294.64	1,230.48	1,400.50	1,124.62	572.24	850.13	774.77	647.60	477.01	722.39
Railway Way Leave Charges	93.77	139.66	120.05	113.38	31.07	54.06	42.97	42.16	71.22	62.70
<b>Sub Total</b>	<b>1,388.40</b>	<b>1,370.14</b>	<b>1,520.55</b>	<b>1,238.00</b>	<b>603.31</b>	<b>904.19</b>	<b>817.74</b>	<b>689.76</b>	<b>548.23</b>	<b>785.09</b>
<b>Other than IND AS 116</b>										
Lease Hold Land	1,540.42	622.58	94.39	2,068.61	-	-	-	-	2,068.61	1,540.42
<b>Total</b>	<b>2,928.83</b>	<b>1,992.72</b>	<b>1,614.94</b>	<b>3,306.60</b>	<b>603.31</b>	<b>904.19</b>	<b>817.74</b>	<b>689.76</b>	<b>2,616.84</b>	<b>2,325.52</b>

6. Intangible Assets

Particulars	Gross block				Accumulated depreciation				Net block	
	As at 1st April 2024	Additions	Disposals/ adjustments	As at 31st Mar 2025	As at 1st April 2024	Additions	Disposals/ adjustments	As at 31st Mar 2025	As at 31st Mar 2025	As at 31st March 2024
<b>ROU Land</b>	<b>90,113.90</b>	<b>38,678.68</b>	<b>9,723.44</b>	<b>1,19,069.13</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,19,069.13</b>	<b>90,113.90</b>
<b>Total</b>	<b>90,113.90</b>	<b>38,678.68</b>	<b>9,723.44</b>	<b>1,19,069.13</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,19,069.13</b>	<b>90,113.90</b>

7. Other Intangible assets

Particulars	Gross block				Accumulated depreciation				Net block	
	As at 1st April 2024	Additions	Disposals/ adjustments	As at 31st Mar 2025	As at 1st April 2024	Additions	Disposals/ adjustments	As at 31st Mar 2025	As at 31st Mar 2025	As at 31st March 2024
Brand or trademarks	0.36	-	-	0.36	0.11	0.04	-	0.14	0.22	0.25
Computer softwares ( SAP S4 HANA)	190.04	3.21	-	193.25	81.35	37.07	0.04	118.39	74.86	108.69
<b>Total</b>	<b>190.40</b>	<b>3.21</b>	<b>-</b>	<b>193.61</b>	<b>81.46</b>	<b>37.10</b>	<b>0.04</b>	<b>118.53</b>	<b>75.08</b>	<b>108.94</b>

## Notes to the financial statements as on 31<sup>st</sup> March 2025

(₹ in lakhs)

	Particulars	As at 31st March 2025	As at 31st March 2024
<b>8</b>	<b>Other financial assets</b>		
(i)	FD Margin Money against Bank guarantee	2,634.29	296.43
		<b>2,634.29</b>	<b>296.43</b>
<b>9</b>	<b>Deferred Tax Assets/(Liability)</b>		
	Opening asset/(liability)	200.70	200.70
	Add: Deferred Tax Expenses	(1,019.17)	
	Closing asset/(liability)	<b>(818.47)</b>	<b>200.70</b>
<b>10</b>	<b>Other non-current assets</b>		
(i)	Capital Advances incl. mobilisation advances	30.27	159.86
(ii)	Advances other than capital advances		
	(a) Security Deposits	54.87	32.65
(iii)	Deferred Corporate Guarantee Fee(IND AS 109)	778.68	997.11
		<b>863.82</b>	<b>1,189.62</b>
	<b>Current Assets</b>		
<b>11</b>	<b>Cash and Cash Equivalents</b>		
(a)	i) Balances with Banks - In TSA (RBI)	-	-
	ii) Balances with Banks - In Current Account with SBI & CLTD	50.80	359.03
	iii) Balances with Banks - In Current Account with Canara Bank & CLTD	1,671.11	2,674.52
	iv) Balances with Banks - In Current Account with Axis bank	2.28	0.30
(b)	Balances with Banks - In Share Application Account	-	-
(c)	STDR-others	43,600.00	23,055.80
(d)	Interest Accrued on STDR & CLTD	469.97	181.10
		<b>45,794.16</b>	<b>26,270.76</b>
<b>12</b>	<b>Other Financial assets</b>		
	FD against Bank guarantee	350.31	2,990.91
		<b>350.31</b>	<b>2,990.91</b>
<b>13</b>	<b>Tax Credits</b>		
	<u>Balance with Statutory Authorities</u>		
	(a) GST Credit	3,611.50	3,934.17
	(b) Tax Deducted at Source	498.92	93.52
	(c) Tax Collected at Source	1.98	8.12
	(d) TDS Cert pending A/C	-	3.63
	(e) Advance GST	141.87	-
	(f) GST TDS Receivable	9.29	-
		<b>4,263.57</b>	<b>4,039.44</b>



	Particulars	As at 31st March 2025	As at 31st March 2024
<b>14</b>	<b><u>Other Current assets</u></b>		
	(a) Deposit with Competent Authority	45,614.50	14,825.32
	(b) Deposits with Purchase of Land (Others)	-	138.69
	(c) Advance to employees	15.55	12.91
	(d) Other Current Assets (Claim recoverable)	64.43	78.87
	(e) Deferred Corporate Guarantee Fee (IND AS 109)	2,405.90	966.51
	(f) Deposits with State/ Central Govt/PSU/Govt Bodies	1,681.52	1,789.38
	(g) Other Receivables	1,735.01	20.03
	(h) Prepaid Exp	64.22	-
		<b>51,581.14</b>	<b>17,831.71</b>

## Notes to the financial statements as on 31<sup>st</sup> March 2025

(₹ in lakhs)

### Equity

#### 15. Equity Share capital

##### a. Equity shares of INR 10 each

##### i. Authorised

##### ii. Issued, Subscribed and Paid-up

As at 31st March 2025		As at 31st March 2024	
Number of Shares	Amount	Number of Shares	Amount
1,20,00,00,000	1,20,000	1,20,00,00,000	1,20,000
1,15,28,00,000	1,15,280	1,11,18,00,000	1,11,180

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

	As at 31st March 2025		As at 31st March 2024	
	Number of Shares	Amount	Number of Shares	Amount
Outstanding at the beginning of the Year	1,11,18,00,000	1,11,180	99,00,00,000	99,000
Equity shares issued during the Year	4,10,00,000	4,100	12,18,00,000	12,180
Outstanding at the end of the Year	1,15,28,00,000	1,15,280	1,11,18,00,000	1,11,180

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

	As at 31st March 2025		As at 31st March 2024	
	Number of shares	Percentage	Number of shares	Percentage
GAIL India Limited (GAIL) **#	23,05,60,000	20.00%	22,23,60,000	20.00%
Indian oil Corporation Ltd (IOCL)**#	23,05,60,000	20.00%	22,23,60,000	20.00%
Numaligarh Refinery Limited (NRL)**#	23,05,60,000	20.00%	22,23,60,000	20.00%
Oil and Natural Gas Corporation (ONGC)**	23,05,60,000	20.00%	22,23,60,000	20.00%
Oil India Limited (OIL)**#	23,05,60,000	20.00%	22,23,60,000	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	01-04-2024	31-03-2025	365	99,00,00,000.0
24360000	01-04-2024	31-03-2025	365	2,43,60,000.0
97440000	01-04-2024	31-03-2025	365	9,74,40,000.0
41000000	28-03-2025	31-03-2025	4	4,49,315.1
<b>1152800000</b>				<b>1,11,22,49,315.07</b>

**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)**#	23,05,60,000	20%	NIL
2	Indian oil Corporation Ltd (IOCL)**#	23,05,60,000	20%	NIL
3	Numaligarh Refinery Limited (NRL)**#	23,05,60,000	20%	NIL
4	Oil and Natural Gas Corporation (ONGC)**	23,05,60,000	20%	NIL
5	Oil India Limited (OIL)**#	23,05,60,000	20%	NIL
		1,15,28,00,000		

\* 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 INR 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 31<sup>st</sup> March 2025

(₹ in lakhs)

	As at 31st March 2025	As at 31st March 2024
<b>16 Other Equity</b>		
<b>i Other Reserves</b>		
a. Share application money pending allotment	-	-
b. Deemed Equity (Corporate Guarantee)	3,778.30	2,173.76
	<b>3,778.30</b>	<b>2,173.76</b>
<b>ii Capital reserve</b>		
Balance at the beginning of the year		
Add: Addition/ deletion during the year		
Balance at the end of the year	-	-
<b>iii General reserve</b>		
Balance at the beginning of the year		
Add: Contingency reserve transferred to general reserve		
Balance at the end of the year	-	-
<b>iv Contingency reserve</b>		
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	-	-
<b>v Retained earnings</b>		
Balance at the beginning of the Year	(582.33)	(610.35)
Add: Profit/(Loss) for the Year	(1,693.33)	28.02
<i>Items of other comprehensive income/ (expense) recognized directly in retained earnings</i>		
Remeasurement of post employment benefit obligation, net of tax		
Balance at the end of the Year	<b>(2,275.66)</b>	<b>(582.33)</b>
<b>Total other equity</b>	<b>1,502.64</b>	<b>1,591.43</b>



(₹ in lakhs)

	As at 31st March 2025	As at 31st March 2024
<b>Non- Current Liabilities</b>		
<b>17 Borrowings</b>		
a. Loan from OADB (Term Loan)	1,10,750.00	64,750.00
<b>18 Lease Liability</b>	302.53	551.60
<b>19 Other Financial Liabilities</b>		
a. Interest Accrued	-	-
b. Unpaid Dividends	-	-
c. Application money received to the extent refundable	-	-
<b>20 Other non current liabilities</b>		
<b>a. Government Grant</b>		
Amount received at the beginning of the year	3,60,189.14	2,55,849.83
Received during the year	61,192.00	1,04,339.30
Total amount received	4,21,381.14	3,60,189.14
Add :Interest on VGF (cumulative)	1,568.77	1,568.77
Less: Amortized Deferred Revenue(cumulative)	1,496.32	820.56
Balance at the end of the year	<b>4,21,453.58</b>	<b>3,60,937.35</b>
<b>Total other non current liabilities</b>	<b>4,21,453.58</b>	<b>3,60,937.35</b>

## Notes to the financial statements as on 31<sup>st</sup> March 2025

(₹ in lakhs)

	As at 31st March 2025	As at 31st March 2024
<b><u>Current Liabilities</u></b>		
<b>21 Borrowings</b>	1,250.00	1,250.00
<b>22 Lease Liability</b>	252.92	28.94
<b>23 Other Financial Liabilities</b>		
a. Interest Accrued	-	-
b. Unpaid Dividends	-	-
c. Application money received to the extent refundable	-	-
<b>24 Other current liabilities</b>		
Creditors - Capital Expenses (Project) & Other Expenses	444.59	511.24
Creditors - Related Party (JV Co.)	367.15	365.94
Liability for Statutory Payments	668.42	1,029.87
Security Deposits	45.81	8.95
Earnest Money Deposit	43.78	27.30
Retention Money	14,235.08	12,101.47
Advance received for Hook-Up facility	930.06	-
	<b>16,734.90</b>	<b>14,044.76</b>
<b>25 Provisions</b>		
a.Provision for RoU Compensatation	54,717.02	27,245.47
b.Provision for Permanent Land	831.31	280.34
c.Provision for Other expenses	4,080.55	5,891.08
d. Provision for Tax	-	45.50
	<b>59,628.88</b>	<b>33,462.38</b>

### 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 24-25 (In Lakhs)	FY 23-24 (In Lakhs)
1. Amount required to be spent by the company during the year	2.75	3.26
Annual CSR Allocation	2.75	3.26
Carry Forward from Previous Year	0	0
Gross Amount required to be spent @2%	2.75	3.26
Amount of Expenditure incurred	2.78	3.30
Shortfall at the end of the year	NA	0
Total of Previous years shortfall	0	0
Reason for Shortfall	NA	NA
Nature of CSR Activities	Infrastructure for school	Distribution of School Bag
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
<b>Movement of Provision for CSR Expenses</b>		
Opening Balance	3.30	0
Additional Provision made during the year	2.78	3.30
Amount paid during the year	6.04	0
Closing Balance	0.04	3.30

## Notes to the financial statements as on 31<sup>st</sup> March 2025

(₹ in lakhs)

As at 31st March 2025	As at 31st March 2024
--------------------------	--------------------------

### 27 Contingent Liabilities and Commitments

#### I Contingent Liabilities

a. Claims against the company not acknowledged as debt	17.00	-
b. Guarantees including financial guarantees(PNGRB)	2,000.00	2,000.00
c. Guarantees including financial guarantees(others)	1,258.25	1,225.29

#### II Commitments

a. Estimated amount of contracts remaining to be executed on capital account and not provided for	2,12,713.61	2,65,400.00
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	DT/GNPL/COMPRESSOR	3,162.13	No	30-06-2022	Government	Registration process in progress.
1000060	SV/GNPL/01	0.00	No	30-06-2024	Government	Awaiting demand note for land premium payment
1000061	SV/GNPL/02	16.65	No	30-06-2024	Government	Mutation process is in progress
1000062	SV/GNPL/05-A	0.00	No	30-06-2024	Government	Awaiting demand note for land premium payment
1000040	SV/GNPL/13A (New Tap off cum DT at Lakhimpur)	20.40	No	06-12-2023	Private Owner	Registration process in progress.
6710014	SV/ITPL/01	140.26	No	01-12-2024	Forest Land	Forest Land, Permission from MoEF available
1000037	SV/DDPL/01	39.62	No	30-09-2023	Private Owner	Registration process in progress.
1000038	SV/DDPL/02	20.35	No	24-05-2023	Private Owner	Registration process in progress.
6710015	SV/DDPL/03	15.26	No	30-11-2023	Forest Land	Forest Land, Permission from MoEF available
6710016	SV/DDPL/04	21.41	No	08-08-2023	Forest Land	Forest Land, Permission from MoEF available
6710017	SV/DDPL/05	17.69	No	08-08-2023	Forest Land	Forest Land, Permission from MoEF available
6710007	SV/DDPL/06	58.61	No	01-09-2023	Forest Land	Forest Land, Permission from MoEF available

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
6710008	RT/DT Dimapur (RT cum IP)	432.45	No	01-10-2023	Private Owner	Leasehold Land
6710018	Injection Pt. Bebejia	20.05	No	05-03-2024	Forest Land	Forest Land, Permission from MoEF available
6710019	Injection Pt. Khoraghat	15.85	No	05-03-2024	Forest Land	Forest Land, Permission from MoEF available
6710020	Injection Pt. KSAB	7.29	No	05-03-2024	Forest Land	Forest Land, Permission from MoEF available
6710022	Injection Pt. SUAB	15.85	No	05-03-2024	Forest Land	Forest Land, Permission from MoEF available
1000047	DT- Panikhaiti	237.00	No	01-12-2023	PSU	MOU with PSU
1000048	SV/GSPL/02	9.40	No	12-12-2023	Government	Awaiting demand note for land premium payment
1000026	SV/SPPL/09	53.19	No	13-01-2023	Private Owner	Govt acquisition process in progress.
1000046	SV/SPPL/10	49.35	No	20-11-2023	Private Owner	Mutation process is in progress
1000043	SV/SPPL/11	6.58	No	08-12-2023	Government	Registration process in progress.
1000063	RT BSPL	0.00	No	30-06-2024	Government	Awaiting demand note for land premium payment
6710002	SV/PAPL/01	27.06	No	22-12-2023	Forest Land	Forest Land, Permission from MoEF available
6710003	SV/PAPL/03	3.99	No	28-12-2023	Forest Land	Forest Land, Permission from MoEF available
6710004	SV/PAPL/04	5.76	No	28-12-2023	Forest Land	Forest Land, Permission from MoEF available
6710011	SV/PAPL/06	4.69	No	30-06-2024	Forest Land	Forest Land, Permission from MoEF available
6710013	SV/PZPL/05	4.55	No	30-06-2024	Forest Land	Forest Land, Permission from MoEF available
6710005	SV/DIPL/01	68.74	No	16-11-2023	Private Owner	Leasehold Land
6710006	SV/DIPL/02	66.30	No	16-11-2023	Private Owner	Leasehold Land
6710009	SV/SGPL/07	213.67	No	01-03-2024	Private Owner	Leasehold Land
6710012	SV/SGPL/08	276.70	No	10-05-2024	Private Owner	Leasehold Land
6710010	RT/SGPL	652.42	No	01-03-2024	Private Owner	Leasehold Land
<b>Grand Total</b>		<b>5,683.29</b>				

**II. Four number of Govt. Lands for which land premium demand has not been received/value not available, have been capitalised at Re. 1 Each**



### III. State Wise break up of GST paid on RCM basis for compensatory afforestation to CAMPA against which refund is applied

State	Amount (Rs. In Lakhs)	Date of Refund Application	Current Status
Assam	437.98	20.02.2024	Refund Rejection order passed on 07.04.2025. Appeal shall be filed against the rejection order.
Meghalaya	232.71	02.05.2024	Appeal filed on 26.11.2024. However, no hearing is scheduled yet.
Tripura	457.12	27.03.2024	In Person Appeal was done 12.09.2024. However Orders is pending from Competent Authority
<b>Total</b>	<b>1127.81</b>		

### IV. 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

### V. 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	-	91,961.85	2,51,042.21	-	3,43,004.05
Capital Store	-	7,381.20	15,636.67	-	23,017.87

### VI. Intangible assets under development

Intangible assets under development	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					
Project temporarily suspended					

### VII. Foreign Currency Earnings and Outgo

During twelve month ended 31.03.2025 foreign currency outflows were Rs. 2.38 Lakhs

VIII	Ratios	FY-24-25	FY-23-24	% Change	Reasons for change more than 25%
a.	Current Ratio	1.31	1.05	-24.89%	NA
b.	Debt-Equity Ratio	0.96	0.57	-67.07%	During the year additonal debt raised was Rs. 460 Cr against Rs. 41 Cr of equity.
c.	Debt Service Coverage Ratio	NA	NA	NA	NA

VIII	Ratios	FY-24-25	FY-23-24	% Change	Reasons for change more than 25%
d.	Return on Equity Ratio	0.00	0.00	NA	NA
e.	Inventory Turnover Ratio	NA	NA	NA	NA
f.	Trade Receivable Turnover Ratio	NA	NA	NA	NA
g.	Trade Payable Turnover Ratio	NA	NA	NA	NA
h.	Net Capital Turnover Ratio	NA	NA	NA	NA
i.	Net Profit Ratio	NA	NA	NA	NA
j.	Return on Capital Employed	0.00	0.00	NA	NA
k.	Return on Investment	NA	NA	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 as on 31<sup>st</sup> March 2025

(₹ in lakhs)

	Particulars	Twelve months ended March 31st, 2025	Twelve months ended March 31st, 2024
<b>29 Other income</b>			
(i) Interest income on			
Fixed Deposits with Bank		410.02	508.19
Loans		-	-
Income Tax Refund		3.80	8.23
Others		-	0.00
<b>Other Income</b>		-	-
Guest House Receipt		-	-
Others		13.25	-
Deferred Revenue		675.76	82.03
		<b>1,102.84</b>	<b>598.46</b>
<b>30 Employee Benefit Expense</b>			
Manpower Expenses- Deputation		3,195.23	3,019.73
Salaries, wages, allowances and other benefits		141.28	90.66
Salary - Stipend to Trainees		3.41	5.75
Contribution to Provident and other funds		7.78	5.33
		<b>3,347.71</b>	<b>3,121.46</b>
Less : Allocated to capital work-in-progress and others		3,154.95	2,906.12
		<b>192.76</b>	<b>215.34</b>
<b>Pre-Operative Expenses</b>			
Manpower Expenses- Deputation		<b>51.78</b>	-
Salaries, wages, allowances and other benefits		<b>3.17</b>	-
Salary - Stipend to Trainees		<b>0.07</b>	-
Contribution to Provident and other funds		<b>0.11</b>	-
		<b>55.12</b>	-
<b>31 Finance Cost</b>			
Bank Charges		4.09	1.13
Finance Charges (Net off Interest Income on Borrowing)		3,804.89	1,959.70
Finance Charges (Lease Liab IND 116)		50.09	71.64
		<b>3,859.07</b>	<b>2,032.46</b>

	Particulars	Twelve months ended March 31st, 2025	Twelve months ended March 31st, 2024
	Less : Allocated to capital work-in-progress and others	3,859.08	2,032.46
		<b>-0.01</b>	-
	<b><u>Pre-Operative Expenses</u></b>		
	Bank Charges		
	Finance Charges (Net off Interest Income on Borrowing)	56.44	
	Finance Charges (Lease Liab IND 116)	1.74	
		<b>58.18</b>	-
<b>32</b>	<b>Depreciation and amortisation expense</b>		
	Depreciation on property, plant and equipment	1,066.24	147.11
	Depreciation / Amortisation of ROU Assets & Intangible Assets	37.07	31.95
	Depreciation on Lease Asset	226.86	56.91
		<b>1,330.17</b>	<b>235.96</b>
	Less : Allocated to capital work-in-progress and others	370.27	202.40
		<b>959.89</b>	<b>33.56</b>
	<b><u>Pre-Operative Expenses</u></b>		
	Depreciation on property, plant and equipment	<b>19.81</b>	
		<b>19.81</b>	-
<b>33</b>	<b>Other expenses</b>		
	Advertisement Expenses	4.71	2.11
	Rent, Rates and Taxes	36.07	131.28
	Audit Fees	6.91	4.84
	Professional Expenses	42.58	127.94
	Director Sitting Fees	2.80	3.70
	Office Expenses	71.04	58.39
	IND AS Amortization of Financial Guarantee Fees	383.57	162.42
	Printing & Stationery	2.12	0.03
	Telephone, Communication & Networking Expenses	0.39	0.93
	Meeting Expenses	45.90	7.86
	Office Maintenance	-	18.84
	Recruitment Expenses	15.01	7.38
	Tours & Travelling Expenses	186.25	73.72
	Training Expenses	0.69	0.20
	Insurance Expenses	9.21	0.32
	CSR Expenses	2.78	3.30
	Other Expenses (Pre-Operative Expenses)	40.33	-

	Particulars	Twelve months ended March 31st, 2025	Twelve months ended March 31st, 2024
	Other Expenses	145.05	96.31
		995.41	699.55
	Less : Allocation to capital work-in-progress and others	466.18	423.36
		<b>529.23</b>	<b>276.20</b>
<b>Pre-Operative Expenses</b>			
	For Head Office	7.50	
		<b>7.50</b>	-



## Notes to the financial statements as on 31<sup>st</sup> March 2025

(₹ in lakhs)

**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 period ended 31st Mar' 2025
Profit/ (loss) after tax attributable to equity shareholders	(₹ in lakhs)	-1693.33
Weighted average number of equity shares outstanding during the year	(in number) Lakhs	11122.49
Nominal value per share	₹	10.00
Basic and diluted earnings/ (loss) per share	₹	-0.15

### **36. Related party transactions**

#### **a) List of related parties**

##### **I. Key Management Personnel**

	Designation	Name of Incumbent	Date of Appointment	Nominted By
	Chairman and Director	Bhaskar Chowdary Nettem	01-06-2024	ONGC
	Chairman and Director	Anfor Ali Haque	Upto 27-08-2024	OIL
	Director	Sanjay Kumar	Upto 31-05-2024	ONGC
	Director	N Senthil Kumar	07-07-2023	IOCL
	Director	Dilip Kumar Goswami	01-09-2024	OIL
	Director	Anoop Gupta	16-10-2023	GAIL
	Director	Nalini Kanta Buragohain	01-12-2023	NRL
	Independent Director	Rupshikha Saikia Borah	13-08-2024	-
	Independent Director	Nalini Padmanabhan	Upto 12-08-2024	-
	Chief Executive Officer	Subrata Das	11-09-2024	NRL
	Chief Executive Officer	Ajit Kr. Thakur	Upto: 10-09-2024	IOCL
	Chief Financial Officer	Sanjay Khatri	25-09-2024	OIL
	Chief Financial Officer	Pradeep Kr. Mohapatra	Upto: 16-09-2024	GAIL
	Company Secretary	Arpan Baid	18-06-2019	-

## II. Associate Companies: NIL

### b) Transactions with related parties

Fig in ₹

	Name of Related Party	Nature of Transaction	For the period ended 31st Mar' 2025
<b>(i) Services Received from:</b>			
	Indian Oil Corporation Ltd (IOCL)	Deputation of Employees	6,20,80,223.09
	Oil and Natural Gas Corporation (ONGC)	Deputation of Employees	3,78,43,147.06
	GAIL India Limited (GAIL)	Deputation of Employees	10,06,81,758.31
	Oil India Limited (OIL)	Deputation of Employees	3,77,24,906.54
	Numaligarh Refinery Limited (NRL)	Deputation of Employees	8,96,97,691.29
<b>(ii) Services Received from:</b>			
	Numaligarh Refinery Limited (NRL)	Lease Rent of Corporate Office	2,93,36,144.11
	GAIL India Limited (GAIL)	Line Pack Procurement	3,63,92,822.99
	Indian Oil Corporation Ltd (IOCL)	Hydraculic Oil Procurement	43,711.92
<b>(iii) Services Received from:</b>			
	Mrs. Nalini Padmanabhan	Director Sitting Fees	1,40,000.00
	Mrs. Rupshikha Saikia Borah	Director Sitting Fees	1,40,000.00
<b>(iv) Services provided to:</b>			
	Numaligarh Refinery Limited (NRL)	ROU Sharing with NRL	1,77,23,34,999.08
<b>(v) Deemed Equity for Corporate Guarantee Fees:</b>			
	Indian Oil Corporation Ltd (IOCL)	Corporate Guarantee	11,20,00,000.00
	Oil and Natural Gas Corporation (ONGC)	Corporate Guarantee	8,52,62,393.57
	GAIL India Limited (GAIL)	Corporate Guarantee	4,06,29,942.71
	Oil India Limited (OIL)	Corporate Guarantee	7,01,77,073.75
	Numaligarh Refinery Limited (NRL)	Corporate Guarantee	6,97,60,865.84
<b>(vi) Amounts Payable:</b>			
	Indian Oil Corporation Ltd (IOCL)	Deputation of Employees	92,66,124.60
	Oil and Natural Gas Corporation (ONGC)	Deputation of Employees	45,51,293.80
	GAIL India Limited (GAIL)	Deputation of Employees	77,30,589.70
	Oil India Limited (OIL)	Deputation of Employees	88,62,211.80
	Numaligarh Refinery Limited (NRL)	Deputation of Employees	38,25,752.70
	Numaligarh Refinery Limited (NRL)	Lease Rent, Electricity and HVAC	24,79,498.86

	Name of Related Party	Nature of Transaction	For the period ended 31st Mar' 2025
(vii)	<b>Amounts Receivable:</b>		
	Numaligarh Refinery Limited (NRL)	ROU Sharing with NRL	17,35,00,571.08

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.

### 37. Auditor's Remuneration

Particulars	For the period ended 31st Mar' 2025
Statutory audit fee	1.65
Certification charges	0.03
Reimbursement of expenses	0.01
Others	-
<b>Total (A)</b>	<b>1.69</b>
Other services	-
Tax audit fee	-
<b>Total (B)</b>	<b>-</b>
<b>Total (A + B)</b>	<b>1.69</b>

### 38. Amortisation

A sum of Rs. 9583.37 lakhs has been adjusted with RoU asset during the twelve months ended 31.03.2025 on account of RoU sharing with NRL for Total 386Kms. Proportionate amount of Rs. 68.12lakhs has been transferred to deferred revenue income during the period against amortisation of VGF with respect to capitalised asset of 260.417Kms.

39. The balance (In ₹.) as on 31.03.2025 due and outstanding for more than 45 days for MSMEs vendors : NIL

40. "Government Grant amounting to Rs. 611.92 Cr have been received through TSA with RBI from the Ministry of Petroleum and Natural Gas during Q4 of FY 24-25. Total VGF received upto 31.03.2025 is Rs. 4213.72 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 OADB 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 OADB 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 ₹3778.30 lakhs as deemed investment upto 31.03.2025 (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. Rs. 460Cr of loan from OADB is received during FY 2024-25. Total Loan Outstanding as on 31.03.2025 is Rs 1120Cr. Interest Expense on the loan, amounted to Rs. 52.80 Cr for the year ended FY 24-25. Interest paid to OADB for FY 24-25 is Rs. 52.80 (including TDS). Interest Income earned on short term investment made out of the unutilised loan amount is Rs. 14.18Cr for FY 24-25.

43. "The Financial Statements have been prepared based on the revised Accounting Policy as on date. Few changes / revision in the definition in line with INDAS have been made in the following INDAS to have more relevant and informative understanding without any Financial Impact on the Previous Year Accounts:

- a) PPE (INDAS 16),
- b) Lease Assets (INDAS 116),
- c) Revenue Recognition (INDAS 115)

## Note - 1A: Corporate Information & Significant Accounting Policies

### Corporate Information

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 Northeast India, thereby creating a Gas Grid, for easy transmission of Gas from Gas Fields to the consumers.

### 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.

### Basis of Preparation

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. Significant Accounting Policies

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

#### 1.1 Property, Plant & Equipment (PPE)

- a. 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.
- b. 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 brought into the location and condition necessary for it to be capable of operating in the manner intended by management. Assets in the course of construction are initially kept under assets under construction and capitalized when the assets are available for use in the manner as intended by the management. 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. Cost of metering skid



on deposit work basis installed by third party has been considered as integral part of the primary asset and has been recognised accordingly.

- c. Line pack gas has been considered as part of property, plant and equipment.
- d. Incidental Expenses are incurred in connection with the construction or development of item of property, plant and equipment and are necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management .This incidental expenditure may occur before or during the construction or development activities for example , expenditure of Head Office which are incurred before or in course of construction or development of property, plant and equipment are recognised based on their carrying value standing at the time of apportionment to PPE .However, salary of CEO, CFO and CS and other revenue expenditures neither attributable to PPE and nor are necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management are charged off to Statement of Profit and Loss.
- e. Technical know-how/license fee incurred at the time of procurement of PPE are capitalized as part of the underlying asset.
- f. 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.
- g. 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/lost/damaged beyond repair, the net carrying cost relating to the property, plant and equipment is written off in the same period.

- h. 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.

## 1.2 Depreciation/Amortization

### a. Property Plant and Equipment (PPE)

- i. Pipeline assets which comprises of

mainline(surface & underground ) , linepipes, Sectional valves, including metering skid and associated facilities are depreciated on straight line method over the useful life as per schedule II to the companies Act, 2013 except in respect of Land-Freehold and leasehold -perpetual lease and 'Right of Use(ROU) assets-Land which are not depreciated/amortised. Line pack gas is not depreciated. Residual value of the pipeline assets has been considered as nil based on technical evaluation. Depreciation on additions/deletions during the year is provided on pro rata basis with reference to the date of additions/deletions except low value items not exceeding INR 5000 which are fully depreciated at the time of addition. Other PPE assets having different useful life and significant cost are accounted for and depreciated separately. The typical useful life of other PPE assets are as follows:

Particulars	Useful Life
Building	20 to 30 Years
Plant & Machinery	10 to 30 Years
Softwares	5 Years
Furniture & Fixtures	10 Years
Office Equipments (Including computers)	3 to 10 Years

Residual value of PPE assets other than Pipeline assets is determined considering technical evaluation and is upto 5% of the original cost till such asset is disposed.

Residual value of Pipeline Asset is considered as NIL.

Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for

prospectively over the remaining useful life.

The expected useful life of PPE are reviewed on annual basis and, if necessary, impact arising out of changes in useful life are accounted for separately.

- ii. Cost of the leasehold land is amortised over the lease period except perpetual leases.
- iii. Depreciation due to price adjustment in the original cost of fixed assets is charged prospectively.
- iv. An item of PPE assets other than Pipeline assets is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on de-recognition of the asset is included in the statement of Profit & loss in the period in which the item is derecognized. Pipeline Assets is derecognized when designated pipeline assets will complete its useful life of 30 years and ceases to produce economic benefits.
- v. Assets i.e. Mobile etc provided to employees as per the company's internal scheme are also classified as PPE and recognized as asset. Such assets are depreciated based on the useful life as defined in the Company's internal scheme under Straight Line method.
- vi. Physical verification of the PPE assets (other than assets given to the employees ) is carried out by the company every year.

#### **b. Intangible Assets**

- i. 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.

- ii. After impairment, if any, amortisation is done 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.

### **1.3 Intangible Assets**

- i) 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.
- ii) Procurement of software and License fees along with the system and application shall be capitalized with the value of the system.
- iii) 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.
- iv) 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.
- v) 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.

### **1.4 Capital Work-in Progress**

Expenses exclusively attributable to NEGG Project and incurred during construction or development period are considered as capital work in progress which includes-

- i) Construction Stores including Material in Transit/Equipment / Services received at site for use in the projects, including advance payment for land not yet capitalised etc.
- ii) Crop compensation is accounted under Capital Work-in- Progress on the basis of actual payments/estimated liability where ROU is acquired.
- iii) 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.
- iv) Borrowing cost incurred during construction and development period on loans borrowed and utilized for project upto date of capitalization of the relevant portion is considered as CWIP.

#### **1.4.a Sharing of ROU Land :**

Cost of ROU land are capitalized separately. However , in case of sharing of ROU Land with any third party , Consideration received towards Crop and Zirat compensation including any administrative cost except Cost of RoU land shall be adjusted against cost of CWIP. Amount received against sharing of RoU Land shall be adjusted against the capital cost of RoU Land.

### 1.5 Inventories

- i. Stores and spares and other material for use in construction of capital asset 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.
- ii. Surplus/Obsolete Stores and Spares are valued at cost or net realisable value, whichever is lower.
- iii. 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.

### 1.6 Impairment of non-financial assets

The company assesses at each reporting date as to whether there is any indication that any PPE and Intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the CGU to which the asset belongs. An asset is treated as impaired when the carrying amount of the asset exceeds its recoverable value. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognized in prior accounting periods is reversed if there has been an increase in the recoverable value due to change in the estimate.

### 1.7 Borrowing Cost

Borrowing costs consist of:

- i) interest expense calculated using the effective interest method as described in Ind AS 109 – 'Financial Instruments'
- ii) interest expense on lease liabilities recognized in accordance with Ind AS 116– 'Leases' Borrowing cost of the funds specifically borrowed for the purpose of obtaining/construction of 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.

### 1.8 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 primary asset.

**1.9 Revenue Recognition**

- i) 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.
- ii) 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.
- iii) Revenue from rendering of services is recognized when agreed performance obligation has been fulfilled.
- iv) Interest income is recognized on a time proportion basis taking into account the amount outstanding and at the effective interest rate applicable. Interest on income tax refund is accounted on receipt basis.
- v) Insurance claims are accounted for on the basis of claims admitted by the insurers.
- vi) Claims (including interest on delayed realization from customers) are accounted for, when there is a significant certainty that the claims are realizable.
- vii) 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.

**viii) 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.

**1.10 Employee Benefits**

- i) 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.
- ii) All short-term employee benefits are recognized at the undiscounted amount in the accounting period in which they are incurred.
- iii) 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.
- iv) 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.

- v) 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.
- vi) 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.

#### 1.11 Taxes on Income

- i) Provision for current tax is made as per the provisions of the Income Tax Act, 1961.
- ii) Deferred tax is recognized on temporary difference between the carrying amount of the assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all the taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those temporary differences can be utilized.
- iii) The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of all or part of the deferred tax asset to be

utilized. Any such reduction shall be reversed to the extent when it becomes probable that sufficient taxable profits will be available.

- iv) Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability to be settled or the asset to be realized, based on tax assets (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.
- v) 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).

#### 1.12 Provisions, Contingent Liabilities and Contingent Assets

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:

- i) 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.
- ii) All other cases are disclosed as contingent liabilities unless the possibility of outflow of resources is remote.
- iii) 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.
- iv) Contingent liabilities exceeding 5 lacs are disclosed in the note.

### 1.13 Lease

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

#### Company as a lessee (Assets taken on lease)

##### a) Identifying a 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.

##### b) 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.

**c) 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.

**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. Variable lease payments that depend on an index or a rate; and
- iv. Amounts expected to be payable under a residual value guarantee
- v. 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.

Present value of Lease Assets upto Rs. 1 Lakh in each contract is considered as low-value asset. Lease payments on short-term leases and leases of low-value assets are recognized as expense in Statement of Profit and Loss/CWIP.

**As a Lessor**

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).

## Right of Way

- i) Permission obtained from the authorities i.e., railways for crossing the railway land for the specific period are recognised as lease assets under right of way
- ii) Cost incurred towards such right of way are amortized on a straight-line basis over the specified period as per the terms of the agreement for right of way.

### 1.14 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.

- i) Segment revenue shall include directly identifiable with/allocable to the segment including inter-segment revenue.
- ii) Expenses that are directly identifiable with / allocable to segments shall

be considered for determining the segment result.

- iii) Expenses which relate to the Company as a whole and not allocable to segments are included under unallocable expenditure.
- iv) Income which relates to the Company as a whole and not allocable to segments shall be treated as unallocable income.
- v) 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.

### 1.15 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.

### 1.16 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.

### 1.17 Statement of Cash Flows

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

### 1.18 Earnings Per Share (EPS) 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.

### **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.

### **1.19 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.

### **1.20 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**

##### **a) 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.

##### **b) Initial recognition and measurement**

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through Statement of Profit and Loss, transaction costs that are attributable to the acquisition of the financial asset.

##### **c) Subsequent measurement**

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

##### **i) 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.

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

A financial asset other than derivatives 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.

**iii) 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.

**v) Impairment of other financial assets**

The Company assesses impairment based on expected credit losses (ECL) model for measurement and recognition of impairment loss on the financial assets that are trade receivables or contract revenue receivables and all lease receivables etc.

**B. Financial Liabilities**

**a) 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.

**b) 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.

**c) Subsequent measurement**

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

**i) 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.

**ii) 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.

**iii) 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.

**1.21 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.

#### **1.22 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.

#### **Note – 1B: 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 judgments, 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.

### **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.

#### **1.1 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. 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.

#### **2.1 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.

## **2.2 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

## **2.3 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.

## **2.4 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.





# MANAGEMENT DISCUSSION AND HIGHLIGHTS



## MANAGEMENT DISCUSSION & HIGHLIGHTS

### Brief of North East Gas Grid (NEGG)

With a Vision: **“To become the leading gas player in the Northeast and beyond by accelerating the development of a sustainable natural gas ecosystem to deliver value to all stakeholders,”** Indradhanush Gas Grid Limited (IGGL) was established on August 10, 2018.

Formed as a joint venture between five public sector giants, ONGC, OIL, IOCL, GAIL, and NRL, each holding an equal stake, IGGL was created with a primary objective: to develop the North-East Gas Grid (NEGG). This ambitious project involves the construction of a 1,670 km-long natural gas pipeline network, NEGG, with a capacity of 4.75 MMSCMD, designed to connect all eight North-Eastern states: Assam, Arunachal Pradesh, Meghalaya, Tripura, Nagaland, Manipur, Mizoram, and Sikkim.

The North-East Gas Grid aims to address the region’s infrastructure deficit and catalyse the growth of a gas-based economy across Northeast India. With a total estimated cost of Rs 9,265 crore, the project receives 60% of its funding, amounting to Rs 5,559 crore, from the Government of India through Viability Gap Funding (VGF). The remaining 40% is contributed by the stakeholders, of which 70% is financed through loans from the Oil Industry Development Board (OIDB), and 30% is infused as equity by the promoter companies.

The project is being implemented in three phases based on the requirement of statutory clearance, route terrain, linkage with Highway corridor widening works, difficulty in work execution etc. for the development of a gas-based economy in North-Eastern India. Phase I of the NEGG is slated for completion by July’25, Phase II by March’26, Phase III by March’27.

The implementation of the North East Gas Grid (NEGG) project has encountered a host of intricate and multifaceted challenges, many of which are intrinsically linked to the region’s distinctive geographical, administrative, and socio-political complexities. But with steadfast support from the

Ministries and Promoter companies, IGGL has made remarkable progress, achieving 84.39% of physical completion out of the planned 87.37% up to March 2025.

The NEGG pipeline network is connected to the National Gas Grid through the Barauni-Guwahati pipeline of GAIL (India) Limited at three locations, i.e., at Baihata & Panikhaiti in Assam and Siliguri in West Bengal. This development holds immense significance not only for Northeast India but for the nation as a whole. Owing to the absence of adequate pipeline infrastructure and the seasonal demand fluctuations of tea estates, this invaluable non-renewable resource—natural gas—was previously wasted through flaring, dissipating into the atmosphere. With its bidirectional flow capability, the NEGG enables the seamless evacuation of natural gas from Northeast India, allowing it to be distributed and utilized across the country via the National Gas Grid. This advancement will play a pivotal role in reducing India’s reliance on gas imports while aligning with the Government of India’s Hydrocarbon Vision 2030, fostering energy self-sufficiency and sustainability.

As the upcoming working season draws near, IGGL is gearing up for another major stride, channelling efforts and resources to surpass its targets across all dimensions. The company has taken a proactive approach in strengthening its human capital, focusing on both the quantity and quality of personnel, while also introducing robust policies and systems to ensure operational efficiency and foster a positive workplace culture.

IGGL is on the verge of generating its first revenue with the commissioning of its initial pipeline segment, the Guwahati–Numaligarh section (24” x 392 km). Following this milestone, preparations are underway for the commissioning of the Dergaon–Dimapur and Gohpur–Itanagar sections. IGGL is also in the process of expanding this grid upto Duliajan, the gas hub of Northeast. The upcoming 24” X 186 Km long Duliajan feeder Line (DFL) is proposed to connect the gas source of OIL at Madhuban, Duliajan with

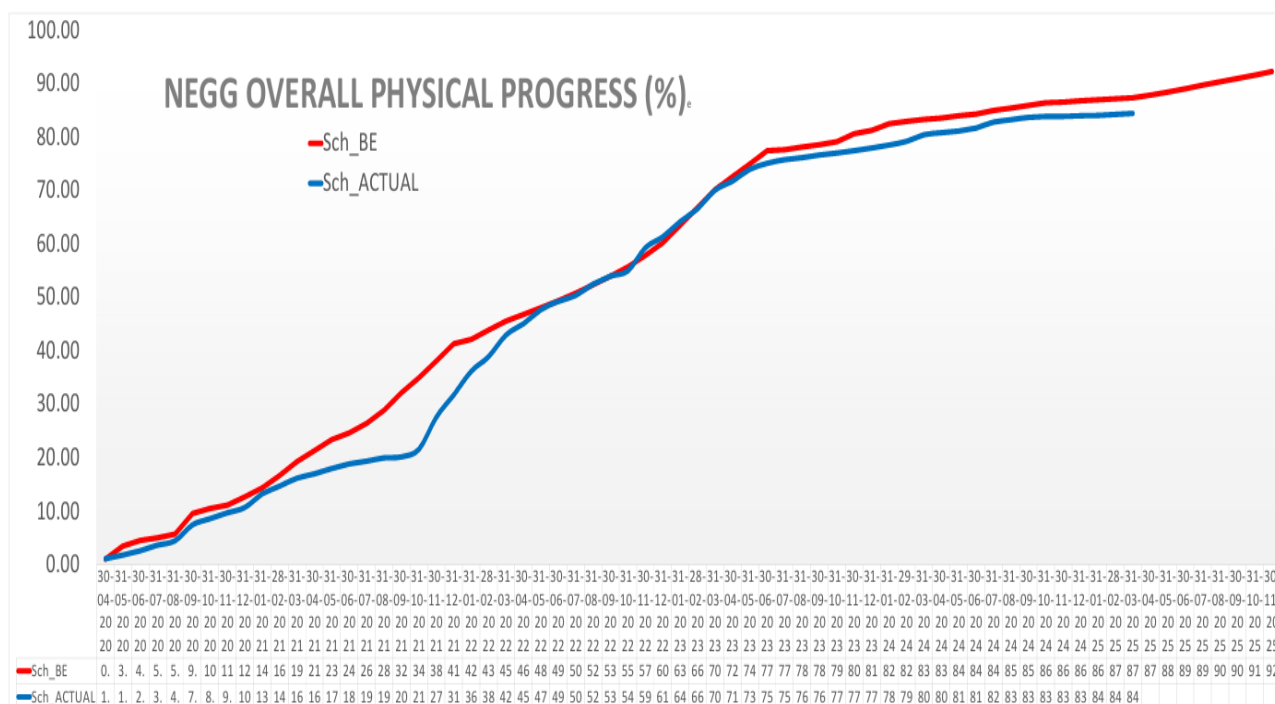
the NEGG at Jorhat through the south bank of the Brahmaputra. This will not only help in saving gas flaring but also reduce India's dependence on gas imports. With steady progress and a clear vision, IGGL remains firmly on course to transform the gas infrastructure landscape of the Northeast and lay the foundation for a thriving gas-based economy in the region.

## Project Status

The North East Gas Grid (NEGG) project, a flagship initiative undertaken by Indradhanush Gas Grid Limited (IGGL), continues to make remarkable progress with all the three phases advancing smoothly and steadily. The project's rollout is gaining momentum and this consistent advancement not only highlights IGGL's commitment to excellence but also reinforces its strategic focus on building a resilient and reliable natural gas infrastructure in the North-Eastern part of India. The NEGG stands as a hallmark of IGGL's mission to catalyse sustainable energy growth and regional development through precision-driven execution and long-term vision. 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.

As of March 2025, the NEGG has recorded 84.39% physical progress, closely aligned with the scheduled target of 87.37%. This achievement marks a substantial advancement in IGGL's mission to deliver a sustainable, reliable, and regionally inclusive natural gas distribution network. 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.



NEGG overall physical progress (%) up to March'25.

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, notable achievements are being made in various sections of the project. A cumulative 1087 Km of welding and 998 Km of lowering have been completed up to March'25 and a cumulative 1102 Km of welding and 1015 Km of lowering have been completed up to April'25.

A significant milestone in the NEGG project has been the successful completion of 600 kilometres of hydrotesting as of March 2025. 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. Hydrotesting, a vital step in verifying the strength and leak-proof quality of the pipeline, serves as a testament to IGGL's rigorous quality assurance processes and its commitment to safe, reliable gas transmission. These accomplishments not only reflect the organization's engineering excellence but also exemplify its steadfast resolve to advance India's gas-based economy—particularly in the strategically important North-Eastern region.

Despite geographical, logistical, and environmental challenges, IGGL's continued progress reaffirms its mission to deliver on the promise of the North East Gas Grid. These efforts bring the project ever closer to transforming the regional energy landscape and enabling broad-based economic and environmental benefits for the communities it serves.

One of the most remarkable feats is the successful completion of the complicated tie-ins of the Brahmaputra HDD with the GNPL. The Horizontal Directional Drilling (HDD) for the Brahmaputra river-crossing, covering a distance of 4080 m, which began on November 18, 2022, at Majuli was one of the most complex and challenging endeavour due

to the river's width and depth, but with meticulous planning and execution, the project has been successfully completed with the hydrotest of the entire 5.7 Km length on 12.02.2025, followed by the final Golden -Tie in of Brahmaputra HDD with GNPL on 25.02.2025.

The successful gas-in of the 195.898 Km portion of the 24" X 392 Km Guwahati-Numaligarh pipeline section, from DT-Baihata to IP-02 Biswanath, on 10.03.2025 marks a significant milestone in setting the stage for imminent natural-gas business in this region. For the remaining portion from IP-02 to RT-NRL, PESO inspection has been completed on 11.05.2025, which will shortly be followed by gas-in, post PESO Clearance.

With this, IGGL prepares to transition into the Operations and Maintenance (O&M) phase, signalling a new era of operational readiness and ongoing management for this critical infrastructure project.

### Pipeline Construction Highlights



*Gas-in ceremony on 10th March 2025 for pipeline section (195.898 Km) from DT-Baihata to IP-2, Biswanath of Guwahati-Numaligarh pipeline section-I.*



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.

Transcending terrain challenges, IGGL workforce is steadfast about the goal of enhancing regional gas infrastructure connectivity, working in alignment with Government of India's vision of 'One Nation, One Gas Grid' idea. Some remarkable construction works carried out by the teams at Meghalaya can be depicted from the following:

Pipeline construction activities are going on with full thrust with the Phase I of the NEGG scheduled to be completed by July'25, Phase II by March'26 and Phase III by March'27.

### 1. Pipeline Chainage 42-43 KM:

**Before Construction**



**After Grading/Lowering Activity**



Few highlights of pipeline construction work are as follows:



*First successful hydrotest in Meghalaya (Guwahati-Silchar Section)*



*Completion of Tie-in work of Brahmaputra river HDD crossing*

## 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.

### 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 63 nos. of Station & Terminals have been handed over for construction.

By the end of the FY 2025, IGGL has acquired lands for 71 numbers of permanent stations against the envisaged 105 numbers of permanent stations, which is a remarkable achievement, keeping in view of the fact that land acquisition in the north eastern states of India is a tedious job owing to the diversified constitutional provisions, tribal land ownership laws, and historical land acquisition issues. The Sixth Schedule of the Constitution of India, 1950 makes provisions for administration in the tribal areas of Assam, Meghalaya, Tripura and Mizoram, while Article 371A, 371B, 371C, 371F, 371G and 371H accords protection to land rights in Nagaland, Assam, Manipur, Sikkim, Mizoram and in Arunachal Pradesh respectively.

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

### Hook-Up Agreements:

#### Hook-Up Agreement at SV-05, GNPL (18th April 2025)

On 18th April 2025, IGGL as a transporter and NEGDCL as consumer executed a significant hook-up agreement at SV-05 of the Guwahati–Numaligarh–Barauni Natural Gas Pipeline (GNPL) as Last Mile Connectivity (LMC). This agreement facilitates the connection of NEGDCL's CGD network to IGGL's pipeline, enabling the supply of natural gas to various districts in Assam. The collaboration aims to enhance the accessibility of clean energy to domestic, commercial, and industrial consumers in the region.

#### Hook-Up Agreements for SV-01 and SV-04, GNPL (29th November 2024)

Prior to the April agreement, on 29th November 2024, IGGL as transporter and NEGDCL as consumer signed hook-up agreements at SV-01 and SV-04 of the GNPL as LMC. These agreements were instrumental in extending NEGDCL's CGD infrastructure to additional areas, ensuring a broader reach of natural gas distribution across Northeast India.





## HPOIL Gas Private Limited:

On 30th January 2025, HPOIL Gas Pvt. Ltd. (HOGPL) as consumer, a joint venture between Hindustan Petroleum Corporation Limited (HPCL) and Oil India Limited (OIL), signed a significant hook-up agreement with Indradhanush Gas Grid Ltd. (IGGL) as transporter. This agreement marks a pivotal step in integrating HOGPL's City Gas Distribution (CGD) network with IGGL's North East Gas Grid (NEGG), facilitating the supply of natural gas to Nagaland state with **GA ID 12.04**.



## Oil India Limited:

Another step towards achieving a gas-based economy in North-East India was the signing of hookup agreement with Oil India Limited (OIL) on 31st August 2024, Oil India Limited (OIL) as Upstream operator and Indradhanush Gas Grid Limited (IGGL) as Downstream Operator formalized a significant hook-up agreement connecting its sources at Duliajan with a volume of 3.5 MMSCMD and Tulamura 0.18 MMCSMD aimed at enhancing the natural gas infrastructure and gas production in Northeast India. The agreement was signed at OIL's field headquarters in Duliajan, in the presence of senior officials from both organizations.



## Oil Max Energy Private Limited:

On 9th September 2024, Oilmax Energy Pvt. Ltd. (OEPL) as upstream source and Indradhanush Gas Grid Ltd. (IGGL) as downstream transporter formalized a significant hook-up agreement for a volume of 0.3 MMSCMD, enhancing the natural gas infrastructure in Northeast India. This agreement facilitates the integration of OEPL's gas fields in Assam with IGGL's North East Gas Grid (NEGG), promoting the supply of cleaner energy to the region.



## Memorandum of Understanding:

### Vedanta Limited:

The MoU between Cairn Oil & Gas (Upstream source) and IGGL (as transporter) underscores a shared commitment to sustainable energy development in the region. It lays the foundation for enhanced cooperation in the natural gas sector, with long-term benefits for energy accessibility, economic growth, and environmental stewardship in Northeast India.



## Gas Transmission Agreement:

### NRL

On 18th December 2024, Numaligarh Refinery Limited (NRL) as consumer and Indradhanush Gas Grid Limited (IGGL) transporter signed a pivotal Gas Transmission Agreement (GTA), marking a significant

milestone for supply of Natural Gas to NRL utilising the NEGG Natural Gas infrastructure.



#### GAIL

On 28th February 2025, GAIL (India) Ltd as shipper and Indradhanush Gas Grid Ltd. (IGGL) as transporter signed a pivotal Gas Transmission Agreement (GTA), marking a significant step in enhancing the north east regional natural gas availability to the other parts of India.



#### Spot Gas Sale Agreement (SGSA):

On 14th August 2024, Indradhanush Gas Grid Ltd. (IGGL) and GAIL (India) Ltd. entered into a Spot Gas Sale Agreement (SGSA), marking a significant step for IGGL. Spot Gas Transactions: The SGSA facilitates the sale and purchase of Regasified Liquefied Natural Gas (RLNG) on a short-term basis, allowing for flexible and timely gas supply to meet immediate demand. The line pack volume for IGGL can be procured with is agreement.

#### Gas In:

Indradhanush Gas Grid Limited (IGGL) achieved a significant milestone by signing its first Gas Sale Purchase Note (GSPN) with GAIL (India) Limited on **March 7, 2025**. The agreement pertains to the **Line Pack volume** of IGGL's section of the **Guwahati–Numaligarh pipeline**, spanning from **CH. 0.000 km**

**Explosives Safety Organisation (PESO)** for the following pipelines:

**KSAB – 26.09.2024**

**SUAB – 20.09.2024**

**Babejia – 24.09.2024**

**Khoraghat – 19.09.2024**



to **CH. 195.898 km**. With this development, IGGL has **officially commissioned its first pipeline** under the **Northeast Gas Grid (NEGG)** initiative.

The **“Gas-in”** activity commenced on **March 10, 2025**, with an initial volume of **0.8 Million Metric Standard Cubic Meters (MMSCM)** at a pressure of **15 Kg/cm<sup>2</sup>**.

#### Petroleum Explosives and Safety Organisation:

**Part Commissioning Approval:** A significant milestone achieved during the year with the grant of permission from the Petroleum and Explosives Safety Organisation (PESO), Nagpur, for the part commissioning of GNPL Section 01. The approval covers the pipeline stretch from DT Baihata (Chainage 0.0000 Km) to IP 02 (Chainage 195.8980 Km), with a pipeline diameter of 609.000 mm and a total commissioned length of approximately 196 Km out of the total section length of 392.00 Km.

This development marks a crucial step forward in the phased commissioning of the GNPL project, ensuring timely progress in expanding the region's energy infrastructure while maintaining the highest levels of safety and regulatory compliance.

#### Preconstruction Approval:

During this period, we successfully obtained **Pre-Construction Approvals** from the **Petroleum and**

These approvals mark a critical step in ensuring regulatory compliance prior to the commencement of construction activities. They reflect our continued commitment to adhering to all statutory safety and environmental norms mandated by PESO. With these clearances in place, the groundwork is laid for smooth execution of construction activities at each site location, in line with project timelines and safety standards.

## Consent To Establish:

During the reporting period, the organization successfully secured the renewal of Consent to Establish (CTE) for key operational sites in Manipur and Nagaland:

**Manipur:** The CTE has been renewed and is now valid until 15th March 2029.

**Nagaland:** The CTE has been renewed and is valid up to 20th March 2026.

Both renewals are instrumental in ensuring uninterrupted project execution while maintaining high standards of environmental responsibility. We remain focused on integrating environmental best practices across all stages of our project lifecycles.

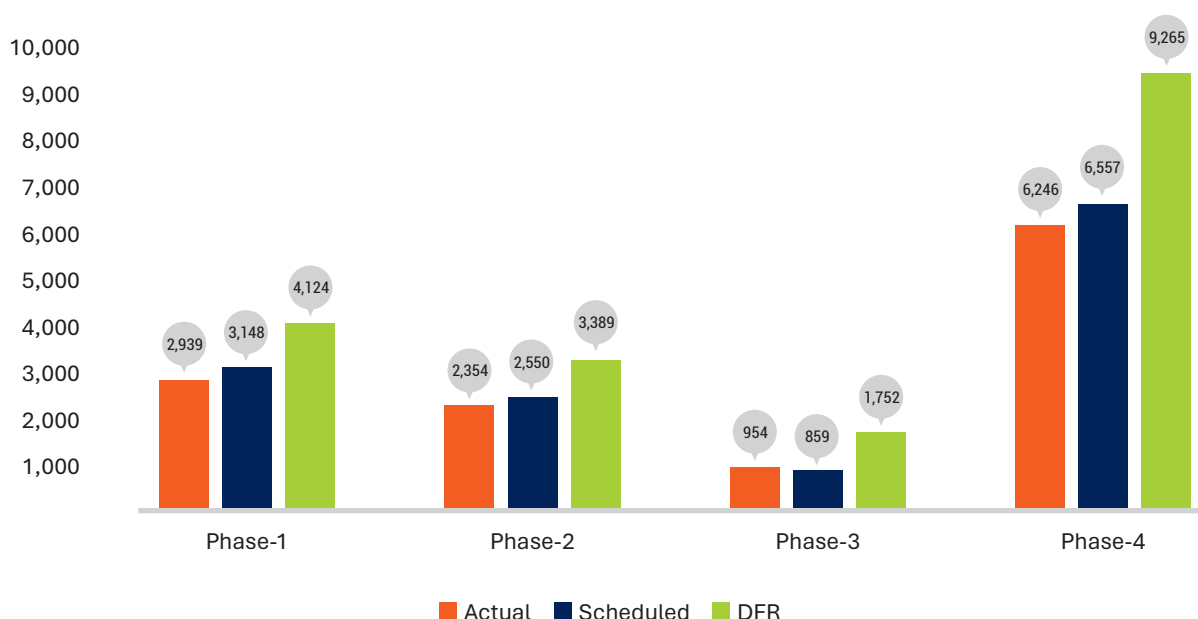
## F&A Highlights

### Capital Expenditure

In the fiscal year 2024-25, 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 2024-25 reached INR 884.47 Crores (post reduction in CAPEX for Rs. 150.19 Crores on account of RoU sharing with NRL), contributing to the overall cumulative Capex of INR 6246 Crores as of March 31, 2025.

OIDB has disbursed a term loan of Rs 460.00 crores during current FY 24-25 (up to Q4). Total Loan disbursed by OIDB up to 31.03.2025 is Rs. 1120.00 crores. IGGL's total financial commitment towards the project cost has reached approximately INR 8,293 crores, out of the total project cost of INR 8,783 crores (excluding IDC Cost)

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'25: Rs 6,246 crores



### Viability Gap Funding

During the current fiscal year 2024-25, a Capital Grant (VGF) of Rs 611.92 crores was received, bringing the cumulative VGF received up to March 31, 2025, to Rs 4,213.83 crores. Additionally, the total cash outflow for the financial year amounted to Rs 1,073.68 crores, while the cash and cash equivalents, along with other bank balances as of March 31, 2025, stood at Rs 457.94 crores.

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.

### Equity Contribution

During the current fiscal year 2024-2025, IGGL raised additional equity share capital amounting to Rs. 41 Crores for meeting the operational expenditure of IGGL for the First Nine months post commencement of operations.

### Capitalisation of Main Line Pipe

During FY 24-25, IGGL Capitalised 195.898Kms of Main Line Pipe of Section 1 (GNPL) amounting to Rs. 1056 Cr.

### Other Initiative by F&A

During the FY 24-25, Bill Tracking System was implemented to facilitate tracking of bills & invoices submitted by vendors. Apart from this, some ongoing digital initiatives include:

- FIORI Based application for reimbursement of expenditure on Mobile Handset
- FM Module
- SD Module

### Contracts & Procurement (C&P) Highlights

#### IGGL Contractual Initiatives:

#### Advancing Infrastructure and Operations

IGGL has proactively engaged various service providers through contracts to enhance the execution and maintenance of its pipeline projects and operational facilities.

The following provides an overview of the key high-value contractual agreements established to support and drive critical operational initiatives and project advancements.

#### Security Services for Pipeline Stations

**November 11, 2024:** A security agency was engaged to provide security personnel at permanent stations along the Guwahati–Numaligarh Pipeline (GNPL) for a duration of four months.

**March 28, 2025:** Subsequently, another contract was awarded for two-year to provide security services and to ensure the deployment of security personnel at the permanent stations of the Guwahati–Numaligarh Pipeline (GNPL), Gohpur–Itanagar Pipeline (GIPL), and Dergaon–Dimapur Pipeline (DDPL) under the Northeast Gas Grid (NEGG) project.

This initiative aims to strengthen the safety and security infrastructure across pipeline installations integral to the NEGG network.

#### Professional and Revenue Manpower

**January 31, 2024:** Two agencies were contracted to supply professional and revenue-related manpower on a two-year contractual basis, ensuring sustained human resource support for ongoing projects.

#### Survey and Engineering Services

**May 29, 2024:** A consultancy firm was engaged on a rate contract basis to conduct comprehensive survey works, including reconnaissance, detailed engineering, geotechnical investigations, cadastral surveys, and to facilitate the establishment of Right of Use (ROU) and obtain necessary permissions for the last-mile connectivity of the NEGG network.

#### Maintenance and Support Services

**March 28, 2025:** A service provider was contracted for a one-year term to deliver maintenance services encompassing ROU, pipeline, mechanical, and civil maintenance across various maintenance bases associated with GNPL.

**April 4, 2025:** An agency was appointed to offer support services, including catering and caretaking at IGGL's Temporary Base Area (TBA), as well as

housekeeping and allied services at the IGGL corporate office, ensuring operational continuity and staff welfare.

### Vehicle Hiring for Project Operations

Multiple contractors were engaged to supply vehicles essential for the transportation needs of personnel and materials across various project sites, facilitating seamless logistics and project execution.

### Accommodation Arrangements

To support field operations, IGGL has secured accommodations in the form of hotels and guesthouses at several pipeline locations, providing lodging facilities for personnel engaged in on-site activities.

**Power Infrastructure (Nov 22, 2024):** Contract awarded for laying incoming power cables to the RT NRL feeder line, ensuring reliable power for NEGG operations.

**Dumpsite Optimization (Phase-III):** Maintenance of 12 pipe dumpsites taken over from suppliers by IGGL, saving ₹1.54 Cr.

**Security Manpower Tender:** Awarded within 2 months of publishing; appreciated by IEMs in CEO review.

These initiatives reflect IGGL's strategic focus on efficiency, cost savings, and timely execution in advancing the NEGG project.

### Vendor Development

#### IGGL C&P Team Participates in Vendor Development Program for MSMEs



Vendor Development Program

The IGGL Contracts & Procurement Team participated in a Vendor Development Program for MSMEs on 27th March 2025 in Guwahati, organized by ASIDC under the Ministry of Industries & Commerce. IGGL presented its procurement process and MSME-friendly provisions, which were well received. The event, attended by senior government officials including Hon'ble Minister Shri Bimal Bora, provided a valuable platform for engagement and collaboration.

### HR Highlights

The Human Resources (HR) department at IGGL plays a crucial role in cultivating and supporting a talented and motivated workforce. Responsible for talent acquisition, employee development, performance management, and fostering a positive workplace culture, HR is integral to IGGL's operational excellence. By prioritizing the recruitment and retention of top talent, fostering professional growth opportunities, and promoting employee well-being, HR significantly contributes to IGGL's success in executing projects effectively. The HR team's commitment to nurturing a collaborative and productive work environment reflects IGGL's vision of leading the energy sector, driving regional development, and promoting sustainability.

By prioritizing team-building initiatives, IGGL demonstrated its commitment to promoting a positive and harmonious workplace culture. The event boosted employee morale and reinforced the company's values of teamwork and collaboration.

IGGL has fostered a supportive work culture through employee-focused initiatives that promote growth and well-being. In 2024, the company strengthened its workforce by recruiting 10 experienced professionals, raising its permanent staff to 59. This strategic hiring, focused on O&M and key functions, brings fresh energy and complements the expertise of officers from IGGL's promoter organizations, driving progress under the Hydrocarbon Vision 2030.

### World Environment Day Celebration by Engineers at Construction sites

IGGL celebrated World Environment Day with enthusiasm across all construction sites,



reaffirming its commitment to sustainability. Employees participated in tree plantation drives, cleanliness campaigns, and awareness sessions on environmental protection. These efforts highlight IGGL's dedication to eco-friendly practices and building a greener future alongside critical infrastructure.



### Asia Business Leader of the Year Award

IGGL is proud to share that former CEO Dr. Ajit Kumar Thakur received the prestigious 'CEO of the Year' Award at the Asia Business Leader of the Year program on August 6, 2024, in Singapore. This honor celebrates his outstanding leadership, strategic vision, and contributions to both IGGL and the Indian economy. The recognition reflects IGGL's core values of ethical growth, sustainability, and nation-building.



### Foundation Day Celebration at Corporate Office

IGGL celebrated its 6th Foundation Day across its Corporate and site offices, marking six years of

commitment to the Northeast Gas Grid (NEGG) project. The event highlighted IGGL's progress in advancing energy access and regional development, while reaffirming its dedication to building sustainable, impactful infrastructure.



### Fostering Unity and Joy: Employee Engagement Through Celebration of Festivals at IGGL

While advancing India's goal of increasing natural gas use, IGGL also fosters an inclusive and vibrant workplace. By celebrating festivals like Bihu and Diwali and hosting events like sports meets, IGGL promotes team spirit, boosts morale, and creates a supportive, culturally rich environment where employees thrive.



IGGL Sports day celebration

### Republic Day celebration at IGGL Corporate office, Guwahati

IGGL proudly celebrated the 74th Republic Day at its Corporate Office in Guwahati, honoring the values of the Constitution and reaffirming its commitment to national progress. The event reflected IGGL's patriotic spirit and dedication to being a responsible corporate citizen.



## World AIDS Day awareness programme at IGGL Corporate Office, Guwahati

On World AIDS Day, IGGL joined the global call to eliminate disparities in HIV testing, prevention, and care. By raising awareness and promoting compassion, IGGL reaffirmed its commitment to social responsibility and creating an inclusive, supportive environment for those affected by HIV/AIDS.

## International Women's Day celebration at IGGL Corporate Office

The IGGL Corporate Office celebrated International Women's Day enthusiastically and proudly, honoring and acknowledging the contributions and achievements of women both within the company and worldwide.



Diwali celebration on 30<sup>th</sup> October 2024

## CSR activities

As a part of CSR for the FY 2024-25, company has expended INR 2.78 lakhs for the CSR activities. Desk and bench and storage cabinets along with stationaries were distributed in the Government school in the vicinity of SV-02 of the GSPL section at Sonapur. 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 2024-25 forming part of Directors Report is enclosed as Annexure - I.



## Compliance with the Sexual Harassment of Women at Workplace (POSH) Act

In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, Indradhanush Gas Grid Limited (IGGL) remained steadfast in upholding a safe, respectful, and inclusive work environment.

During the financial year 2024-25, awareness campaigns and sensitization sessions were

conducted at IGGL's Corporate Office in Guwahati and across various site locations. These initiatives aimed at educating employees on recognizing, preventing, and addressing incidents of sexual harassment.

**Key highlights:**

- Zero complaints of sexual harassment were received during the year.
- All cases from previous periods, if any, were disposed of within the statutory time frame.
- No cases were pending for more than 90 days.

These efforts reflect IGGL's continued commitment to maintaining a workplace free of discrimination and harassment.

**Information Technology**

In line with its commitment to continuous digital transformation, your company has remained focused on leveraging advanced technology to drive operational efficiency, process transparency, and data-centric decision-making. The year FY 2024–25 marked another chapter of significant digital advancements aligned with the company's strategic objectives.

Building upon the foundational systems deployed in earlier years—such as Rise with SAP S/4 Hana, Material and Vendor Master Management, Bank Account and Tour Management Systems, IGGL Intranet, Bill Tracking System, Biometric Attendance, and integration of banking operations within SAP—your company has undertaken the following key initiatives during the year:

**Adoption of the Information Technology Policy:** A comprehensive IT Policy has been formalised to serve as a strategic and governance framework guiding the adoption, security, and management of technology resources across the organisation. This policy will ensure alignment with best industry practices and reinforce cybersecurity, data governance, and operational compliance.

**Unified Tariff Implementation in SAP:** Your company has initiated the integration of the Unified Tariff structure into the SAP system. This initiative is expected to streamline commercial operations

and enable seamless tariff calculations and billing aligned with regulatory mandates.

**Implementation of SAP Fund Management Module:** The Fund Management module within SAP has been initiated to improve budget planning, fund allocation, and financial control, thereby enhancing transparency and fiscal discipline across departments.

**Telecom Infrastructure Leasing Initiative:** Having secured the **Infrastructure Provider – Category I (IP-1)** registration from the Department of Telecommunications, Ministry of Communications, your company is now eligible to lease its dark fibre infrastructure to telecom operators. Discussions with telecom service providers are at an advanced stage, with the objective of entering into commercial agreements that will monetise this infrastructure and generate a new revenue stream for the company.

These strategic initiatives reflect your company's ongoing transformation into a digitally resilient and future-ready organisation, where technology acts as an enabler of growth, compliance, and competitive advantage.

**Vigilance Department**

The Vigilance Department of your company continues to function as an essential pillar for upholding integrity, transparency, and ethical conduct across all operational domains. Functioning under the leadership of the Chief Vigilance Officer and in alignment with the guidelines of the Central Vigilance Commission (CVC), the department has maintained its proactive and preventive approach throughout FY 2024–25.

Key vigilance functions undertaken during the year include:

- Timely processing of complaints, disciplinary proceedings, and issuance of vigilance clearances.
- Maintenance of lists identifying officers of doubtful integrity and scrutiny of Annual Property Returns.
- Identification and monitoring of sensitive posts across the organisation.
- Conduct of various inspections, including



CTE-type, periodic, and surprise inspections, to ensure procedural compliance and risk mitigation.

- Critical review of policies and procedures to enhance systemic robustness.
- Regular training and awareness programmes to sensitise employees on vigilance-related matters and ethical practices.

As a reaffirmation of its commitment to integrity and public accountability, your company observed **Vigilance Awareness Week 2024** from October 28 to November 3, engaging employees and stakeholders through a range of outreach and educational activities under the theme “Say No to Corruption; Commit to the Nation.” Some snapshot of the event are given below:

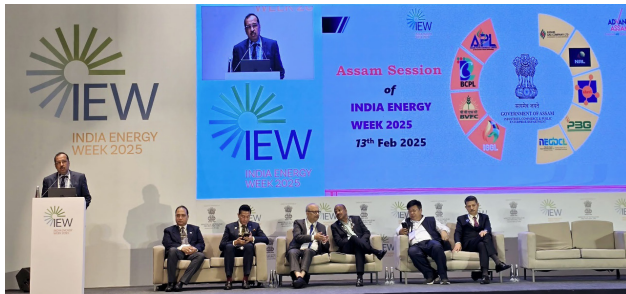


Integrity pledge during VAW 2024

Further strengthening oversight mechanisms, Integrity Pact is in place and two **Independent External Monitors (IEMs)**, appointed by the CVC, continued to guide the company in ensuring transparency and fairness in its procurement processes.

## Significant Meetings & Events

### Significant Events



IGGL had a booth inside the Assam Pavilion during the India Energy Week 2025



MoU signing with Government of Assam during Advantage Assam 2.0



CEO, IGGL invited as a panellist at North East Business Conclave 2.0

### Significant Meetings

Apart from the above, few important review meetings of the NEGG project were held:

- Review meeting was held under JS, GP Section, MoP&NG on 24.03.2025
- Monthly Review meeting was held under the chairmanship of Joint Secretary (GP) on 09.12.2024
- Review meeting held on 18.11.2024 under the chairmanship of the Chairperson, PNGRB-
- Meeting was held on 18.10.2024 under the chairmanship of the Secretary, MoP&NG to review IGGL Board level structure.
- Review meeting was held under the chairmanship of Joint Secretary (GP) on 25.10.2024.
- Review meeting was held under the chairmanship of DDG, E&S Division, MoP&NG on 21.10.2024.





Meeting with Chief Secretary, Meghalaya & other officials



Rangoli celebration at IGGL head office



Gas-in Event at Baihata



Meeting with Tripura Government Officials



Celebration at DT Baihata



Gas-in ceremony on 10<sup>th</sup> March 2025



## NOTES

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*Board Meeting at Tezpur on July 23, 2024*



*Receipt of PIG at IP 2 on March 11, 2025*



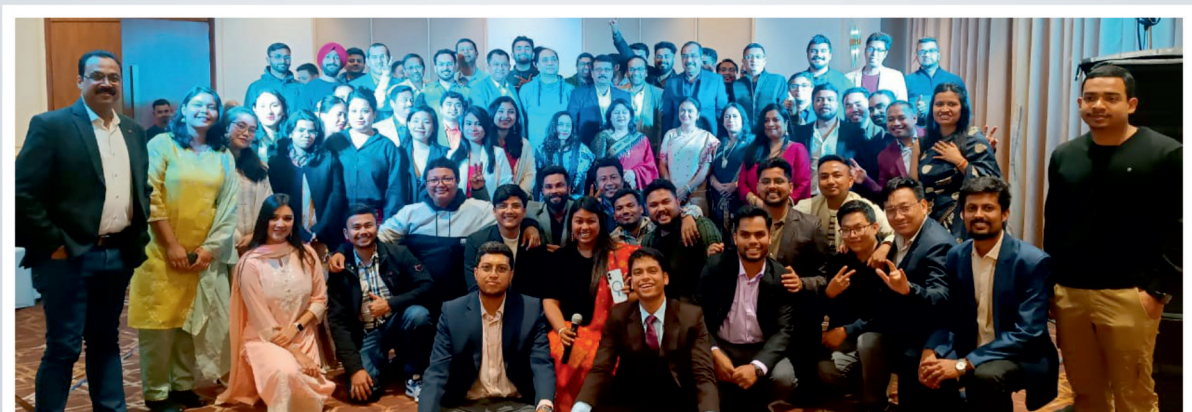
*Inauguration of SV-14 on November 8, 2024*



*Completion of Hydrotest of Brahmaputra river crossing on February 12, 2025*



*Sports Meet Event on December 8, 2024*



*Cultural Event on December 10, 2024*



**INDRADHANUSH GAS GRID LIMITED**